

# Interim Condensed Consolidated Financials

as of March 31, 2026



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# Interim consolidated statement of financial position

	Notes	As of March 31, 2026	Of which Related parties	As of December 31, 2025	Of which Related parties
<b>Assets</b>					
<i>(in € thousands)</i>					
Goodwill and other intangible assets	16	<b>103,406</b>		101,427	
Property, plant and equipment	17	<b>321,745</b>		315,552	
Equity-accounted investees	18	<b>232,741</b>		232,741	
Financial assets, including derivatives	19	<b>5,704</b>		5,276	
Deferred tax assets		<b>13,647</b>		13,265	
Other receivables	24	<b>4,832</b>	<b>52</b>	4,829	52
<b>Total non-current assets</b>		<b>682,075</b>		<b>673,090</b>	
Inventory	20	<b>278,631</b>		214,380	
Financial assets, including derivatives	19	<b>10,581</b>		14,674	
Current tax assets	21	<b>11,329</b>		8,579	
Construction contracts assets	22	<b>42,249</b>	-	41,758	157
Trade receivables	23	<b>163,890</b>	<b>23,422</b>	152,948	25,244
Other receivables	24	<b>74,482</b>	<b>1</b>	57,524	1
Cash and cash equivalents	25	<b>84,043</b>		109,067	
<b>Total current assets</b>		<b>665,205</b>		<b>598,930</b>	
<b>Total assets</b>		<b>1,347,280</b>		<b>1,272,020</b>	
<b>Liabilities</b>					
<b>Equity attributable to the parent</b>		<b>988,432</b>		<b>958,898</b>	
<b>Equity attributable to non-controlling interests</b>		<b>12,360</b>		<b>11,704</b>	
<b>Total Equity</b>	<b>26</b>	<b>1,000,792</b>		<b>970,602</b>	
Employee benefits	27	<b>24,147</b>		24,722	
Provisions for risks and charges	28	<b>2,510</b>		2,444	
Deferred tax liabilities		<b>4,886</b>		4,899	
Financial liabilities, net of current portion	29	<b>18,398</b>		18,848	
Trade payables	30	<b>119</b>		56	
Other payables	32	<b>3,336</b>	<b>42</b>	2,623	42
<b>Total non-current liabilities</b>		<b>53,396</b>		<b>53,592</b>	
Provisions for risks and charges	28	<b>18,894</b>		21,910	
Financial liabilities, current portion	29	<b>73,754</b>		18,317	
Construction contracts liabilities	22	<b>8,089</b>	<b>495</b>	9,318	368
Trade payables	30	<b>87,712</b>	<b>1,683</b>	113,462	957
Income tax payable	31	<b>19,815</b>		12,176	
Other payables	32	<b>84,828</b>	<b>14,794</b>	72,643	19,251
<b>Total current liabilities</b>		<b>293,092</b>		<b>247,826</b>	
<b>Total equity and liabilities</b>		<b>1,347,280</b>		<b>1,272,020</b>	

# Interim consolidated income statement

	Notes	First three months ended March 31			
		2026	<i>Of which Related parties</i>	2025	<i>Of which Related parties</i>
<i>(in € thousands)</i>					
Revenues	4	<b>178,546</b>	<b>31,273</b>	200,396	50,500
Change in inventory of finished goods and work in progress	5	<b>23,036</b>		10,381	
Other income	6	<b>3,658</b>	<b>77</b>	4,084	175
Costs for raw materials, consumables, supplies and goods	7	<b>(92,444)</b>	<b>(1,163)</b>	(88,337)	(34)
Personnel expenses	8	<b>(38,598)</b>	<b>(2,102)</b>	(40,470)	(2,037)
Costs for services	9	<b>(35,912)</b>	<b>(600)</b>	(44,455)	(592)
Other operating expenses	10	<b>(1,841)</b>		(2,078)	
Amortization and depreciation	16 – 17	<b>(8,232)</b>		(9,102)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	11	<b>(1,687)</b>		(3,547)	
<b>Operating profit</b>		<b>26,526</b>		<b>26,872</b>	
Share of profit of equity-accounted investees		-		-	
Finance income	12	<b>4,800</b>		5,434	
Finance expenses	13	<b>(5,626)</b>		(7,615)	
<b>Profit before tax</b>		<b>25,700</b>		<b>24,691</b>	
Income tax expense	14	<b>(7,750)</b>		(8,723)	
<b>Profit for the period</b>		<b>17,950</b>		<b>15,968</b>	
<i>Attributable to:</i>					
<i>Owners of the parent</i>		<b>18,162</b>		15,801	
<i>Non-controlling interests</i>		<b>(212)</b>		167	
<b>Basic earnings per share (in Euro)</b>	15	0.09		0.08	
<b>Diluted earnings per share (in Euro)</b>	15	0.09		0.08	

# Interim consolidated statement of comprehensive income

First three months ended March 31

2026 2025

*(in € thousands)*

	2026	2025
<b>Profit for the period</b>	<b>17,950</b>	<b>15,968</b>
<b>Items that will not be reclassified to profit or loss:</b>		
Revaluation of net (liabilities)/assets on defined benefit obligations	-	(1)
Tax effect on items that will not be reclassified to profit and loss	-	-
<b>Total items that will not be reclassified to profit or loss, net of the tax effect (A)</b>	<b>-</b>	<b>(1)</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	-	-
Change in fair value of financial assets	2	(9)
Translation reserve	10,729	(10,920)
Tax effect on items that may be reclassified subsequently to profit and loss	(4)	3
<b>Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)</b>	<b>10,727</b>	<b>(10,926)</b>
<b>Total other comprehensive income net of the tax effects (A) + (B)</b>	<b>10,727</b>	<b>(10,927)</b>
<b>Total comprehensive income</b>	<b>28,677</b>	<b>5,041</b>
<i>Attributable to:</i>		
<i>Owners of the parent</i>	<b>29,011</b>	5,042
<i>Non-controlling interests</i>	<b>(334)</b>	(1)

# Interim consolidated statement of cash flows

	Notes	First three months ended March 31			
		2026	Of which Related parties	2025	Of which Related parties
(in € thousands)					
<b>Cash flows from operating activities</b>					
Profit for the period	26	<b>17,950</b>		15,968	
<i>Adjustments for:</i>					
Amortization and depreciation	16-17	<b>8,232</b>		9,102	
Finance expenses	13	<b>5,626</b>		7,615	
Finance income	12	<b>(4,800)</b>		(5,434)	
(Gains) losses on the sale of property, plant and equipment and intangible assets	16-17	<b>31</b>		(840)	
Income tax expense	14	<b>7,750</b>		8,723	
Share based payments	8 - 26	<b>523</b>	<b>359</b>	250	192
Change in inventory	20	<b>(60,458)</b>		(7,870)	
Change in trade receivables and construction contracts	22-23	<b>(8,938)</b>	<b>2,107</b>	(1,516)	4,787
Change in trade payables	30	<b>(26,924)</b>	<b>726</b>	(28,962)	(25)
Change in other receivables/payables	24-32	<b>(5,500)</b>	<b>(4,457)</b>	(9,883)	(920)
Change in provisions and employee benefits	27-28	<b>(1,689)</b>		213	
<b>Cash flows generated (used in) by operating activities</b>		<b>(68,197)</b>		<b>(12,634)</b>	
Interest and other finance expenses paid	13	<b>(3,932)</b>		(3,510)	
Interest and other finance income collected	12	<b>2,451</b>		4,451	
Income taxes paid	14	<b>(5,092)</b>		(14,756)	
<b>Net cash flows generated by (used in) operating activities</b>		<b>(74,770)</b>		<b>(26,449)</b>	
<b>Cash flows from investing activities</b>					
Sale of property, plant and equipment and intangible assets	16-17	<b>218</b>		1,036	
Investments in property, plant and equipment	16-17	<b>(9,344)</b>		(11,415)	
Investments in intangible assets	16-17	<b>(1,799)</b>		(1,262)	
(Investment in)/Disposal of financial activities	19	<b>3,898</b>		615	
<b>Net cash flows generated by (used in) investing activities</b>		<b>(7,027)</b>		<b>(11,026)</b>	
<b>Cash flows from financing activities</b>					
Share capital increase	26	<b>990</b>	<b>990</b>	800	800
New loans	29	<b>55,710</b>		3,116	
Repayments of loans	29	-		(254)	
Lease payments	29	<b>(1,185)</b>		(944)	
Increase (decrease) in other financial liabilities	29	<b>(1)</b>		(2)	
<b>Net cash flows generated by (used in) financing activities</b>		<b>55,514</b>		<b>2,716</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(26,283)</b>		<b>(34,759)</b>	
Cash and cash equivalents as of January 1		<b>109,067</b>		215,857	
Exchange rate gains/(losses)		<b>1,259</b>		(1,952)	
<b>Cash and cash equivalents as of March 31</b>	<b>25</b>	<b>84,043</b>		<b>179,146</b>	

