



# INTERIM CONDENSED CONSOLIDATED FINANCIALS

as of March 31, 2025



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# Interim consolidated statement of financial position

	Notes	As of March 31, 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	16	<b>110,987</b>		115,959	
Property, plant and equipment	17	<b>293,928</b>		291,784	
Equity-accounted investees	18	<b>236,751</b>		236,751	
Financial assets, including derivatives	19	<b>5,212</b>		4,592	
Deferred tax assets		<b>15,961</b>		15,473	
Other receivables	24	<b>8,148</b>	<b>52</b>	6,803	<b>52</b>
<b>Total non-current assets</b>		<b>670,987</b>		<b>671,362</b>	
Inventory	20	<b>259,576</b>		255,452	
Financial assets, including derivatives	19	<b>9,000</b>		10,510	
Current tax assets	21	<b>8,323</b>		9,719	
Construction contracts assets	22	<b>45,888</b>	<b>2,137</b>	44,961	2,350
Trade receivables	23	<b>174,477</b>	<b>39,283</b>	173,522	43,857
Other receivables	24	<b>52,734</b>	<b>3</b>	42,079	<b>7</b>
Cash and cash equivalents	25	<b>179,146</b>		215,857	
<b>Total current assets</b>		<b>729,144</b>		<b>752,100</b>	
<b>Total assets</b>		<b>1,400,131</b>		<b>1,423,462</b>	
<b>Liabilities</b>					
Equity attributable to the parent		<b>951,819</b>		<b>946,527</b>	
Equity attributable to non-controlling interests		<b>8,055</b>		<b>7,256</b>	
<b>Total Equity</b>	<b>26</b>	<b>959,874</b>		<b>953,783</b>	
Employee benefits	27	<b>25,191</b>		25,935	
Provisions for risks and charges	28	<b>2,592</b>		2,746	
Deferred tax liabilities		<b>5,162</b>		6,022	
Financial liabilities, net of current portion	29	<b>138,371</b>		140,638	
Trade payables	30	<b>2</b>		<b>2</b>	
Other payables	32	<b>2,967</b>	<b>48</b>	2,870	<b>47</b>
<b>Total non-current liabilities</b>		<b>174,285</b>		<b>178,213</b>	
Provisions for risks and charges	28	<b>17,683</b>		17,131	
Financial liabilities, current portion	29	<b>21,755</b>		18,948	
Construction contracts liabilities	22	<b>13,154</b>		8,547	
Trade payables	30	<b>86,520</b>	<b>564</b>	116,799	<b>589</b>
Income tax payable	31	<b>19,724</b>		24,234	
Other payables	32	<b>107,136</b>	<b>52,574</b>	105,807	<b>56,392</b>
<b>Total current liabilities</b>		<b>265,972</b>		<b>291,466</b>	
<b>Total equity and liabilities</b>		<b>1,400,131</b>		<b>1,423,462</b>	

# Interim consolidated income statement

		First three months ended March 31			
	Notes	2025	Of which Related parties	2024	Of which Related parties
(in € thousands)					
Revenues	4	200,396	50,500	189,131	45,609
Change in inventory of finished goods and work in progress	5	10,381		2,679	
Other income	6	4,084	175	1,325	166
Costs for raw materials, consumables, supplies and goods	7	(88,337)	(34)	(74,802)	(54)
Personnel expenses	8	(40,470)	(2,037)	(37,840)	(1,633)
Costs for services	9	(44,455)	(592)	(42,703)	(1,136)
Other operating expenses	10	(2,078)		(1,635)	
Amortization and depreciation	16 – 17	(9,102)		(8,186)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	11	(3,547)		(436)	
<b>Operating profit</b>		<b>26,872</b>		<b>27,533</b>	
Share of profit of equity-accounted investees		-		-	
Finance income	12	5,434		4,189	
Finance expenses	13	(7,615)		(4,523)	
<b>Profit before tax</b>		<b>24,691</b>		<b>27,199</b>	
Income tax expense	14	(8,723)		(9,181)	
<b>Profit for the period</b>		<b>15,968</b>		<b>18,018</b>	
<b>Attributable to:</b>					
<i>Owners of the parent</i>		<i>15,801</i>		<i>17,880</i>	
<i>Non-controlling interests</i>		<i>167</i>		<i>138</i>	
<b>Basic earnings per share (in Euro)</b>	15	0.08		0.09	
<b>Diluted earnings per share (in Euro)</b>	15	0.08		0.09	

