



# HALF-YEAR FINANCIAL REPORT

as of June 30, 2025

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01

# INDUSTRIE DE NORA

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# CORPORATE BODIES

## Board of Directors<sup>1</sup>

Chairman

Federico De Nora

Chief Executive Officer

Paolo Enrico Dellachà (\*)

Directors

Maria Giovanna Calloni (\*\*)

Mario Cesari

Alessandro Garrone (\*\*)

Michelangelo Mantero

Giorgio Metta (\*\*)

Elisabetta Oliveri (\*\*)

Luca Passa

Anna Chiara Svelto (\*\*)

Alice Vatta (\*\*)

## Board of Statutory Auditors

Chairman

Marcello Del Prete

Standing auditors

Beatrice Bompieri

Eugenio Pinto

Alternate auditors

Carla Bottini

Eugenio Caposeno

Raffaella Piraccini

## Audit, Risk and ESG Committee

Chairperson Elisabetta Oliveri

Michelangelo Mantero

Alice Vatta

## Appointments and Remuneration Committee

Chairperson Anna Chiara Svelto

Maria Giovanna Calloni

Luca Passa

## Strategies Committee

Chairman Paolo Enrico Dellachà

Federico De Nora

Mario Cesari

Luca Passa

## Related Parties Committee

Chairman Maria Giovanna Calloni

Elisabetta Oliveri

Anna Chiara Svelto

## Manager responsible for preparing the Company's financial reports

Luca Oglialoro

## Independent Auditors

PricewaterhouseCoopers S.p.A.<sup>2</sup>

## Supervisory Body

Chairman Gianluca Sardo

Maria Converti

Claudio Vitacca

<sup>1</sup>Appointed by the Shareholders' Meeting of April 29, 2025. The Board of Directors is in office until the approval of the Financial Statements as at December 31, 2027.

(\*) Executive director.

(\*\*) Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF (Consolidated Law on Finance) and Art. 2 of the Corporate Governance Code.

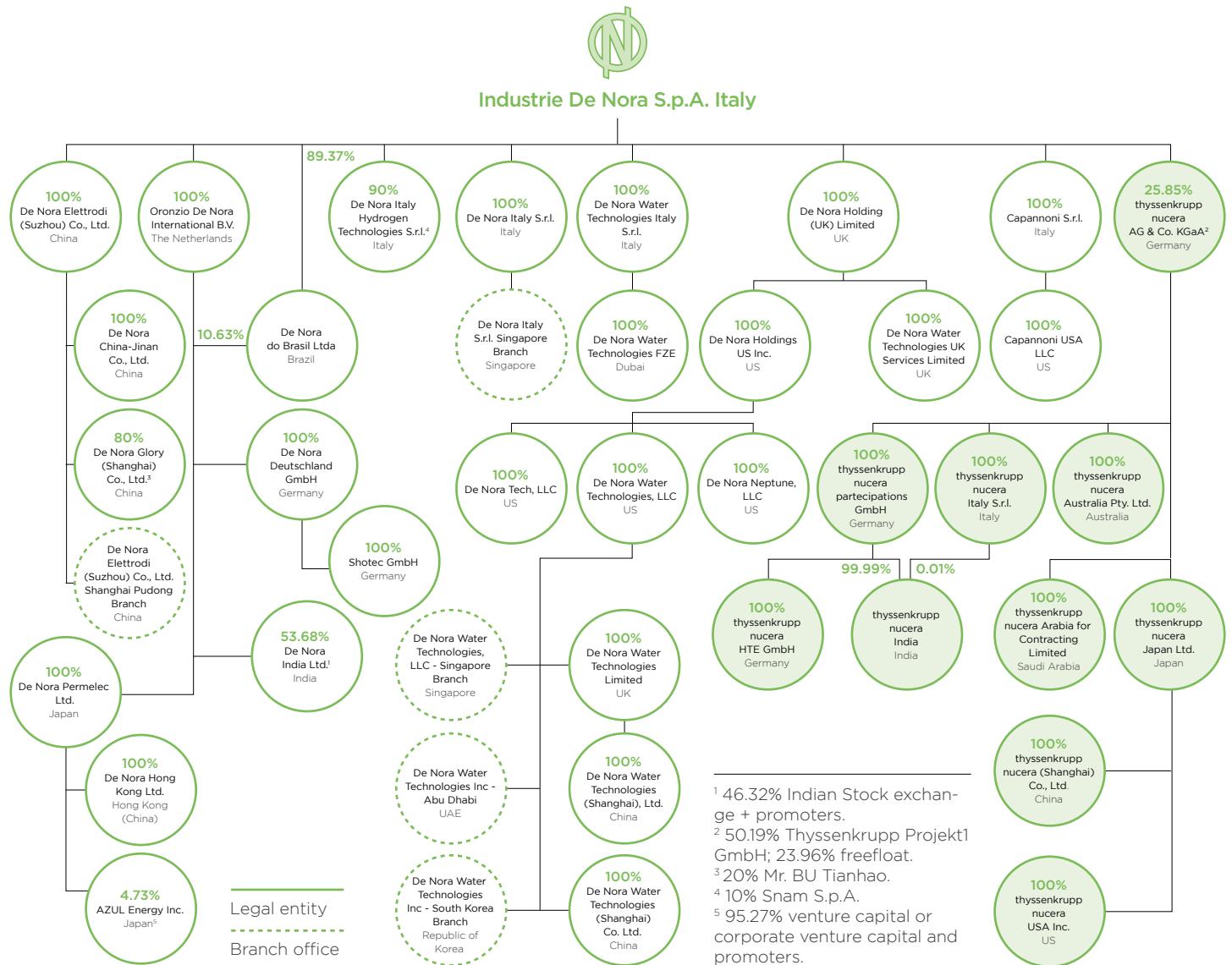
<sup>2</sup>Appointed by the Shareholders' Meeting on February 18, 2022 for the period covering 2022 - 2030.

# THE DE NORA GROUP

## Group Structure

A graphical representation is provided below of the Group structure with an indication of

the companies belonging to the Group and the equity investment held by the parent company, directly or indirectly, in each of them as at December 31, 2024.



During first half of 2025, of note is the increase to 100 percent of De Nora Group's interest in De Nora Neptune LLC - USA, as of May 2025, previously held at 80 percent.

Corporate functions (Corporate Development, AFC & ICT; Legal; People, Organization, Social Communication, Happiness; Marketing, Business Development, Product Management, Regulatory Affairs; Research & Development, Intellectual Property, Production Technologies; Global Operations; Global Procurement) are located at the parent company Industrie De Nora S.p.A., thus ensuring financial, strategic

and operational consistency within the Group. In particular, the Corporate functions:

- define the strategic guidelines for the entire Group;
- coordinate research and development activities;
- manage the Group's intellectual property;
- exercise a coordinating and controlling role through the issuance of policies and guidelines to ensure the compliance of initiatives undertaken at the local level with the Group's strategy.

<sup>1</sup> 46.32% Indian Stock exchange + promoters.

<sup>2</sup> 50.19% Thyssenkrupp Projekt1 GmbH; 23.96% freefloat.

<sup>3</sup> 20% Mr. BU Tianhao.

<sup>4</sup> 10% Snam S.p.A.

<sup>5</sup> 95.27% venture capital or corporate venture capital and promoters.



# 02

## DIRECTOR'S REPORT

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# HIGHLIGHTS



## Financials

# €415.6M

Revenues  
(+4.6% vs 2024)\*

19.6% EBITDA  
Margin Adjusted

# €221.5M

Business Electrode  
Technologies  
(+8.9% vs 2024)\*

21.4% EBITDA  
Margin Adjusted

# €150.9M

Business Water  
Technologies  
(+6.5% vs 2024)\*

21.8% EBITDA  
Margin Adjusted

# €43.2M

Business Energy  
Transition  
(-17.4% vs 2024)\*

2.5% EBITDA  
Margin Adjusted

# €35M

Net profit for the period

# €0.18

Basic earnings per share

# €12M

Net Financial Position  
(ESMA)

# EVENTS OCCURRED DURING THE FIRST HALF OF 2025

- De Nora has signed two collaboration and research contracts with Saudi companies ACWA Power and Saudi Water Authority on the occasion of bilateral meetings 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.

The first agreement, a Memorandum of Understanding with ACWA Power, a Saudi giant in the desalination and energy sector that includes green hydrogen, involves studying, developing, and applying innovative technologies to improve the efficiency of water treatment systems. Specifically, ACWA Power, a publicly traded company at the Saudi Arabian Stock Exchange, will focus on solutions to optimize the desalination process and reduce environmental impact.

The second agreement is with the Saudi Water Authority, the government agency that regulates and oversees the water sector in Saudi Arabia. This collaborative project involves the provision of three pilot plants: the first dedicated to increasing the efficiency of chlorine dioxide for water disinfection, the second to study the treatment of PFAS (per- and polyfluoroalkyl substances), and the third pilot to investigate innovative solutions for the recovery of hydrogen emitted from electro chlorination systems, thus contributing to energy efficiency and sustainability.

- De Nora has 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.

In detail, De Nora's Japanese subsidiary will provide a cutting-edge plant to recover lithium hydroxide from used batteries in full compliance with the best international practices. De Nora's "end-to-end" solution, fully integrated into the process of recovering almost all of the raw materials used in these batteries, will offer significant advantages over traditional chemical processes, allowing a 30% reduction in water consumption, almost eliminating the use of chemicals, and minimizing waste production. Once operational, the plant will provide lithium in a form directly usable

to produce new batteries, thus ensuring a fully circular and sustainable process and consolidating De Nora's commitment to the energy transition.

The project also confirms the centrality of Japan and Asia in the Group's international consolidation and expansion plan: in 2023 with the expansion of plants in China in Suzhou and in 2024 in Japan in Okayama, where a new production line was inaugurated in June.

- De Nora announces 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 this century.

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 the intensity of Scope 3 GHG emissions of 52.0% by 2030 compared to the 2022 baseline. Furthermore, De Nora commits to increasing the active annual sourcing of renewable electricity to 100% by 2030.

- De Nora opened 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 of Industrie De Nora S.p.A. held on April 29, 2025, on a single call, under the chairmanship of Federico De Nora, approved the financial statements' for the year ended December 31, 2024, as per the draft financial statements approved by the Board of Directors at its meeting on March 18, 2025, which closed with a profit for the year of EUR 53,520,504.00. The Shareholders' Meeting also 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, paid from the profit for the year shown in the financial statements. The ex-dividend date is May 19, 2025, the payment date 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"), May 20, 2025.

The Consolidated Financial Statements and the Management Report, including the Sustainability Report, were also presented.

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: Federico De Nora, Paolo Dellachà, Maria Giovanna Calloni, Mario Cesari, Alessandro

Garrone, Michelangelo Mantero, Giorgio Metta, Elisabetta Oliveri, Luca Passa, Anna Chiara Svelto, Alice Vatta and Stefano Venier. The Shareholders' Meeting also confirmed Federico De Nora as Chairman of the Board of Directors.

The Shareholders' Meeting also appointed the new Board of Statutory Auditors for the three-year period 2025-2027, which will remain in office until the approval of the financial statements as at December 31, 2027, consisting of: Marcello Del Prete (Chairman), Beatrice Bompieri and Eugenio Pinto (Standing Auditors). The Alternate Auditors are Carla Bottini, Raffaella Piraccini and Eugenio Caposeno.

**REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID** - The Shareholders' Meeting approved the Company's policy on the remuneration of the members of the Board of Directors and managers with strategic responsibilities and of the members of the Board of Statutory Auditors, as set forth in the first section of the Report on Remuneration Policy and Fees Paid drafted Pursuant to Article 125-ter of the Consolidated Law on Finance and Article 84-ter of the implementing regulation of the Consolidated Law on Finance concerning the discipline of issuers, adopted by CONSOB with Resolution No. 11971 of 14 May 1999 (the "Issuers Regulations"). The Shareholders' Meeting also resolved in favour of the second section of the aforementioned Report, containing, *inter alia*, the account of remuneration paid for any reason and in any form for the financial year ending 31 December 2024 in favour of the aforementioned persons.

**PERFORMANCE SHARES PLAN 2025-2027** - The Shareholders' Meeting also approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the 2025-2027 Performance Shares Plan for the Company and its subsidiaries pursuant to Article 2359 of the Italian Civil Code, to be implemented through the free assignment of a variable number of the Company's shares - in relation to individual attribution and the degree to which the plan's performance

conditions are met, to the management of Industrie De Nora and its subsidiaries, as better described in the Information Document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulations, conferring on the Board of Directors and/or on its behalf the Chief Executive Officer, with the express right to sub-delegate, after consulting with the Remuneration Committee, any and all powers necessary or even just appropriate to implement the plan.

- The new Board of Directors of Industrie De Nora S.p.A., meeting held on April 29, 2025 at the end of the ordinary Shareholders' Meeting, having acknowledged the confirmation of Federico De Nora as Chairman of the Board of Directors by the Shareholders' Meeting, has confirmed to the same, in addition to the powers conferred by law and the By-Laws, certain powers pursuant to art. 2381 of the Italian Civil Code.

The Board of Directors also 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, which are composed as follows:

Control, Risk and ESG Committee: Elisabetta Oliveri (Chairwoman); Alice Vatta; Michelangelo Mantero

Appointment and Remuneration Committee: Anna Chiara Svelto (Chairwoman); Luca Passa; Maria Giovanna Calloni

Related Party Transactions Committee: Maria Giovanna Calloni (Chairwoman); Elisabetta Oliveri; Anna Chiara Svelto

Strategy Committee: Paolo Dellachà (Chairman); Federico De Nora; Stefano Venier; Luca Passa; Mario Cesari

With the favorable opinion of the Board of Statutory Auditors, Luca Oglialoro, the Group's Chief Financial Officer, was

confirmed as the Manager in charge of preparing the Company's financial reports, also with reference to sustainability reporting pursuant to Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance.

- On June 27, 2025, Dr. Stefano Venier resigned as a non-executive Director and member of the Strategy Committee of Industrie De Nora S.p.A., effective June 30, 2025.

# INFORMATION FOR THE INVESTORS

## Industrie De Nora share

The De Nora share closed the first half of 2025 at Euro 6.62 per share, down from Euro 7.77 on January 2. The stock's performance during the period reflected ongoing global economic and geopolitical uncertainty, as well as continued slowdowns in the green hydrogen market, which was also affected by changes in the regulatory and financing policy environment, particularly in the United States.

During the half-year, De Nora's share price was highly volatile in the months between February and March. In particular, in March, the decline in prices reflected the revisions to the Group's medium-term guidelines, which incorporated the limited visibility in the short term regarding the development of the hydrogen market.

Looking at the performance over the last twelve months, De Nora shares underperformed the main Italian stock indices, while performing broadly in line with the average of the main hydrogen pure players (see chart below), supported by the profitability and growth prospects of traditional businesses such as Electrode Technologies and Water Technologies, as well as by the solidity of the financial structure.

During the first half of 2025, average daily trading volumes (number of shares) amounted to 284,789, with an average daily value of approximately Euro 2.01 million.

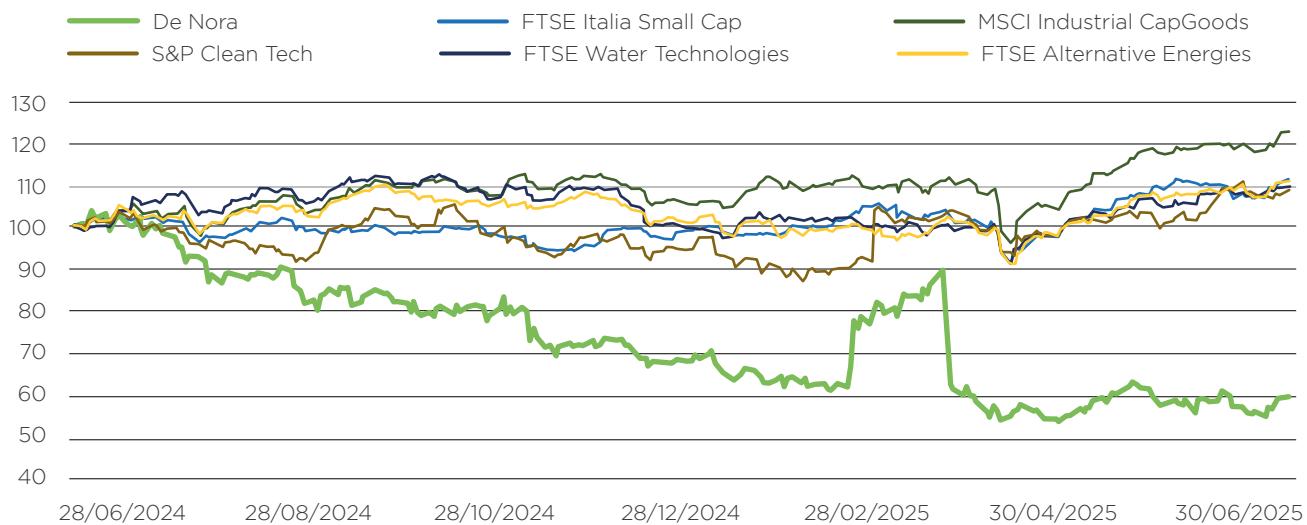
As of June 30, 2025, De Nora shares were covered by seven financial analysts (3 Buy, 4 Neutral) belonging to various national and international brokerage firms. The average target price expressed by analysts as of June 30, 2025, is Euro 9.2.