# Interim statement of changes in the net consolidated equity

<i>(in € thousands)</i>	Share capital	Legal reserve	Share premium	Retained earnings	Translation 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, 2024</b>	<b>18,268</b>	<b>3,654</b>	<b>223,405</b>	<b>657,919</b>	<b>(9,696)</b>	<b>(30,399)</b>	<b>83,376</b>	<b>946,527</b>	<b>7,256</b>	<b>953,783</b>
<i>Transactions with shareholders:</i>										
Share capital increase	-	-	-	-	-	-	-	-	800	<b>800</b>
Allocation of profit for 2024	-	-	-	83,376	-	-	(83,376)	-	-	-
Other movements – Share based payments	-	-	-	-	-	250	-	250	-	<b>250</b>
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	15,801	15,801	167	<b>15,968</b>
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	(1)	-	(1)	-	<b>(1)</b>
Change in fair value of financial assets	-	-	-	-	-	(6)	-	(6)	-	<b>(6)</b>
Translation reserve	-	-	-	-	(10,752)	-	-	(10,752)	(168)	<b>(10,920)</b>
<b>Balance as of March 31, 2025</b>	<b>18,268</b>	<b>3,654</b>	<b>223,405</b>	<b>741,295</b>	<b>(20,448)</b>	<b>(30,156)</b>	<b>15,801</b>	<b>951,819</b>	<b>8,055</b>	<b>959,874</b>
<b>Balance as of December 31, 2025</b>	<b>18,268</b>	<b>3,654</b>	<b>223,433</b>	<b>720,630</b>	<b>(59,697)</b>	<b>(29,728)</b>	<b>82,338</b>	<b>958,898</b>	<b>11,704</b>	<b>970,602</b>
<i>Transactions with shareholders:</i>										
Share capital increase	-	-	-	-	-	-	-	-	990	<b>990</b>
Allocation of profit for 2025	-	-	-	82,338	-	-	(82,338)	-	-	-
Other movements – Share based payments	-	-	-	-	-	523	-	523	-	<b>523</b>
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	18,162	18,162	(212)	<b>17,950</b>
Change in fair value of financial assets	-	-	-	-	-	-	-	-	(2)	<b>(2)</b>
Translation reserve	-	-	-	-	10,849	-	-	10,849	(120)	<b>10,729</b>
<b>Balance as of March 31, 2026</b>	<b>18,268</b>	<b>3,654</b>	<b>223,433</b>	<b>802,968</b>	<b>(48,848)</b>	<b>(29,205)</b>	<b>18,162</b>	<b>988,432</b>	<b>12,360</b>	<b>1,000,792</b>

# Explanatory Notes to the Interim Condensed Consolidated Financials as of March 31, 2026

# 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 three months ended March 31, 2026 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on May 6, 2026.

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

## 2. Information for the investors

### Industrie De Nora share

The **De Nora stock** closed the first three months of 2026 at Euro 5.580 per share, down from Euro 7.315 recorded on January 2, 2026. The stock's performance during the period primarily reflected the high volatility and weakness of the equity markets, attributable to the complex geopolitical and macroeconomic context resulting from the outbreak of conflict in the Middle East in late February, as well as short-term economic prospects, particularly those related to the development of the green hydrogen market.

During the quarter, average daily trading volumes (number of shares) amounted to approximately 264,778, with an average daily value of approximately Euro 1.59 million.

As of **March 31, 2026**, De Nora stock is covered by **six financial analysts** (2 Buy, 4 Neutral) from various national and international brokerages. The **average target price** expressed by analysts as of March 31, 2026, was **Euro 8.2**.

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

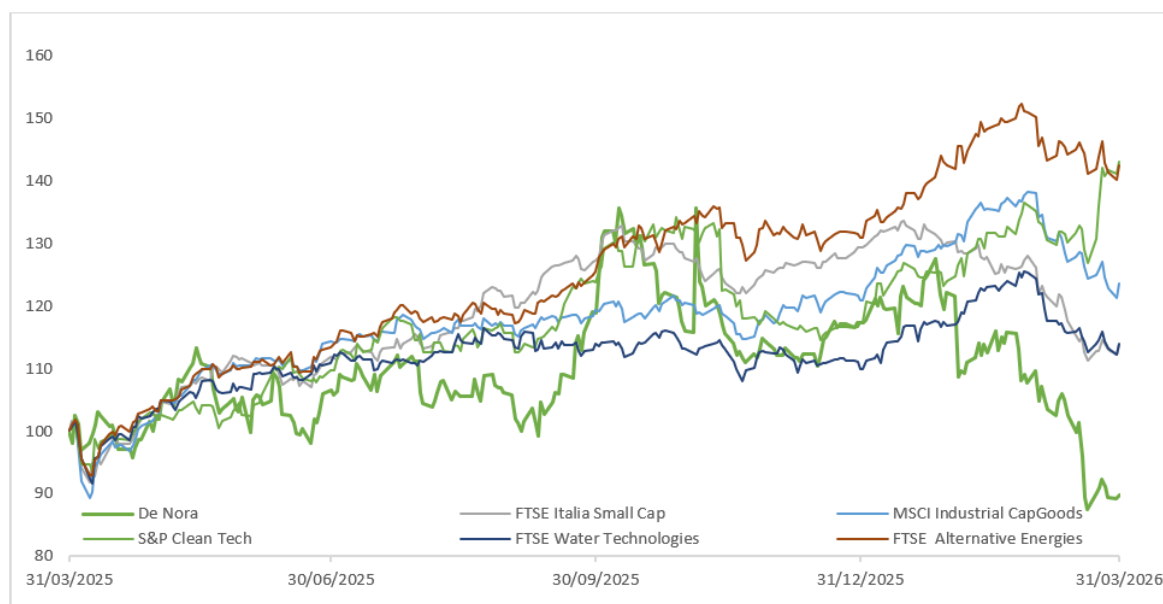
Period January 1, 2026 -  
March 31, 2026

Beginning of period (January 2, 2026)	<b>7.315</b>
Maximum (1) (January 26, 2026)	<b>7.925</b>
Minimum (March 20, 2026)	<b>5.430</b>
Average	<b>6.862</b>
End of period (March 31, 2026)	<b>5.580</b>
Capitalization (2) at March 31, 2026 – Euro million	<b>1,125</b>

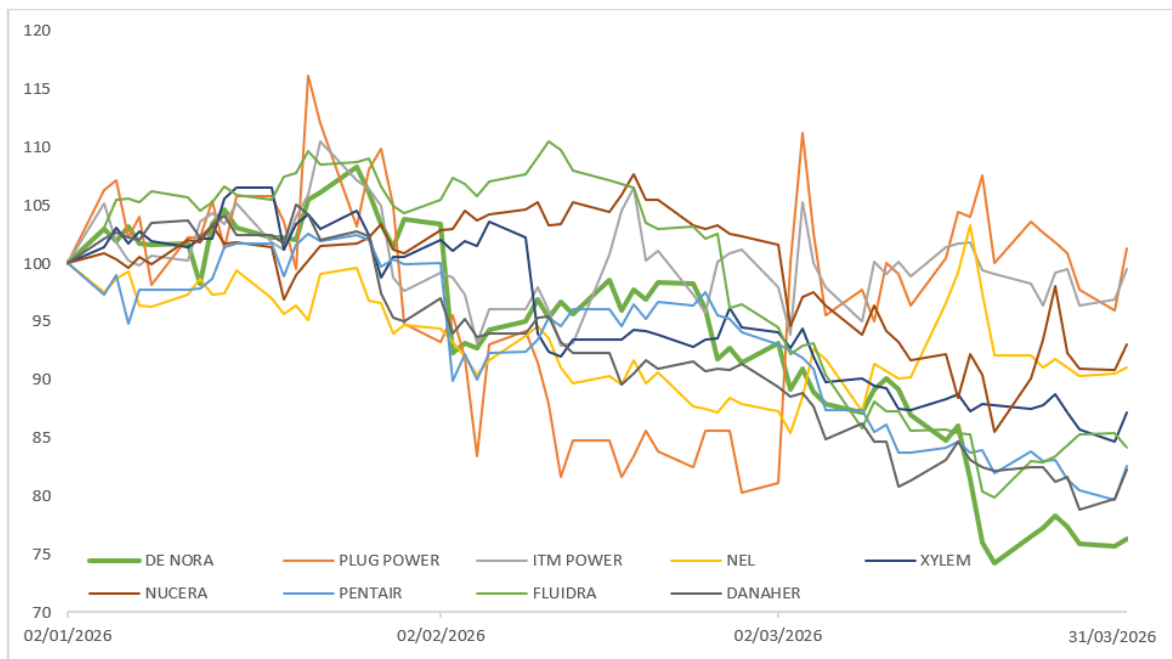
(1) Maximum, Minimum and Average values based on daily closing prices

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

Performance of Industrie De Nora shares over the past twelve months (March 31, 2025 – March 31, 2026), compared with the Italian FTSE Italia Small Cap, S&P Clean Tech, FTSE Water Technologies, FTSE Alternative Energies, and MSCI Industrial Capital Goods indices



Performance of Industrie De Nora shares in the first quarter of 2026 (31 December 2025 – 31 March 2026), compared with its main peers



### Share Capital of Industrie De Nora S.p.A. as at March 31, 2026

	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 (1)	150,481,195	451,443,585

(1) 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.

### 3. Summary of the accounting principles adopted and of the criteria adopted for the preparation of the condensed consolidated interim financial statements

#### 3.1 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, 2025 and in effect as of March 31, 2026, in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by 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, 2025, prepared in accordance with IFRS and approved by the Board of Directors on March 17, 2026.

