



# INTERIM CONDENSED CONSOLIDATED FINANCIALS

as of September 30, 2025



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# Interim consolidated statement of financial position

	Notes	As of September 30, 2025	Of which Related parties	As of December 31, 2024	Of which Related parties
<b>Assets</b>					
			<i>(in € thousands)</i>		
Goodwill and other intangible assets	15	<b>101,767</b>		115,959	
Property, plant and equipment	16	<b>301,969</b>		291,784	
Equity-accounted investees	17	<b>234,190</b>		236,751	
Financial assets, including derivatives	18	<b>4,608</b>		4,592	
Deferred tax assets		<b>14,874</b>		15,473	
Other receivables	23	<b>5,843</b>	<b>52</b>	6,803	<b>52</b>
<b>Total non-current assets</b>		<b>663,251</b>		<b>671,362</b>	
Inventory	19	<b>236,222</b>		255,452	
Financial assets, including derivatives	18	<b>11,585</b>		10,510	
Current tax assets	20	<b>11,134</b>		9,719	
Construction contracts assets	21	<b>32,450</b>	<b>141</b>	44,961	2,350
Trade receivables	22	<b>167,332</b>	<b>32,531</b>	173,522	43,857
Other receivables	23	<b>51,450</b>	<b>62</b>	42,079	<b>7</b>
Cash and cash equivalents	24	<b>188,277</b>		215,857	
<b>Total current assets</b>		<b>698,450</b>		<b>752,100</b>	
<b>Total assets</b>		<b>1,361,701</b>		<b>1,423,462</b>	
<b>Liabilities</b>					
Equity attributable to the parent		<b>942,346</b>		<b>946,527</b>	
Equity attributable to non-controlling interests		<b>10,608</b>		<b>7,256</b>	
<b>Total Equity</b>	<b>25</b>	<b>952,954</b>		<b>953,783</b>	
Employee benefits	26	<b>24,580</b>		25,935	
Provisions for risks and charges	27	<b>2,382</b>		2,746	
Deferred tax liabilities		<b>5,187</b>		6,022	
Financial liabilities, net of current portion	28	<b>135,567</b>		140,638	
Trade payables	29	<b>55</b>		2	
Other payables	31	<b>3,150</b>	<b>44</b>	2,870	<b>47</b>
<b>Total non-current liabilities</b>		<b>170,921</b>		<b>178,213</b>	
Provisions for risks and charges	27	<b>17,008</b>		17,131	
Financial liabilities, current portion	28	<b>25,055</b>		18,948	
Construction contracts liabilities	21	<b>14,174</b>	<b>342</b>	8,547	-
Trade payables	29	<b>86,604</b>	<b>1,004</b>	116,799	589
Income tax payable	30	<b>13,418</b>		24,234	
Other payables	31	<b>81,567</b>	<b>31,602</b>	105,807	56,392
<b>Total current liabilities</b>		<b>237,826</b>		<b>291,466</b>	
<b>Total equity and liabilities</b>		<b>1,361,701</b>		<b>1,423,462</b>	

# Interim consolidated income statement

		First nine months ended September 30			
	Notes	2025	Of which Related parties	2024	Of which Related parties
(in € thousands)					
Revenues	3	<b>631,343</b>	<b>172,453</b>	601,223	146,887
Change in inventory of finished goods and work in progress	4	(5,438)		3,364	
Other income	5	<b>11,532</b>	<b>615</b>	11,246	541
Costs for raw materials, consumables, supplies and goods	6	(255,498)	(2,679)	(253,199)	(1,983)
Personnel expenses	7	(118,003)	(5,668)	(114,033)	(5,209)
Costs for services	8	(130,105)	(1,984)	(132,654)	(4,239)
Other operating expenses	9	(7,254)		(7,615)	
Amortization and depreciation	15 – 16	(26,654)		(24,412)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	10	(5,145)		(1,555)	
<b>Operating profit</b>		<b>94,778</b>		<b>82,365</b>	
Share of profit of equity-accounted investees		(1,233)		(378)	
Finance income	11	<b>17,501</b>		11,907	
Finance expenses	12	(24,500)		(18,443)	
<b>Profit before tax</b>		<b>86,546</b>		<b>75,451</b>	
Income tax expense	13	(26,153)		(22,988)	
<b>Profit for the period</b>		<b>60,393</b>		<b>52,463</b>	
<b>Attributable to:</b>					
<i>Owners of the parent</i>		<b>60,022</b>		52,276	
<i>Non-controlling interests</i>		<b>371</b>		187	
<b>Basic earnings per share (in Euro)</b>	14	0.30		0.26	
<b>Diluted earnings per share (in Euro)</b>	14	0.30		0.26	

# Interim consolidated statement of comprehensive income

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
<b>Net Result for the period</b>	<b>60,393</b>	<b>52,463</b>
<b>Items that will not be reclassified to profit or loss:</b>		
Revaluation of net (liabilities)/assets on defined benefit obligations	1,507	990
Tax effect on items that will not be reclassified to profit and loss	(522)	(291)
<b>Total items that will not be reclassified to profit or loss, net of the tax effect (A)</b>	<b>985</b>	<b>699</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	29	5
Change in fair value of financial assets	(195)	474
Translation reserve	(44,448)	(7,361)
Tax effect on items that may be reclassified subsequently to profit and loss	53	(117)
<b>Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)</b>	<b>(44,561)</b>	<b>(6,999)</b>
<b>Total other comprehensive income net of the tax effects (A) + (B)</b>	<b>(43,576)</b>	<b>(6,300)</b>
<b>Net Result of the comprehensive income statement</b>	<b>16,817</b>	<b>46,163</b>
<b>Attributable to:</b>		
<i>Owners of the parent</i>	<b>17,270</b>	<b>45,879</b>
<i>Non-controlling interests</i>	<b>(453)</b>	<b>284</b>

# Interim consolidated statement of cash flows

		First nine months ended September 30			
	Notes	2025	Of which Related parties	2024	Of which Related parties
(in € thousands)					
<b>Cash flows from operating activities</b>					
Profit for the period	25	<b>60,393</b>		52,463	
<i>Adjustments for:</i>					
Amortization and depreciation	15-16	<b>26,654</b>		24,412	
Impairment/(write-back) of property, plant and equipment and intangible assets	11- 16- 17	<b>(51)</b>		-	
Finance expenses	12	<b>24,500</b>		18,443	
Finance income	11	<b>(17,501)</b>		(11,907)	
Share of profit of equity-accounted investees	17	<b>1,233</b>	<b>1,233</b>	378	378
(Gains) losses on the sale of property, plant and equipment and intangible assets	15-16	<b>(662)</b>		(5,598)	
Income tax expense	13	<b>26,153</b>		22,988	
Share based payments	7 - 25	<b>714</b>	<b>576</b>	961	486
Change in inventory	19	<b>3,256</b>		(13,989)	
Change in trade receivables and construction contracts	21-22	<b>10,060</b>	<b>13,877</b>	(5,369)	(11,570)
Change in trade payables	29	<b>(24,274)</b>	<b>415</b>	(19,180)	626
Change in other receivables/payables	23-31	<b>(35,548)</b>	<b>(24,847)</b>	19,216	15,341
Change in provisions and employee benefits	26-27	<b>(1,982)</b>		(4,829)	
<b>Cash flows generated (used in) by operating activities</b>		<b>72,945</b>		<b>77,989</b>	
Interest and other finance expenses paid	12	<b>(15,180)</b>		(12,263)	
Interest and other finance income collected	11	<b>16,248</b>		8,810	
Income taxes paid	13	<b>(32,270)</b>		(22,847)	
<b>Net cash flows generated by (used in) operating activities</b>		<b>41,743</b>		<b>51,689</b>	
<b>Cash flows from investing activities</b>					
Sale of property, plant and equipment and intangible assets	15-16	<b>1,033</b>		6,147	
Investments in property, plant and equipment	15-16	<b>(40,727)</b>		(39,418)	
Investments in intangible assets	15-16	<b>(4,470)</b>		(3,884)	
(Investment in)/Disposal of financial activities	18	<b>(1,909)</b>		4,354	
<b>Net cash flows generated by (used in) investing activities</b>		<b>(46,073)</b>		<b>(32,801)</b>	
<b>Cash flows from financing activities</b>					
Share capital increase	25	<b>2,258</b>	<b>2,258</b>	1,100	1,100
Treasury shares buy-back	25	<b>-</b>		(25,923)	
New loans	28	<b>6,959</b>		10,097	
Repayments of loans	28	<b>(72)</b>		(7)	
Lease payments	28	<b>(2,942)</b>		(3,002)	
Increase (decrease) in other financial liabilities	28	<b>(5)</b>		(5)	
Dividends paid	25	<b>(20,665)</b>		(24,438)	
<b>Net cash flows generated by (used in) financing activities</b>		<b>(14,467)</b>		<b>(42,178)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(18,797)</b>		<b>(23,290)</b>	
Cash and cash equivalents as of January 1				<b>215,857</b>	198,491
Exchange rate gains/(losses)				<b>(8,783)</b>	(2,579)
<b>Cash and cash equivalents as of September 30</b>	<b>24</b>	<b>188,277</b>		<b>172,622</b>	