Industrie De Nora share - Euronext Milan (Euro)*	Period 01/01/2025 - 30/06/2025
Beginning of period (January 2, 2025)	7.770
Maximum (March 18, 2025)	10.040
Minimum (April 22, 2025)	5.955
Average	7.072
End of period price (June 30, 2025)	6.620
Capitalization** as at June 30, 2025 – € million	1,335

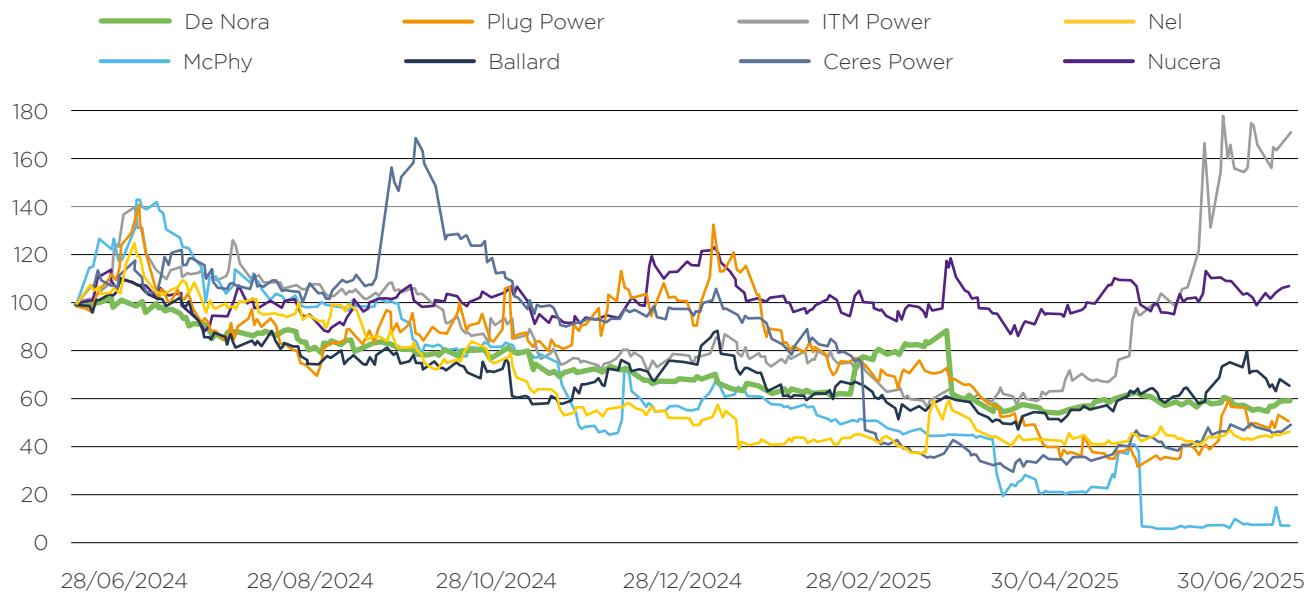
\* Analysis based on daily closing prices.

\*\* Total capitalization is calculated as follows: (number of ordinary shares + number of multiple voting shares) multiplied by the price of ordinary shares.

**Performance of Industrie De Nora shares over the last twelve months (July 2024 - June 2025), compared with the indices FTSE Italia Small Cap, S&P Clean Tech, FTSE Water Technologies, FTSE Alternative Energies, MSCI Industrial Capital Goods**



**Performance of Industrie De Nora shares over the last twelve months (July 2024 - June 2025), compared with the main peers operating in the green hydrogen market**



**Share Capital of Industrie De Nora S.p.A. as at June 30, 2025**

	Number of shares	Number of voting rights
Share capital (Euro)	18,268,203.90	18,268,203.90
Total shares	201,685,174	502,647,564
Ordinary shares	51,203,979	51,203,979
Multiple voting shares (*)	150,481,195	451,443,585

(\*) Owned by the shareholders Federico De Nora, Federico De Nora S.p.A., Norfin S.p.A. and Asset Company 10 S.r.l. Multiple voting shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value. The multiple voting shares grant 3 votes at the shareholders' meeting.

# BUSINESS PERFORMANCE

## Alternative Performance Indicators

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 Communication No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented in order to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS. Specifically, the Non-GAAP Measures used are as follows:

- EBITDA is defined as the profit for the period adding back the following items of the consolidated income statement: (i) income taxes; (ii) finance charges; (iii) finance income; (iv) share of profit of equity-accounted investees; (v) amortization/depreciation; (vi) impairment and write-back of property, plant and equipment; (vii) impairment of goodwill and other intangible assets.
- Adjusted EBITDA is defined as EBITDA adjusted for: i) certain charges/(income) of a non-recurring nature; ii) certain accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature.
- EBITDA Margin is calculated as the ratio of EBITDA to Revenues.
- Adjusted EBITDA Margin is calculated as the ratio of Adjusted EBITDA to Revenues.
- Adjusted EBIT is defined as EBIT adjusted for: i) certain charges/(income) of a non-recurring nature; ii) certain accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature; iii) impairment and write-back of tangible and intangible assets.
- Adjusted Net Result is defined as Net Profit/(Loss) of the period adjusted for:
  - (i) certain charges/(income) of a non-recurring nature;
  - (ii) certain accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature;
  - (iii) impairment and write-back of tangible and intangible assets all net of the related tax effects.
- Net operating working capital: is determined as the algebraic sum of the following items contained in the Statement of financial position:
  - Inventory
  - Trade receivables (current portion)
  - Trade payables (current portion)
  - Construction contracts assets and liabilities
- Net working capital: is determined as the algebraic sum of Net operating working capital and the following items included in the Statement of financial position:
  - Other receivables (current portion)
  - Current tax assets (current portion)

- Other payables (current portion)
- Current income tax payables
- **Net invested capital:** is determined as the algebraic sum of:
  - the Net working capital
  - the Non-current asset
  - net of Employee benefits, Provisions for risks and charges, Deferred tax liabilities, Trade payables (non-current portion), Income tax payables, and Other payables (non-current portion).
- **Net Liquidity / (Net Financial Indebtedness) - ESMA** is determined in

accordance with CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation.

- **Net Liquidity / (Net Financial Indebtedness) - De Nora** as monitored by the Group's management. This indicator differs from Net Liquidity / (Net Financial Indebtedness) - ESMA in that it includes the fair value of financial instruments entered into for the purpose of hedging exchange rate fluctuations.

## Currencies

The following table summarizes the main reference foreign currencies of De Nora Group (transaction currency or functional

currencies of foreign entities belonging to the Group) for the reporting period and the corresponding period of 2024 and the relative foreign exchange rates:

Valuta	Average exchange rate for the		Exchange rate at	
	First Half-Year ended June 30, 2025	First Half-Year ended June 30, 2024	June 30, 2025	December 31, 2024
US Dollar	1.0928	1.0858	1.1720	1.0389
Japanese Yen	162.1195	164.4614	169.1700	163.0600
Indian Rupee	94.0693	89.9862	100.5605	88.9335
Chinese Yuan Renminbi	7.9238	7.8048	8.3970	7.5833
Brazilian Real	6.2913	5.4922	6.4384	6.4253
GB Pound	0.8357	0.8563	0.8555	0.8292

In addition to the Euro, the most important currencies for the Group are the US dollar and the Japanese Yen: the U.S. dollar devalued in the first half of 2025 by about 13%, while the Japanese Yen devaluated by

about 4%. Also impacting, albeit to a lesser extent on the Group's performance, were devaluations of the Chinese Yuan Renminbi (about -11%), the Indian Rupee (about -13%) and the British Pound (about -3%).

## Comments on the economic and financial results of the Group

Revenues for the first half of the year amounted to Euro 415.6 million, of which approximately Euro 221.4 million was attributable to the Electrode Technologies segment, Euro 151 million to the Water Technologies segment and Euro 43.2 million to the Energy Transition segment, representing an overall increase of 3.8% compared to Euro 400.3 million in the first half of 2024. However, at constant exchange rates, the Group's revenues for 2025 would amount to approximately Euro 418.7 million, an increase of 4.6% compared to the same period last year.

Adjusted EBITDA reached Euro 81.4 million (equal to 19.6% of revenues), up 8.1% compared to Euro 75.3 million in the first half of 2024; while EBITDA amounted to Euro 78.9 million, up 2.8% compared to Euro 76.6 million in the first half of 2024.

Adjusted EBIT amounted to Euro 63.5 million, up from Euro 59.1 million in the same period of the previous year (+7.5%), while EBIT amounted to Euro 60.9 million in the half-year just ended, slightly up from Euro 60.4 million in the first half of 2024.

The share of profit of equity-accounted investees refers to tk nucera, associated company held at 25.85%, is negative for Euro 0.8 million, which is still an improvement compared to the loss of Euro 1.9 million in the first half of 2024.

Financial operations showed net expenses of Euro 6.4 million, down from Euro 2.2 million in the first half of 2024, penalized by approximately Euro 5 million in net exchange losses.

After income taxes, the first half of the year closed with Adjusted Net Result of Euro 39.7 million, compared to Euro 38.7 million in the first half of 2024. Consolidated net profit amounted to Euro 35.5 million (Euro 0.18 per share), substantially attributable to the shareholders of the parent company.

In terms of financial position, net invested capital of Euro 918.4 million (+Euro 31.4 million compared to the end of 2024) corresponds to shareholders' equity of Euro 930.6 million (Euro 25.5 million less than at December 31, 2024) and net liquidity of Euro 12.2 million (-Euro 54.6 million compared to the end of 2024).

The increase in net invested capital is essentially attributable to the increase in net working capital (Euro 315.1 million at June 30, 2025, +Euro 44.8 million compared to December 31, 2024), mainly due to the performance of "Other current assets/(liabilities)" which were mainly affected by lower advances from customers, higher advances to suppliers, and income tax payments.

Despite the benefit of net profit for the period, shareholders' equity decreased mainly due to the dividend distributed by the parent company (Euro 20.7 million) and differences arising from the translation of the financial statements of foreign companies, which were negative by approximately Euro 40 million overall following the general weakening of the Group's main foreign currencies of reference against the euro.

The reduction in net liquidity of approximately Euro 55 million reflects not only the dividend distributed and cash flows from operating activities penalized by the aforementioned trend in net working capital, but also approximately Euro 27 million in net cash used in investing activities.



## Consolidated Reclassified Income Statement

For the Half-year ended June 30				
	2025	2024		
	<i>in € thousands</i>			
Revenues	415,610	100.0%	400,347	100.0%
Royalties and commissions	(3,816)	-0.9%	(4,489)	-1.1%
Cost of goods sold	(266,266)	-64.1%	(261,091)	-65.2%
Selling expenses	(16,045)	-3.9%	(15,271)	-3.8%
G&A expenses	(24,656)	-5.9%	(24,169)	-6.0%
R&D expenses	(7,305)	-1.8%	(8,041)	-2.0%
Other operating income (expenses)	1,245	0.3%	4,352	1.1%
Corporate costs	(17,375)	-4.2%	(16,357)	-4.1%
Adjusted EBITDA	81,392	19.6%	75,281	18.8%
Depreciation and amortization	(17,914)	-4.3%	(16,203)	-4.0%
Adjusted Operating Profit (EBIT)	63,478	15.3%	59,078	14.8%
Share of profit of equity-accounted investees	(830)	-0.2%	(1,870)	-0.5%
Net Finance income / (expenses)	(6,370)	-1.5%	(2,181)	-0.5%
Profit before tax	56,278	13.5%	55,027	13.7%
Income taxes	(16,589)	-4.0%	(16,304)	-4.1%
Adjusted Net Result	39,689	9.5%	38,723	9.7%
Adjusted EBITDA	81,392	19.6%	75,281	18.8%
Non-recurring (costs) income	(2,614)		1,325	
EBITDA	78,778	19.0%	76,606	19.1%
Adjusted Operating Profit (EBIT)	63,478	15.3%	59,078	14.8%
Non-recurring (costs) income	(2,614)		1,325	
Operating Profit (EBIT)	60,864	14.6%	60,403	15.1%
Adjusted Net Result	39,689	9.5%	38,723	9.7%
Non-recurring (costs) income *	(4,974)		1,325	
Tax effect of non-recurring items	757		(16)	
Net Result	35,472	8.5%	40,032	10.0%
Attributable to:				
Owners of the parent	35,194	8.5%	39,856	10.0%
Non-controlling interests	278	0.1%	176	-

\*The value of the half-year ended June 30, 2025 includes also finance expenses (Euro 90 thousand) and Accruals of tax provision (Euro 2.270 thousand) considered non-recurring.

## Consolidated Reclassified Statement of Financial Position

Valori in migliaia di Euro		As of June 30, 2025	At December 31, 2024	
		in € thousands		
Trade receivables	162,685		173,522	
Trade payables	(91,114)		(116,799)	
Inventory	248,786		255,452	
Construction contracts, net of progress payments and advances	27,351		36,414	
<b>Net Operating Working Capital</b>	<b>347,708</b>	<b>37.9%</b>	<b>348,589</b>	<b>39.3%</b>
Other current assets/(liabilities)	(32,571)		(78,243)	
<b>Net Working Capital</b>	<b>315,137</b>	<b>34.3%</b>	<b>270,346</b>	<b>30.5%</b>
Goodwill and intangible assets	102,628		115,959	
Property, plant and equipment	292,030		291,784	
Equity-accounted investees	235,664		236,751	
<b>Non-current assets</b>	<b>630,322</b>	<b>68.6%</b>	<b>644,494</b>	<b>72.7%</b>
Employee benefits	(24,162)	-2.6%	(25,935)	-2.9%
Provisions for risks and charges	(19,283)	-2.1%	(19,877)	-2.2%
Deferred tax assets/(liabilities)	8,655	0.9%	9,451	1.1%
Other non-current assets/(liabilities)	7,766	0.8%	8,523	1.0%
<b>Net Invested Capital</b>	<b>918,435</b>	<b>100.0%</b>	<b>887,002</b>	<b>100.0%</b>
<i>Covered by:</i>				
Medium/long term financial debt	(134,316)		(140,638)	
Short-term financial debt	(12,096)		(18,645)	
Financial assets and derivatives	8,888		10,510	
Cash and cash equivalents	149,567		215,857	
<b>Net Liquidity / (Net Financial Indebtedness) – ESMA</b>	<b>12,043</b>	<b>1.3%</b>	<b>67,084</b>	<b>7.6%</b>
Fair value of financial instruments (exchange rate hedges)	152		(303)	
<b>Net Liquidity / (Net Financial Indebtedness)</b>	<b>12,195</b>	<b>1.3%</b>	<b>66,781</b>	<b>7.5%</b>
Equity attributable to minority interests	(9,560)	-1.0%	(7,256)	-0.8%
<b>Equity attributable to the Group</b>	<b>(921,070)</b>	<b>-100.3%</b>	<b>(946,527)</b>	<b>-106.7%</b>
<b>Total Equity and Minority interests</b>	<b>(918,435)</b>	<b>-100.0%</b>	<b>(887,002)</b>	<b>-100.0%</b>



## Revenues and EBITDA by Business Segment

### Revenues by Business Segment

The Group is organized into three business segments each with its own portfolio of specific products and services:

- Electrode Technologies business;
- Water Technologies business;
- Energy Transition business.

The following tables show the Group's revenues for each business segment, for the two financial half-years ended June 30, 2025 and 2024.

Revenues by business segment	First Half-Year 2025	% of total revenue	First Half-Year 2025 at constant exchange rates	First Half-Year 2024	Δ First Half-Year 2025 vs 2024	Δ First Half-Year 2025 vs 2024 at constant exchange rates
<i>(in € thousands)</i>						
Electrode Technologies	221,467	53.3%	223,000	204,790	16,677	18,210
Water Technologies	150,978	36.3%	152,518	143,283	7,695	9,235
Energy Transition	43,165	10.4%	43,144	52,274	(9,109)	(9,130)
<b>Total Revenue</b>	<b>415,610</b>	<b>100%</b>	<b>418,662</b>	<b>400,347</b>	<b>15,263</b>	<b>18,315</b>

Revenues by geographical area and by business segment	First Half-Year 2025	% of revenues	First Half-Year 2024	% of revenues
<i>(in € thousands)</i>				
Electrode Technologies	221,467	53%	204,790	51%
EMEIA	46,762	11%	44,942	11%
AMS	57,481	14%	51,692	13%
APAC	117,224	28%	108,156	27%
Water Technologies	150,978	36%	143,283	36%
EMEIA	47,965	11%	48,332	12%
AMS	78,782	19%	69,090	17%
APAC	24,231	6%	25,861	7%
Energy Transition	43,165	11%	52,274	13%
EMEIA	40,595	10%	51,135	13%
AMS	465	0%	250	0%
APAC	2,105	1%	889	0%
<b>Total Revenue</b>	<b>415,610</b>	<b>100%</b>	<b>400,347</b>	<b>100%</b>



The following table show Group revenues for first half of 2025 and 2024, broken down by new installations or new plants

("New Installations") and periodic maintenance or upgrades of the plants and of the existing installations ("Services"):

	First Half-Year 2025	% of revenues	First Half-Year 2024	% of revenues
(in € thousands)				
New installations	278,148	67%	267,761	67%
Services	137,462	33%	132,586	33%
<b>Total Revenue</b>	<b>415,610</b>	<b>100%</b>	<b>400,347</b>	<b>100%</b>

## EBITDA by Business Segment

Adjusted EBITDA by business segment	First Half-Year 2025	% of total	First Half-Year 2024	% of total
(in € thousands)				
Electrode Technologies	47,408	58%	49,274	65%
Water Technologies	32,942	41%	22,653	30%
Energy Transition	1,042	1%	3,354	5%
<b>Total</b>	<b>81,392</b>	<b>100%</b>	<b>75,281</b>	<b>100%</b>

Non-recurring costs (income) by business segment with impact on EBITDA	First Half-Year 2025				First Half-Year 2024			
	Electrode Technologies	Water Technologies	Energy Transition	Total	Electrode Technologies	Water Technologies	Energy Transition	Total
(in € thousands)								
Termination costs - Labor, Legal and Other expenses	233	164	4	401	19	498	-	517
M&A, integration, and company reorganization costs	475	679	92	1,246	40	79	-	119
IPCEI GF Eligible costs (net of grant)	-	-	(235)	(235)	-	-	-	-
Marine business divesture	-	801	-	801	-	(2,319)	-	(2,319)
Fracking business divesture	-	304	-	304	-	-	-	-
Other non-recurring costs	54	43	-	97	345	2	11	358
<b>Total</b>	<b>762</b>	<b>1,991</b>	<b>(139)</b>	<b>2,614</b>	<b>404</b>	<b>(1,740)</b>	<b>11</b>	<b>(1,325)</b>

EBITDA by business segment	First Half-Year 2025	% of total	First Half-Year 2024	% of total
<i>(in € thousands and as a percentage of segment revenues)</i>				
Electrode Technologies	46,646	59%	48,870	64%
Water Technologies	30,951	39%	24,393	32%
Energy Transition	1,181	2%	3,343	4%
<b>Total</b>	<b>78,778</b>	<b>100%</b>	<b>76,606</b>	<b>100%</b>

Adjusted EBITDA increased by Euro 6.1 million (+8.1%), from Euro 75.3 million in the first half of 2024 to Euro 81.4 million in the first half of 2025. The adjusted EBITDA margin increased accordingly, from 18.8% to 19.6%.