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 March 31, 2026 are compared with the consolidated statement of financial position as of December 31, 2025. 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 three months ended March 31, 2026, are compared with the respective amounts for the three months ended March 31, 2025.

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, but recognized directly in equity, 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.

### 3.2 Changes in accounting principles

With regard to the accounting standards and amendments applicable from January 1, 2026 and to the accounting standards and amendments that are not yet applicable, they are already described in the Consolidated Financial Statements at 31 December 2025 to which reference should be made. There aren't substantial updates.

### 3.3 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 March 31, 2026, 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 March 31, 2026 are as follows:

Company	Registered office	Functional currency	Share Capital as of 31.03.2026		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 31.03.2026	As of 31.12.2025	
Oronzio 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	492,092.42	53.68%	53.68%	line-by-line
*De Nora Permelec Ltd - JAPAN:	2023-15 Endo, Fujisawa City - Kanagawa Pref. 252 - JAPAN	JPY	90,000,000.00	490,757.40	100%	100%	line-by-line
*De Nora Hong Kong Limited - HONG KONG	Unit D-F 25/F YHC Tower 1 Sheung YUET Road Kowllon Bay KL - HONG KONG	HKD	100,000.00	11,094.35	100%	100%	line-by-line

De Nora do Brasil Ltda - BRASIL	Avenida Jerome Case No. 1959 Eden -CEP 18087-220 - Sorocoba/SP - BRASIL	BRL	<b>9,662,257.00</b>	<b>1,608,633.48</b>	<b>100%</b>	100%	line-by-line
De Nora Elettrodi (Suzhou) Co., Ltd - CHINA:	No. 113 Longtan Road,Suzhou Industrial Park 215126, CHINA	CNY	<b>174,302,240.40</b>	<b>21,968,747.60</b>	<b>100%</b>	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	<b>15,000,000.00</b>	<b>1,890,573.60</b>	<b>100%</b>	100%	line-by-line
*De Nora Glory (Shanghai) Co Ltd - CHINA:	No.2277 Longyang Rd. Unit 1605 Yongda Int'l Plaza - Shanghai - CHINA	CNY	<b>1,000,000.00</b>	<b>126,038.24</b>	<b>80%</b>	80%	line-by-line
De Nora Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>100%</b>	100%	line-by-line
De Nora Water Technologies Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	<b>78,000.00</b>	<b>78,000.00</b>	<b>100%</b>	100%	line-by-line
*De Nora Water Technologies FZE - DUBAI	Office No: 614, Le Solarium Tower, Dubai Silicon Oasis - DUBAI	AED	<b>250,000.00</b>	<b>59,205.23</b>	<b>100%</b>	100%	line-by-line
De Nora Italy Hydrogen Technologies S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	<b>7,508,000.00</b>	<b>7,508,000.00</b>	<b>90%</b>	90%	line-by-line
De Nora Holding UK Ltd. - UNITED KINGDOM:	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermay House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	Euro	<b>19.00</b>	<b>19.00</b>	<b>100%</b>	100%	line-by-line
*De Nora Water Technologies UK Services Ltd. - UNITED KINGDOM	Daytona House Amber Close, Amington, Tamworth B77 4RP - UNITED KINGDOM	GBP	<b>7,597,918.00</b>	<b>8,750,035.12</b>	<b>100%</b>	100%	line-by-line
*De Nora Holding US Inc. - USA:	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	<b>10.00</b>	<b>8.70</b>	<b>100%</b>	100%	line-by-line
*De Nora Tech LLC - USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	<b>0.00</b>	<b>0.00</b>	<b>100%</b>	100%	line-by-line
*De Nora Water Technologies LLC - USA:	3000 Advance Lane 18915 - Colmar - PA - U.S.A.	USD	<b>968,500.19</b>	<b>842,320.57</b>	<b>100%</b>	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	<b>16,780,955.00</b>	<b>2,115,042.03</b>	<b>100%</b>	100%	line-by-line
*De Nora Water Technologies Ltd. - UNITED KINGDOM:	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermay House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	GBP	<b>1.00</b>	<b>1.15</b>	<b>100%</b>	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	<b>7,757,786.80</b>	<b>977,777.79</b>	<b>100%</b>	100%	line-by-line
Capannoni S.r.l. - ITALY:	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	<b>8,500,000.00</b>	<b>8,500,000.00</b>	<b>100%</b>	100%	line-by-line
*Capannoni LLC - USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	<b>3,477,750.00</b>	<b>3,024,656.46</b>	<b>100%</b>	100%	line-by-line
thyssenkrupp nucera AG & Co. KGaA	GERMANY	Euro	<b>126,315,000.00</b>	<b>126,315,000.00</b>	<b>25.85%</b>	25.85%	equity
*Thyssenkrupp Nucera Italy S.r.l.	ITALY	Euro	<b>1,080,000.00</b>	<b>1,080,000.00</b>	<b>25.85%</b>	25.85%	equity
*ThyssenKrupp Nucera Australia Pty.	AUSTRALIA	AUD	<b>500,000.00</b>	<b>284,397.92</b>	<b>25.85%</b>	25.85%	equity
*thyssenkrupp nucera Arabia for Contracting LLC	SAUDI ARABIA	SAR	<b>2,000,000.00</b>	<b>473,641.83</b>	<b>25.85%</b>	25.85%	equity
*Thyssenkrupp Nucera Japan Ltd.	JAPAN	JPY	<b>150,000,000.00</b>	<b>817,929.00</b>	<b>25.85%</b>	25.85%	equity
*Thyssenkrupp nucera (Shanghai) Co., Ltd	CHINA	CNY	<b>20,691,437.50</b>	<b>2,607,912.37</b>	<b>25.85%</b>	25.85%	equity
*ThyssenKrupp Nucera Hydrogen Energy Technology (Shanghai) Co., Ltd.	Cina	USD	<b>10,000,000.00</b>	<b>8,697,164.72</b>	<b>25.85%</b>	25.85%	equity
*thyssenkrupp nucera Participations GmbH	GERMANY	Euro	<b>25,000.00</b>	<b>25,000.00</b>	<b>25.85%</b>	25.85%	equity
*Thyssenkrupp Nucera USA Inc.	U.S.A.	USD	<b>700,000.00</b>	<b>608,801.53</b>	<b>25.85%</b>	25.85%	equity
*thyssenkrupp nucera India Private Limited	INDIA	INR	<b>71,940.00</b>	<b>666.86</b>	<b>25.85%</b>	25.85%	equity
*thyssenkrupp nucera HTE GmbH	GERMANY	Euro	<b>25,000.00</b>	<b>25,000.00</b>	<b>25.85%</b>	25.85%	equity
TK Nucera Management AG	GERMANY	Euro	<b>50,000.00</b>	<b>50,000.00</b>	<b>34%</b>	34%	equity

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

It should be noted that the scope of consolidation as of March 31, 2026 is unchanged compared to December 31, 2025.

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 three months ended March 31, 2026	First three months ended March 31, 2025	March 31, 2026	December 31, 2025
US Dollar	<b>1.1703</b>	1.0523	<b>1.1498</b>	1.1750
Japanese Yen	<b>183.5956</b>	160.4525	<b>183.3900</b>	184.0900
Indian Rupee	<b>107.1162</b>	91.1378	<b>107.8788</b>	105.5965
Chinese Yuan Renminbi	<b>8.1032</b>	7.6551	<b>7.9341</b>	8.2262
Brazilian Real	<b>6.1551</b>	6.1647	<b>6.0065</b>	6.4364
GB Pound	<b>0.8682</b>	0.8357	<b>0.8683</b>	0.8726
UAE Dirham	<b>4.2978</b>		<b>4.2226</b>	
Hong Kong Dollar	<b>9.1437</b>		<b>9.0136</b>	

## 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, 2025 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, 2025 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

## 4. Revenues

The following table details revenues from contracts with customers by type for the three-month periods ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Sales of electrodes	<b>105,727</b>	110,914
Sales of systems	<b>3,049</b>	5,502
After-market and other sales	<b>51,259</b>	66,235
Change in construction contracts	<b>18,511</b>	17,745
<b>Total</b>	<b>178,546</b>	<b>200,396</b>

Revenue for the first three months of 2026 stood at Euro 178,546 thousand (Euro 200,396 thousand for the first three months of 2025), a decrease of Euro 21,850 thousand (approximately 11%). However, at constant exchange rates – that is, converting the figures in currencies other than the Euro for the first three months of 2026 at the historical exchange rates of the first three months of 2025 – the decline in revenue would be limited to 3.6%.

The decline in revenue was recorded in the Electrode Technologies and Energy Transition segments, only partially offset by higher revenue in the Water Technologies segment, thanks to the significant contribution from the Pools business line.

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

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Europe, Middle East, India and Africa (EMEIA)	<b>52,082</b>	61,912
North and Latin Americas (AMS)	<b>62,538</b>	67,005
Asia and South Pacific (APAC)	<b>63,926</b>	71,479
<b>Total</b>	<b>178,546</b>	<b>200,396</b>

For the three-month periods ended March 31, 2026, almost all of the obligations to be fulfilled by the Group refer to contracts with a duration of less than 12 months.

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

For the first three months of 2026, the Group had a positive change in inventories of semi-finished and finished products of Euro 23,036 thousand (Euro 10,381 thousand for the first three months of 2025).