# Interim statement of changes in the net consolidated equity

(in € thousands)	Share capital	Legal reserve	Share premium	Retained earnings	Trans-lation reserve	Other reserves	Profit for the period	Equity attributable to the parent	Equity attributable to non-controlling interests	Total Equity
<b>Balance as of December 31, 2023</b>	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	<b>1,100</b>
Allocation of profit for 2023	-	-	-	230,050	-	-	(230,050)	-	-	-
Distribution of Dividends (Increase) /	-	-	-	(24,438)	-	-	-	(24,438)	(54)	<b>(24,492)</b>
Decrease of Treasury Shares	-	-	(28)	-	-	(25,895)	-	(25,923)	-	<b>(25,923)</b>
Other movements – Share based payments	-	-	-	-	-	961	-	961	-	<b>961</b>
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	52,276	52,276	187	<b>52,463</b>
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	695	-	695	4	<b>699</b>
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	8	-	8	-	<b>8</b>
Change in fair value of financial assets	-	-	-	-	-	192	-	192	162	<b>354</b>
Translation reserve	-	-	-	-	(7,292)	-	-	(7,292)	(69)	<b>(7,361)</b>

<b>Balance as of</b>											
September 30, 2024	18,268	3,654	223,405	657,919	(26,830)	(27,725)	52,276	900,967	7,030	907,997	
<b>Balance as of</b>											
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	-	-	-	-	-	-	-	-	2,258	<b>2,258</b>	
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	-	<b>101</b>	
Other movements	-	-	-	-	-	(1,601)	-	(1,601)	1,547	<b>(54)</b>	
Other movements – Share based payments	-	-	-	-	-	714	-	714	-	<b>714</b>	
<i>Comprehensive income statement:</i>											
Profit for the period	-	-	-	-	-	-	60,022	60,022	371	<b>60,393</b>	
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	990	-	990	(5)	<b>985</b>	
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	29	-	29	-	<b>29</b>	
Change in fair value of financial assets	-	-	-	-	-	(143)	-	(143)	1	<b>(142)</b>	
Translation reserve	-	-	-	-	(43,628)	-	-	(43,628)	(820)	<b>(44,448)</b>	
<b>Balance as of</b>											
September 30, 2025	18,268	3,654	223,433	720,630	(53,324)	(30,337)	60,022	942,346	10,608	952,954	

# Explanatory Notes to the Interim Condensed Consolidated Financials as of September 30, 2025

# 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 electrochemical 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 nine months ended September 30, 2025 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on November 4, 2025.

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

### Industrie De Nora share

The **De Nora** share closed the first nine months of 2025 at **7.385** euros per share, recording an **11.8% recovery in the third quarter** compared to the end of June. The performance was in line with the main benchmark indices and was accompanied by an increase in volumes, particularly in September, which saw a daily average of approximately 427,000 shares traded. The positive performance also reflected the rebound of the main pure players in the low-carbon hydrogen segment, supported by expectations of a reduction in the cost of money in various geographical areas, which favoured a sector rotation in favour of the clean tech segment, after the previous months characterised by marked weakness.

Considering the nine-month horizon, at 30 September the stock remains slightly below the values reported at the end of 2024, when the stock was trading at €7.55 per share.

During the first nine months of the 2025 financial year, the average daily **trading volumes** (number of shares) were approximately 242,000, with an average value of approximately €1.7 million.

As at **30 September 2025**, De Nora shares were covered by **six financial analysts** (2 Buy, 4 Neutral) from various national and international brokerages. The **average target price** expressed by analysts as at 30 September 2025 was **€8.6** per share.

#### Industrie De Nora share - Euronext Milan (Euro)

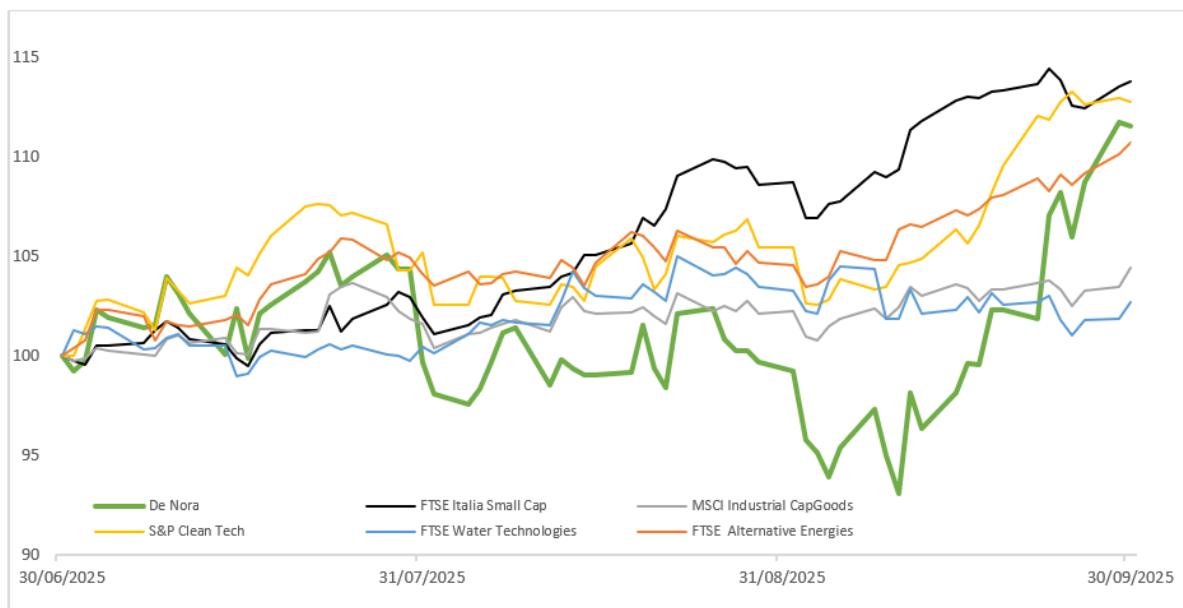
Period 01/01/2025 - 30/09/2025

Beginning of period (January 2, 2025)	7.770
Maximum* (March 18, 2025)	10.040
Minimum (April 22, 2025)	5.955
Average	6.942
End of period price (September 30, 2025)	7.385
Capitalization** as at September 30, 2025 – € million	1,489