The Group's EBITDA, which reflects a different pattern of non-recurring income and expenses between one year and the next, increased by Euro 2.2 million (+2.8%), from Euro 76.6 million in the first half of 2024 to Euro 78.8 million in the first half of 2025.

## Electrode Technologies business

Electrode Technologies' core business is the production and sale mainly of:

- electrodes used for the production of (a) basic chemicals (chlorine, caustic soda and their derivatives), (b) printed circuits

for the electronics industry and critical components for the manufacture of lithium batteries such as copper foil;

- catalytic coatings that use noble metals such as iridium, ruthenium, platinum, palladium and rhodium, the formulations of which, many of them patented, have been developed by the Group and differ according to the many applications in electrochemical processes;
- electrolytic cells for chlorine and caustic soda production, as well as their components and other accessories, and anode structures complete with accessories for the production of non-ferrous metals (nickel, cobalt).

In the first six months of 2025, the Electrode Technologies business accounted for 53.3% of the Group's revenues.

The table below shows the revenues generated by the Electrode Technologies business for the first six months of 2025 and 2024, broken down by business line.

Revenue by business line Electrode Technologies	First Half-Year 2025	% of total revenue	First Half-Year 2025 at constant exchange rates	First Half-Year 2024	Δ First Half-Year 2025 vs 2024	Δ First Half-Year 2025 vs 2024 at constant exchange rates
<i>(in € thousands and as a percentage of segment revenues)</i>						
Chlor-alkali	162,568	74%	163,524	140,697	21,871	22,827
Electronics	33,830	15%	33,981	29,083	4,747	4,898
Specialties and New Applications	25,069	11%	25,494	35,010	(9,941)	(9,516)
<b>Total Electrode Technologies</b>	<b>221,467</b>	<b>100%</b>	<b>222,999</b>	<b>204,790</b>	<b>16,677</b>	<b>18,209</b>

Revenues for the Electrode Technologies segment increased by Euro 16,677 thousand (+8.2%), from Euro 204,790 thousand in 2024 to Euro 221,467 thousand in 2025. The increase was mainly due to the chlor-alkali business, which grew in Asia and Europe.

At constant exchange rates, revenues for the Electrode Technologies segment would have increased by Euro 18,209 thousand (+8.9%), from Euro 204,790 thousand in 2024 to Euro 222,999 thousand in 2025.

## Chlor-alkali

Revenues from the chlor-alkali business increased by Euro 21,871 thousand (+15.6%), from Euro 140,697 thousand in 2024 to Euro 162,568 thousand in 2025. This change is mainly attributable to:

- higher sales of membrane business in Asia and the United States;
- higher sales of hydrochloric acid (HCl) in Germany.

At constant exchange rates, revenues from the chlor-alkali business would have increased by Euro 22,827 thousand (+16.2%), from Euro 140,697 thousand in 2024 to Euro 163,524 thousand in 2025.

In 2025, the chlor-alkali business line accounted for 74% of the Electrode Technologies segment's revenues and approximately 39% of the Group's total revenues.

## Electronics

Revenues from the electronics business line increased by Euro 4,747 thousand (+16.3%), from Euro 29,083 thousand in 2024 to Euro 33,830 thousand in 2025. This increase is due to higher demand, mainly attributable to the Chinese market.

At constant exchange rates, revenues from the electronics line would have increased by Euro 4,898 thousand (+16.9%).

For 2025, the electronics business line represents 15% of the Electrode Technologies segment's revenues and approximately 8% of the Group's total revenues.

## Specialties and new applications

Revenues from the specialties and new applications business line decreased by Euro 9,941 thousand (-28.4%), from Euro 35,010 thousand in 2024 to Euro 25,069 thousand in 2025. This change in revenues is mainly attributable to:

- lower sales of Euro 7,702 thousand in the electrowinning product line, following the closure of a project with a Russian customer, only partially offset by higher sales in the United States following an increase in orders recorded in the first half of the year;
- lower sales of electrodes in the chlorate business line, mainly in the Chinese and Brazilian markets.

At constant exchange rates, revenues from the specialties and new applications line would have decreased by Euro 9,516 thousand (-27.2%), from Euro 35,010 thousand in 2024 to Euro 25,494 thousand in 2025.

For 2025, the specialties and new applications line represents 11% of the Electrode Technologies segment's revenues and 6% of the Group's total revenues, respectively.

The following table shows the revenues generated by the Electrode Technologies business for the first half of 2025 and 2024, broken down by new installations or newly constructed facilities ("New Installations") and periodic maintenance or modernization services for existing plants and facilities ("Services").

	First Half-Year 2025	% of total revenue	First Half-Year 2024	% of total revenue
<i>(in € thousands and as a percentage of segment revenues)</i>				
New installations	122,656	55%	106,309	52%
Services	98,811	45%	98,481	48%
<b>Total Revenue</b>	<b>221,467</b>	<b>100%</b>	<b>204,790</b>	<b>100%</b>

New installations accounted for 55% of the segment's turnover in 2025, slightly up on 2024.

Services accounted for 45% of the segment's turnover in 2025, slightly down on 2024; the related activities include the periodic maintenance of the electrodes or replacement with new products and/or latest generation products capable of improving the performance of the process for which they are intended, supply of spare parts, design and re-engineering of the electrodes, technical assistance, lease contracts, performance monitoring, laboratory analysis.

In particular, the electrodes at the end of their useful life must be replaced or suitably treated in order to restore the catalytic

coating through a process called re-coating or reactivation. The re-coating process allows the metal structure of the electrode, whether titanium or nickel, to be preserved and a new coating to be reapplied, thus allowing the initial characteristics of the electrode to be restored.

The continuous improvement of the product portfolio allows the Group to offer customers technologies capable of responding to new process targets and market demands also in terms of sustainability. In particular, in the Electrode Technologies business, the extension of the customer base is a significant growth factor for services sales.

	First Half-Year 2025	First Half-Year 2024	△ First Half-Year 2025 vs 2024
	(in € thousands)		
Electrode Technologies Adjusted EBITDA	47,408	49,274	(1,866)
Electrode Technologies EBITDA	46,646	48,870	(2,224)

Adjusted EBITDA for the Electrode Technologies business decreased by Euro 1,866 thousand (-3.8%), from Euro 49,274 thousand in 2024 to Euro 47,408 thousand in 2025, with a decrease in the segment's revenue from 24.1% in 2024 to 21.4% in 2025.

The adjusted EBITDA of the Electrode Technologies business segment as a percentage of total Group revenues decreased from 12.3% in 2024 to 11.4% in 2025.

The decline in EBITDA reflects lower direct margins, mainly relating to the electronics line, also as a result of the different product mix.

## Water Technologies business

The main activity of the Water Technologies business is the manufacture and sale of equipment, systems and technologies used in the water treatment industry. The Group has long experience in the water treatment sector and a broad portfolio of products and solutions that meet a wide range of requirements for the treatment of various types of water.

In particular, the Group develops, manufactures, and sells systems and technologies for swimming pool disinfection, electrochlorination of seawater and brine for on-site production of low concentration sodium hypochlorite, disinfection and filtration of drinking water and wastewater;

on the other hand, the production and sale of water treatment systems in marine applications was progressively abandoned during 2024.

In addition to supplying equipment, products, and systems for new installations or newly constructed facilities ("New Installations"), the Group provides after-sales services for maintenance, supply of spare parts, re-engineering of existing systems, on-site or remote monitoring activities, and other services that maintain product performance, ensuring consistency in treated water quality ("Services").

The table below shows the revenues generated by the Water Technologies business for the first six months of 2025 and 2024, broken down by business lines.

Revenue by business line Water Technologies	First Half-Year 2025	% of total revenue	First Half-Year 2025 at constant exchange rates	First Half-Year 2024	△ First Half-Year 2025 vs 2024	△ First Half-Year 2025 vs 2024 at constant exchange rates
<i>(in € thousands and as a percentage of segment revenues)</i>						
Swimming pools	64,526	43%	65,112	51,378	13,148	13,734
Electrochlorination	50,233	33%	50,929	40,087	10,146	10,842
Disinfection and filtration	34,900	23%	35,142	47,067	(12,167)	(11,925)
Marine technologies	1,319	1%	1,335	4,751	(3,432)	(3,416)
<b>Total Water Technologies</b>	<b>150,978</b>	<b>100%</b>	<b>152,518</b>	<b>143,283</b>	<b>7,695</b>	<b>9,235</b>

Revenues for the Water Technologies business segment increased by Euro 7,695 thousand, corresponding to 5.4% in percentage terms, from Euro 143,283 thousand in the six months ended 30 June 2024 to Euro 150,978 thousand in the six months ended 30 June 2025. This increase in revenues is mainly attributable to an increase in revenues from the swimming pools and electrochlorination business lines, both up by approximately 25.5%. The disinfection and filtration business line, on the other hand, saw a decline of approximately 26% compared to the first half of 2024. The marine technologies business line, on the other hand, suffered a sharp decline (about -72%) compared to the revenue level of the first half of 2024 as a natural consequence of the decision, approved in December 2023 by the Board of Directors of Industrie De Nora S.p.A., to exit the marine technologies business in order to focus the company's

growth strategy on the key municipal and industrial markets.

At constant exchange rates, revenues from the Water Technologies line would have increased by 6.5%, from Euro 143,283 thousand in the six months ended 30 June 2024 to Euro 152,518 thousand in the six months ended 30 June 2025.

The Water Technologies business accounted for a higher percentage of Group revenues, rising from 35.8% in the six months ended 30 June 2024 to 36.3% in the six months ended 30 June 2025.

### Swimming pools

Revenues from the swimming pools line increased by Euro 13,148 thousand (+25.6%), from Euro 51,378 thousand in 2024 to Euro 64,526 thousand in 2025. This increase is mainly attributable to higher demand and,

to a lesser extent, to price revisions for major customers in the United States and Europe. The increase in demand recorded in the first half of 2025 in the European market was influenced by possible fears linked to the introduction of US duties, as well as by the upward trend in the price of ruthenium.

At constant exchange rates, revenues from the swimming pools business line would increase by Euro 13,734 thousand (+26.7%), from Euro 51,378 thousand in 2024 to Euro 65,112 thousand in 2025.

In the first half of 2025, the swimming pool business line accounted for approximately 43% of Water Technologies' turnover, slightly up on 2024, and approximately 16% of the Group's total revenues.

## Electrochlorination

Revenues relating to the electrochlorination business line increased by Euro 10,146 thousand (+25.3%), from Euro 40,087 thousand in the half-year ended 30 June 2024 to Euro 50,233 thousand in the half-year ended 30 June 2025. This increase is attributable to the combined effect of the following factors:

- an increase of Euro 7,416 thousand in revenues from sales of the seawater electrochlorination product line (SWEC), with a positive performance especially in new installations, which recorded an increase of approximately 70% compared to the half-year ended 30 June 2024;
- an increase of Euro 1,423 thousand in revenues from sales of electrolytic plants (OMNIPURE) for water treatment, with a positive performance especially in new installations, which recorded an increase of over 90% compared to the half-year ended 30 June 2024;
- an increase of Euro 1,363 thousand in revenues from hydraulic fracturing systems (so-called "Fracking");
- an increase of Euro 715 thousand in revenues from IEM technology (Brine Electrochlorination Plants), up by approximately 35% after the decline in revenues in the first half of 2024 (in turn attributable to the completion in the first half of 2024 of a number of projects that were

in their prime and the related progress during the year ended 31 December 2023);

- a decrease of Euro 771 thousand in revenues from sales of the OSHG product line (on-site hypochlorite generation), with the services segment performing in the opposite direction to new installations; Compared with the revenue performance recorded in the six months ended 30 June 2024, revenue from services increased by 27%, while revenue from new installations decreased by 18%.

At constant exchange rates, the electrochlorination business line would have recorded an increase in revenues of Euro 10,842 thousand (+27%), from Euro 40,087 thousand in the half-year ended 30 June 2024 to Euro 50,929 thousand in the half-year ended 30 June 2025.

For the half-year ended 30 June 2025, the electrochlorination business line accounted for 33.3% of Water Technologies revenues and over 12% of the Group's total revenues.

## Disinfection and Filtration

Revenues relating to the disinfection and filtration business line decreased by Euro 12,167 thousand (-26%), from Euro 47,067 thousand in the six months ended 30 June 2024 to Euro 34,900 thousand in the six months ended 30 June 2025. This change is mainly attributable to:

- the decrease of Euro 5,691 thousand in revenues from ozone technology systems, attributable – unlike in the first half of 2024, with the completion of projects such as Tubli in Bahrain and Tubarao in Brazil – to the lack of significant progress on projects in the first half of 2025;
- the decrease of Euro 2,737 thousand in revenues relating to the "Deep Bed Filtration", which, depending on the timing of the award and execution of projects, saw the business of new installations grow in some markets (approximately +35% in the US) and reduction in others (approximately -45% in Asia);
- a decrease of approximately Euro 1,505 thousand in revenues relating to media technology, following the completion during the six months ended 30 June

2025 of projects that were instead in their prime, and therefore at an advanced stage, during the six months ended 30 June 2024;

- a decrease of approximately Euro 1,303 thousand in revenues from gas feed technology, with the services segment performing in the opposite direction to new installations, which, compared with the revenues recorded in the six months ended 30 June 2024, grew by 21% and declined by 45%, respectively.

At constant exchange rates, revenues relating to the disinfection and filtration business line would have decreased by Euro 11,925 thousand (-25.3%), from Euro 47,067

thousand in the half-year ended 30 June 2024 to Euro 35,142 thousand in the half-year ended 30 June 2025.

For the half-year ended 30 June 2025, the disinfection and filtration business line accounted for approximately 23% of Water Technologies revenues and approximately 8% of the Group's total revenues.

The following table shows the revenues generated by the Water Technologies business for the first half of 2025 and 2024, broken down by new installations or newly constructed facilities ("New Installations") and periodic maintenance or modernization services for existing plants and facilities ("Services").

	First Half-Year 2025	% of total revenue	First Half-Year 2024	% of total revenue
<i>(in € thousands)</i>				
New installations	112,888	75%	109,459	76%
Services	38,090	25%	33,824	24%
<b>Total Revenue</b>	<b>150,978</b>	<b>100%</b>	<b>143,283</b>	<b>100%</b>

New installations accounted for 75% of revenues in the Water Technologies segment for the six months ended 30 June 2025, in line with the first half of the previous year. This classification includes all revenues from the swimming pools line.

Services cover the entire product portfolio and, in the six months ended 30 June 2025, accounted for 25% of segment revenues, in line with the previous year. Such activities include the replacement of electrodes or

their reactivation for the electrochlorination business line, maintenance of installed equipment and systems, supply of spare parts, and technological improvements (including automation) aimed at maximizing performance and ensuring optimal operation of the products during the entire life cycle. In addition to these activities, the Group offers technical assistance services in the field and remotely, training programs and test agreements.

	First Half-Year 2025	First Half-Year 2024	Δ First Half-Year 2025 vs 2024
<i>(in € thousands)</i>			
Water Technologies Adjusted EBITDA	32,942	22,653	10,289
Water Technologies EBITDA	30,951	24,393	6,558

Adjusted EBITDA for the Water Technologies business segment rose sharply, by Euro 10,289 thousand (+45.4%), from Euro 22,653 thousand in the six months ended 30 June 2024 to Euro 32,942 thousand in the six months ended 30 June 2025. This increase is mainly attributable to the combined effect of the following factors:

- the increase in sales volumes of Euro 7,695 thousand (+5.4%), from Euro 143,283 thousand in the six months ended 30 June 2024 to Euro 150,978 thousand in the six months ended 30 June 2025;
- a general increase in direct margins for a total of more than 4.5 percentage points;
- a slight decrease in operating costs

compared to the half-year ended 30 June 2024 (by approximately Euro 728 thousand), with a percentage incidence on revenues decreasing by approximately 1.5 percentage points (from 20.6% in the first half of 2024 to 19.1% in the first half of 2025).

The incidence of Adjusted EBITDA of the Water Technologies business segment on segment revenues rose from 15.8% in the six months ended 30 June 2024 to 21.8% in the six months ended 30 June 2025.

The adjusted EBITDA of the Water Technologies business segment as a percentage of total Group revenues rose from 5.7% in the half-year ended 30 June 2024 to 7.9% in the half-year ended 30 June 2025.

## Energy Transition business

The Energy Transition business includes the offering of electrodes (anodes and cathodes), electrolyzer components, and systems (i) for the generation of hydrogen and oxygen through water electrolysis processes, (ii) for use in fuel cells for electricity

generation from hydrogen or another energy carrier (e.g., methanol, ammonia) without CO<sub>2</sub> emissions, and (iii) for use in redox flow batteries.

The table below shows the revenues generated by the Energy Transition business for the first six months of 2025 and 2024.