# Interim consolidated statement of comprehensive income

	First three months ended March 31	
	2025	2024
	(in € thousands)	
<b>Profit for the period</b>	<b>15,968</b>	<b>18,018</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>(1)</b>	<b>-</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	(9)	158
Translation reserve	(10,920)	392
Tax effect on items that may be reclassified subsequently to profit and loss	3	(41)
<b>Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)</b>	<b>(10,926)</b>	<b>509</b>
<b>Total other comprehensive income net of the tax effects (A) + (B)</b>	<b>(10,927)</b>	<b>509</b>
<b>Total comprehensive income</b>	<b>5,041</b>	<b>18,527</b>
<b>Attributable to:</b>		
<i>Owners of the parent</i>	<b>5,042</b>	<b>18,257</b>
<i>Non-controlling interests</i>	<b>(1)</b>	<b>270</b>

# Interim consolidated statement of cash flows

		First three months ended March 31		
	Notes	2025	Of which Related parties	2024
(in € thousands)				
<b>Cash flows from operating activities</b>				
Profit for the period	26	<b>15,968</b>		18,018
<i>Adjustments for:</i>				
Amortization and depreciation	16-17	<b>9,102</b>		8,186
Finance expenses	13	<b>7,615</b>		4,523
Finance income	12	<b>(5,434)</b>		(4,189)
(Gains) losses on the sale of property, plant and equipment and intangible assets	16-17	<b>(840)</b>		(1)
Income tax expense	14	<b>8,723</b>		9,181
Share based payments	8 - 26	<b>250</b>	<b>192</b>	183
Change in inventory	20	<b>(7,870)</b>		(14,594)
Change in trade receivables and construction contracts	22-23	<b>(1,516)</b>	<b>4,787</b>	(20,256)
Change in trade payables	30	<b>(28,962)</b>	<b>(25)</b>	(11,457)
Change in other receivables/payables	24-32	<b>(9,883)</b>	<b>(920)</b>	(5,889)
Change in provisions and employee benefits	27-28	<b>213</b>		(874)
<b>Cash flows generated (used in) by operating activities</b>		<b>(12,634)</b>		<b>(17,169)</b>
Interest and other finance expenses paid	13	<b>(3,510)</b>		(3,897)
Interest and other finance income collected	12	<b>4,451</b>		2,105
Income taxes paid	14	<b>(14,756)</b>		(5,350)
<b>Net cash flows generated by (used in) operating activities</b>		<b>(26,449)</b>		<b>(24,311)</b>
<b>Cash flows from investing activities</b>				
Sale of property, plant and equipment and intangible assets	16-17	<b>1,036</b>		371
Investments in property, plant and equipment	16-17	<b>(11,415)</b>		(10,301)
Investments in intangible assets	16-17	<b>(1,262)</b>		(1,212)
(Investment in)/Disposal of financial activities	19	<b>615</b>		2,062
<b>Net cash flows generated by (used in) investing activities</b>		<b>(11,026)</b>		<b>(9,080)</b>
<b>Cash flows from financing activities</b>				
Share capital increase	26	<b>800</b>		500
Treasury shares buy-back	26	<b>-</b>		(22,458)
New loans	29	<b>3,116</b>		11,977
Repayments of loans	29	<b>(254)</b>		(6)
Lease payments	29	<b>(944)</b>		(993)
Increase (decrease) in other financial liabilities	29	<b>(2)</b>		(2)
<b>Net cash flows generated by (used in) financing activities</b>		<b>2,716</b>		<b>(10,982)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(34,759)</b>		<b>(44,373)</b>
Cash and cash equivalents as of January 1		<b>215,857</b>		198,491
Exchange rate gains/(losses)		<b>(1,952)</b>		(13)
<b>Cash and cash equivalents as of March 31</b>	<b>25</b>	<b>179,146</b>		<b>154,105</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	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										
	-	-	-	-	-	-	-	-	500	500
Allocation of profit for 2023	-	-	-	230,050	-	-	(230,050)	-	-	-
Buy of Treasury Shares	-	-	-	-	-	(22,458)	-	(22,458)	-	(22,458)
Other movements										
– Share based payments	-	-	-	-	-	183	-	183	-	183
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	17,880	17,880	138	18,018
Change in fair value of financial assets	-	-	-	-	-	66	-	66	51	117
Translation reserve	-	-	-	-	311	-	-	311	81	392
<b>Balance as of March 31, 2024</b>	18,268	3,654	223,433	682,357	(19,227)	(25,895)	17,880	900,470	6,470	906,940

<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											
Allocation of profit for 2024	-	-	-	83,376	-	-	(83,376)	-	-	-	
Other movements											
– Share based payments	-	-	-	-	-	250	-	250	-	250	
<i>Comprehensive income statement:</i>											
Profit for the period	-	-	-	-	-	-	15,801	15,801	167	15,968	
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	(1)	-	(1)	-	(1)	
Change in fair value of financial assets	-	-	-	-	-	(6)	-	(6)	-	(6)	
Translation reserve	-	-	-	-	(10,752)	-	-	(10,752)	(168)	(10,920)	
<b>Balance as of</b>											
March 31, 2025	18,268	3,654	223,405	741,295	(20,448)	(30,156)	15,801	951,819	8,055	959,874	

# Explanatory Notes to the Interim Condensed Consolidated Financials as of March 31, 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 three months ended March 31, 2025 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on May 13, 2024.