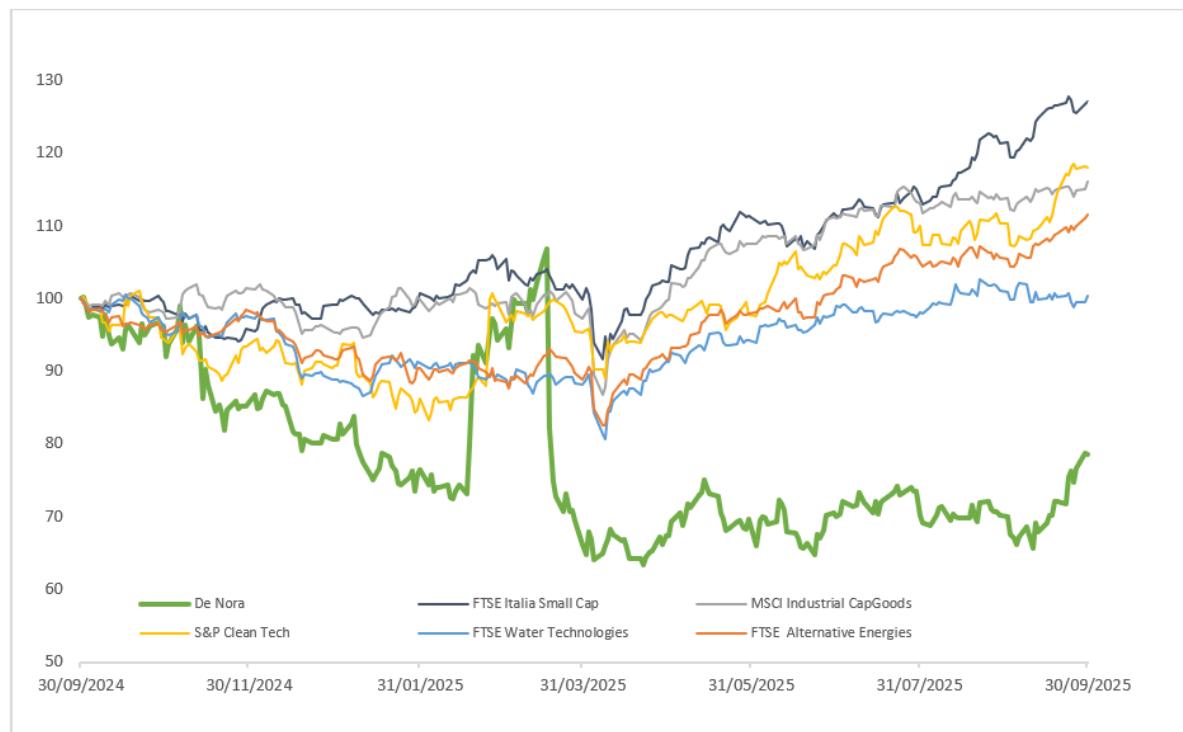
\* Maximum, Minimum and Average values based on daily closing prices

\*\* 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 during the third quarter 2025 (June – September 2025), compared with indices Italian FTSE Italia Mid Cap, S&P Clean Tech, FTSE Water Technologies, FTSE Alternative Energies, MSCI Industrial Capital Goods



Performance of Industrie De Nora shares during the last twelve months (September 2024 – September 2025), compared with indices Italian FTSE Italia Mid Cap, S&P Clean Tech, FTSE Water Technologies, FTSE Alternative Energies, MSCI Industrial Capital Goods



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

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	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.

## 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 September 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 September 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 nine months ended September 30, 2025, are compared with the respective amounts for the nine months ended September 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;
- on August 21, 2025, the "Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures", effective from January 1, 2027, was issued, it's not yet endorsed by the European Union.

## 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 September 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 September 30, 2025 are as follows:

Company	Registered office	Functional currency	Share Capital as of 30.09.2025		Interest % De Nora Group	Consolidation method
			in currency	in Euro		
Oronzo De Nora International BV - THE NETHERLANDS:	Basisweg, 10 - Amsterdam - OLANDA	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	509,198.04 €	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	517,955.80 €	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	10,945.83 €	100%	100%	line-by-line
De Nora do Brasil Ltda - BRASIL	Avenida Jerome Case No. 1959 Eden -CEP 18087-220 - Sorocaba/SP - BRASIL	BRL	0.00	1,547,644.96 €	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	21,514,066.94 €	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	1,794,451.56 €	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	119,630.10 €	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	0.00 [\$3801-]s	57,979.08 €	100%	100%	line-by-line
De Nora Italy Hydrogen Technologies S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	5,368,000.00 €	5,368,000.00 €	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	8,699,242.04 €	100%	100%	line-by-line
*De Nora Holding US Inc. – USA:	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	\$10.00	8.52 €	100%	100%	line-by-line
*De Nora Tech LLC – USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	-	0.00 €	100%	100%	line-by-line
*De Nora Water Technologies LLC – USA:	3000 Advance Lane 18915 - Colmar - PA - U.S.A.	USD	\$968,500.19	824,887.31 €	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	2,007,507.39 €	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	1.14 €	100%	100%	line-by-line
*De Nora Water Technologies (Shanghai) Ltd - CHINA	No 96 Street A0201 Lingang Marine Science Park, Pudong New District, Shanghai - CHINA	CNY	¥7,757,786.80	928,064.84 €	100%	100%	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 - USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	\$3,477,750.00	2,962,056.04 €	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	281,531.53 €	25.85%	25.85%	equity
*thyssenkrupp nucera Arabia for Contracting LLC	SAUDI ARABIA	SAR	0.00	463,832.65 €	25.85%	25.85%	equity
*Thyssenkrupp Nucera Japan Ltd.	JAPAN	JPY	¥150,000,000.00	863,259.67 €	25.85%	25.85%	equity
*Thyssenkrupp nucera (Shanghai) Co., Ltd	CHINA	CNY	¥20,691,437.50	2,475,318.81 €	25.85%	25.85%	equity
*Thyssenkrupp Nucera USA Inc.	U.S.A.	USD	\$700,000.00	596,201.35 €	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	690.04 €	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.

Relating to the scope of consolidation, compared to December 31, 2024, De Nora Neptune LLC - USA was dissolved at the end of September.

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 nine months ended September 30, 2025	First nine months ended September 30, 2024	September 30, 2025	December 31, 2024
US Dollar	<b>1.1188</b>	1.0871	<b>1.1741</b>	1.0389
Japanese Yen	<b>165.6325</b>	164.2864	<b>173.7600</b>	163.0600
Indian Rupee	<b>96.8089</b>	90.6822	<b>104.2548</b>	88.9335
Chinese Yuan Renminbi	<b>8.0745</b>	7.8248	<b>8.3591</b>	7.5833
Brazilian Real	<b>6.3187</b>	5.6978	<b>6.2432</b>	6.4253
GB Pound	<b>0.8506</b>	0.8514	<b>0.8734</b>	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

All values are expressed in thousands, unless otherwise indicated.

## 3. Revenues

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

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Sales of electrodes	348,611	317,340
Sales of systems	15,866	23,667
After-market and other sales	203,512	200,387
Change in construction contracts	63,354	59,829
<b>Total</b>	<b>631,343</b>	<b>601,223</b>

Revenues for the first nine months of 2025 amounted to Euro 631,343 thousand (Euro 601,223 thousand for the first nine months of 2024). The overall increase in revenues of Euro 30,120 thousand (5%) is attributable to all segments. The Electrode Technologies segment achieved a 1.4% increase, with revenues in the first nine months of 2025 amounting to Euro 326.7 million compared to Euro 322.3 million in the first nine months of 2024; the Water Technologies segment showed an overall increase in revenues of 8.5%, with revenues in the first nine months of 2025 amounting to Euro 226.4 million compared to Euro 208.7 million in the first nine months of 2024; the Energy Transition segment recorded an 11.4% increase in revenues, with revenues of Euro 78.2 million in the first nine months of 2025 compared to Euro 70.2 million in the same period of the previous year.