## 6. Other income

The table below shows the detail of other income for the three-month periods ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Sundry income	<b>322</b>	1,336
R&D grants	<b>3,273</b>	1,824
R&D income	<b>27</b>	29
Gain on sale of non-current assets	<b>10</b>	877
Insurance refund	<b>26</b>	18
<b>Total</b>	<b>3,658</b>	<b>4,084</b>

Other income mainly refers to income from ancillary operations.

R&D grants include those recognised by De Nora Italy Hydrogen Technologies S.r.l. relating to IPCEI funds from the Ministry of Enterprise and Made in Italy in respect of work in progress on the construction of the Italian Gigafactory (Euro 3,135 thousand in the first three months of 2026 compared with Euro 1,516 thousand in the first three months of 2025).

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

The table below shows the cost for raw materials, consumables, supplies and goods for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Purchase of raw materials	<b>107,346</b>	66,255
Change in inventory	<b>(39,478)</b>	658
Purchase of semi-finished and finished goods	<b>19,838</b>	16,006
Purchase of consumables and supplies	<b>4,341</b>	4,794
Purchase of packaging material	<b>392</b>	597
Other purchases and related charges	<b>5</b>	27
<b>Total</b>	<b>92,444</b>	<b>88,337</b>

Costs for raw materials, consumables, supplies and goods for the three months ended 31 March 2026 amounted to Euro 92,444 thousand, representing an overall increase of Euro 4,107 thousand compared with Euro 88,337 thousand for the three months ended 31 March 2025.

## 8. Personnel expenses

The table below shows the detail of personnel expenses for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Wages and salaries	<b>30,153</b>	31,242
Social security contributions	<b>7,124</b>	8,006
Post-employment benefits and other pension plans	<b>709</b>	637
Other personnel net (income)/expenses	<b>612</b>	585
<b>Total</b>	<b>38,598</b>	<b>40,470</b>

Personnel expenses amounted to Euro 38,598 thousand for the three months ended 31 March 2026, representing a decrease of Euro 1,872 thousand compared with the first three months ended 31 March 2025 (Euro 40,470 thousand for the first three months ended 31 March 2025), partly as a result of a slight reduction in the headcount.

The following table shows the average number of Group employees for the three months ended March 31, 2026 and 2025.

	First three months ended March 31	
	2026	2025
<b>Average number of employees</b>	<b>2,033</b>	<b>2,078</b>

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 three months ended March 31, 2026 under personnel expenses amounts to Euro 523 thousand, (Euro 250 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 612 thousand for the three months ended March 31, 2026 (Euro 585 thousand for the three months ended March 31, 2025), are mainly related to charges and incentives for termination of personnel, costs for medical and insurance coverage, and expatriate benefits.

## 9. Service Costs

The table below shows the detail of costs for services for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Outsourcing expenses	<b>8,908</b>	16,744
Consultancies:		
- Production and technical assistance	<b>3,182</b>	3,366
- Selling	<b>23</b>	82
- Legal, tax, administrative and ICT	<b>4,267</b>	3,519
- M&A and Business development	<b>45</b>	-
Maintenance expenses	<b>4,756</b>	5,144
Freight and other charges on purchases	<b>5,130</b>	4,508
Utilities/Phone expenses	<b>2,263</b>	2,967
Travel expenses	<b>1,742</b>	2,051
Insurance	<b>927</b>	1,084
Waste disposal, office cleaning and security	<b>887</b>	1,096
Commissions and royalties	<b>772</b>	931
Rents and other lease expenses	<b>625</b>	976
Canteen, training and other personnel expenses	<b>1,049</b>	1,012
R&D expenses	<b>382</b>	174
Patents and trademarks	<b>324</b>	268
Promotional, advertising and marketing expenses	<b>278</b>	134
Board of Directors' fees	<b>318</b>	367
Statutory auditors' fees	<b>34</b>	32
<b>Total</b>	<b>35,912</b>	<b>44,455</b>

Costs for services amounted to Euro 35,912 thousand in the first three months of 2026, representing an overall decrease of Euro 8,543 thousand compared with the first three months of 2025, mainly due to lower levels of outsourcing expenses resulting from a decline in business volumes.

## 10. Other operating expenses

The table below shows the detail of other operating expenses for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Indirect taxes and duties	<b>999</b>	1,607
Losses on sale of non-current assets	<b>41</b>	36
Other expenses	<b>801</b>	435
<b>Total</b>	<b>1,841</b>	<b>2,078</b>

Other operating expenses amounted to Euro 1,841 thousand for the three months ended March 31, 2026 (Euro 2,078 thousand for the three months ended March 31, 2025).

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

The following table shows the detail of the item impairment (losses)/revaluations of non-current assets and provisions for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Net accrual/(release) of provisions for risks and charges	<b>1,566</b>	2,870
Net accrual/(releases) of bad debt provision	<b>121</b>	677
<b>Total</b>	<b>1,687</b>	<b>3,547</b>

There aren't Impairment or write back of non-current assets both in the three months ended March 31, 2026 and in the comparison period.

## 12. Finance income

The table below shows the detail of finance income for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Exchange rate gains	<b>4,060</b>	3,813
Fair value adjustment on financial instruments	<b>157</b>	504
Income from non-current financial assets	-	101
Interest from banks/financial receivables	<b>348</b>	843
Other finance income	<b>235</b>	173
<b>Total</b>	<b>4,800</b>	<b>5,434</b>

Financial income for the three months ended 31 March 2026 amounted to Euro 4,800 thousand, representing a slight overall decrease compared with Euro 5,434 thousand in the the comparison period.

## 13. Finance expenses

The table below shows the detail of finance expenses for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Bank interest and interest on loans and borrowings	<b>96</b>	1,316
Exchange rate losses	<b>4,898</b>	5,496
Fair value adjustment on financial instruments	<b>3</b>	-
Finance expenses on personnel costs	<b>112</b>	357
Bank fees	<b>159</b>	196
Other finance expenses	<b>358</b>	250
<b>Total</b>	<b>5,626</b>	<b>7,615</b>

Financial expenses for the three months ended 31 March 2026 amounted to Euro 5,626 thousand, a decrease of almost Euro 2 million compared with the three months ended 31 March 2025, thanks to lower bank interest expense and lower exchange rate losses.

## 14. Income tax expense

The table below shows the detail of income tax expense for the three months ended March 31, 2026 and 2025:

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Current taxes	<b>7,598</b>	10,072
Deferred taxes	<b>(281)</b>	(1,496)
Prior years taxes	<b>426</b>	147
Accrual for tax risks	<b>7</b>	-
<b>Total</b>	<b>7,750</b>	<b>8,723</b>

## 15. Earnings per share

The following table show the basic and diluted earnings per share for the three months ended March 31, 2026 and 2025.

	First three months ended March 31	
	2026	2025
Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro thousand)	<b>18,162</b>	15,801
Weighted average number of shares for basic earnings per share	<b>198,749,109</b>	198,698,934
<b>Basic earnings per share (in Euro)</b>	<b>0.09</b>	<b>0.08</b>
Weighted average number of shares for diluted earnings per share	<b>198,889,058</b>	198,747,841
<b>Diluted earnings per share (in Euro)</b>	<b>0.09</b>	<b>0.08</b>

# C. Notes to the main Financial Statement items – Statement of financial position - Assets

## 16. Goodwill and intangible assets

The table below shows the breakdown and changes in intangible assets for the three months ended March 31, 2026:

	Goodwill	Industrial patents and intellectual property rights	Concessions licenses and trade-marks	Know-how and Technologies	Customer relationships	Development costs	Other	Assets under construction and advance payments	Total intangible assets
<i>(in € thousands)</i>									
<b>Historical cost at December 31, 2025</b>	<b>61,037</b>	<b>16,989</b>	<b>39,609</b>	<b>40,785</b>	<b>47,403</b>	<b>20,129</b>	<b>8,716</b>	<b>4,364</b>	<b>239,032</b>
Increase	-	171	1,016	-	-	-	-	611	1,798
Decrease	-	-	-	-	-	-	-	(10)	(10)
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	25	271	-	-	160	9	(258)	207
Translation differences	1,282	9	591	520	890	397	114	16	3,819
<b>Historical cost at March 31, 2026</b>	<b>62,319</b>	<b>17,194</b>	<b>41,487</b>	<b>41,305</b>	<b>48,293</b>	<b>20,686</b>	<b>8,839</b>	<b>4,723</b>	<b>244,846</b>
<b>Accumulated amortization as at December 31, 2025</b>	<b>-</b>	<b>15,552</b>	<b>34,060</b>	<b>32,129</b>	<b>38,226</b>	<b>11,610</b>	<b>6,028</b>	<b>-</b>	<b>137,605</b>
Increase	-	210	496	230	224	376	114	-	1,650
Decrease	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	-	-	-	-	160	6	-	166
Translation differences	-	7	493	459	758	221	81	-	2,019
<b>Accumulated amortization as at March 31, 2026</b>	<b>-</b>	<b>15,769</b>	<b>35,049</b>	<b>32,818</b>	<b>39,208</b>	<b>12,367</b>	<b>6,229</b>	<b>-</b>	<b>141,440</b>
<b>Net carrying value as at December 31, 2025</b>	<b>61,037</b>	<b>1,437</b>	<b>5,549</b>	<b>8,656</b>	<b>9,177</b>	<b>8,519</b>	<b>2,688</b>	<b>4,364</b>	<b>101,427</b>
<b>Net carrying value as at March 31, 2026</b>	<b>62,319</b>	<b>1,425</b>	<b>6,438</b>	<b>8,487</b>	<b>9,085</b>	<b>8,319</b>	<b>2,610</b>	<b>4,723</b>	<b>103,406</b>

Investments in intangible assets for the first three months 2026 amounted to Euro 1,798 thousand and mainly refer to:

- (i) industrial patent rights and intellectual property rights for Euro 171 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 1,016 thousand mainly relating to the implementation of SAP management system and other ICT systems;
- (iii) intangible assets in progress for Euro 611 thousand relating to: for Euro 59 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 4 thousand to concessions, licenses and trademarks and for Euro 548 thousand to other intangible assets mainly related to product development costs pertaining to the Water Technologies business segment.