Revenue by business line Energy Transition	First Half-Year 2025	First Half-Year 2025 at constant exchange rates	First Half-Year 2024	△ First Half-Year 2025 vs 2024	△ First Half-Year 2025 vs 2024 at constant exchange rates
(in € thousands)					
Energy Transition	43,165	43,144	52,274	(9,109)	(9,130)

Revenues from the Energy Transition business mainly refer to the execution of projects through the associate tk nucera and decreased by Euro 9,109 thousand (-17.4%), from Euro 52,274 thousand in 2024 to Euro 43,165 thousand in 2025, mainly due to:

- a reduction in the number of items sold in the Middle East market through the associate tk nucera, attributable to the normal evolution of the project;
- a decrease in sales in the Italian market.

At constant exchange rates, revenues from the Energy Transition business would have decreased by Euro 9,130 thousand (-17.4%), from Euro 52,274 thousand in 2024 to Euro 43,144 thousand in 2025.

The following table shows the revenues generated by the Energy Transition business for the first six months of 2025 and 2024, broken down by new installations or newly constructed facilities (“New Installations”) and periodic maintenance or modernization services for existing plants and facilities (“Services”).

	First Half-Year 2025	% of total revenue	First Half-Year 2024	% of total revenue
(in € thousands and as a percentage of segment revenues)				
New installations	42,604	99%	51,993	99%
Services	561	1%	281	1%
Total Revenue	43,165	100%	52,274	100%

	First Half-Year 2025	First Half-Year 2024	△ First Half-Year 2025 vs 2024
(in € thousands)			
Energy Transition Adjusted EBITDA	1,042	3,354	(2,312)
Energy Transition EBITDA	1,181	3,343	(2,162)

Adjusted EBITDA in 2025 for the Energy Transition business segment amounted to Euro 1,042 thousand, down Euro 2,312 thousand compared to 2024. The decline in EBITDA reflects the overall reduction in revenues described above, but is strongly offset by higher direct margins following improved production efficiency at the German subsidiary.

Adjusted EBITDA for the Energy Transition business segment as a percentage of segment revenues fell from 6.4% in 2024 to 2.5% in 2025. Meanwhile, the adjusted EBITDA margin of the Energy Transition business segment as a percentage of total Group revenues fell from 0.8% in 2024 to 0.3% in 2025.

# OUTLOOK

The first six months of the year were marked internationally by a complex and continuously evolving macroeconomic and geopolitical environment, which led to increased currency market volatility, and introduced further uncertainty in the development of the global economy. In this scenario, De Nora's business model — characterised by a strong competitive positioning at international level and a high degree of market diversification — proved particularly resilient, supporting significant growth in both revenues and operating profitability.

With reference to the evolution of the business during 2025, considering the growing and positive results achieved in the first half of the year, the level of the backlog as of June 30, 2025 and the expected evolution of the various reference markets — despite

a complex macroeconomic context, that is expected to persist in the second half of the year — the revenues guidance 2025 already announced in March is confirmed. Revenues are expected to grow at a *low single-digit* rate compared to 2024.

With reference to the single businesses' revenues, we expect a *mid single-digit* growth in Water Technologies, a *high single-digit* growth in Energy Transition, and a slightly decreasing trend in Electrode Technologies.

The favourable operating margin trend of the first quarters of the year also allows for an upgrade of in the guidance on the **Adjusted EBITDA margin**, which is now expected to be in a range between 17% and 18%, compared to the previous indication of 17%.

# RISKS MANAGEMENT, RELATED PARTY TRANSACTIONS AND OTHER INFORMATION

## Risks

Relating to strategic risks, climate risks, legal and non-compliance risks, operational risks, environmental risks, cyber risks, please refer to 2024 Annual Financial report. With regard to the issue of duties on transactions with US counterparties, management has carried out a preliminary analysis of the regulations currently in force, which did not reveal any significant impact on the Group. Given the uncertain international geopolitical context, management will continue to monitor developments in the regulations in order to assess any impact on the Group in a timely manner.

For financial risks, please refer to the Notes to the condensed consolidated half-yearly financial statements as of June 30, 2025.

## Related Party Transactions

With regard to transactions carried out with related parties, it should be noted that they cannot be classified as atypical or unusual, as they fall within the normal course of business of the Group companies. These transactions are settled at market conditions, taking into account the characteristics of the goods and services provided.

Information on transactions with related parties, including that required by CONSOB Communication of July 28, 2006, is included in the Notes to the Condensed

Consolidated Half-Yearly Financial Statements as of June 30, 2025.

It should be noted that in the reference period:

- no significant transactions were concluded with related parties;
- no transactions were concluded with related parties that significantly affected the financial position or results of the companies;
- there were no changes or developments in the related party transactions described in the last annual report that had a material effect on the companies' financial position or results.

The Board of Directors of Industrie De Nora S.p.A., on July 5, 2022, has approved a procedure for transactions with related parties ("RPT Procedure"), subject to the favorable opinion of the Committee for Transactions with Related Parties, adjusted to provisions on related party transactions adopted by CONSOB. Afterwards the procedure has been amended by the Board of Directors of Industrie De Nora S.p.A., on May 10, 2023 following the favorable opinion of the Committee for Transactions with Related Parties.

The RPT Procedure can be consulted, together with the other documents on corporate governance, on the website [www.denora.com](http://www.denora.com).

## Atypical and/or unusual transactions

Pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006, it should be noted that there were no atypical and/or unusual transactions, as defined in the Communication.

## Other Information

As regards the main corporate information of the legal entities that make up the Group, please refer to the Consolidation area section included in the Explanatory Notes to the Condensed Consolidated Half-Yearly Financial Statements as of June 30, 2025.

As of June 30, 2025, the parent company does not hold directly or through trustees or nominees, any shares of parent companies, nor has it acquired or sold such shares or quotas during the financial year. Regarding Treasury shares, reference is made to what disclosed in the Notes to the Condensed Consolidated Interim Financial Statements.

The employees of the De Nora Group companies are bound by the Code of Ethics, which establishes the ethical and behavioral standards to be followed in the conduct of day-to-day activities. The Group is committed to maintaining a consistent standard of ethical conduct at a global level, with respect for the cultures and the commercial practices of the countries and communities in which it operates.

Compliance with the Code by directors, managers and employees, as well as by all those who work to achieve the Group's objectives, each within their own area of responsibility, is fundamentally important to De Nora's efficiency, reliability and reputation, factors that play a crucial role in the Group's success.

The principles and guidelines set out in the Code are addressed and analyzed in further detail in other policies and business procedures.

The corporate governance system adopted by Industrie De Nora S.p.A. complies with the indications contained in the Corporate Governance Code published by Borsa Italiana S.p.A. In compliance with regulatory obligations, the Report on corporate governance and ownership structures (the "CG Report") is drafted on a yearly basis and contains a general description of the corporate governance system adopted by the Group and contains information on the ownership structure and compliance with the Corporate Governance Code, including the main governance practices applied and the characteristics of the internal control and risk management system also in relation to the financial reporting process.

The aforementioned CG Report is available on the website [www.denora.com](http://www.denora.com) in the "Governance - Shareholders' Meetings" section.

The Corporate Governance Code is available on the Borsa Italiana S.p.A. website [www.borsaitaliana.it](http://www.borsaitaliana.it).

Milan, July 31, 2025

On behalf of the Board of Directors

The Chief Executive Officer

Paolo Enrico Dellachà



# 03

## CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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## Interim consolidated statement of financial position

Assets	Notes	As of June 30, 2025	Of which Related parties	As of December 31, 2024	Of which Related parties
<i>(in € thousands)</i>					
Goodwill and other intangible assets	15	102,628		115,959	
Property, plant and equipment	16	292,030		291,784	
Equity-accounted investees	17	235,664		236,751	
Financial assets, including derivatives	18	4,748		4,592	
Deferred tax assets		14,374		15,473	
Other receivables	23	5,922	52	6,803	52
<b>Total non-current assets</b>		<b>655,366</b>		<b>671,362</b>	
Inventory	19	248,786		255,452	
Financial assets, including derivatives	18	9,040		10,510	
Current tax assets	20	6,157		9,719	
Construction contracts assets	21	39,863	109	44,961	2,350
Trade receivables	22	162,685	29,534	173,522	43,857
Other receivables	23	55,412	1	42,079	7
Cash and cash equivalents	24	149,567		215,857	
<b>Total current assets</b>		<b>671,510</b>		<b>752,100</b>	
<b>Total assets</b>		<b>1,326,876</b>		<b>1,423,462</b>	
<b>Liabilities</b>					
Equity attributable to the parent		921,070		946,527	
Equity attributable to non-controlling interests		9,560		7,256	
<b>Total Equity</b>	25	<b>930,630</b>		<b>953,783</b>	
Employee benefits	26	24,162		25,935	
Provisions for risks and charges	27	2,360		2,746	
Deferred tax liabilities		5,719		6,022	
Financial liabilities, net of current portion	28	134,316		140,638	
Trade payables	29	47		2	
Other payables	31	2,857	45	2,870	47
<b>Total non-current liabilities</b>		<b>169,461</b>		<b>178,213</b>	
Provisions for risks and charges	27	16,923		17,131	
Financial liabilities, current portion	28	12,096		18,948	
Construction contracts liabilities	21	12,512	435	8,547	-
Trade payables	29	91,114	781	116,799	589
Income tax payable	30	9,351		24,234	
Other payables	31	84,789	40,224	105,807	56,392
<b>Total current liabilities</b>		<b>226,785</b>		<b>291,466</b>	
<b>Total equity and liabilities</b>		<b>1,326,876</b>		<b>1,423,462</b>	



## Interim consolidated income statement

For the First Half-year ended June 30					
	Notes	2025	Of which Related parties	2024	Of which Related parties
(in € thousands)					
Revenues	3	415,610	107,648	400,347	97,524
Change in inventory of finished goods and work in progress	4	(2,157)		821	
Other income	5	8,462	345	9,789	368
Costs for raw materials, consumables, supplies and goods	6	(167,342)	(1,787)	(163,108)	(1,611)
Personnel expenses	7	(79,509)	(4,023)	(76,038)	(3,508)
Costs for services	8	(87,905)	(1,163)	(88,783)	(2,538)
Other operating expenses	9	(5,341)		(5,694)	
Amortization and depreciation	15 – 16	(17,914)		(16,203)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	10	(3,040)		(728)	
<b>Operating profit</b>		<b>60,864</b>		<b>60,403</b>	
Share of profit of equity-accounted investees		(830)		(1,870)	
Finance income	11	12,751		10,315	
Finance expenses	12	(19,210)		(12,495)	
<b>Profit before tax</b>		<b>53,575</b>		<b>56,353</b>	
Income tax expense	13	(18,103)		(16,321)	
<b>Profit for the period</b>		<b>35,472</b>		<b>40,032</b>	
Attributable to:					
<i>Owners of the parent</i>		<b>35,194</b>		<b>39,856</b>	
<i>Non-controlling interests</i>		278		176	
Basic earnings per share (in Euro)	14	0.18		0.20	
Diluted earnings per share (in Euro)	14	0.18		0.20	



## Interim consolidated statement of comprehensive income

	First Half-Year ended June 30	
	2025	2024
<i>(in € thousands)</i>		
Net Result for the period	35,472	40,032
<b>Items that will not be reclassified to profit or loss:</b>		
Revaluation of net (liabilities)/assets on defined benefit obligations	1,297	626
Tax effect on items that will not be reclassified to profit and loss	(461)	(184)
<b>Total items that will not be reclassified to profit or loss, net of the tax effect (A)</b>	<b>836</b>	<b>442</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Effective portion of the change in fair value of financial instruments hedging cash flows	25	(111)
Change in fair value of financial assets	(148)	310
Translation reserve	(40,668)	(3,701)
Tax effect on items that may be reclassified subsequently to profit and loss	32	(51)
<b>Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)</b>	<b>(40,759)</b>	<b>(3,553)</b>
<b>Total other comprehensive income net of the tax effects (A) + (B)</b>	<b>(39,923)</b>	<b>(3,111)</b>
<b>Net Result of the comprehensive income statement</b>	<b>(4,451)</b>	<b>36,921</b>
Attributable to:		
<i>Owners of the parent</i>	(3,809)	36,509
<i>Non-controlling interests</i>	(642)	412

## Interim consolidated statement of cash flows

First Half-Year ended June 30					
	Notes	2025	Of which Related parties	2024	Of which Related parties
<i>(in € thousands)</i>					
<b>Cash flows from operating activities</b>					
Profit for the period	25	35,472		40,032	
Adjustments for:					
Amortization and depreciation	15-16	17,914		16,203	
Finance expenses	12	19,211		12,495	
Finance income	11	(12,751)		(10,315)	
Share of profit of equity-accounted investees		830	830	1,870	1,870
(Gains) losses on the sale of property, plant and equipment and intangible assets	15-16	(700)		(5,712)	
Income tax expense	13	18,103		16,321	
Share based payments	7 - 25	518	384	552	324
Change in inventory	19	(8,180)		(17,172)	
Change in trade receivables and construction contracts	21-22	5,881	16,998	(7,195)	(6,920)
Change in trade payables	29	(20,206)	192	(15,995)	62
Change in other receivables/payables	23-31	(36,850)	(16,164)	(703)	860
Change in provisions and employee benefits	26-27	(2,595)		(5,081)	
<b>Cash flows generated (used in) by operating activities</b>		<b>16,647</b>		<b>25,300</b>	
Interest and other finance expenses paid	12	(9,110)		(8,019)	
Interest and other finance income collected	11	12,278		5,016	
Income taxes paid	13	(23,467)		(8,400)	
<b>Net cash flows generated by (used in) operating activities</b>		<b>(3,652)</b>		<b>13,897</b>	
<b>Cash flows from investing activities</b>					
Sale of property, plant and equipment and intangible assets	15-16	1,140		6,774	
Investments in property, plant and equipment	15-16	(25,757)		(20,084)	
Investments in intangible assets	15-16	(2,636)		(2,678)	
(Investment in)/Disposal of financial activities	18	227		2,934	
<b>Net cash flows generated by (used in) investing activities</b>		<b>(27,026)</b>		<b>(13,054)</b>	
<b>Cash flows from financing activities</b>					
Share capital increase	25	1,400	1,400	1,100	1,100
Treasury shares buy-back	25	-		(26,000)	
New loans	28	-		11,476	
Repayments of loans	28	(6,588)		(6)	
Lease payments	28	(1,896)		(2,005)	
Increase (decrease) in other financial liabilities	28	(3)		(3)	
Dividends paid	25	(20,665)		(24,438)	
<b>Net cash flows generated by (used in) financing activities</b>		<b>(27,752)</b>		<b>(39,876)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(58,430)</b>		<b>(39,033)</b>	
Cash and cash equivalents as of January 1		215,857		198,491	
Exchange rate gains/(losses)		(7,860)		(1,429)	
<b>Cash and cash equivalents as of June 30</b>	24	<b>149,567</b>		<b>158,029</b>	



## Interim statement of changes in the net consolidated equity

(in € thousands)	Share capital	Legal reserve	Share premium	Retained earnings	Trans-lation reserve	Other res-erves	Profit for the period	Equity attributa-ble to the parent	Equity attributable to non-con-trolling interests	Total Equity
Balance as of December 31, 2023	18,268	3,654	223,433	452,307	(19,538)	(3,686)	230,050	904,488	5,700	910,188
<i>Transactions with shareholders:</i>										
Share capital increase	-	-	-	-	-	-	-	-	1,100	1,100
Allocation of profit for 2023	-	-	-	230,050	-	-	(230,050)	-	-	-
Distribution of Dividends	-	-	-	(24,438)	-	-	-	(24,438)	-	(24,438)
Buy of Treasury Shares	-	-	(8)	-	-	(25,992)	-	(26,000)	-	(26,000)
Other movements - Share based payments	-	-	-	-	-	552	-	552	-	552
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	39,857	39,857	176	40,033
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	439	-	439	3	442
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	(83)	-	(83)	-	(83)
Change in fair value of financial assets	-	-	-	-	-	126	-	126	105	231
Translation reserve	-	-	-	-	(3,829)	-	-	(3,829)	128	(3,701)
Balance as of June 30, 2024	18,268	3,654	223,425	657,919	(23,367)	(28,644)	39,857	891,112	7,212	898,324
Balance as of December 31, 2024	18,268	3,654	223,405	657,919	(9,696)	(30,399)	83,376	946,527	7,256	953,783
<i>Transactions with shareholders:</i>										
Share capital increase	-	-	-	-	-	-	-	-	1,400	1,400
Allocation of profit for 2024	-	-	-	83,376	-	-	(83,376)	-	-	-
Distribution of Dividends	-	-	-	(20,665)	-	-	-	(20,665)	-	(20,665)
(Increase) / Decrease of Treasury Shares	-	-	28	-	-	73	-	101	-	101
Other movements - Share based payments	-	-	-	-	-	518	-	518	-	518
Other movements	-	-	-	-	-	(1,602)	-	(1,602)	1,547	(55)
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	35,194	35,194	278	35,472
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	840	-	840	(4)	836
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	20	-	20	-	20
Change in fair value of financial assets	-	-	-	-	-	(111)	-	(111)	-	(111)
Translation reserve	-	-	-	-	(39,752)	-	-	(39,752)	(917)	(40,669)
Balance as of June 30, 2025	18,268	3,654	223,433	720,630	(49,448)	(30,661)	35,194	921,070	9,560	930,630

# EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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# A. GENERAL INFORMATION

## 1. General information

Industrie De Nora S.p.A. (hereinafter the "Company" or "IDN" and together with its subsidiaries the "Group" or the "De Nora Group") is a joint-stock company incorporated and registered in Italy at the Companies Register Office of Milan, with registered office at Via Bistolfi 35 - Milan, Italy.

The Group was founded by the engineer Oronzio De Nora and prides itself of more than 100 years in the electro-chemical industry. Today it is known as a world leader in supplying electrodes for the electro-chemical industry. The Group is also active in the design and supply of technologies for water treatment and disinfection and is committed to developing solutions for the energy transition, particularly holding a prominent position in supplying technologies for hydrogen production through water electrolysis.