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

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Europe, Middle East, India and Africa (EMEIA)	210,177	209,590
North and Latin Americas (AMS)	211,088	183,198
Asia and South Pacific (APAC)	210,078	208,435
<b>Total</b>	<b>631,343</b>	<b>601,223</b>

For the nine month periods ended September 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 nine months of 2025, the Group reported a negative variation of in inventories of semi-finished and finished products of Euro 5,438 thousand (compared to a positive figure of Euro 3,364 thousand in the first nine months of 2024).

## 5. Other income

The table below shows the detail of other income for the nine month periods ended September 30, 2025 and 2024:

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Sundry income	5,018	3,419
R&D grants	5,337	1,817
R&D income	170	94
Gain on sale of non-current assets	890	5,816
Insurance refund	117	100
<b>Total</b>	<b>11,532</b>	<b>11,246</b>

Other income mainly refers to income from ancillary operations.

R&D grants for the first nine months of 2025 include Euro 4,222 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 nine months ended September 30, 2025 and 2024:

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Purchase of raw materials	189,590	188,862
Change in inventory	(6,951)	(13,164)
Purchase of semi-finished and finished goods	58,744	62,614
Purchase of consumables and supplies	12,261	12,970
Purchase of packaging material	1,812	1,858
Other purchases and related charges	42	59
<b>Total</b>	<b>255,498</b>	<b>253,199</b>

Cost for raw materials, ancillary materials, consumables and goods for the nine months ended 30 September 2025 amounted to Euro 255,498 thousand, with an overall increase of Euro 2,299 thousand compared to Euro 253,199 thousand for the nine months ended 30 September 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 nine months ended September 30, 2025 and 2024:

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Wages and salaries	92,141	88,831
Social security contributions	21,452	20,745
Post-employment benefits and other pension plans	2,111	2,048
Other personnel net (income)/expenses	2,299	2,409
<b>Total</b>	<b>118,003</b>	<b>114,033</b>

Personnel expenses amounted to Euro 118,003 thousand for the nine months ended 30 September 2025, with an increase of Euro 3,970 thousand compared to the first nine months ended 30 September 2024 (Euro 114,033 thousand for the first nine 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 nine months ended 30 September 2025 and 2024.

	First nine months ended September 30	
	2025	2024
	Average number of employees	
	2,065	2,045

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 nine months ended September 30, 2025 under personnel expenses amounts to Euro 714 thousand, (Euro 961 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 2,299 thousand (Euro 2,409 thousand for the nine months ended September 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 nine months ended September 30, 2025 and 2024:

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Outsourcing expenses	47,111	49,131
Consultancies:		
- Production and technical assistance	10,512	15,513
- Selling	185	91
- Legal, tax, administrative and ICT	11,412	10,452
- M&A and Business development	102	-
Maintenance expenses	15,998	15,112
Freight and other additional charges on purchases	11,996	7,807
Utilities/Phone expenses	7,753	8,008
Travel expenses	6,880	7,200
Insurance	3,089	3,090
Waste disposal, office cleaning and security	3,277	2,893
Commissions and royalties	3,168	4,166
Rents and other lease expenses	2,163	1,998
Canteen, training and other personnel expenses	3,254	2,908
R&D expenses	675	1,647
Patents and trademarks	821	899
Promotional, advertising and marketing expenses	647	694
Board of Directors' fees	952	952
Statutory auditors' fees	110	93
<b>Total</b>	<b>130,105</b>	<b>132,654</b>

Costs for services amounted to Euro 130,105 thousand for the nine months ended September 30, 2025, with an overall decrease by Euro 2,550 thousand compared to the first nine 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 nine months ended September 30, 2025 and 2024:

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Indirect taxes and duties	5,243	4,913
Losses on sale of non-current assets	228	218
Losses on receivables (not covered by utilization of bad debt provision)	13	46
Other expenses	1,770	2,438
<b>Total</b>	<b>7,254</b>	<b>7,615</b>

Other operating expenses amounted to Euro 7,254 thousand for the nine months ended September 30, 2025 (Euro 7,615 thousand for the nine months ended September 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)/valuations of non-current assets and provisions for the nine months ended September 30, 2025 and 2024:

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Net accrual/(release) of provisions for risks and charges	3,935	1,981
Net accrual/(releases) of bad debt provision	1,261	(426)
Impairment/(Write back) of Intangible Assets - Property, Plant and Equipment	(51)	-
<b>Total</b>	<b>5,145</b>	<b>1,555</b>

## 11. Finance income

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

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Exchange rate gains	12,318	8,460
Fair value adjustment on financial instruments	730	-
Income from non-current financial assets	296	680
Interest from banks/financial receivables	2,791	2,750
Interest on trade receivables	4	12
Other finance income	1,362	5
<b>Total</b>	<b>17,501</b>	<b>11,907</b>

Other finance income includes, among other items, Euro 953 thousand in interest paid by the US government to the US subsidiaries De Nora Tech LLC and De Nora Water Technologies LLC on one-off grants accrued in 2023 and collected in 2025, as part of the COVID measures in favour of businesses, specifically linked to the retention of employees.

## 12. Finance expenses

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

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Bank interest and interest on loans and borrowings	3,762	4,889
Exchange rate losses	18,598	10,954
Fair value adjustment on financial instruments	-	524
Finance expenses on personnel costs	689	446
Bank fees	609	718
Other finance expenses	842	912
<b>Total</b>	<b>24,500</b>	<b>18,443</b>

## 13. Income tax expense

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

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Current taxes	23,913	21,977
Deferred taxes	(808)	960
Prior years taxes	774	51
Tax provision	2,274	-
<b>Total</b>	<b>26,153</b>	<b>22,988</b>

## 14. Earnings per share

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

	First nine months ended September 30	
	2025	2024
	(in Euro thousand)	
Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro thousand)	60,022	52,276
Weighted average number of shares for basic earnings per share	198,681,290	198,994,549
<b>Basic earnings per share (in Euro)</b>	<b>0.30</b>	<b>0.26</b>
Weighted average number of shares for diluted earnings per share	198,783,588	199,020,584
<b>Diluted earnings per share (in Euro)</b>	<b>0.30</b>	<b>0.26</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 nine months ended September 30, 2025:

	Goodwill	Industrial patents and intellectual property rights	Conces- sions licenses and trade- marks	Know - how and Techno- logies	Customer relation- ships	Develo- pment costs	Other	Assets under construc- tion and advance payments	Total intangible assets
(in € thousands)									
<b>Historical cost at December 31, 2024</b>	68,699	16,077	42,182	45,750	53,226	20,090	9,465	3,278	258,767
Increase	-	253	4	-	-	-	-	4,213	4,470
Decrease	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	250	703	-	-	-	5	(921)	37
Translation differences	(7,617)	(141)	(3,138)	(3,910)	(5,512)	(2,204)	(712)	(230)	(23,464)
<b>Historical cost at September 30, 2025</b>	61,082	16,439	39,751	41,840	47,714	17,886	8,758	6,340	239,810
<b>Accumulated amortization as at December 31, 2024</b>	-	15,065	34,469	34,681	41,840	10,756	5,997	-	142,808
Increase	-	526	2,559	1,079	856	1,987	418	-	7,425
Decrease	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	-	-	-	-	-	-	-	-
Translation differences	-	(112)	(2,571)	(3,235)	(4,550)	(1,236)	(486)	-	(12,190)
<b>Accumulated amortization as at September 30, 2025</b>	-	15,479	34,457	32,525	38,146	11,507	5,929	-	138,043
<b>Net carrying value as at December 31, 2024</b>	68,699	1,012	7,713	11,069	11,386	9,334	3,468	3,278	115,959
<b>Net carrying value as at September 30, 2025</b>	61,082	960	5,294	9,315	9,568	6,379	2,829	6,340	101,767