## 17. Property, Plant and Equipment

The following table shows the breakdown and changes in property, plant and equipment for the three months ended March 31, 2026:

	Land	Buildings	Plant and Machinery	Other assets	Leased assets	Right of use of PPE:	- of which Buildings	- of which Other assets	Assets under construction and advance payments	Total property, plant and equipment
<i>(in € thousands)</i>										
<b>Historical cost as of December 31, 2025</b>	<b>40,241</b>	<b>109,415</b>	<b>159,542</b>	<b>21,098</b>	<b>111,798</b>	<b>28,740</b>	<b>25,935</b>	<b>2,805</b>	<b>75,915</b>	<b>546,749</b>
Increase	-	13	273	11	2,203	649	468	181	6,844	9,993
Decrease	-	(46)	(108)	(566)	(96)	(171)	(167)	(4)	(125)	(1,112)
Impairment	-	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	779	5,908	128	-	-	-	-	(6,855)	(40)
Translation differences	166	1,766	2,132	274	771	268	245	23	281	5,658
<b>Historical cost at March 31, 2026</b>	<b>40,407</b>	<b>111,927</b>	<b>167,747</b>	<b>20,945</b>	<b>114,676</b>	<b>29,486</b>	<b>26,481</b>	<b>3,005</b>	<b>76,060</b>	<b>561,248</b>
<b>Accumulated depreciation as at December 31, 2025</b>	<b>8</b>	<b>43,237</b>	<b>70,884</b>	<b>15,477</b>	<b>90,780</b>	<b>10,811</b>	<b>9,712</b>	<b>1,099</b>	<b>-</b>	<b>231,197</b>
Increase	-	1,023	2,835	423	1,281	1,020	839	181	-	6,582
Decrease	-	(46)	(91)	(553)	(96)	(89)	(85)	(4)	-	(875)
Reclassifications/other changes	-	-	-	-	-	-	-	-	-	-
Translation differences	-	664	1,044	191	549	151	138	13	-	2,599
<b>Accumulated depreciation as at March 31, 2026</b>	<b>8</b>	<b>44,878</b>	<b>74,672</b>	<b>15,538</b>	<b>92,514</b>	<b>11,893</b>	<b>10,604</b>	<b>1,289</b>	<b>-</b>	<b>239,503</b>
<b>Net carrying value as at December 31, 2025</b>	<b>40,233</b>	<b>66,178</b>	<b>88,658</b>	<b>5,621</b>	<b>21,018</b>	<b>17,929</b>	<b>16,223</b>	<b>1,706</b>	<b>75,915</b>	<b>315,552</b>
<b>Net carrying value as at March 31, 2026</b>	<b>40,399</b>	<b>67,049</b>	<b>93,075</b>	<b>5,407</b>	<b>22,162</b>	<b>17,593</b>	<b>15,877</b>	<b>1,716</b>	<b>76,060</b>	<b>321,745</b>

Additions to property, plant and equipment amounted to Euro 9,993 for the first three months 2026. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 9,344 thousand and mainly refer to:

- (i) leased assets for Euro 2,203 thousand related to anodes to be leased within the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 273 thousand mainly attributable to the plants in Italy;
- (iii) buildings for Euro 13 thousand;
- (iv) other tangible assets for Euro 11 thousand;
- (v) assets under construction and advance payments amounting to Euro 6,844 thousand, which refer for Euro 2,606 thousand to plant and machinery and Euro 3,897 thousand to buildings primarily in Italy for the construction and commissioning of the Gigafactory and the modernisation of production sites, for Euro 164 thousand to other tangible assets under construction and for Euro 177 thousand to advance payments.

## 18. Equity-accounted investees

This item refers to the investment in the associated company Thyssenkrupp nucera AG & Co. KGaA ( "TK nucera"). At March 31, 2026, the value of equity-accounted investees is equal to Euro 232,741 thousand, unchanged compared to the figure at December 31, 2025; updated data of the associated company relating to the first quarter of 2026 are not available.

## 19. Financial assets, including derivatives

The table below shows the breakdown of non-current financial assets as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Non-current</b>		
Financial receivables	<b>19</b>	19
Investments in financial assets	<b>5,685</b>	5,257
<b>Total</b>	<b>5,704</b>	<b>5,276</b>

Investments in financial assets mainly refer to some pension funds and supplementary company funds for employees, in addition to the parent company's investment in the Fund 360 Life II, a fund that supports start-ups operating in the climate tech sector and addressing the challenges of the climate transition through innovative technologies.

The table below shows the breakdown of current financial assets as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Current</b>		
Financial receivables	<b>145</b>	138
Investments in financial assets	<b>10,421</b>	14,536
Fair value of derivatives	<b>15</b>	-
<b>Total</b>	<b>10,581</b>	<b>14,674</b>

Investments in financial assets, equal to Euro 10,421 thousand at March 31, 2026 (Euro 14,536 thousand at December 31, 2025) relate primarily to investments in money market funds.

The fair value of the derivative instruments at March 31, 2026 refers to forward currency derivative contracts entered into by the Parent company.

## 20. Inventory

The table below shows the breakdown of inventories as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026			As of December 31, 2025		
	Gross value	Inventory write-down reserve	Net value	Gross value	Inventory write-down reserve	Net value
<i>(in € thousands)</i>						
Raw materials and consumables	130,912	(5,187)	125,725	91,862	(5,561)	86,301
Work in progress and semi-finished products	99,556	(11,255)	88,301	86,049	(10,963)	75,086
Finished products and goods	66,905	(9,275)	57,630	57,139	(9,614)	47,525
Goods in transit	6,975	-	6,975	5,468	-	5,468
<b>Total</b>	<b>304,348</b>	<b>(25,717)</b>	<b>278,631</b>	<b>240,518</b>	<b>(26,138)</b>	<b>214,380</b>

Inventories, amounting to Euro 278,631 thousand as at 31 March 2026 (Euro 214,380 thousand as at 31 December 2025), increased by a total of Euro 64,251 thousand, mainly due to the rise in noble metal prices (particularly iridium and ruthenium), which affected the value of purchases and stocks of raw materials.

Inventory is shown net of the write down provision equal to Euro 25,717 thousand at March 31, 2026 (Euro 26,128 at December 31, 2025). Changes in Inventory write-down provision are the following:

	Raw materials and consumables	Work in progress and semi-finished products	Finished products and goods	Total
<i>(in € thousands)</i>				
<b>Balance as of December 31, 2025</b>	<b>5,562</b>	<b>10,963</b>	<b>9,613</b>	<b>26,138</b>
Accruals	826	1,288	1,365	3,479
Utilization and release	(1,297)	(1,085)	(1,817)	(4,199)
Exchange rate difference	97	88	114	299
<b>Balance as of March 31, 2026</b>	<b>5,188</b>	<b>11,254</b>	<b>9,275</b>	<b>25,717</b>

## 21. Current tax assets

Current tax assets amounted to Euro 11,329 thousand as at 31 March 2026 (Euro 8,579 thousand as at 31 December 2025) and relate primarily to advances on income taxes paid by certain Group companies, net of the corresponding liability.

## 22. Construction contracts

The following tables provides a breakdown of Construction contracts classified as current assets and current liabilities as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Current assets</b>		
Construction contracts	<b>183,544</b>	182,013
Progress payments	<b>(141,258)</b>	(140,219)
Provision for losses on construction contracts	<b>(37)</b>	(36)
<b>Total</b>	<b>42,249</b>	<b>41,758</b>

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Current liabilities</b>		
Construction contracts	<b>70,648</b>	62,570
Progress payments and Advances	<b>(77,760)</b>	(71,345)
Provision for losses on construction contracts	<b>(977)</b>	(543)
<b>Total</b>	<b>(8,089)</b>	<b>(9,318)</b>
<b>Total Construction contracts (net of advances)</b>	<b>34,160</b>	<b>32,440</b>

Construction contracts (net of contractual advances) stood at Euro 34,160 thousand as at 31 March 2026, a slight increase compared with Euro 32,440 thousand as at 31 December 2025, and refer mainly to contracts relating to the Water Technologies business segment.

## 23. Trade receivables

The table below shows the detail of trade receivables as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Current</b>		
Receivables from third parties	<b>149,314</b>	136,316
Receivables from related parties	<b>23,422</b>	25,244
Bad debt reserve	<b>(8,846)</b>	(8,612)
<b>Total</b>	<b>163,890</b>	<b>152,948</b>

Trade receivables, which are recognised in full under current assets, arise from sales and the provision of services and amounted to Euro 163,890 thousand as at 31 March 2026, an increase from Euro 152,948 thousand as at 31 December 2025.