Please note that these Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2025 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on July 31, 2025.

The Company has been listed on Euronext Milan since June 30, 2022.

## 2. Summary of the accounting principles adopted and of the criteria adopted for the preparation of the Condensed Consolidated Interim Financial Statements

### 2.1 Criteria for the preparation of the Condensed Consolidated Interim Financial Statements

The De Nora Group has prepared these Condensed Consolidated Interim Financial Statements in accordance with IAS 34 - Interim Financial Reporting by applying the same accounting standards adopted in the preparation of the Consolidated Financial Statements as of December 31, 2024 and in effect as of June 30, 2025, in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted in the European Union, hereinafter the "IFRS". The IFRS have been applied consistently in all the periods presented. These Condensed Consolidated Interim Financial Statements have been prepared in "condensed" form, i.e., with a significantly lower level of disclosure than required by IFRS, as permitted by IAS 34, and should therefore be read in conjunction with the Group's consolidated financial statements for the year ending December 31, 2024, prepared in accordance with IFRS and approved by the Board of Directors on March 18, 2025.

The Condensed Consolidated Interim Financial Statements consist of the interim

consolidated statement of financial position, the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim statement of changes in the net consolidated equity, and the interim consolidated statement of cash flows, as well as the explanatory notes.

Assets and liabilities as of June 30, 2025 are compared with the consolidated statement of financial position as of December 31, 2024. The amounts in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in the net consolidated equity, and consolidated statement of cash flows for the six months ended June 30, 2025, are compared with the respective amounts for the six months ended June 30, 2024.

The Group has chosen to present the consolidated income statement by the nature of the expenses, highlighting the interim results relating to the operating result and the result before tax.

The statement of financial position is prepared using the format whereby assets and liabilities are presented on a “current/non-current” basis. An asset is classified as current when:

- it is assumed that such asset is carried out, or is held for sale or consumption, in the normal course of the operating cycle;
- it is mainly owned for trading purposes;
- it is assumed that it will be realized within twelve months from the closing date of the period;
- it consists of cash and cash equivalents (unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the period).

All other assets are classified as non-current. In particular, IAS 1 includes property, plant and equipment, intangible assets and long-term financial assets among non-current assets.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;

- it is mainly owned for trading purposes;
- it will be settled within twelve months from the closing date of the period;
- there is no unconditional right to defer its settlement for at least twelve months after the end of the period. The clauses of a liability that could, at the option of the counterparty, give rise to its settlement through the issue of equity instruments, do not affect its classification.

All other liabilities are classified by the company as non-current.

The operating cycle is the time that elapses between the acquisition of assets for the production process and their realization in cash or cash equivalents. When the normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The consolidated statement of cash flows is prepared using the indirect method.

The statement of changes in the consolidated equity shows the changes in shareholders' equity items related to:

- the recognition of the result for the period and allocation of the result of the previous period;
- amounts relating to transactions with shareholders;
- all gains and losses, net of tax, which, as required by IFRS, are accounted for directly in equity (actuarial gains and losses arising from defined benefit plans and hedging reserves);
- changes in the fair value reserves relating to cash flow hedges, net of taxes;
- changes in the consolidation scope;
- the effect of the differences from the conversion of the financial statements of foreign companies;
- changes in accounting principles.

The consolidated statement of comprehensive income presents, on a separate basis, the profit/(loss) for the period and any income and expense not recognized in the income statement, in accordance with specific IFRS principles.

The Condensed Consolidated Interim Financial Statements have been drawn up in Euro, the Company's functional currency. The financial position and income statements, the explanatory notes and the tables are expressed in thousands of Euro, unless otherwise indicated.

The Condensed Consolidated Interim Financial Statements were prepared:

- on a going concern basis, as the Directors verified the absence of financial, management or other indicators that could indicate significant uncertainties about the Group's ability to meet its obligations in the foreseeable future and, in particular, in the 12 months following the closing date, as compared to the date of these interim financial statements. The assessments made confirm that the Group is able to operate in compliance with the going concern assumption and in compliance with financial covenants;
- on an accrual basis of accounting, in compliance with the principle of relevance and significance of the information, of the prevalence of substance over form and with a view to favoring consistency with future presentations. The assets and liabilities, costs and revenues are not offset against each other, unless this is permitted or required by IFRS;
- on the basis of the conventional historical cost criterion, except for the valuation of financial assets and liabilities in cases where the application of the fair-value criterion is mandatory.

## 2.2 Changes in accounting principles

With regard to the accounting standards and amendments applicable from January 1, 2025 and to the accounting standards and amendments that are not yet applicable, they are already described in the Consolidated Financial Statements at 31 December 2024 to which reference should

be made. Compared to that disclosure, it's noted that:

- the "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7", issued on May 30, 2024 and effective from January 1, 2026, was endorsed on May 27, 2025;
- the "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7", issued on 18 December 2024 and effective from January 1, 2026, was endorsed on June 30, 2025;
- the "Annual Improvements Volume 11", issued on 18 July 2024 and effective from January 1, 2026, was endorsed on July 9, 2025.

## 2.3 Structure and content of the Consolidated Financial Statements

The Condensed Consolidated Interim Financial Statements include the economic and financial position of the Company and its subsidiaries, prepared based on the related accounting situations and, where applicable, appropriately adjusted to make them compliant with IFRS.

As of June 30, 2025, the financial statements of the companies in which the Company directly or indirectly has control have been consolidated using the "full consolidation method", by fully including the assets and liabilities and the costs and revenues of the subsidiaries.

Companies in which the Group exercises significant influence are measured using the "equity method", which foresees the initial recognition of the equity investment at cost and the subsequent adjustment of the carrying amount to reflect the investor's share of the related company's profits or losses after the acquisition date.

The companies included in the consolidation scope as of June 30, 2025 are as follows:



Company	Registered office	Functional currency	Share Capital as of 30.06.2025		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 30.06.2025	As of 31.12.2024	
Oronzio De Nora International BV - THE NETHERLANDS	Basisweg, 10 - Amsterdam - THE NETHERLANDS	Euro	4,500,000.00 €	4,500,000.00 €	100%	100%	line-by-line
*De Nora Deutschland GmbH - GERMANY	Industriestrasse 17 63517 Rodenbach- GERMANY	Euro	100,000.00 €	100,000.00 €	100%	100%	line-by-line
*Shotec Gmbh - GERMANY	An der Bruchengrube 5, 63452 Hanau - GERMANY	Euro	40,000.00 €	40,000.00 €	100%	100%	line-by-line
*De Nora India Ltd - INDIA	Plot Nos. 184, 185 & 189 Kundaim Industrial Estate Kundaim 403 115, Goa, INDIA	INR	₹ 53,086,340.00	527,904.50 €	53.67%	53.67%	line-by-line
*De Nora Permelec Ltd - JAPAN	2023-15 Endo, Fujisawa City - Kanagawa Pref. 252 - JAPAN	JPY	¥90,000,000.00	532,009.22 €	100%	100%	line-by-line
*De Nora Hong Kong Limited - HONG KONG	Unit D-F 25/F YHC Tower 1 Sheung YUET Road Kowloon Bay KL - HONG KONG	HKD	\$100,000.00	10,869.45 €	100%	100%	line-by-line
De Nora do Brasil Ltda - BRASIL	Avenida Jerome Case No. 1959 Eden -CEP 18087-220 - Sorocaba/SP- BRASIL	BRL	9.662.257,00 BRL	1,500,723.32 €	100%	100%	line-by-line
De Nora Elettrodi (Suzhou) Co., Ltd - CHINA	No. 113 Longtan Road, Suzhou Industrial Park 215126, CHINA	CNY	\$25,259,666.00	21,552,616.04 €	100%	100%	line-by-line
*De Nora China - Jinan Co Ltd - CHINA	Building 3, No.5436, Wenquan Rd., Lingang Development Zone, Licheng District, Jinan City, Shandong Province PR CHINA	CNY	¥15,000,000.00	1,786,352.27 €	100%	100%	line-by-line
*De Nora Glory (Shanghai) Co Ltd - CHINA	No.2277 Longyang Rd. Unit 1605 Yongda Int'l Plaza - Shanghai - CHINA	CNY	¥1,000,000.00	119,090.15 €	80%	80%	line-by-line
De Nora Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	5,000,000.00 €	5,000,000.00 €	100%	100%	line-by-line
De Nora Water Technologies Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	78,000.00 €	78,000.00 €	100%	100%	line-by-line
*De Nora Water Technologies FZE - DUBAI	Office No: 614, Le Solarium Tower, Dubai Silicon Oasis - DUBAI	AED	250,000.00 AED	58,082.80 €	100%	100%	line-by-line
De Nora Italy Hydrogen Technologies S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	4,510,000.00 €	4,510,000.00 €	90%	90%	line-by-line
De Nora Holding UK Ltd. - UNITED KINGDOM	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermary House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	Euro	19.00 €	19.00 €	100%	100%	line-by-line
*De Nora Water Technologies UK Services Ltd. - UNITED KINGDOM	Daytona House Amber Close, Amington, Tamworth B77 4RP - UNITED KINGDOM	GBP	£7,597,918.00	8,881,260.08 €	100%	100%	line-by-line
*De Nora Holding US Inc. - U.S.A.	7590 Discovery Lane, Concord, OH 4407 - U.S.A.	USD	\$10.00	8.53 €	100%	100%	line-by-line

Company	Registered office	Functional currency	Share Capital as of 30.06.2025		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 30.06.2025	As of 31.12.2024	
*De Nora Tech LLC - U.S.A.	7590 Discovery Lane, Concord, OH 4407 - U.S.A.	USD	-	-	100%	100%	line-by-line
*De Nora Water Technologies LLC - U.S.A.	3000 Advance Lane 18915 - Colmar - PA - U.S.A.	USD	\$968,500.19	826,365.35 €	100%	100%	line-by-line
*De Nora Water Technologies (Shanghai) Co. Ltd - CHINA	2277 Longyang Road, Unit 305 Yongda International Plaza - 201204 - Pudong Shanghai - CHINA	CNY	¥16,780,955.00	1,998,446.47 €	100%	100%	line-by-line
*De Nora Water Technologies Ltd. - UNITED KINGDOM	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermary House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	GBP	£1.00	1.17 €	100%	100%	line-by-line
*De Nora Water Technologies (Shanghai) Ltd - CHINA	No 96 Street A0201 Lingang Marine Science Park, Pudong New District, Shanghai - CINA	CNY	¥7,757,786.80	923,876.00 €	100%	100%	line-by-line
*De Nora Neptune LLC - U.S.A.	305 South Main Street, Fort Stockton, Texas 76735 - U.S.A.	USD	-	-	100%	80%	line-by-line
Capannoni S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	8,500,000.00 €	8,500,000.00 €	100%	100%	line-by-line
*Capannoni LLC - U.S.A.	7590 Discovery Lane, Concord, OH 4407 - U.S.A.	USD	\$3,477,750.00	2,967,363.48 €	100%	100%	line-by-line
thyssenkrupp nucera AG & Co. KGaA	Germany	Euro	126,315,000.00 €	126,315,000.00 €	25.85%	25.85%	equity
*Thyssenkrupp Nucera Italy S.r.l.	Italy	Euro	1,080,000.00 €	1,080,000.00 €	25.85%	25.85%	equity
*ThyssenKrupp Nucera Australia Pty.	Australia	AUD	\$500,000.00	278,582.57 €	25.85%	25.85%	equity
*thyssenkrupp nucera Arabia for Contracting LLC	Saudi Arabia	SAR	2,000,000 SAR	464,662.42 €	25.85%	25.85%	equity
*Thyssenkrupp Nucera Japan Ltd.	Japan	JPY	¥150,000,000.00	886,682.04 €	25.85%	25.85%	equity
*Thyssenkrupp nucera (Shanghai) Co., Ltd	China	CNY	¥20,691,437.50	2,464,146.42 €	25.85%	25.85%	equity
*Thyssenkrupp Nucera USA Inc.	U.S.A.	USD	\$700,000.00	597,269.62 €	25.85%	25.85%	equity
*thyssenkrupp nucera Participations GmbH	Germany	Euro	25,000.00 €	25,000.00 €	25.85%	25.85%	equity
*thyssenkrupp nucera India Private Limited	India	INR	₹ 71,940.00	715.39 €	25.85%	25.85%	equity
*thyssenkrupp nucera HTE GmbH	Germany	Euro	25,000.00 €	25,000.00 €	25.85%	-	equity
TK Nucera Management AG	Germany	Euro	50,000.00 €	50,000.00 €	34%	34%	equity

(\*): indirect stake of Industrie De Nora S.p.A.

The scope of consolidation as of June 30, 2025 is unchanged compared to December 31, 2024. Of note is the increase to 100 percent of De Nora Group's interest in De Nora Neptune LLC - USA as of May 2025, previously held at 80 percent.

The following table summarises the exchange rates used to convert the financial statements of companies with functional currency other than the Euro for the periods indicated.

Currency	Average exchange rate for the		Exchange rate at	
	First Half-Year ended June 30, 2025	First Half-Year ended June 30, 2024	June 30, 2025	December 31, 2024
US Dollar	1.0928	1.0858	1.1720	1.0389
Japanese Yen	162.1195	164.4614	169.1700	163.0600
Indian Rupee	94.0693	89.9862	100.5605	88.9335
Chinese Yuan Renminbi	7.9238	7.8048	8.3970	7.5833
Brazilian Real	6.2913	5.4922	6.4384	6.4253
GB Pound	0.8357	0.8563	0.8555	0.8292

## 2.4 Accounting standards and measurement criteria

The main recognition, classification and valuation criteria and accounting policies adopted for the preparation of the Condensed Consolidated Interim Financial Statements are consistent to those adopted for the preparation of the Consolidated Financial Statements as of December 31, 2024 to which reference is therefore made, except for the adjustments required by the nature of the interim reporting.

The Group has not early adopted any standard, interpretation or improvement issued but not yet in effect.

Estimates and assumptions used to draw up these Condensed Consolidated Interim Financial Statements are consistent with the ones used for the preparation of the Consolidated Financial Statements as of December 31, 2024 to which reference is therefore made.

Furthermore, income taxes for the period are determined based on the best possible estimate in relation to the available information and on the reasonable expectation of the year's performance until the end of the tax period.

# B. NOTES TO THE MAIN FINANCIAL STATEMENT ITEMS – INCOME STATEMENT

## 3. Revenues

The following table details revenues from contracts with customers by type for the six-month periods ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
	(in € thousands)	
Sales of electrodes	226,136	204,807
Sales of systems	9,690	19,418
After-market and other sales	139,013	137,156
Change in construction contracts	40,771	38,966
<b>Total</b>	<b>415,610</b>	<b>400,347</b>

Revenues for the first six months of 2025 amounted to Euro 415,610 thousand (Euro 400,347 thousand for the first six months of 2024). The overall increase in revenues of Euro 15,263 thousand (3.8%) is mainly attributable to the increase in revenues in the Electrode Technologies segment (+8.1%), with revenues in the first six months of 2025 amounting to Euro 221.5 million compared to Euro 204.8 million in the first six months of 2024. The Water Technologies segment also showed overall revenue

growth (+5.4%), with revenue in the first six months of 2025 amounting to Euro 151 million compared to Euro 143.3 million in the first six months of 2024. The Energy Transition segment, on the other hand, recorded a decline in revenues, generating revenues of Euro 43.2 million in the first six months of 2025, down 17.4% compared to revenues of Euro 52.3 million in the same period of the previous year.

Revenue is analyzed in detail, by geographical area, here below:

	First Half-Year ended June 30	
	2025	2024
	(in € thousands)	
Europe, Middle East, India and Africa (EMEIA)	135,322	144,409
North and Latin Americas (AMS)	136,728	121,033
Asia and South Pacific (APAC)	143,560	134,905
<b>Total</b>	<b>415,610</b>	<b>400,347</b>

For the six-month periods ended June 30, 2025, almost all of the obligations to be

fulfilled by the Group refer to contracts with a duration of less than 12 months.

## 4. Change in inventory of finished goods and work in progress

For the first six months of 2025, the Group reported a negative variation of in inventories of semi-finished and finished products of Euro 2,157 thousand (compared to

a positive figure of Euro 821 thousand in the first six months of 2024).

## 5. Other income

The table below shows the detail of other income for the six-month periods ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
	(in € thousands)	
Sundry income	3,597	2,651
R&D grants	3,852	1,211
R&D income	57	60
Gain on sale of non-current assets	856	5,826
Insurance refund	100	41
<b>Total</b>	<b>8,462</b>	<b>9,789</b>

Other income mainly refers to income from ancillary operations.

R&D grants for the first six months of 2025 include Euro 3,130 thousand booked by De Nora Italy Hydrogen Technologies S.r.l. relating to IPCEI funds from the Ministry of Enterprise and Made in Italy, for the start of production activities related to the Energy Transition business.

Gain on sale of non-current assets are essentially related to the sale of machinery by U.S. subsidiary De Nora Neptune LLC.

The value of the previous year referred to gains from the sale of fixed assets relating to the disposal of intangible assets by the parent company and the subsidiary De Nora Marine Technologies LLC, the latter as part of the process of exiting the marine business.

## 6. Raw materials, ancillary materials, consumables and goods

The table below shows the cost for raw materials, consumables, supplies and goods for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
	(in € thousands)	
Purchase of raw materials	133,688	129,675
Change in inventory	(14,245)	(18,317)
Purchase of semi-finished and finished goods	37,978	41,045
Purchase of consumables and supplies	8,635	9,379
Purchase of packaging material	1,250	1,296
Other purchases and related charges	36	30
<b>Total</b>	<b>167,342</b>	<b>163,108</b>

Cost for raw materials, ancillary materials, consumables and goods for the six months ended 30 June 2025 amounted to Euro 167,342 thousand, with an overall increase

of Euro 4,234 thousand compared to Euro 163,108 thousand for the six months ended 30 June 2024, mainly as a result of the increase in revenues described above.