Investments in intangible assets for the first nine months 2025 amounted to Euro 4,470 thousand and mainly refer to:

- (i) industrial patent rights and intellectual property rights for Euro 253 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 4,213 thousand relating to: for Euro 252 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 2,265 thousand to concessions, licenses and trademarks mainly relating to further developments of SAP management system and other ICT systems and for Euro 1,696 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 nine months ended September 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	Assets under advance payments	Total
(in € thousands)											
<b>Historical cost as of December 31, 2024</b>	42,944	114,907	156,371	22,654	119,225	28,004	26,073	1,931	39,934	524,039	
Increase	-	95	550	88	3,453	3,830	3,021	809	36,541	44,557	
Decrease	-	(11)	(6,467)	(809)	(854)	(1,029)	(985)	(44)	(46)	(9,216)	
Impairment	-	-	-	-	51	-	-	-	-	51	
Reclassifications/other changes	-	2,385	13,696	752	-	538	538	-	(13,895)	3,476	
Translation differences	(1,716)	(7,719)	(8,913)	(1,549)	(7,412)	(1,102)	(1,029)	(73)	(1,071)	(29,482)	
<b>Historical cost at September 30, 2025</b>	<b>41,228</b>	<b>109,657</b>	<b>155,237</b>	<b>21,136</b>	<b>114,463</b>	<b>30,241</b>	<b>27,618</b>	<b>2,623</b>	<b>61,463</b>	<b>533,425</b>	
<b>Accumulated depreciation as at December 31, 2024</b>											
10	42,305	70,116	15,977	95,959	7,888	7,261	627	-	232,255		
Increase	-	3,110	7,852	1,320	3,895	3,051	2,638	413	-	19,228	
Decrease	-	(9)	(6,377)	(712)	(717)	(1,029)	(985)	(44)	-	(8,844)	
Reclassifications/other changes	-	71	2,886	17	-	538	538	-	-	3,512	
Translation differences	(2)	(2,709)	(4,656)	(1,107)	(5,695)	(526)	(503)	(23)	-	(14,695)	
<b>Accumulated depreciation as at September 30, 2025</b>	<b>8</b>	<b>42,768</b>	<b>69,821</b>	<b>15,495</b>	<b>93,442</b>	<b>9,922</b>	<b>8,949</b>	<b>973</b>	<b>-</b>	<b>231,456</b>	
<b>Net carrying value as at December 31, 2024</b>	<b>42,934</b>	<b>72,602</b>	<b>86,255</b>	<b>6,677</b>	<b>23,266</b>	<b>20,116</b>	<b>18,812</b>	<b>1,304</b>	<b>39,934</b>	<b>291,784</b>	
<b>Net carrying value as at September 30, 2025</b>	<b>41,220</b>	<b>66,889</b>	<b>85,416</b>	<b>5,641</b>	<b>21,021</b>	<b>20,319</b>	<b>18,669</b>	<b>1,650</b>	<b>61,463</b>	<b>301,969</b>	

Additions to Property, plant and equipment amounted to Euro 44,557 for the first nine months 2025. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 40,727 thousand and mainly refer to:

- (i) leased assets for Euro 3,453 thousand related to anodes to be leased within the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 550 thousand mainly attributable to the plants in Italy;
- (iii) buildings for Euro 95 thousand;
- (iv) other tangible assets for Euro 88 thousand;

(v) assets under construction and advance payments amounting to Euro 36,541 thousand, which refer for Euro 14,032 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 21,521 thousand to buildings mainly in Italy and United States, for Euro 688 thousand to other tangible assets under construction and for Euro 300 thousand to advance payments

The decrease in property, plant and equipment for a total of Euro 9,216 thousand (Euro 372 thousand net of the related accumulated depreciation) mainly refer to the disposal of machinery by the US subsidiary De Nora Neptune LLC prior to the completion of its dissolution 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 September 30, 2025, the value of equity-accounted investees is equal to Euro 234,190 thousand, compared to Euro 236,751 thousands at December 31, 2024.

		As of September 30, 2025
		(in € thousands)
<b>Opening balance</b>		<b>236,751</b>
Share of profit		(1,233)
Other increases (decreases)		(1,328)
<b>Closing balance</b>		<b>234,190</b>
<b>Investment %</b>		<b>25.85%</b>

For the purpose of measuring the investment using the equity method, the results for the six months ending as of June 30, 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 July-September 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 six months ended June 30, 2025 (a period that represents the second and third 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 June 30, 2025
	(in € million)
Intangible assets	69
Property, plant and equipment	41
Deferred tax assets	28
Other non-current assets	4
Inventory	199
Trade receivables	69
Financial assets, other current receivables and construction contracts	149
Cash and cash equivalent	688
<b>Total assets</b>	<b>1,247</b>
Share Capital	126
Reserves	628
Deferred tax liabilities	14
Financial liabilities	25
Other non-current payables	9
Trade payables	136
Construction contracts and other current payables	309
<b>Total liabilities and equity</b>	<b>1,247</b>

For the period of six months ended June 30, 2025	
	(in € million)
Revenues	401
Operating costs	(405)
Finance income/(expense)	8
Income tax expense	(9)
<b>Net Result for the period</b>	<b>(5)</b>
Other components of the comprehensive income statement	(5)
<b>Net Result of the comprehensive income statement for the period</b>	<b>(10)</b>

## 18. Financial assets, including derivatives

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

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Investments in financial assets	4,608	4,592
<b>Total</b>	<b>4,608</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 September 2025 was approximately €0.6 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 September 30, 2025 and December 31, 2024.

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Financial receivables	960	193
Investments in financial assets	10,198	10,317
Fair value of derivatives	427	-
<b>Total</b>	<b>11,585</b>	<b>10,510</b>

Investments in financial assets, equal to Euro 10,198 thousand at September 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 September 30, 2025 refers to forward currency derivative contracts entered into by the Parent company.

## 19. Inventory

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

	As of September 30, 2025			As of December 31, 2024		
	Gross value	Inventory write-down reserve	Net value	Gross value	Inventory write-down reserve	Net value
	(in € thousands)					
Raw materials and consumables	108,169	(3,866)	104,303	112,539	(4,596)	107,943
Work in progress and semi-finished products	90,437	(13,233)	77,204	91,746	(9,794)	81,952
Finished products and goods	58,509	(9,100)	49,409	69,337	(9,099)	60,238
Goods in transit	5,306	-	5,306	5,319	-	5,319
<b>Total</b>	<b>262,421</b>	<b>(26,199)</b>	<b>236,222</b>	<b>278,941</b>	<b>(23,489)</b>	<b>255,452</b>

Inventory, amounting to Euro 236,222 thousand as at 30 September 2025 (Euro 255,452 thousand as at 31 December 2024), decreased by a total of Euro 19,230 thousand, mainly due to the decrease in finished product inventories.

Inventory is shown net of the write down provision equal to Euro 26,199 thousand at September 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
(in € thousands)				
<b>Balance as of December 31, 2024</b>	<b>4,596</b>	<b>9,794</b>	<b>9,099</b>	<b>23,489</b>
Accruals	4,145	11,338	8,155	23,638
Utilization and release	(4,577)	(7,576)	(7,649)	(19,802)
Exchange rate difference	(298)	(323)	(505)	(1,126)
<b>Balance as of September 30, 2025</b>	<b>3,866</b>	<b>13,233</b>	<b>9,100</b>	<b>26,199</b>

## 20. Current tax assets

Current tax assets amounted to Euro 11,134 thousand at September 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 September 30, 2025 and December 31, 2024.