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 March 31, 2026
	<i>(in € thousands)</i>
<b>Current</b>	
<b>Balance as of December 31, 2025</b>	<b>8,612</b>
Accrual of the period	<b>294</b>
Utilisation and release of the period	<b>(173)</b>
Exchange rate difference	<b>113</b>
<b>Balance as of March 31, 2026</b>	<b>8,846</b>

## 24. Other receivables

The following table shows the detail of the other receivables as of March 31, 2026 and December 31, 2025, broken down between current and non-current amounts:

	As of March 31, 2026	As of December 31, 2025
	<i>(in € thousands)</i>	
<b>Non-current</b>		
Tax receivables	<b>1,709</b>	1,702
Other receivables from third parties	<b>3,071</b>	3,075
Receivables from related parties	<b>52</b>	52
<b>Total</b>	<b>4,832</b>	<b>4,829</b>

	As of March 31, 2026	As of December 31, 2025
	<i>(in € thousands)</i>	
<b>Current</b>		
Tax receivables	<b>30,251</b>	24,155
Advances to suppliers	<b>9,635</b>	8,799
Other receivables from third parties	<b>34,595</b>	24,569
Receivables from related parties	<b>1</b>	1
<b>Total</b>	<b>74,482</b>	<b>57,524</b>

As of March 31, 2026, other receivables, comprising both current and non-current components, amounted to Euro 79,314 thousand (Euro 62,353 thousand as at 31 December 2025).

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, which increased by Euro 6,096 thousand, relate mainly to VAT receivables, as well as the current portion of withholding taxes incurred by the parent company in respect of receipts of receivables from foreign subsidiaries.

Other receivables from third parties, amounting to Euro 34,595 thousand as at 31 March 2026 (an increase of Euro 10,026 thousand compared to 31 December 2025), include, amongst others, receivables for R&D grants progressively recognised by De Nora Italy Hydrogen Technologies S.r.l. relating to IPCEI funds from the Ministry of Enterprise and Made in Italy in respect of work in progress for the construction of the Italian Gigafactory.

## 25. Cash and cash equivalents

The table below provides a breakdown of cash and cash equivalents as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
Bank and postal accounts	<b>79,623</b>	103,592
Cash on hand	<b>30</b>	30
Deposit accounts	<b>4,390</b>	5,445
<b>Cash and cash equivalents</b>	<b>84,043</b>	<b>109,067</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 84,043 thousand as at 31 March 2026, have decreased by Euro 25,024 thousand compared with Euro 109,067 thousand as at 31 December 2025; 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

## 26. Equity

Equity as at 31 March 2026 stood at Euro 1,000,792 thousand, up from Euro 970,602 thousand as at 31 December 2025.

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

Changes in equity for the three-month periods ended March 31, 2026 and March 31, 2025 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 March 31, 2026 the amount of share capital of Industrie De Nora S.p.A. and its composition is unchanged compared to December 31, 2025:

Share Capital as of March 31, 2026		
	Euro	Number of shares
Total, of which:	18,268,206.90	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 March 31, 2026 are 2,936,065, equal to 1,456% of the share capital, unchanged compared to December 31, 2025.

### Legal reserve

Legal reserve as at March 31, 2026 amounts to Euro 3,654 thousand, unchanged compared to December 31, 2025.

### Share premium reserves

Share premium reserve as at March 31, 2026 amounts to Euro 223,433 thousand, unchanged compared to December 31, 2025.

*Retained earnings, Translation reserve and other reserves*

Retained earnings, translation reserve and other reserves as at 31 March 2026 overall amount to Euro 724,915 thousand (Euro 631,205 thousand as at 31 December 2025), representing a net increase of Euro 93,710 thousand compared with 31 December 2025, of which:

- Euro 82,338 thousand increase due to the allocation of the previous year's results pertaining to the parent company shareholders;
- Euro 523 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 10,849 thousand increase from the translation of the financial statements of foreign subsidiaries.

*Equity attributable to non controlling interests*

The table below shows the breakdown of minority interests as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
Share capital and reserves	<b>12,694</b>	12,212
Profit (Loss) for the period	<b>(212)</b>	391
Other comprehensive income	<b>(122)</b>	(899)
<b>Total</b>	<b>12,360</b>	<b>11,704</b>

The item Share capital and reserves as at March 31, 2026 includes, among other, Euro 990 thousand related to the contribution made during the first three months 2026 to De Nora Italy Hydrogen Technologies S.r.l by the minority shareholder Snam S.p.A.

## 27. Employee benefits

Employee benefits as at 31 March 2026 amount to Euro 24,147 thousand (Euro 24,722 thousand as at 31 December 2025).

## 28. Provisions for risks and charges

The following table shows the composition and movements of the provisions for risks and charges as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Non-current</b>		
Provision for contractual warranties	<b>788</b>	812
Provision for other risks	<b>1,722</b>	1,632
<b>Total</b>	<b>2,510</b>	<b>2,444</b>
<b>Current</b>		
Provision for contractual warranties	<b>14,330</b>	15,132
Provision for other risks	<b>4,564</b>	6,778
<b>Total</b>	<b>18,894</b>	<b>21,910</b>
<b>Total provisions for risks and charges</b>	<b>21,404</b>	<b>24,354</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 amounts to Euro 15,118 thousand as at 31 March 2026 (Euro 15,944 thousand as at 31 December 2025). Meanwhile, the provision for other risks amounts to Euro 6,286 thousand as at 31 March 2026, down from Euro 8,410 thousand as at 31 December 2025, mainly due to the utilisation during the first quarter of 2026 of the tax-related provisions accrued in the previous financial year.

Changes for the period ended March 31, 2026 were as follows:

	Provision for contractual warranties	Provision for other risks
<i>(in € thousands)</i>		
<b>Balance as of December 31, 2025</b>	<b>15,944</b>	<b>8,410</b>
Accrual of the period	1,725	180
Utilization and release of the period	(2,717)	(2,367)
Exchange rate differences	166	63
<b>Balance as of March 31, 2026</b>	<b>15,118</b>	<b>6,286</b>

## 29. Financial liabilities

The following table shows the detail of financial liabilities as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Non-current</b>		
Bank loans and borrowings	<b>3,697</b>	3,881
Lease payables	<b>14,701</b>	14,967
<b>Total</b>	<b>18,398</b>	<b>18,848</b>
<b>Current</b>		
Bank overdrafts	<b>2,881</b>	46
Bank loans and borrowings	<b>67,121</b>	14,233
Lease payables	<b>3,752</b>	3,896
Fair value of derivatives	-	142
<b>Total</b>	<b>73,754</b>	<b>18,317</b>
<b>Total financial liabilities</b>	<b>92,152</b>	<b>37,165</b>

### Bank loans and borrowings

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

	As of March 31, 2026			As of December 31, 2025		
	Non Current	Current	Total	Non Current	Current	Total
<i>(in € thousands)</i>						
Industrie De Nora S.p.a. - Pool Financing	-	-	-	-	-	-
Industrie De Nora S.p.a. - Other short term credit lines	-	<b>25,000</b>	<b>25,000</b>	-	-	-
De Nora Permelec Ltd (Japan)	<b>3,697</b>	<b>32,222</b>	<b>35,919</b>	3,881	14,174	18,055
De Nora Elettrodi (Suzhou) Co, Ltd. (China)	-	<b>1,157</b>	<b>1,157</b>	-	-	-
De Nora Tech, LLC (USA)	-	<b>8,697</b>	<b>8,697</b>	-	-	-
Overdrafts and accrued finance expenses	-	<b>2,926</b>	<b>2,926</b>	-	105	105
<b>Total</b>	<b>3,697</b>	<b>70,002</b>	<b>73,699</b>	<b>3,881</b>	<b>14,279</b>	<b>18,160</b>

As of March 31, 2026 and December 31, 2025, the fair value of bank loans and borrowings approximates the book value using amortized cost method.

### Pool Financing – Industrie De Nora S.p.A.

On November 24, 2025, Industrie De Nora S.p.A. signed a new revolving credit facility ('the credit facility') for Euro 100 million. The new credit facility, with a duration of five years, was granted by a pool of five leading banking groups, namely: Unicredit Spa as Global Coordinator, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. The total value is Euro 100 million, with a spread of 65 bps above Euribor and a non-

utilisation fee of 35% of the spread. The credit line also includes the option to define certain ESG KPIs that may be incorporated into the loan agreement and defined with the support of the Sustainability Coordinator, Crédit Agricole CIB.

The "leverage ratio", given by the ratio of consolidated net debt to consolidated EBITDA, is the only financial covenant under the loan agreement, the value of which cannot exceed 3.5, throughout the term of the agreement. Specifically, an event of default or non-performance would result in the banks' discretion to require immediate repayment of funds unless the situation is remedied, pursuant to and in accordance with the terms and conditions set forth in the loan agreement, within 20 business days of the submission of the certification of such financial covenant.

As at March 31, 2026, Industrie De Nora S.p.A. had not utilised the aforementioned credit line.

#### *Other short-term facilities – Industrie De Nora S.p.A.*

As at 31 March 2026, the parent company had drawn down a total of Euro 25 million from other available short-term credit facilities ("hot money") to meet cash requirements linked to working capital movements.