## 7. Personnel expenses

The table below shows the detail of personnel expenses for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
	(in € thousands)	
Wages and salaries	61,764	59,181
Social security contributions	14,742	13,904
Post-employment benefits and other pension plans	1,534	1,397
Other personnel net (income)/expenses	1,469	1,556
<b>Total</b>	<b>79,509</b>	<b>76,038</b>

Personnel expenses amounted to Euro 79,509 thousand for the six months ended 30 June 2025, with an increase of Euro 3,471 thousand compared to the first six months ended 30 June 2024 (Euro 76,038 thousand for the first six months of 2024),

also as a result of the increase in the average number of employees. The table below shows the average number of Group employees for the six months ended 30 June 2025 and 2024.

	First Half-Year ended June 30	
	2025	2024
	(in thousands)	
Average number of employees	2,068	2,044

The item Wages and Salaries includes also the cost for the Performance Share Plan (PSP), a regulation accounted for on the basis of IFRS 2 (approved by the Company's corporate bodies) that provides for the assignment to a certain number of beneficiaries, identified in the regulation itself, of rights of subscription of ordinary shares of the Company based on the achievement of performance objectives. The cost posted in the income statement in the six months ended June 30, 2025 under personnel expenses amounts to Euro 518 thousand, (Euro 552 thousand for the same period of the previous year) recognized with a corresponding balancing entry in Other reserves in Equity.

“Other personnel net expenses/(income)” amounting to Euro 1,469 thousand (Euro 1,556 thousand for the six months ended June 30, 2024), are mainly related to charges and incentives for termination of personnel, costs for medical and insurance coverage, and expatriate benefits.

## 8. Service Costs

The table below shows the detail of costs for services for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
	<i>(in € thousands)</i>	
Outsourcing expenses	32,657	33,512
Consultancies:		
- Production and technical assistance	7,095	10,573
- Selling	141	55
- Legal, tax, administrative and ICT	7,230	6,932
Utilities/Phone expenses	5,316	5,389
Maintenance expenses	10,512	10,131
Travel expenses	4,584	4,620
R&D expenses	450	993
Statutory auditors' fees	73	62
Insurance	2,092	2,082
Rents and other lease expenses	1,510	1,272
Commissions and royalties	2,047	2,895
Freight and other additional charges on purchases	8,441	4,411
Waste disposal, office cleaning and security	2,214	2,058
Promotional, advertising and marketing expenses	355	515
Patents and trademarks	520	576
Canteen, training and other personnel expenses	2,005	2,024
Board of Directors' fees	663	683
<b>Total</b>	<b>87,905</b>	<b>88,783</b>

Costs for services amounted to Euro 87,905 thousand for the six months ended June 30, 2025, with an overall decrease by Euro 878 thousand compared to the first

six months of 2024, and they are mainly related to outsourcing expenses, consultancies, utilities, maintenance and transport costs.

## 9. Other operating expenses

The table below shows the detail of other operating expenses for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
(in € thousands)		
Indirect taxes and duties	4,048	3,358
Losses on sale of non-current assets	157	114
Losses on receivables (not covered by utilization of bad debt provision)	13	47
Other expenses	1,123	2,175
<b>Total</b>	<b>5,341</b>	<b>5,694</b>

Other operating expenses amounted to Euro 5,341 thousand for the six months ended June 30, 2025 (Euro 5,694 thousand for the six months ended June 30, 2024).

## 10. (Impairment) /write back of non-current assets and net accrual of provisions for risk and charges

The following table shows the detail of the item impairment (losses)/revaluations of non-current assets and provisions for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
(in € thousands)		
Net accrual/(release) of provisions for risks and charges	2,205	778
Net accrual/(releasae) of bad debt provision	835	(50)
<b>Total</b>	<b>3,040</b>	<b>728</b>

There aren't Impairment or write back of non-current assets both in the six months

ended June 30, 2025 and in the comparison period.

## 11. Finance income

The table below shows the detail of finance income for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
(in € thousands)		
Exchange rate gains	10,061	8,000
Fair value adjustment on financial instruments	455	-
Income from non-current financial assets	203	490
Interest from banks/financial receivables	1,731	1,812
Interest on trade receivables	-	11
Other finance income	301	2
<b>Total</b>	<b>12,751</b>	<b>10,315</b>

## 12. Finance expenses

The table below shows the detail of finance expenses for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
(in € thousands)		
Bank interest and interest on loans and borrowings	2,497	3,253
Exchange rate losses	15,162	7,439
Fair value adjustment on financial instruments	1	453
Finance expenses on personnel costs	542	297
Bank fees	410	449
Other finance expenses	598	604
<b>Total</b>	<b>19,210</b>	<b>12,495</b>

## 13. Income tax expense

The table below shows the detail of income tax expense for the six months ended June 30, 2025 and 2024:

	First Half-Year ended June 30	
	2025	2024
(in € thousands)		
Current taxes	15,995	13,888
Deferred taxes	100	2,537
Prior years taxes	(259)	(104)
Tax provision	2,267	-
<b>Total</b>	<b>18,103</b>	<b>16,321</b>

## 14. Earnings per share

The following table show the basic and diluted earnings per share for the six months ended June 30, 2025 and 2024.

	First Half-Year ended June 30	
	2025	2024
Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro thousand)	35,194	39,856
Weighted average number of shares for basic earnings per share	198,697,825	199,143,981
<b>Basic earnings per share (in Euro)</b>	<b>0.18</b>	<b>0.20</b>
Weighted average number of shares for diluted earnings per share	198,785,705	199,177,633
<b>Diluted earnings per share (in Euro)</b>	<b>0.18</b>	<b>0.20</b>



# C. NOTES TO THE MAIN FINANCIAL STATEMENT ITEMS – STATEMENT OF FINANCIAL POSITION – ASSETS

## 15. Goodwill and intangible assets

The table below shows the breakdown and changes in intangible assets for the six months ended June 30, 2025:

	Goodwill	Industrial patents and intellectual property rights	Concessions licenses and trademarks	Know - how and Technologies	Customer relationships	Development costs	Other	Assets under construction and advance payments	Total intangible assets
<i>(in € thousands)</i>									
Historical cost at December 31, 2024	68,699	16,077	42,182	45,750	53,226	20,090	9,465	3,278	258,767
Increase	-	158	4	-	-	-	-	2,474	2,636
Decrease	-	-	-	-	-	-	-	(1)	(1)
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	229	709	-	-	-	5	(889)	54
Translation differences	(7,512)	(85)	(2,956)	(3,370)	(5,305)	(2,018)	(681)	(179)	(22,106)
Historical cost at June 30, 2025	61,187	16,379	39,939	42,380	47,921	18,072	8,789	4,683	239,350
Accumulated amortization as at December 31, 2024	-	15,065	34,469	34,681	41,840	10,756	5,997	-	142,808
Increase	-	346	1,790	734	582	1,444	283	-	5,179
Decrease	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	-	-	-	-	-	-	-	-
Translation differences	-	(66)	(2,392)	(2,862)	(4,411)	(1,072)	(462)	-	(11,265)
Accumulated amortization as at June 30, 2025	-	15,345	33,867	32,553	38,011	11,128	5,818	-	136,722
Net carrying value as at December 31, 2024	68,699	1,012	7,713	11,069	11,386	9,334	3,468	3,278	115,959
Net carrying value as at June 30, 2025	61,187	1,034	6,072	9,827	9,910	6,944	2,971	4,683	102,628



Investments in intangible assets for the first six months 2025 amounted to Euro 2,636 thousand and mainly refer to:

- (i) industrial patent rights and intellectual property rights for Euro 158 thousand mainly attributable to the registration and acquisition of industrial patents by the Parent company Industrie De Nora S.p.A.;
- (ii) concessions, licenses and trademarks for Euro 4;
- (iii) intangible assets in progress for Euro 2,474 thousand relating to: for Euro 152 thousand to industrial patent rights and intellectual property rights mainly attributable to the registration and acquisition of industrial patents by the Parent company Industrie De Nora

S.p.A. and by the Japanese subsidiary De Nora Permelec Ltd., for Euro 1,241 thousand to concessions, licenses and trademarks mainly relating to further developments of SAP management system and other ICT systems and for Euro 1,081 thousand to other intangible assets mainly related to product development costs pertaining to the Water Technologies business segment.

## 16. Property, Plant and Equipment

The following table shows the breakdown and changes in property, plant and equipment for the six months ended June 30, 2025:

	Land	Buildings	Plant and Machinery	Other assets	Leased assets	Right of use of PPE:	- of which Buildings	- of which Other assets	Assets under construction and advance payments	Total property, plant and equipment
<i>(in € thousands)</i>										
Historical cost as of December 31, 2024	42,944	114,907	156,371	22,654	119,225	28,004	26,073	1,931	39,934	524,039
Increase	-	7	387	140	2,440	975	474	501	22,783	26,732
Decrease	-	(11)	(2,122)	(822)	(326)	(1,000)	(956)	(44)	(43)	(4,324)
Impairment	-	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	1,446	6,472	614	-	471	471	-	(7,042)	1,961
Translation differences	(1,236)	(7,263)	(8,428)	(1,384)	(5,492)	(931)	(856)	(75)	(1,255)	(25,989)
Historical cost at June 30, 2025	41,708	109,086	152,680	21,202	115,847	27,519	25,206	2,313	54,377	522,419
Accumulated depreciation as at December 31, 2024	10	42,305	70,116	15,977	95,959	7,888	7,261	627	-	232,255
Increase	-	2,082	5,129	892	2,636	1,996	1,738	258	-	12,735
Decrease	-	(9)	(1,910)	(724)	(240)	(1,000)	(956)	(44)	-	(3,883)
Reclassifications/other changes	-	43	1,483	19	-	471	471	-	-	2,016
Translation differences	(1)	(2,501)	(4,674)	(980)	(4,096)	(482)	(458)	(24)	-	(12,734)
Accumulated depreciation as at June 30, 2025	9	41,920	70,144	15,184	94,259	8,873	8,056	817	-	230,389
Net carrying value as at December 31, 2024	42,934	72,602	86,255	6,677	23,266	20,116	18,812	1,304	39,934	291,784
Net carrying value as at June 30, 2025	41,699	67,166	82,536	6,018	21,588	18,646	17,150	1,496	54,377	292,030

Additions to Property, plant and equipment amounted to Euro 26,732 for the first six months 2025. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 25,757 thousand and mainly refer to:

- (i) leased assets for Euro 2,440 thousand related to anodes to be leased within the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 387 thousand mainly attributable to the plants in Italy;
- (iii) buildings for Euro 7 thousand;
- (iv) other tangible assets for Euro 140 thousand;
- (v) assets under construction and advance payments amounting to Euro 22,783 thousand, which refer for Euro 10,001 thousand to plant and machinery aimed to the technological renewal and the planned production capacity expansion mainly in Italy, Germany,

United States and Japan, for Euro 12,329 thousand to buildings mainly in Italy and United States, for Euro 354 thousand to other tangible assets under construction and for Euro 99 thousand to advance payments.

The decrease in property, plant and equipment for a total of Euro 4,324 thousand (Euro 441 thousand net of the related accumulated depreciation) mainly refer to the disposal of machinery by the US subsidiary De Nora Neptune LLC and to the expiration of leasing contracts.

## 17. Equity-accounted investees

This item refers to the investment in the associated company Thyssenkrupp nucera AG & Co. KGaA ("TK nucera"). At June 30, 2025, the value of equity-accounted investees is equal to Euro 235,664 thousand, compared to Euro 236,751 thousands at December 31, 2024.

As of June 30, 2025	
(in € thousands)	
Opening balance	236,751
Share of profit	(830)
Other increases (decreases)	(257)
Closing balance	235,664
Investment %	25.85%

For the purpose of measuring the investment using the equity method, the results for the quarter ending as of March 31, 2025 were used in the absence of tk nucera financial figures referring to a more recent date, taking into account any transactions

or events that had a significant impact on the associated company in the April-June 2025 period, in accordance with IFRS (IAS 28, paragraph 34).



The following table shows the consolidated statement of financial position and income statement figures for tk nucera for the 3-month period ended March 31, 2025 (a period that represents the second

quarter of operations of the associate company since the business year of tk nucera group companies runs from October 1 to September 30).

As of March 31, 2025	
(in € thousands)	
Intangible assets	66,985
Property, plant and equipment	38,147
Deferred tax assets	29,065
Other non-current assets	3,521
Inventory	179,532
Trade receivables	67,859
Financial assets, other current receivables and construction contracts	219,309
Cash and cash equivalent	701,797
<b>Total assets</b>	<b>1,306,215</b>
Share Capital	126,315
Reserves	633,493
Deferred tax liabilities	13,369
Financial liabilities	23,031
Other non-current payables	9,342
Trade payables	159,750
Construction contracts and other current payables	340,915
<b>Total liabilities and equity</b>	<b>1,306,215</b>

For the period of three months ended March 31, 2025	
(in € thousands)	
Revenues	216,459
Operating costs	(220,530)
Finance income/(expense)	4,430
Income tax expense	(3,568)
<b>Net Result for the period</b>	<b>(3,209)</b>
Other components of the comprehensive income statement	(995)
<b>Net Result of the comprehensive income statement for the period</b>	<b>(4,204)</b>

## 18. Financial assets, including derivatives

The table below shows the breakdown of non-current financial assets as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Investments in financial assets	4,748	4,592
<b>Total</b>	<b>4,748</b>	<b>4,592</b>

Investments in financial assets mainly refer to some pension funds and supplementary company funds for employees. They also include the parent company's investment in Fondo 360 Life II, whose fair value at 30 June 2025 was approximately Euro 0.7 million; this fund supports start-ups operating

in the Climate Tech sector that are responding to the challenges of climate transition with innovative technologies.

The table below shows the breakdown of current financial assets as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Financial receivables	668	193
Investments in financial assets	8,220	10,317
Fair value of derivatives	152	-
<b>Total</b>	<b>9,040</b>	<b>10,510</b>

Investments in financial assets, equal to Euro 8,220 thousand at June 30, 2025 (Euro 10,317 thousand at December 31, 2024) relate primarily to investments in market funds subject to short-term time restrictions that can be liquidated at any time.

The fair value of the derivative instruments at June 30, 2025 refers to forward currency derivative contracts entered into by the Parent company and the subsidiary De Nora Water Technologies Italy S.r.l.

## 19. Inventory

The table below shows the breakdown of inventories as of June 30, 2025 and December 31, 2024:

	As of June 30, 2025			As of December 31, 2024		
	Gross value	Inventory write-down reserve	Net value	Gross value	Inventory write-down reserve	Net value
<i>(in € thousands)</i>						
Raw materials and consumables	117,943	(4,900)	113,043	112,539	(4,596)	107,943
Work in progress and semi-finished products	92,562	(12,818)	79,744	91,746	(9,794)	81,952
Finished products and goods	58,856	(7,926)	50,930	69,337	(9,099)	60,238
Goods in transit	5,069	-	5,069	5,319	-	5,319
<b>Total</b>	<b>274,430</b>	<b>(25,644)</b>	<b>248,786</b>	<b>278,941</b>	<b>(23,489)</b>	<b>255,452</b>

Inventory, amounting to Euro 248,786 thousand as at 30 June 2025 (Euro 255,452 thousand as at 31 December 2024), decreased by a total of Euro 6,666 thousand, mainly due to the decrease in finished product inventories, while raw material inventories increased in view of their use in production processes in the second half of the year.

Inventory is shown net of the write down provision equal to Euro 25,644 thousand at June 30, 2025 (Euro 23,489 at December 31, 2024). Changes in Inventory write-down provision are the following:

	Raw materials and consumables	Work in progress and semi-finished products	Finished products and goods	Total
<i>(in € thousands)</i>				
Balance as of December 31, 2024	4,596	9,794	9,099	23,489
Accruals	3,540	8,237	3,962	15,739
Utilization and release	(2,889)	(4,859)	(4,644)	(12,392)
Exchange rate difference	(347)	(354)	(491)	(1,192)
<b>Balance as of June 30, 2025</b>	<b>4,900</b>	<b>12,818</b>	<b>7,926</b>	<b>25,644</b>

## 20. Current tax assets

Current tax assets amounted to Euro 6,157 thousand at June 30, 2025 (Euro 9,719

thousand at December 31, 2024) and mainly refer to advances on income taxes paid by some Group companies net of the related payables.

## 21. Construction contracts

The following tables provides a breakdown of Construction contracts classified as current assets and current liabilities as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current assets</b>		
Construction contracts	171,260	172,149
Progress payments	(131,232)	(127,000)
Provision for losses on construction contracts	(165)	(188)
<b>Total</b>	<b>39,863</b>	<b>44,961</b>
	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current liabilities</b>		
Construction contracts	60,048	53,898
Progress payments and Advances	(72,399)	(62,240)
Provision for losses on construction contracts	(161)	(205)
<b>Total</b>	<b>(12,512)</b>	<b>(8,547)</b>
<b>Total Construction contracts (net of advances)</b>	<b>27,351</b>	<b>36,414</b>

Construction contracts (net of contractual advances) amounted to Euro 27,351 thousand at June 30, 2025, decreasing from Euro 36,414 thousand as of December 31, 2024, and refer to contracts relating to the Water Technologies business segment.

## 22. Trade receivables

The table below shows the detail of trade receivables as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in Euro thousands)	
<b>Current</b>		
Receivables from third parties	138,218	134,960
Receivables from related parties	29,534	43,857
Bad debt reserve	(5,067)	(5,295)
<b>Total</b>	<b>162,685</b>	<b>173,522</b>

Trade receivables, all current, derive from sales and services rendered and amounted to Euro 162,685 thousand at 30 June 2025,

down Euro 10,837 thousand compared to Euro 173,522 thousand at 31 December 2024.

The carrying amount of trade receivables, net of the bad debt provision, is deemed to approximate its fair value.