	As of September 30, 2025	As of December 31, 2024
(in € thousands)		
<b>Current assets</b>		
Construction contracts	176,688	172,149
Progress payments	(144,073)	(127,000)
Provision for losses on construction contracts	(165)	(188)
<b>Total</b>	<b>32,450</b>	<b>44,961</b>

	As of September 30, 2025	As of December 31, 2024
(in € thousands)		
<b>Current liabilities</b>		
Construction contracts	61,966	53,898
Progress payments and Advances	(75,970)	(62,240)
Provision for losses on construction contracts	(170)	(205)
<b>Total</b>	<b>(14,174)</b>	<b>(8,547)</b>
<b>Total Construction contracts (net of advances)</b>	<b>18,276</b>	<b>36,414</b>

Construction contracts (net of contractual advances) amounted to Euro 18,276 thousand at September 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 September 30, 2025 and December 31, 2024.

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Receivables from third parties	140,207	134,960
Receivables from related parties	32,531	43,857
Bad debt reserve	(5,406)	(5,295)
<b>Total</b>	<b>167,332</b>	<b>173,522</b>

Trade receivables, all current, derive from sales and services rendered and amounted to Euro 167,332 thousand at 30 September 2025, down Euro 6,190 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 September 30, 2025	
	(in € thousands)	
<b>Current</b>		
<b>Balance as of December 31, 2024</b>	<b>5,295</b>	
Accrual of the period	1,520	
Utilisation and release of the period	(1,155)	
Exchange rate difference	(254)	
<b>Balance as of September 30, 2025</b>	<b>5,406</b>	

## 23. Other receivables

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

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Tax receivables	<b>2,828</b>	3,758
Other receivables from third parties	<b>2,963</b>	2,993
Receivables from related parties	<b>52</b>	52
<b>Total</b>	<b>5,843</b>	<b>6,803</b>

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Tax receivables	<b>19,176</b>	13,788
Advances to suppliers	<b>11,035</b>	8,128
Other receivables from third parties	<b>21,177</b>	20,156
Receivables from related parties	<b>62</b>	7
<b>Total</b>	<b>51,450</b>	<b>42,079</b>

As of September 30, 2025, other current and non-current receivables totaled Euro 57,293 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 September 30, 2025 and December 31, 2024

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
Bank and postal accounts	<b>182,182</b>	174,331
Cash on hand	<b>22</b>	29
Deposit accounts	<b>6,073</b>	41,497
<b>Cash and cash equivalents</b>	<b>188,277</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 188,277 thousand as of September 30, 2025, decreased by Euro 27,580 thousand compared to December 31, 2024, of which Euro 8,783 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 September 30, 2025 amounts to Euro 952,954 thousand, with a slight decrease 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 nine month periods ended September 30, 2025 and September 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 September 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 September 30, 2025		
	Euro	Number of shares
Total, of which:	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 September 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 September 30, 2025 amounts to Euro 3,654 thousand, unchanged compared to December 31, 2024.

### Share premium reserves

Share premium reserve as at September 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 September 30, 2025, amounted to Euro 636,969 thousand (Euro 617,824 thousand as of December 31, 2024), a net increase of Euro 19,145 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 714 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 42,752 thousand decrease due to the effect of the other components of the comprehensive income statement for the period, of which Euro 43,628 thousand attributable to the differences deriving from the translation of the financial statements of foreign subsidiaries;
- Other net decreases of Euro 1,528 thousand, mainly relating to the transfer to 100%, as of May 2025, of the De Nora Group's interest in De Nora Neptune LLC – USA, previously held at 80%; with a corresponding opposite movement in minority interests. De Nora Neptune LLC was subsequently dissolved at the end of September 2025 and the remaining assets and liabilities were transferred to the US subsidiary De Nora Water Technologies LLC.

#### *Equity attributable to non controlling interests*

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

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
Share capital and reserves	11,061	7,346
Profit (Loss) for the period	371	(64)
Other comprehensive income	(824)	(26)
<b>Total</b>	<b>10,608</b>	<b>7,256</b>

The item Share capital and reserves as at September 30, 2025 includes, among other, Euro 2,258 thousand related to the contribution made during the first nine 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 September 30, 2025 amount to Euro 24,580 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 September 30, 2025 and December 31, 2024.

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Provision for contractual warranties	<b>801</b>	796
Provision for other risks	<b>1,581</b>	1,950
<b>Total</b>	<b>2,382</b>	<b>2,746</b>
 <b>Current</b>		
Provision for contractual warranties	<b>10,956</b>	13,036
Provision for other risks	<b>6,052</b>	4,095
<b>Total</b>	<b>17,008</b>	<b>17,131</b>
<b>Total provisions for risks and charges</b>	<b>19,390</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 11,757 thousand as of September 30, 2025 (Euro 13,832 thousand as of December 31, 2024). While the provision for other risks, as of September 30, 2025, stands at Euro 7,633 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 nine months ended September 30, 2025 were as follows:

	Provision for contractual warranties	Provision for other risks
	(in € thousands)	
<b>Balance as of December 31, 2024</b>	<b>13,832</b>	<b>6,045</b>
Accrual of the period	4,593	2,735
Utilization and release of the period	(5,764)	(938)
Exchange rate differences	(904)	(209)
<b>Balance as of September 30, 2025</b>	<b>11,757</b>	<b>7,633</b>

## 28. Financial liabilities

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

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Bank loans and borrowings	118,283	123,328
Lease payables	17,284	17,310
<b>Total</b>	<b>135,567</b>	<b>140,638</b>
<b>Current</b>		
Bank overdrafts	297	178
Bank loans and borrowings	20,771	14,775
Lease payables	3,987	3,692
Fair value of derivatives	-	303
<b>Total</b>	<b>25,055</b>	<b>18,948</b>
<b>Total financial liabilities</b>	<b>160,622</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 September 30, 2025			As of December 31, 2024		
	Non Current	Current	Total	Non Current	Current	Total
	(in € thousands)					
Pool Financing (IDN)	79,949	-	79,949	79,843	-	79,843
Pool Financing (De Nora Holdings US Inc)	34,118	-	34,118	38,434	-	38,434
Sumitomo Mitsui Banking Co. - Hibiya Branch (De Nora Permelec Ltd)	4,216	17,893	22,109	5,051	14,775	19,826
BNP paribas - Tokyo Branch (De Nora Permelec Ltd)	-	2,878	2,878	-	-	-
Overdrafts and accrued finance expenses	-	297	297	-	178	178
<b>Total</b>	<b>118,283</b>	<b>21,068</b>	<b>139,351</b>	<b>123,328</b>	<b>14,953</b>	<b>138,281</b>

As of September 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 September 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 3.5x throughout the term of the agreement. The parameter has been largely respected so far.

As described in the paragraph "Events after the reporting date", on 17 October 2025, the USD 40 million Facility A2 credit line pertaining to De Nora Holdings US Inc. was wholly repaid, through its own resources, and in particular through available liquidity. Therefore, only the Facility A1 credit line remains active, for a nominal amount of Euro 80 million.