#### *Loans to De Nora Permelec Ltd, De Nora Elettrodi (Suzhou) Co, Ltd., and De Nora Tech, LLC*

The subsidiaries De Nora Permelec Ltd (Japan), De Nora Elettrodi (Suzhou) Co, Ltd. (China) and De Nora Tech, LLC (USA) have utilised certain available short-term credit facilities granted by various local banks. As at 31 March 2026, the total facilities utilised amounted to Euro equivalent of 45,773 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 31 March 2026, comprising both current and non-current portions, amount to Euro 18,453 thousand (Euro 18,863 thousand as at 31 December 2025).

#### *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 March 31, 2026 and as of December 31, 2025:

	As of March 31, 2026	As of December 31, 2025
(in € thousands)		
A Cash	<b>79,653</b>	103,622
B Cash equivalents	<b>4,390</b>	5,445
C Other current financial assets	<b>10,566</b>	14,674
<b>D Liquidity (A + B + C)</b>	<b>94,609</b>	<b>123,741</b>
E Current financial debt	<b>70,002</b>	14,279
F Current portion of non-current financial debt	<b>3,752</b>	3,896
<b>G Current financial indebtedness (E + F)</b>	<b>73,754</b>	<b>18,175</b>
- Of which secured	-	-
- Of which unsecured	<b>73,754</b>	18,175
<b>H Net current financial indebtedness/(Net current Liquidity) (G - D)</b>	<b>(20,855)</b>	<b>(105,566)</b>
I Non-current financial debt	<b>18,398</b>	18,848
J Debt instruments	-	-
K Non-current trade and other payables	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>18,398</b>	<b>18,848</b>
- Of which secured	-	-
- Of which unsecured	<b>18,398</b>	18,848
<b>M Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)</b>	<b>(2,457)</b>	<b>(86,718)</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 March 31, 2026 and December 31, 2025, is shown below:

	As of March 31, 2026	As of December 31, 2025
(in € thousands)		
<b>Net Financial Indebtedness/(Net Liquidity) - ESMA</b>	<b>(2,457)</b>	<b>(86,718)</b>
<i>Fair value of derivatives covering currency risks</i>	(15)	142
<b>Net Financial Indebtedness/(Net Liquidity) - De Nora</b>	<b>(2,472)</b>	<b>(86,576)</b>

In the first three months of 2026, Net Liquidity - ESMA decreased by Euro 84,261 thousand, falling from Euro 86,718 thousand as at 31 December 2025 to Euro 2,457 thousand as at 31 March 2026. This change is primarily attributable to the combined effect of the following factors:

- (i) cash absorbed by operating activities amounting to Euro 74,770 thousand, following the significant increase in net working capital during the quarter;

- (ii) investments in Property, plant and equipment and in Intangible assets equal to Euro 11,143 thousand. excluding right of use, in part counterbalanced by proceeds from disposals of fixed assets for Euro 218 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 financial payables as of March 31, 2026:

As of March 31, 2026							
		Due date					
	Carrying amount	Contractual cash flows (*)	0-12 months	1-2 years	2-3 years	3-4 years	Over 4 years
(in € thousands)							
<b>Financial liabilities</b>							
Bank loans and overdrafts	73,699	75,487	71,716	3,771	-	-	-
Lease payables	18,453	20,778	4,354	3,500	3,008	2,441	7,475
Trade payables	87,831	87,831	87,712	119	-	-	-
Other payables	88,164	88,164	84,828	3,336	-	-	-
<b>Total financial liabilities</b>	<b>268,147</b>	<b>272,260</b>	<b>248,610</b>	<b>10,726</b>	<b>3,008</b>	<b>2,441</b>	<b>7,475</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 interest foreseen on the existing credit lines.

\* 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

## 30. Trade payables

The table below shows the detail of trade payables as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
(in € thousand)		
<b>Non-current</b>		
Payables to third parties	<b>119</b>	56
<b>Total non-current payables</b>	<b>119</b>	<b>56</b>
<b>Current</b>		
Payables to third parties	<b>86,029</b>	112,505
Payables to related parties	<b>1,683</b>	957
<b>Total current payables</b>	<b>87,712</b>	<b>113,462</b>
<b>Total payables</b>	<b>87,831</b>	<b>113,518</b>

Trade payables as at 31 March 2026, comprising both current and non-current portions, amounted to Euro 87,831 thousand, down from Euro 113,518 thousand as at 31 December 2025, following the peak in invoices received 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.

## 31. Income tax payables

Income tax payables, current, as at 31 March 2026 amounted to Euro 19,815 thousand (Euro 12,176 thousand as at 31 December 2025).

## 32. Other payables

The table below shows the detail of other payables as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
<i>(in € thousands)</i>		
<b>Non-current</b>		
Payables to employees	<b>2,587</b>	2,077
Other payables to third parties	<b>707</b>	504
Other payables to related parties	<b>42</b>	42
<b>Total</b>	<b>3,336</b>	<b>2,623</b>
<b>Current</b>		
Advances from customers	<b>26,082</b>	11,315
Advances from related parties	<b>13,133</b>	14,284
Payables to employees	<b>22,039</b>	19,761
Social security payables	<b>2,392</b>	3,212
Withholding tax payables	<b>1,449</b>	3,883
VAT payables	<b>481</b>	3,332
Other tax payables	<b>1,763</b>	1,623
Other payables to third parties	<b>16,914</b>	14,674
Other payables to related parties	<b>575</b>	559
<b>Total</b>	<b>84,828</b>	<b>72,643</b>
<b>Total Other payables</b>	<b>88,164</b>	<b>75,266</b>

Other payables as at March 31, 2026, comprising both current and non-current portion, amounted to Euro 88,164 thousand, up from Euro 75,266 thousand as at 31 December 2025, mainly due to higher advances received from customers.

Payables to employees relate to amounts accrued but not yet liquidated, such as vacations and bonuses.

# E. Financial Risks

## 33. 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 2025 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  
March 31, 2026

	Notes	Carrying amount				Total	Fair Value		
		Loans and receivables	Investments in financial assets - Fair value	Derivatives at fair value	Other financial liabilities		Level 1	Level 2	Level 3
<i>(in € thousands)</i>									
<b>Financial assets</b>									
Cash and cash equivalents	25	84,043	-	-	-	84,043	-	-	-
Trade and other receivables	23/24	254,533	-	-	-	254,533	-	-	-
Financial assets including derivatives	19	164	16,106	15	-	16,285	6,416	15	9,690
		<b>338,740</b>	<b>16,106</b>	<b>15</b>	<b>-</b>	<b>354,861</b>	<b>6,416</b>	<b>15</b>	<b>9,690</b>
<b>Financial liabilities</b>									
Bank loans and borrowings, and bank overdrafts	29	-	-	-	73,699	73,699	-	-	-
Lease payables	29	-	-	-	18,453	18,453	-	-	-
Trade and other payables	30/31/32	-	-	-	195,810	195,810	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>287,962</b>	<b>287,962</b>	<b>-</b>	<b>-</b>	<b>-</b>

Classification and fair value as of December 31, 2025	Carrying amount					Fair Value			
	Notes	Loans and receiva- bles	Invest- ments in financial assets - Fair value	Deri- vatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>(in € thousands)</i>									
<b>Financial assets</b>									
Cash and cash equivalents	25	109,067	-	-	-	109,067	-	-	-
Trade and other receivables	23/24	223,880	-	-	-	223,880	-	-	-
Financial assets including derivatives	19	157	19,793	-	-	19,950	7,560	-	12,233
		<b>333,104</b>	<b>19,793</b>	-	-	<b>352,897</b>	<b>7,560</b>	-	<b>12,233</b>
<b>Financial liabilities</b>									
Bank loans and borrowings, and bank overdrafts	29	-	-	-	18,160	18,160	-	-	-
Lease payables	29	-	-	-	18,863	18,863	-	-	-
Derivatives	32	-	-	142	-	142	-	142	-
Trade and other payables	30/31/32	-	-	-	200,960	200,960	-	-	-
		-	-	<b>142</b>	<b>237,983</b>	<b>238,125</b>	-	<b>142</b>	-

# F. Segment reporting

## 34. 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 and marine water treatment;
- *Energy Transition*: this includes the offering of electrodes (anodes and cathodes), electrolyzer components, and systems (i) for the generation of hydrogen and oxygen through water electrolysis processes, (ii) for use in fuel cells for electricity generation from hydrogen or another energy carrier (e.g., methanol, ammonia) without CO<sub>2</sub> emissions, and (iii) for use in redox flow batteries.