Following are the movements in the bad debt reserve:

		As of June 30, 2025
		(in Euro thousands)
<b>Current</b>		
Balance as of December 31, 2024		5,295
Accrual of the period		983
Utilisation and release of the period		(967)
Exchange rate difference		(244)
Balance as of June 30, 2025		5,067

## 23. Other receivables

The following table shows the detail of the other receivables as of June 30, 2025 and December 31, 2024, broken down between current and non-current amounts:

		As of June 30, 2025	As of December 31, 2024
		(in € thousands)	
<b>Non-current</b>			
Tax receivables		2,827	3,757
Other receivables from third parties		3,043	2,994
Receivables from related parties		52	52
<b>Total</b>		<b>5,922</b>	<b>6,803</b>
		As of June 30, 2025	As of December 31, 2024
		(in € thousands)	
<b>Current</b>			
Tax receivables		17,644	13,788
Advances to suppliers		12,908	8,128
Other receivables from third parties		24,859	20,156
Receivables from related parties		1	7
<b>Total</b>		<b>55,412</b>	<b>42,079</b>

As of June 31, 2025, other current and non-current receivables totaled Euro 61,334 thousand, increased compared to Euro 48,882 thousand as of December 31, 2024.

Non-current tax receivables relate to withholding taxes incurred mainly by the parent company in collecting receivables from foreign subsidiaries.

The other non-current receivables from third parties are mainly attributable to the contributions paid by the Italian companies of the Group to existing supplementary pension funds as a counter-entry of the contribution due by the employer.

Current tax receivables mainly refer to VAT receivables, in addition to the current portion of the withholding taxes incurred by the parent company in collecting receivables from foreign subsidiaries.

## 24. Cash and cash equivalents

The table below provides a breakdown of cash and cash equivalents as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
Bank and postal accounts	141,771	174,331
Cash on hand	23	29
Deposit accounts	7,773	41,497
<b>Cash and cash equivalents</b>	<b>149,567</b>	<b>215,857</b>

Cash and cash equivalents are made up of effectively available values and deposits. As regards the amounts on deposits and current accounts, the related interests have been recognized on accrual basis.

Cash and cash equivalents, amounting to Euro 149,567 thousand as of June 30, 2025, decreased by Euro 66,290 thousand compared to December 31, 2024, of which

Euro 7,860 thousand as a negative effect of exchange rate fluctuations.

For further details on the variations of the period please refer to Interim consolidated statement of cash flows.

# D. NOTES TO THE MAIN FINANCIAL STATEMENT ITEMS – STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

## 25. Equity

Equity as of June 30, 2025 amounts to Euro 930,630 thousand, decreased from Euro 953,783 thousand as of December 31, 2024.

The shares issued are fully paid up and have no nominal value.

Changes in equity for the six-month periods ended June 30, 2025 and June 30, 2024 are shown in the “Consolidated statement of changes in equity”, while

the “Consolidated statement of comprehensive income” sets out the other components of the statement of comprehensive income for the period, net of the tax effects.

### Equity attributable to the shareholders of the parent company

At June 30, 2025 the amount of share capital of Industrie De Nora S.p.A. and its composition is unchanged compared to December 31, 2024:

Share Capital as of June 30, 2025		
	Euro	Number of shares
<b>Total, of which:</b>	18,268,203.90	201,685,174
Ordinary Shares (regular entitlements)	4,637,944.92	51,203,979
Multiple voting shares (*)	13,630,258.98	150,481,195

(\*) Owned by the shareholders Federico De Nora, Federico De Nora S.p.A., Norfin S.p.A. and Asset Company 10 S.r.l. Multiple voting shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

Based on the program communicated to the market by Industrie De Nora S.p.A. on November 8, 2023 and launched on November 9, 2023, the Company acquired 3,000,000 treasury shares. The residual treasury shares in portfolio at June 30, 2025 are 2,936,065, equal to 1,456% of the share capital, reduced by 50,175 compared to December 31, 2024, the latter of which were used against existing incentive plans.

### Legal reserve

Legal reserve as at June 30, 2025 amounts to Euro 3,654 thousand, unchanged compared to December 31, 2024.

### Share premium reserves

Share premium reserve as at June 30, 2025 amounts to Euro 223,433 thousand, increased by Euro 28 thousand compared to December 31, 2024.

### Retained earnings, Translation reserve and other reserves

Retained earnings, translation reserve and other reserves pertaining to the Group as of June 30, 2025, amounted to Euro 640,521 thousand (Euro 617,824 thousand as of December 31, 2024), a net increase of Euro 22,697 thousand over December 31, 2024, including:

- Euro 83,376 thousand increase due to the allocation of the previous year's results pertaining to the parent company shareholders;
- Euro 20,665 thousand decrease following the dividend distributed by the parent company during the half-year;
- Euro 518 thousand increase in Other Reserves, related to the PSP Incentive Plan, the charge for which was recorded in the income statement under personnel expenses;

- Euro 39,003 thousand decrease due to the effect of the other components of the comprehensive income statement for the period, of which Euro 39,752 thousand attributable to the differences deriving from the translation of the financial statements of foreign subsidiaries;
- Other net decreases of Euro 1,529 thousand, mainly relating to the transfer to 100% of the De Nora Group's interest in De Nora Neptune LLC - USA as of May 2025, previously held at 80%; with a corresponding opposite movement in minority interests.

### Equity attributable to non controlling interests

The table below shows the breakdown of minority interests as of June 30, 2025 and December 31, 2024:

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
Share capital and reserves	10,202	7,346
Profit (Loss) for the period	278	(64)
Other comprehensive income	(920)	(26)
<b>Total</b>	<b>9,560</b>	<b>7,256</b>

The item Share capital and reserves as at June 30, 2025 includes, among other, Euro 1,400 thousand related to the contribution made during the first six months 2025 to De Nora Italy Hydrogen Technologies S.r.l by the minority shareholder SNAM S.p.A.

## 26. Employee benefits

Employee benefits at June 30, 2025 amount to Euro 24,162 thousand (Euro 25,935 thousand at December 31, 2024).

Group companies guarantee post-employment benefits for their employees either directly or by contributing to funds outside the Group. The manner in which these benefits are guaranteed varies according to the legal, fiscal and economic conditions of

each country in which the Group operates. Benefits are usually based on employees' remuneration and years of service. The obligations relate to both active and former employees. The Group companies guarantee post-employment benefits through 'defined contribution' and/or 'defined benefit' plans. In the case of 'defined contribution' plans, the Group companies pay contributions to public or private insurance institutions on the basis of a legal or contractual obligation or on a voluntary basis. By paying the contributions, the companies fulfil all their obligations. Defined benefit plans may be unfunded or may be wholly or partially funded by contributions paid by the company, and sometimes by its employees, to a company or fund that is legally separate from the company that provides the benefits to employees.

## 27. Provisions for risks and charges

The following table shows the composition and movements of the provisions for risks and charges as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Provision for contractual warranties	779	796
Provision for other risks	1,581	1,950
<b>Total</b>	<b>2,360</b>	<b>2,746</b>
<b>Current</b>		
Provision for contractual warranties	10,998	13,036
Provision for other risks	5,925	4,095
<b>Total</b>	<b>16,923</b>	<b>17,131</b>
<b>Total provisions for risks and charges</b>	<b>19,283</b>	<b>19,877</b>

Provisions for risks and charges mainly include: (i) the provision for contractual warranties risks, which represents an estimate of the costs for contractually stipulated warranties in connection with the supply of products and plants; and (ii) the provision for other risks, mainly related to accruals to cover environmental risks, legal disputes or tax risks.

The provision for risks for contractual warranties has a value of Euro 11,777 thousand as of June 30, 2025 (Euro 13,832 thousand as of December 31, 2024). While the provision for other risks, as of June 30, 2025, stands at Euro 7,506 thousand, an increase compared to Euro 6,045 thousand as of December 31, 2024 mainly as a result of provisions for tax risks.

Changes for the six months ended June 30, 2025 were as follows:

	Provision for contractual warranties	Provision for other risks
	(in € thousands)	
Balance as of December 31, 2024	13,832	6,045
Accrual of the period	2,828	2,558
Utilization and release of the period	(4,067)	(889)
Exchange rate differences	(816)	(208)
<b>Balance as of June 30, 2025</b>	<b>11,777</b>	<b>7,506</b>

## 28. Financial liabilities

The following table shows the detail of financial liabilities as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Bank loans and borrowings	118,446	123,328
Lease payables	15,870	17,310
<b>Total</b>	<b>134,316</b>	<b>140,638</b>
<b>Current</b>		
Bank overdrafts	44	178
Bank loans and borrowings	8,330	14,775
Lease payables	3,722	3,692
Fair value of derivatives	-	303
<b>Total</b>	<b>12,096</b>	<b>18,948</b>
<b>Total financial liabilities</b>	<b>146,412</b>	<b>159,586</b>

### Bank loans and borrowings

The table below shows the details of bank loans and borrowings and bank overdrafts:

	As of June 30, 2025			As of December 31, 2024		
	Non Current	Current	Total	Non Current	Current	Total
	(in € thousands)					
Pool Financing (IDN)	79,873	-	79,873	79,843	-	79,843
Pool Financing (De Nora Holdings US Inc)	34,081	-	34,081	38,434	-	38,434
Sumitomo Mitsui Banking Co. - Hibiya Branch (De Nora Permelec Ltd)	4,492	8,330	12,822	5,051	14,775	19,826
Overdrafts and accrued finance expenses	-	44	44	-	178	178
<b>Total</b>	<b>118,446</b>	<b>8,374</b>	<b>126,820</b>	<b>123,328</b>	<b>14,953</b>	<b>138,281</b>

As of June 30, 2025 and December 31, 2024, the fair value of bank loans and borrowings approximates the book value using amortized cost method.

### Pool Financing (IDN) - Pool Financing (De Nora Holdings US Inc)

As of June 30, 2025 pool financing loans are outstanding for Euro 80,000 thousand and USD 40,000 thousand respectively and they are shown under financial

liabilities net of upfront fees and other charges directly related to the financing agreements which, paid on the stipulation date of the loan agreement, are presented in the financial statements as a reduction of the total debt according to the amortized cost method. The pool loan considers interest rates based on the 3 month Euribor for the Euro portion and on the SOFR for the USD portion, in addition to a margin that may change semi-annually, based on

the evolution of the Group's Leverage level. The "leverage ratio," given by the ratio of consolidated net debt to consolidated EBITDA, is the only financial covenant included in the loan agreement, and it is stipulated that it cannot exceed a value of 3.5 throughout the term of the agreement. The parameter has been largely respected so far. Non-compliance with the financial covenant is considered an event of default or non-performance. Specifically, an event of default or non-performance would result in the banks' discretion to require immediate repayment of funds unless the situation is remedied, pursuant to and in accordance with the terms and conditions set forth in the loan agreement, within 20 business days of the submission of the certification of such financial covenant.

#### *De Nora Permelec Ltd. loans*

The subsidiary De Nora Permelec Ltd. has some short-term financing available granted by different banks. As at June 30, 2025 the financing used amounts to around JPY 2.2 billion (Euro 12,822 thousand).

#### *Lease payables*

These represent the financial liabilities recognized in accordance with IFRS 16 "Leasing"; in particular, the payable is the obligation to make the payments foreseen over the duration of the contract.

Lease payables as at June 30, 2025, including current and non-current portion, amount to Euro 19,592 thousand (Euro 21,002 thousand as of December 31, 2024).

#### *Net financial indebtedness*

The following table details the composition of the Group's net financial indebtedness determined in accordance with the provisions of the CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation (the "Net Financial Indebtedness - ESMA"). The table below includes figures as of June 30, 2025 and as of December 31, 2024:

		As of June 30, 2025	As of December 31, 2024
		(in € thousands)	
A	Cash	141,794	174,360
B	Cash equivalents	7,773	41,497
C	Other current financial assets	8,888	10,510
D	Liquidity (A + B + C)	158,455	226,367
E	Current financial debt	8,374	14,953
F	Current portion of non-current financial debt	3,722	3,692
G	Current financial indebtedness (E + F)	12,096	18,645
	- Of which secured	-	-
	- Of which unsecured	12,096	18,645
H	Net current financial indebtedness/(Net current Liquidity) (G - D)	(146,359)	(207,722)
I	Non-current financial debt	134,316	140,638
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	Non-current financial indebtedness (I + J + K)	134,316	140,638
	- Of which secured	-	-
	- Of which unsecured	134,316	140,638
M	Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)	(12,043)	(67,084)

The reconciliation between the Net Financial Indebtedness - ESMA and the net financial indebtedness of the Group as monitored by the Group (hereinafter the "Net

Financial Indebtedness - De Nora") as of June 30, 2025 and December 31, 2024, is shown below:

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
Net Financial Indebtedness/(Net Liquidity) - ESMA	(12,043)	(67,084)
Fair value of derivatives covering currency risks	(152)	303
Net Financial Indebtedness/(Net Liquidity) - De Nora	(12,195)	(66,781)

The reduction in Net Liquidity - ESMA as of June 30, 2025 compared to December 31, 2024, totaling Euro 55,041 thousand, from Euro 67,084 thousand as of December 31, 2024 to Euro 12,043 as of June 30, 2025. Changes are mainly attributable to the combined effect of the following factors:

- (i) cash absorbed by operating activities amounting to Euro 3,652 thousand;
- (ii) investments in Property, plant and equipment and in Intangible assets equal to Euro 28,393 thousand excluding right

of use, in part counterbalanced by proceeds from disposals of intangible assets for Euro 1,140 thousand.

(iii) the distribution of dividends by the parent company for Euro 20,665 thousand.

For further details on the cash flows for the period, please refer to the interim consolidated cash flow statement.

The following table shows an analysis of the maturity of the Group's payables as of June 30, 2025:

	As of June 30, 2025						
	Due date						
	Carrying amount	Contractual cash flows (*)	0-12 months	1-2 years	2-3 years	3-4 years	Over 4 years
(in € thousands)							
<b>Financial liabilities</b>							
Bank loans and overdrafts	126,820	134,920	12,721	122,199	-	-	-
Lease payables	19,592	21,901	4,347	3,806	3,283	2,756	7,709
Trade payables	91,161	91,161	91,114	47	-	-	-
Other payables	87,646	87,646	84,789	2,857	-	-	-
<b>Total financial liabilities</b>	<b>325,219</b>	<b>335,628</b>	<b>192,971</b>	<b>128,909</b>	<b>3,283</b>	<b>2,756</b>	<b>7,709</b>

\* The difference between the book value of total bank loans and borrowings and bank overdrafts and the related contractual cash flows is due to the upfront fees which, paid on the date of stipulation of the loan agreement, are recognized in the financial statements as a decrease of the total amount payable according to the amortized cost criterion. Furthermore, the amounts maturing for bank loans and borrowings and bank overdrafts include both principal and interest. Specifically, the interest has been estimated on the Pool Financing of Industrie De Nora S.p.A. and the Pool Financing of De Nora Holdings US Inc. based on the conditions existing at the closing date of the period in addition to the interest foreseen on the existing credit lines of De Nora Permelec Ltd - Japan.

\* The difference between the book value of lease payables and the related contractual cash flows is the expected future interest due on existing leases outstanding at the end of the period.

## 29. Trade payables

The table below shows the detail of trade payables as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousand)	
<b>Non-current</b>		
Payables to third parties	47	2
<b>Total non-current payables</b>	<b>47</b>	<b>2</b>
<b>Current</b>		
Payables to third parties	90,333	116,210
Payables to related parties	781	589
<b>Total current payables</b>	<b>91,114</b>	<b>116,799</b>
<b>Total payables</b>	<b>91,161</b>	<b>116,801</b>

As of June 30, 2025, trade payables, between current and non-current portions, amounted to Euro 91,161 thousand, decreased from Euro 116,801 thousand as of December 31, 2024, due to the high level of payable invoicing at the end of the previous financial year.

This item mainly includes payables related to the purchase of goods and services, which are due within twelve months. It should be noted that the carrying amount of trade payables is close to their fair value.

## 30. Income tax payables

Income tax payables, current, as of June 30, 2025 amounted to Euro 9,351 thousand, down compared to Euro 24,234 thousand as at 31 December 2024, mainly due to tax payments for the period between the balance of those relating to the previous year and tax advances for the current year.

## 31. Other payables

The table below shows the detail of other payables as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Payables to employees	2,007	2,009
Other payables to third parties	805	814
Other payables to related parties	45	47
<b>Total</b>	<b>2,857</b>	<b>2,870</b>
<b>Current</b>		
Advances from customers	16,841	18,548
Advances from related parties	38,009	52,184
Payables to employees	13,811	17,813
Social security payables	2,687	2,821
Withholding tax payables	1,997	1,476
VAT payables	2,181	1,419
Other tax payables	1,888	2,363
Other payables to third parties	6,816	8,720
Other payables to related parties	559	463
<b>Total</b>	<b>84,789</b>	<b>105,807</b>
<b>Total Other payables</b>	<b>87,646</b>	<b>108,677</b>

Other payables as at June 30, 2025 amount, including current and non-current portion, to Euro 87,646 thousand, down by Euro 21,031 thousand compared to Euro 108,677 thousand at 31 December 2024, mainly due to lower advances received from customers and related parties (tk nucera).

Payables to employees, also down compared to the balance at the end of the previous financial year, relate to amounts accrued but not yet liquidated, such as vacations and bonuses.

# E. FINANCIAL RISKS

## 32. Financial risks

In the context of business risks, the main risks identified, monitored and, as specified below, actively managed by the Group, are the following:

- credit risk, deriving from the possibility of default of a counterparty;
- liquidity risk, deriving from the lack of financial resources to meet financial commitments;
- market risk;
- climate risks.

The Group's objective is to maintain, over time, a balanced management of its financial exposure, in order to guarantee a liability structure that is balanced with the composition of the assets on the statement of financial position and able to ensure the necessary operating flexibility through the use of the liquidity generated by current operations and the use of bank loans.