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

The subsidiary De Nora Permelec Ltd. has some financing credit lines available granted by different banks. As at September 30, 2025 the financing used amounts to around JPY 4.3 billion (Euro 24,987 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 September 30, 2025, including current and non-current portion, amount to Euro 21,271 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 September 30, 2025 and as of December 31, 2024:

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
A Cash	182,204	174,360
B Cash equivalents	6,073	41,497
C Other current financial assets	11,158	10,510
<b>D Liquidity (A + B + C)</b>	<b>199,435</b>	<b>226,367</b>
E Current financial debt	21,068	14,953
F Current portion of non-current financial debt	3,987	3,692
<b>G Current financial indebtedness (E + F)</b>	<b>25,055</b>	<b>18,645</b>
- <i>Of which secured</i>	-	-
- <i>Of which unsecured</i>	25,055	18,645
<b>H Net current financial indebtedness/(Net current Liquidity) (G - D)</b>	<b>(174,380)</b>	<b>(207,722)</b>
I Non-current financial debt	135,567	140,638
J Debt instruments	-	-
K Non-current trade and other payables	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>135,567</b>	<b>140,638</b>
- <i>Of which secured</i>	-	-
- <i>Of which unsecured</i>	135,567	140,638
<b>M Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)</b>	<b>(38,813)</b>	<b>(67,084)</b>

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 September 30, 2025 and December 31, 2024, is shown below:

	As of September 30, 2025	As of December 31, 2024
(in € thousands)		
<b>Net Financial Indebtedness/(Net Liquidity) - ESMA</b>	<b>(38,813)</b>	<b>(67,084)</b>
<i>Fair value of derivatives covering currency risks</i>	(427)	303
<b>Net Financial Indebtedness/(Net Liquidity) – De Nora</b>	<b>(39,240)</b>	<b>(66,781)</b>

The reduction in Net Liquidity - ESMA as of September 30, 2025 compared to December 31, 2024, totaling Euro 28,271 thousand, from Euro 67,084 thousand as of December 31, 2024 to Euro 38,813 as of September 30, 2025. Changes are mainly attributable to the combined effect of the following factors:

- (i) cash generated by operating activities amounting to Euro 41,743 thousand;
- (ii) investments in Property, plant and equipment and in Intangible assets equal to Euro 45,197 thousand excluding right of use, in part counterbalanced by proceeds from disposals of intangible assets for Euro 1,033 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 September 30, 2025:

	As of September 30, 2025						
	Carrying amount	Contractual cash flows (*)	Due date				
			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	139,351	143,586	23,666	119,920	-	-	-
Lease payables	21,271	24,070	4,705	4,058	3,534	2,995	8,778
Trade payables	86,659	86,659	86,604	55	-	-	-
Other payables	84,717	84,717	81,567	3,150	-	-	-
<b>Total financial liabilities</b>	<b>331,998</b>	<b>339,032</b>	<b>196,542</b>	<b>127,183</b>	<b>3,534</b>	<b>2,995</b>	<b>8,778</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., 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 September 30, 2025 and December 31, 2024.

	As of September 30, 2025	As of December 31, 2024
	(in € thousand)	
<b>Non-current</b>		
Payables to third parties	55	2
<b>Total non-current payables</b>	<b>55</b>	<b>2</b>
<b>Current</b>		
Payables to third parties	85,600	116,210
Payables to related parties	1,004	589
<b>Total current payables</b>	<b>86,604</b>	<b>116,799</b>
<b>Total payables</b>	<b>86,659</b>	<b>116,801</b>

As of September 30, 2025, trade payables, between current and non-current portions, amounted to Euro 86,659 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 September 30, 2025 amounted to Euro 13,418 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 September 30, 2025 and December 31, 2024.

	As of September 30, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Payables to employees	<b>2,304</b>	2,009
Other payables to third parties	<b>802</b>	814
Other payables to related parties	<b>44</b>	47
<b>Total</b>	<b>3,150</b>	<b>2,870</b>
<b>Current</b>		
Advances from customers	<b>16,817</b>	18,548
Advances from related parties	<b>28,700</b>	52,184
Payables to employees	<b>16,944</b>	17,813
Social security payables	<b>2,146</b>	2,821
Withholding tax payables	<b>1,718</b>	1,476
VAT payables	<b>5,109</b>	1,419
Other tax payables	<b>1,770</b>	2,363
Other payables to third parties	<b>7,770</b>	8,720
Other payables to related parties	<b>593</b>	463
<b>Total</b>	<b>81,567</b>	<b>105,807</b>
<b>Total Other payables</b>	<b>84,717</b>	<b>108,677</b>

Other payables as at September 30, 2025 amount, including current and non-current portion, to Euro 84,717 thousand, down by Euro 23,960 thousand compared to €108,677 thousand at 31 December 2024, mainly due to lower advances received from customers and related parties (tk nucera).

Payables to employees 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  
September 30, 2025

	Notes	Carrying amount					Fair Value		
		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)									
<b>Financial assets</b>									
Cash and cash equivalents	24	188,277	-	-	-	188,277	-	-	-
Trade and other receivables	22/23	235,759	-	-	-	235,759	-	-	-
Financial assets including derivatives	18	960	14,806	427	-	16,193	8,333	427	6,473
		<b>424,996</b>	<b>14,806</b>	<b>427</b>	-	<b>440,229</b>	<b>8,333</b>	<b>427</b>	<b>6,473</b>
<b>Financial liabilities</b>									
Bank loans and borrowings, and bank overdrafts	28	-	-	-	139,351	139,351	-	-	-
Lease payables	28	-	-	-	21,271	21,271	-	-	-
Trade and other payables	29/30/31	-	-	-	184,794	184,794	-	-	-
		-	-	-	<b>345,416</b>	<b>345,416</b>	-	-	-

Classification and fair value as of  
December 31, 2024

	Notes	Carrying amount					Fair Value		
		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)									
<b>Financial assets</b>									
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>448,173</b>	<b>14,909</b>	-	-	<b>463,082</b>	<b>7,730</b>	-	<b>7,179</b>
<b>Financial liabilities</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>303</b>	<b>408,995</b>	<b>409,298</b>	-	<b>303</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 CO2 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 nine month periods ended September 30, 2025 and 2024:

	First nine months ended September 30, 2025			
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
<b>Revenue</b>	<b>631,343</b>	<b>326,723</b>	<b>226,444</b>	<b>78,176</b>
Royalties and commissions	(5,409)	(2,577)	(2,681)	(151)
Cost of goods sold	(408,873)	(218,755)	(132,917)	(57,201)
Selling expenses	(24,025)	(7,599)	(14,687)	(1,739)
G&A expenses	(38,160)	(15,622)	(17,813)	(4,725)
R&D expenses	(8,660)	(2,890)	(1,743)	(4,027)
Other operating income (expenses)	2,350	1,641	785	(76)
Corporate costs allocation to business segments	(27,184)	(13,454)	(10,391)	(3,339)
<b>EBITDA</b>	<b>121,382</b>	<b>67,467</b>	<b>46,997</b>	<b>6,918</b>
Depreciation and amortization	(26,654)			
Impairment	50			
<b>Operating profit - EBIT</b>	<b>94,778</b>			
Share of profit of equity-accounted investees	(1,233)			
Finance income	17,501			
Finance expenses	(24,500)			
<b>Profit before tax</b>	<b>86,546</b>			
Income tax expense	(26,153)			
<b>Profit for the period</b>	<b>60,393</b>			
First nine months ended September 30, 2024				
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
<b>Revenue</b>	<b>601,223</b>	<b>322,347</b>	<b>208,705</b>	<b>70,171</b>
Royalties and commissions	(6,438)	(4,246)	(2,099)	(93)
Cost of goods sold	(398,750)	(209,181)	(133,879)	(55,690)
Selling expenses	(23,175)	(7,156)	(14,376)	(1,643)
G&A expenses	(36,660)	(14,633)	(18,110)	(3,917)
R&D expenses	(12,118)	(2,005)	(1,234)	(8,879)
Other operating income (expenses)	7,454	46	4,560	2,848
Corporate costs allocation to business segments	(24,760)	(12,568)	(9,271)	(2,921)
<b>EBITDA</b>	<b>106,776</b>	<b>72,604</b>	<b>34,296</b>	<b>(124)</b>
Depreciation and amortization	(24,411)			
<b>Operating profit - EBIT</b>	<b>82,365</b>			
Share of profit of equity-accounted investees	(378)			
Finance income	11,907			
Finance expenses	(18,443)			
<b>Profit before tax</b>	<b>75,451</b>			
Income tax expense	(22,988)			
<b>Profit for the period</b>	<b>52,463</b>			

The following table shows investments by business segment for the nine month periods ended September 30, 2025:

Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Not Allocated
	(in € thousands)			
<b>As of September 30, 2025</b>				
Property, plant and equipment	40,727	19,734	2,920	17,269
Intangible assets	4,470	335	1,658	158
<b>Total Investments 2025</b>	<b>45,197</b>	<b>20,069</b>	<b>4,578</b>	<b>17,427</b>
				3,123

(\*) 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 nine month periods ended September 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 170,975 thousand and Euro 142,910 thousand, respectively.