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

The following tables show the economic information by business segment for the three-month periods ended March 31, 2026 and 2025:

## First three months ended March 31, 2026

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
<i>(in € thousands)</i>				
<b>Revenue</b>	<b>178,546</b>	<b>85,624</b>	<b>84,963</b>	<b>7,959</b>
Royalties and commissions	(1,299)	(515)	(781)	(3)
Cost of goods sold	(110,388)	(54,950)	(46,461)	(8,977)
Selling expenses	(7,384)	(2,193)	(4,762)	(429)
G&A expenses	(12,058)	(4,982)	(5,868)	(1,208)
R&D expenses	(1,806)	(912)	(527)	(367)
Other operating income (expenses)	(868)	(527)	(332)	(9)
Corporate costs allocation to business segments	(9,985)	(4,321)	(5,227)	(437)
<b>EBITDA</b>	<b>34,758</b>	<b>17,224</b>	<b>21,005</b>	<b>(3,471)</b>
Depreciation and amortization	(8,232)			
<b>Operating profit - EBIT</b>	<b>26,526</b>			
Share of profit of equity-accounted investees	-			
Finance income	4,800			
Finance expenses	(5,626)			
<b>Profit before tax</b>	<b>25,700</b>			
Income tax expense	(7,750)			
<b>Profit for the period</b>	<b>17,950</b>			

## First three months ended March 31, 2025

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
<i>(in € thousands)</i>				
<b>Revenue</b>	<b>200,396</b>	<b>106,842</b>	<b>75,900</b>	<b>17,654</b>
Royalties and commissions	(1,750)	(934)	(767)	(49)
Cost of goods sold	(129,471)	(69,791)	(45,346)	(14,334)
Selling expenses	(7,986)	(2,562)	(4,778)	(646)
G&A expenses	(12,839)	(5,330)	(6,040)	(1,469)
R&D expenses	(3,031)	(910)	(487)	(1,634)
Other operating income (expenses)	(463)	(657)	953	(759)
Corporate costs allocation to business segments	(8,882)	(4,502)	(3,582)	(798)
<b>EBITDA</b>	<b>35,974</b>	<b>22,156</b>	<b>15,853</b>	<b>(2,035)</b>
Depreciation and amortization	(9,102)			
<b>Operating profit - EBIT</b>	<b>26,872</b>			
Share of profit of equity-accounted investees	-			
Finance income	5,434			
Finance expenses	(7,615)			
<b>Profit before tax</b>	<b>24,691</b>			
Income tax expense	(8,723)			
<b>Profit for the period</b>	<b>15,968</b>			

The following table shows investments by business segment for the three-month periods ended March 31, 2026:

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Not Allocated
<i>(in € thousands)</i>					
<b>As of March 31, 2026</b>					
Property, plant and equipment	9,344	6,026	318	2,816	184
Intangible assets	1,798	59	521	4	1,214
<b>Total Investments 2026</b>	<b>11,142</b>	<b>6,085</b>	<b>839</b>	<b>2,820</b>	<b>1,398</b>

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

In accordance with the provisions of IFRS 8, paragraph 34, it should also be noted that for the three-month periods ended March 31, 2026 and 2025, 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 30,907 thousand and Euro 49,441 thousand, respectively.

The table below shows the non-current assets, other than financial assets and deferred tax assets, by geographical area at March 31, 2026 and at December 31, 2025, allocated on the basis of the country in which the assets are located.

As of March 31, 2026					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
<i>(in € thousands)</i>					
Intangible assets	7,956	4,956	10,142	80,352	<b>103,406</b>
Property, plant and equipment	109,484	59,185	76,029	77,047	<b>321,745</b>
Other receivables	3,652	71	898	211	<b>4,832</b>
<b>Total</b>	<b>121,092</b>	<b>64,212</b>	<b>87,069</b>	<b>157,610</b>	<b>429,983</b>

As of December 31, 2025					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
<i>(in € thousands)</i>					
Intangible assets	7,074	5,157	10,408	78,788	<b>101,427</b>
Property, plant and equipment	105,086	59,678	75,418	75,370	<b>315,552</b>
Other receivables	3,663	71	902	193	<b>4,829</b>
<b>Total</b>	<b>115,823</b>	<b>64,906</b>	<b>86,728</b>	<b>154,351</b>	<b>421,808</b>

# G. Related Party Transactions

## 35. 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 March 31, 2026 and December 31, 2025:

<i>(in € thousands)</i>	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 March 31, 2026	-	-	52	52	4,832	1.1%
As of December 31, 2025	-	-	52	52	4,829	1.1%
<b>Construction contracts - assets</b>						
As of March 31, 2026	-	-	-	-	42,249	0.0%
As of December 31, 2025	-	-	157	157	41,758	0.4%
<b>Construction contracts - assets</b>						
As of March 31, 2026	-	-	495	495	8,089	6.1%
As of December 31, 2025	-	-	368	368	9,318	3.9%
<b>Current trade receivables</b>						
As of March 31, 2026	39	22,071	1,312	23,422	163,890	14.3%
As of December 31, 2025	21	24,128	1,095	25,244	152,948	16.5%
<b>Other current receivables</b>						
As of March 31, 2026	-	-	1	1	74,482	0.0%
As of December 31, 2025	-	-	1	1	57,524	0.0%
<b>Other non-current payables</b>						
As of March 31, 2026	-	42	-	42	3,336	1.3%
As of December 31, 2025	-	42	-	42	2,623	1.6%
<b>Current trade payables</b>						
As of March 31, 2026	22	1,594	67	1,683	87,712	1.9%
As of December 31, 2025	54	716	187	957	113,462	0.8%
<b>Other current payables</b>						
As of March 31, 2026	-	13,561	147	13,708	84,828	16.2%
As of December 31, 2025	-	14,697	146	14,843	72,643	20.4%

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 22,071 thousand as at March 31, 2026 compared to Euro 24,128 thousand as at December 31, 2025 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 13,561 thousand as of March 31, 2026, compared to Euro 14,697 thousand as of December 31, 2025, essentially related to advances obtained with reference to the aforementioned supply contract, while trade payables of Euro 1,594 thousand as of March 31, 2026 compared to Euro 716 thousand as at December 31, 2025 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 three-month periods ended March 31, 2026 and 2025:

<i>(in € thousands)</i>	Parent Company	Associates	Other related parties	Total	Total income statement item	As percentage of Total income statement item
<b>Revenue</b>						
Three months ended March 31, 2026	-	30,907	366	31,273	178,546	17.5%
Three months ended March 31, 2025	-	49,441	1,059	50,500	200,396	25.2%
<b>Other income</b>						
Three months ended March 31, 2026	21	56	-	77	3,658	2.1%
Three months ended March 31, 2025	20	155	-	175	4,084	4.3%
<b>Costs for raw materials, consumables, supplies and goods</b>						
Three months ended March 31, 2026	-	1,163	-	1,163	92,444	1.3%
Three months ended March 31, 2025	-	34	-	34	88,337	0.0%
<b>Costs for services</b>						
Three months ended March 31, 2026	22	175	50	247	35,912	0.7%
Three months ended March 31, 2025	22	84	86	192	44,455	0.4%
<b>Personnel expenses</b>						
Three months ended March 31, 2026	-	-	1	1	38,598	0.0%
Three months ended March 31, 2025	-	-	2	2	40,470	0.0%

The economic relations with the Associates mainly relate to revenues, amounting to Euro 30,907 thousand and Euro 49,441 thousand, for the three-month periods ended March 31, 2026 and 2025, respectively, mainly concerning the sale of electrodes under the "Toll Manufacturing and Services Agreement" mentioned above; there are also in the first three months of 2026 purchases from tk nucera for supplies of materials and services for Euro 1,163 and 34 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 1,740 thousand and Euro 1,784 thousand for the three-month periods ended March 31, 2026 and 2025, respectively, of which Euro 892 thousand not yet paid as at March 31, 2026.

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

	First three months ended March 31	
	2026	2025
	<i>(in € thousands)</i>	
Short-term employee benefits	<b>1,320</b>	1,536
Post-employment benefits	<b>60</b>	55
Other long-term benefits	<b>1</b>	1
Termination benefits	-	-
Share-based payment	<b>359</b>	192
<b>Total</b>	<b>1,740</b>	<b>1,784</b>

Top Management compensation represents 4.5% of the total personnel expenses for the three-month period ended March 31, 2026 (4.4% for the first three months of 2025).

Fees related to the directors and statutory auditors for the first three months of 2026 amount to Euro 318 thousand and Euro 34 thousand respectively (Euro 367 thousand and Euro 32 thousand in the first three months of 2025).

# H. Non-recurring events

## 36. 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

## 37. 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 12 million at March 31, 2026.

### *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

## 38. Events after the reporting date

- Industrie De Nora S.p.A. has unveiled **Edge, the Innovation Hub by De Nora**. The program is dedicated to transforming early-stage technologies into scalable industrial solutions. A long-standing pioneer in innovation, the Group is further strengthening its open innovation strategy and collaboration with the international startup ecosystem.

Presented during the event “Edge of Tomorrow – Sparking Innovation,” Edge was created to bridge the gap between research and industry by offering Italian and international startups a real-world environment in which to test, industrialize, and accelerate high-potential technologies. The initiative featured participation from Paolo Dellachà, CEO of De Nora, Fausto Boni, Founding Partner of 360 Capital, and other key players in the innovation ecosystem.

The first edition of the program will launch a call for startups developing projects focused on transforming and optimizing production processes, digitalizing industrial operations, improving worker safety, and enhancing resource efficiency. Applications will be open from May 4 to June 20, 2026, and will allow five startups to join an acceleration program that includes validation activities and industrial pilot projects, fully integrating them into De Nora’s ecosystem and value chain.

Edge marks a significant milestone in De Nora’s journey to build a virtuous industrial ecosystem connecting large corporations and emerging startups. This commitment led the Group, in 2024, to become one of the main industrial investors in 360 Life II, the fund managed by 360 Capital dedicated to the sustainable transition in Europe.

These events occurring after the end of the reporting period have no impact on the financial statements.

Milan, May 6, 2026

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



**DE NORA**

Dare. Develop. Deliver.