The Group considers risk monitoring and control systems a top priority to guarantee an efficient risk management. In line with this objective, the Group has adopted a risk management system with formalized strategies, policies and procedures to ensure the identification, measurement and control of individual risks at centralized level for the entire Group.

The purpose of the Group's risk management policies is to:

- identify and analyze the risks to which the Group is exposed;
- define the organizational structure with the identification of the organizational units involved, responsibilities assigned and the system of proxies;

- identify the risk management criteria on which the operational management of risks is based;
- identify the types of transactions for which risks can be hedged.

The Condensed Consolidated Interim Financial Statements do not include all of the risk management disclosures mentioned above, required by IFRS. For a detailed description of this information, please refer to Note "E - Financial risks" in the 2024 Consolidated Financial Statements.

### *Classification and fair value*

The tables below indicate the carrying amount of each financial asset and liability recognised in the statement of financial position.

In addition, the following table classifies the financial assets and liabilities, designated at fair value, on the basis of the specific measurement method used. The different levels have been defined as described below:

- Level 1: listed prices (unadjusted) on active markets for identical assets or liabilities;
- Level 2: input data other than the listed prices in level 1, which can be observed for the asset or liability either directly or indirectly;
- Level 3: input data relating to the asset or liability that is not based on observable market data.

In the periods reported the Group has not changed the valuation techniques of the financial instruments accounted for at fair value; the financial instruments in these Condensed Consolidated Interim Financial Statements belong to all three levels.

Classification and fair value as of June 30, 2025		Carrying amount					Fair Value		
	Notes	Loans and receivables	Investments in financial assets - Fair value	Derivatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
(in € thousands)									
Cash and cash equivalents	24	149,567	-	-	-	149,567	-	-	-
Trade and other receivables	22/23	230,176	-	-	-	230,176	-	-	-
Financial assets including derivatives	18	668	12,968	152	-	13,788	6,983	152	5,985
<b>Financial assets</b>		<b>380,411</b>	<b>12,968</b>	<b>152</b>	<b>-</b>	<b>393,531</b>	<b>6,983</b>	<b>152</b>	<b>5,985</b>
Bank loans and borrowings, and bank overdrafts	28	-	-	-	126,820	126,820	-	-	-
Lease payables	28	-	-	-	19,592	19,592	-	-	-
Trade and other payables	29/30/31	-	-	-	188,158	188,158	-	-	-
<b>Financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>334,570</b>	<b>334,570</b>	<b>-</b>	<b>-</b>	<b>-</b>

Classification and fair value as of December 31, 2024		Carrying amount					Fair Value		
	Notes	Loans and receivables	Investments in financial assets - Fair value	Derivatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
(in € thousands)									
Cash and cash equivalents	24	215,857	-	-	-	215,857	-	-	-
Trade and other receivables	22/23	232,123	-	-	-	232,123	-	-	-
Financial assets including derivatives	18	193	14,909	-	-	15,102	7,730	-	7,179
<b>Financial assets</b>		<b>448,173</b>	<b>14,909</b>	<b>-</b>	<b>-</b>	<b>463,082</b>	<b>7,730</b>	<b>-</b>	<b>7,179</b>
Bank loans and borrowings, and bank overdrafts	28	-	-	-	138,281	138,281	-	-	-
Lease payables	28	-	-	-	21,002	21,002	-	-	-
Derivatives	28	-	-	303	-	303	-	303	-
Trade and other payables	29/30/31	-	-	-	249,712	249,712	-	-	-
<b>Financial liabilities</b>		<b>-</b>	<b>-</b>	<b>303</b>	<b>408,995</b>	<b>409,298</b>	<b>-</b>	<b>303</b>	<b>-</b>

# F. SEGMENT REPORTING

## 33. Segment reporting

The information relating to business segments was prepared in accordance with the provisions of IFRS 8 “Operating segments” (hereinafter “IFRS 8”), which require that the provided information is consistent with the reports submitted to the highest operational decision-making level for the purpose of making decisions regarding the resources to be allocated to the sector and assessing the related results. In particular, the Group identifies the following three operational business segments:

- **Electrode Technologies:** this includes the offering of metal electrodes (anodes and cathodes) coated with special catalysts, electrolyzer components and systems, with multiple applications, in particular (i) for the production processes of chlorine and caustic soda; (ii) for the electronics industry and in the production of components for lithium battery production; (iii) for the refining of non-ferrous metals (nickel and cobalt); (iv) for the galvanic finishing industry; (v) for the cellulose and paper industry; and (vi) for the infrastructure sector for corrosion prevention of reinforced concrete and metal structures;

- **Water Technologies:** this includes offerings related to water treatment systems, which includes electrodes, equipment, systems and facilities for disinfection and filtration of drinking, wastewater and processing water; the main applications are residential swimming pool disinfection, municipal water disinfection and filtration, and industrial water treatment;
- **Energy Transition:** this includes the offering of electrodes (anodes and cathodes), electrolyzer components, and systems (i) for the generation of hydrogen and oxygen through water electrolysis processes, (ii) for use in fuel cells for electricity generation from hydrogen or another energy carrier (e.g., methanol, ammonia) without CO<sub>2</sub> emissions, and (iii) for use in redox flow batteries.

In support of these business segments there are the so-called Corporate activities which costs are fully allocated to the segments.



The following tables show the economic information by business segment for the six-month periods ended June 30, 2025 and 2024:

First Half-Year ended June 30, 2025				
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
<i>(in € thousands)</i>				
Revenue	415,610	221,467	150,978	43,165
Royalties and commissions	(3,816)	(2,139)	(1,597)	(80)
Cost of goods sold	(269,446)	(146,236)	(89,831)	(33,379)
Selling expenses	(16,047)	(5,107)	(9,714)	(1,226)
G&A expenses	(25,569)	(10,658)	(11,804)	(3,107)
R&D expenses	(5,658)	(2,299)	(1,198)	(2,161)
Other operating income (expenses)	2,331	1,125	1,298	(92)
Corporate costs allocation to business segments	(18,627)	(9,507)	(7,181)	(1,939)
EBITDA	78,778	46,646	30,951	1,181
Depreciation and amortization	(17,914)			
<b>Operating profit - EBIT</b>	<b>60,864</b>			
Share of profit of equity-accounted investees	(830)			
Finance income	12,751			
Finance expenses	(19,210)			
<b>Profit before tax</b>	<b>53,575</b>			
Income tax expense	(18,103)			
<b>Profit for the period</b>	<b>35,472</b>			

First Half-Year ended June 30, 2024				
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
<i>(in € thousands)</i>				
Revenue	400,347	204,790	143,283	52,274
Royalties and commissions	(4,489)	(2,818)	(1,582)	(89)
Cost of goods sold	(261,270)	(129,021)	(92,040)	(40,209)
Selling expenses	(15,606)	(4,711)	(9,836)	(1,059)
G&A expenses	(24,526)	(9,765)	(12,194)	(2,567)
R&D expenses	(8,043)	(1,587)	(831)	(5,625)
Other operating income (expenses)	6,886	(19)	4,097	2,808
Corporate costs allocation to business segments	(16,693)	(7,999)	(6,504)	(2,190)
<b>EBITDA</b>	<b>76,606</b>	<b>48,870</b>	<b>24,393</b>	<b>3,343</b>
Depreciation and amortization	(16,203)			
<b>Operating profit - EBIT</b>	<b>60,403</b>			
Share of profit of equity-accounted investees	(1,870)			
Finance income	10,315			
Finance expenses	(12,495)			
<b>Profit before tax</b>	<b>56,353</b>			
Income tax expense	(16,321)			
<b>Profit for the period</b>	<b>40,032</b>			

The following table shows investments by business segment for the six-month periods ended June 30, 2025:

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Not Allocated
<i>(in € thousands)</i>					
<b>As of June 30, 2025</b>					
Property, plant and equipment	25,757	12,466	2,548	10,383	360
Intangible assets	2,636	200	1,026	106	1,304
<b>Total Investments 2025</b>	<b>28,393</b>	<b>12,666</b>	<b>3,574</b>	<b>10,489</b>	<b>1,664</b>

(\*) It does not include increases related to the rights of use of Property, Plant and Equipment.

In accordance with the provisions of IFRS 8, paragraph 34, it should also be noted that for the six-month periods ended June 30, 2025 and 2024, there was only one customer (tk nucera) belonging to the Electrode Technologies business and Energy Transition business segments that generated revenues exceeding 10% of the total,

amounting to Euro 106,299 thousand and Euro 94,961 thousand, respectively.

The table below shows the non-current assets, other than financial assets and deferred tax assets, by geographical area at June 30, 2025 and at December 31, 2024, allocated on the basis of the country in which the assets are located.

	As of June 30, 2025				
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
<i>(in € thousands)</i>					
Intangible assets	5,965	5,370	11,725	79,568	102,628
Property, plant and equipment	81,388	60,312	79,938	70,392	292,030
Other receivables	4,772	70	965	115	5,922
<b>Total</b>	<b>92,125</b>	<b>65,752</b>	<b>92,628</b>	<b>150,075</b>	<b>400,580</b>

	As of December 31, 2024				
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
<i>(in € thousands)</i>					
Intangible assets	4,978	5,740	13,238	92,003	115,959
Property, plant and equipment	68,954	61,646	85,182	76,002	291,784
Other receivables	5,649	70	1,001	83	6,803
<b>Total</b>	<b>79,581</b>	<b>67,456</b>	<b>99,421</b>	<b>168,088</b>	<b>414,546</b>

# G. RELATED PARTY TRANSACTIONS

## 34. Related Party Transactions

Transactions with related parties, as defined by IAS 24 - Related Party Disclosures, mainly relate to commercial, administrative and financial transactions. They are carried out as part of ordinary operations, within the scope of the core business of each party and take place on an arm's length basis. In particular, the Group has relations with the following related parties:

- the direct parent company, Federico De Nora S.p.A. (the "parent company");
- the associated company tk nucera and its subsidiaries (the "Associates");
- minority shareholders and related companies, also through key executives (the "Other Related Parties");
- executives with strategic responsibilities ("Top Management").

The table below details the statement of financial position values referring to the related party transactions at June 30, 2025 and December 31, 2024:



	Parent Company	Associates	Other - related parties	Total	Total statement of financial position item	As percentage of Total statement of financial position item
<i>(in € thousands)</i>						
<b>Other non-current receivables</b>						
As of June 30, 2025	-	-	52	52	5,922	0.9%
As of December 31, 2024	-	-	52	52	6,803	0.8%
<b>Construction contracts - Assets</b>						
As of June 30, 2025	-	-	109	109	39,863	0.3%
As of December 31, 2024	-	-	2,350	2,350	44,961	5.2%
<b>Construction contracts - Liabilities</b>						
As of June 30, 2025	-	-	435	435	12,512	3.5%
As of December 31, 2024	-	-	-	-	8,547	0.0%
<b>Current trade receivables</b>						
As of June 30, 2025	34	26,855	2,646	29,535	162,685	18.2%
As of December 31, 2024	24	43,636	197	43,857	173,522	25.3%
<b>Other current receivables</b>						
As of June 30, 2025	-	-	1	1	55,412	0.0%
As of December 31, 2024	-	-	7	7	42,079	0.0%
<b>Other non-current payables</b>						
As of June 30, 2025	-	45	-	45	2,857	1.6%
As of December 31, 2024	-	47	-	47	2,870	1.6%
<b>Current trade payables</b>						
As of June 30, 2025	54	316	411	781	91,114	0.9%
As of December 31, 2024	43	210	336	589	116,799	0.5%
<b>Other current payables</b>						
As of June 30, 2025	-	38,414	154	38,568	84,789	45.5%
As of December 31, 2024	-	52,632	15	52,647	105,807	49.8%

Among balance sheet amounts with related parties the main portion is related to amounts with Associates: they consist of current trade receivables amounting to Euro 26,855 thousand as at June 30, 2025 compared to Euro 43,636 thousand as at December 31, 2024 mainly related to the sale of electrodes under the supply "Toll Manufacturing and Services Agreement" initially stipulated on April 1, 2015 with tk nucera and subsequently amended.

Other current payables to Associates amounting to Euro 38,414 thousand as of June 30, 2025, compared to Euro 52,632 thousand as of December 31, 2024, essentially related to advances obtained with reference to the aforementioned supply contract, while trade payables of Euro 316 thousand as of June 30, 2025 compared to Euro 210 thousand as at December 31, 2024 are related to the supply of goods and services by tk nucera.



The table below shows the detail of the economic values relating to transactions

with related parties for the six-month periods ended June 30, 2025 and 2024:

	Parent Company	Associates	Other related parties	Total	Total income statement item	As percentage of Total income statement item
<i>(in € thousands)</i>						
<b>Revenue</b>						
Six months ended June 30, 2025	-	106,299	1,349	107,648	415,610	25.9%
Six months ended June 30, 2024	-	94,961	2,563	97,524	400,347	24.4%
<b>Other income</b>						
Six months ended June 30, 2025	36	309	-	345	8,462	4.1%
Six months ended June 30, 2024	35	327	6	368	9,789	3.8%
<b>Costs for raw materials, consumables, supplies and goods</b>						
Six months ended June 30, 2025	-	1,787	-	1,787	167,342	1.1%
Six months ended June 30, 2024	-	1,576	35	1,611	163,108	1.0%
<b>Costs for services</b>						
Six months ended June 30, 2025	45	161	220	426	87,905	0.5%
Six months ended June 30, 2024	36	1,674	83	1,793	88,783	2.0%
<b>Personnel expenses</b>						
Six months ended June 30, 2025	-	-	2	2	79,509	0.0%
Six months ended June 30, 2024	-	-	2	2	76,038	0.0%

The economic relations with the Associates mainly relate to revenues, amounting to Euro 106,299 thousand and Euro 94,961 thousand, for the six-month periods ended June 30, 2025 and 2024, respectively, mainly concerning the sale of electrodes

under the "Toll Manufacturing and Services Agreement" mentioned above; there are also in the first six months of 2025 purchases from tk nucera for supplies of materials and services for Euro 1,787 and 161 thousand respectively.

## Transactions with Top Management, Directors' and Statutory Auditors' fees

In addition to the balance sheet and income statement values with related parties presented in the tables above, the Group has recognized compensation to Top Management for the amount of Euro

3,503 thousand and Euro 3,506 thousand for the six-month periods ended June 30, 2025 and 2024, respectively, of which Euro 1,405 thousand not yet paid as at June 30, 2025.

The table below shows the breakdown of the aforementioned benefits under the cost categories identified by IAS 24:

First Half-Year ended June 30		
	2025	2024
	<i>(in € thousands)</i>	
Short-term employee benefits	2,883	2,990
Post-employment benefits	233	191
Other long-term benefits	3	1
Share-based payment	384	324
<b>Total</b>	<b>3,503</b>	<b>3,506</b>

Top Management compensation represents 4.4% of the total personnel expenses for the six-month period ended June 30, 2025 (4.6% for the first six months of 2024).

Fees related to the directors and statutory auditors for the first six months of 2025 amount to Euro 663 thousand and Euro 73 thousand respectively (Euro 683 thousand and Euro 62 thousand in the first six months of 2024).

## H. NON-RECURRING EVENTS

### 35. Non-recurring events

There aren't, in the period under analysis, non-recurring events and operations for which information are required according to CONSOB Communication n. DEM/6064293 del 28 July 2006.

# I. COMMITMENTS AND CONTINGENT LIABILITIES

## 36. Commitments and contingent liabilities

### *Commitments*

The Company has not undertaken any commitments that have not been recorded in the statement of financial position,

except for some orders for the purchase of capital assets amounting to around Euro 26.6 million at June 30, 2025.

### *Contingent liabilities*

The Group has not assumed any contingent liabilities that have not been recognised in the financial statements.

# J. EVENTS AFTER THE REPORTING DATE

## 37. Events after the reporting date

No significant events occurred after the end of the period that would have an impact on the financial statements.

Milan, July 31, 2025

On behalf of the Board of Directors

The Chief Executive Officer

Paolo Enrico Dellachà

# ATTESTATION OF THE HALF-YEAR REPORT AS OF JUNE 30, 2025 OF INDUSTRIE DE NORA S.P.A.

in accordance with Article 81-ter of CONSOB Regulation No. 11971 of May 14, 1999 and subsequent amendments and additions

The undersigned Paolo Enrico Dellachà and Luca Oglialoro respectively Chief Executive Officer and Principal Financial Officer of Industrie De Nora S.p.A. (the Company) declare, also considering the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy in relation to the Company's characteristics, and
- the operating effectiveness

of the financial and accounting procedures for the preparation of the Condensed Consolidated Half-Year Financial Statements as of June 30, 2025 of Industrie De Nora S.p.A., during the first half of 2025.

No significant issues have arisen in this regard.

The undersigned also certify that the Condensed Consolidated Half-Year Financial Statements as of June 30, 2025:

- have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- corresponds to the results in the books and records;
- are suitable for giving a true and fair view of the financial and economic position of the listed Company and the companies included in the scope of consolidation.

The interim management provides a reliable analysis of the significant events occurred in the first six months of the year and their incidence on the condensed consolidated half-year financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the year. The interim management report also includes a reliable analysis of the information regarding relevant transactions with related parties.

Milan, July 31 2025



Paolo Enrico Dellachà  
Chief Executive Officer



Luca Oglialoro  
Manager responsible for preparing  
the Company's financial reports



## REVIEW REPORT ON CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS

To the shareholders of  
Industrie De Nora SpA

### Foreword

We have reviewed the accompanying condensed consolidated half year financial statements of Industrie De Nora SpA and its subsidiaries (the De Nora Group) as of 30 June 2025, comprising the interim consolidated statement of financial position, the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of cash flows, the interim statement of changes in the net consolidated equity and related explanatory notes. The directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution n. 10867 of 31 July 1997. A review of the condensed consolidated half-year financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of De Nora Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim

PricewaterhouseCoopers SpA

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financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 31 July 2025

PricewaterhouseCoopers SpA

Francesco Ronco  
(Partner)

*This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*



DE NORA