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

As of September 30, 2025					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
	(in € thousands)				
<b>Intangible assets</b>					
Intangible assets	6,780	5,169	11,020	78,798	<b>101,767</b>
Property, plant and equipment	91,491	59,840	77,842	72,796	<b>301,969</b>
Other receivables	4,726	70	940	107	<b>5,843</b>
<b>Total</b>	<b>102,997</b>	<b>65,079</b>	<b>89,802</b>	<b>151,701</b>	<b>409,579</b>
 <b>As of December 31, 2024</b>					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
	(in € thousands)				
Intangible assets	4,978	5,740	13,238	92,003	<b>115,959</b>
Property, plant and equipment	68,954	61,646	85,182	76,002	<b>291,784</b>
Other receivables	5,649	70	1,001	83	<b>6,803</b>
<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 September 30, 2025 and December 31, 2024:

(in € thousands)	Parent Company	Associates	Other - related parties	Total	Total statement of financial position item	As percentage of Total statement of financial position item
<b>Other non-current receivables</b>						
As of September 30, 2025	-	-	52	52	5,843	0.9%
As of December 31, 2024	-	-	52	52	6,803	0.8%
<b>Construction contracts - Assets</b>						
As of September 30, 2025	-	-	141	141	32,450	0.4%
As of December 31, 2024	-	-	2,350	2,350	44,961	5.2%
<b>Construction contracts - Liabilities</b>						
As of September 30, 2025	-	-	342	342	14,174	2.4%
As of December 31, 2024	-	-	-	-	8,547	0.0%
<b>Current trade receivables</b>						
As of September 30, 2025	40	30,307	2,184	32,531	167,332	19.4%
As of December 31, 2024	24	43,636	197	43,857	173,522	25.3%
<b>Other current receivables</b>						
As of September 30, 2025	-	60	2	62	51,450	0.1%
As of December 31, 2024	-	-	7	7	42,079	0.0%
<b>Other non-current payables</b>						
As of September 30, 2025	-	44	-	44	3,150	1.4%
As of December 31, 2024	-	47	-	47	2,870	1.6%
<b>Current trade payables</b>						
As of September 30, 2025	25	173	806	1,004	86,604	1.2%
As of December 31, 2024	43	210	336	589	116,799	0.5%
<b>Other current payables</b>						
As of September 30, 2025	-	29,107	186	29,293	81,567	35.9%
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 30,307 thousand as at September 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 29,107 thousand as of September 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 173 thousand as of September 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 nine month periods ended September 30, 2025 and 2024:

(in € thousands)	Parent Company	Associates	Other related parties	Total	Total income statement item	As percentage of Total income statement item
<b>Revenue</b>						
Nine months ended September 30, 2025	-	170,975	1,478	172,453	631,343	27.3%
Nine months ended September 30, 2024	-	142,910	3,977	146,887	601,223	24.4%
<b>Other income</b>						
Nine months ended September 30, 2025	69	541	5	615	11,532	5.3%
Nine months ended September 30, 2024	57	478	6	541	11,246	4.8%
<b>Costs for raw materials, consumables, supplies and goods</b>						
Nine months ended September 30, 2025	-	2,679	-	2,679	255,498	1.0%
Nine months ended September 30, 2024	-	1,948	35	1,983	253,199	0.8%
<b>Costs for services</b>						
Nine months ended September 30, 2025	67	347	508	922	130,105	0.7%
Nine months ended September 30, 2024	54	3,000	141	3,195	132,654	2.4%
<b>Personnel expenses</b>						
Nine months ended September 30, 2025	-	-	2	2	118,003	0.0%
Nine months ended September 30, 2024	-	-	2	2	114,033	0.0%

The economic relations with the Associates mainly relate to revenues, amounting to Euro 170,975 thousand and Euro 142,910 thousand, for the nine month periods ended September 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 nine months of 2025 purchases from tk nucera for supplies of materials and services for Euro 2,679 and 347 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 4,952 thousand and Euro 5,208 thousand for the nine month periods ended September 30, 2025 and 2024, respectively, of which Euro 1,977 thousand not yet paid as at September 30, 2025.

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

	First nine months ended September 30	
	2025	2024
	(in € thousands)	
Short-term employee benefits	4,083	4,468
Post-employment benefits	288	251
Other long-term benefits	4	3
Share-based payment	577	486
<b>Total</b>	<b>4,952</b>	<b>5,208</b>

Top Management compensation represents 4.2% of the total personnel expenses for the nine month period ended September 30, 2025 (4.6% for the first nine months of 2024).

Fees related to the directors and statutory auditors for the first nine months of 2025 amount to Euro 952 thousand and Euro 110 thousand respectively (Euro 952 thousand and Euro 93 thousand in the first nine 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 24 million at September 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

- The Board of Directors of Industrie De Nora S.p.A., in execution of the resolution of the Shareholders' Meeting of 29 April 2025 and subject to the favorable opinion of the Appointment and Remuneration Committee, resolved, on October 7, 2025, to allocate rights relating to the first cycle of the 2025-2027 Performance Shares Plan ("PSP").

In particular, the Board of Directors resolved to allocate a total of 433,595 rights, which may be increased to 814,303 in the event of maximum over-performance, divided between (i) Chief Executive Officer Paolo Dellachà (144,290 rights, which may be increased to 288,580 in the event of maximum over-performance); (ii) executives with strategic responsibilities (183,535 rights, which may be increased to 367,070 in the event of maximum over-performance); and (iii) other Group executives identified as beneficiaries of the PSP.

The Board of Directors also approved an amendment to the regulations of the 2025-2027 Performance Share Plan in order to better align it with the characteristics of the PSP as set out in the Information Document pursuant to Article 84-bis of the Issuers' Regulations (the "Information Document").

- Industrie De Nora S.p.A. has proceeded with the voluntary early partial repayment of the outstanding loan agreement named "Senior Facilities Agreement". The loan agreement, signed on May 5, 2022, between De Nora Holdings US Inc. ("De Nora US") and a pool of financial institutions (the "Senior Facilities Agreement"), had already been partially repaid in March of the 2023 financial year. The additional voluntary early partial repayment, carried out on October 17, 2025, concerned an amount of USD 40 million, applied to the disbursed and outstanding amounts under the Facility A2 credit line, which has now been fully repaid. As of today, the Facility A1 credit line remains active, with a nominal amount of EUR 80 million.

The Company has funded the early repayment its available liquidity. This repayment is consistent with the Group's ongoing efforts to optimize its financial structure and aims to further improve the average annual cost of medium- to long-term debt.

These events had no effect on the present interim condensed consolidated financial statements.

Milan, November 4, 2025

On behalf of the Board of Directors  
The Chief Executive Officer  
Paolo Enrico Dellachà