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

## 2. Information for the investors

### Industrie De Nora share

The **De Nora share** closed the first three months of 2025 at €6.215 per share, down compared to the figure as at January 2, 2025 of €7.770. The evolution of the share in the quarter generally reflected the performance of the main pure-players active in the green hydrogen sector. During the first three months of the year, this sector was affected by the continuous slowdowns of the clean-tech market and global geopolitical developments, with particular reference to the effects of the presidential elections in the USA which further slowed down the development opportunities of the overseas segment.

During the quarter, the share showed high volatility in the months between February and March. In particular, in March, the decline in prices reflected the revisions of the Group's medium-term guidance, which incorporated the limited visibility, in the short term, relating to the development of the hydrogen market.

Compared to the main Italian stock indices, the share reported a negative relative performance in the quarter, while it recorded a positive relative performance compared to the main pure-players of hydrogen (see the graph below), supported by the profitability and development prospects of traditional businesses such as Electrode Technologies and Water Technologies, as well as by the solidity of the financial structure.

During the quarter, the average daily trading volumes (number of shares) were equal to approximately 321,000 with an average daily value of approximately €2.46 million.

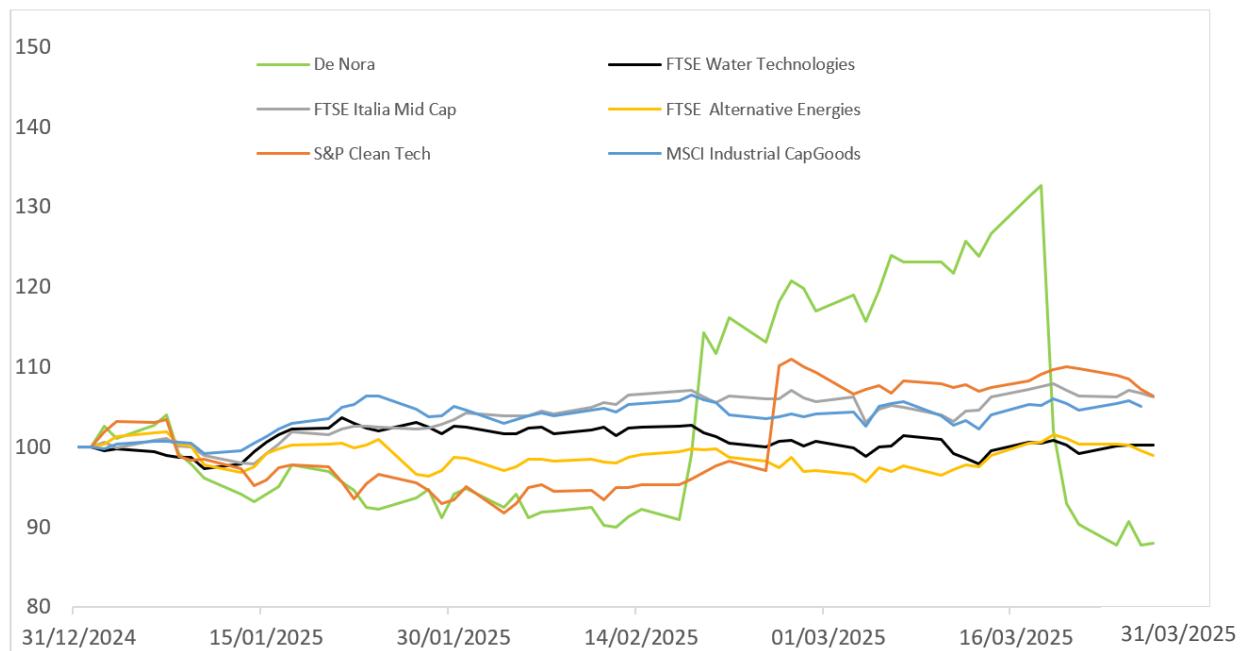
As of **April 30, 2025**, the De Nora share is covered by **seven financial analysts** (3 Buy, 4 Neutral) belonging to various national and international brokers. The **average target price** expressed by the analysts as of April 30, 2025 was equal to **Euro 9.3**.

Industrie De Nora share - Euronext Milan (Euro)	Period January 1, 2025 - March 31, 2025
Beginning of period (January 2, 2025)	7.770
Maximum (1) (March 18, 2025)	10.040
Minimum (March 31, 2025)	6.215
Average	7.750
End of period (March 31, 2025)	6.215
Capitalization (2) at March 31, 2025 – € million	1,253

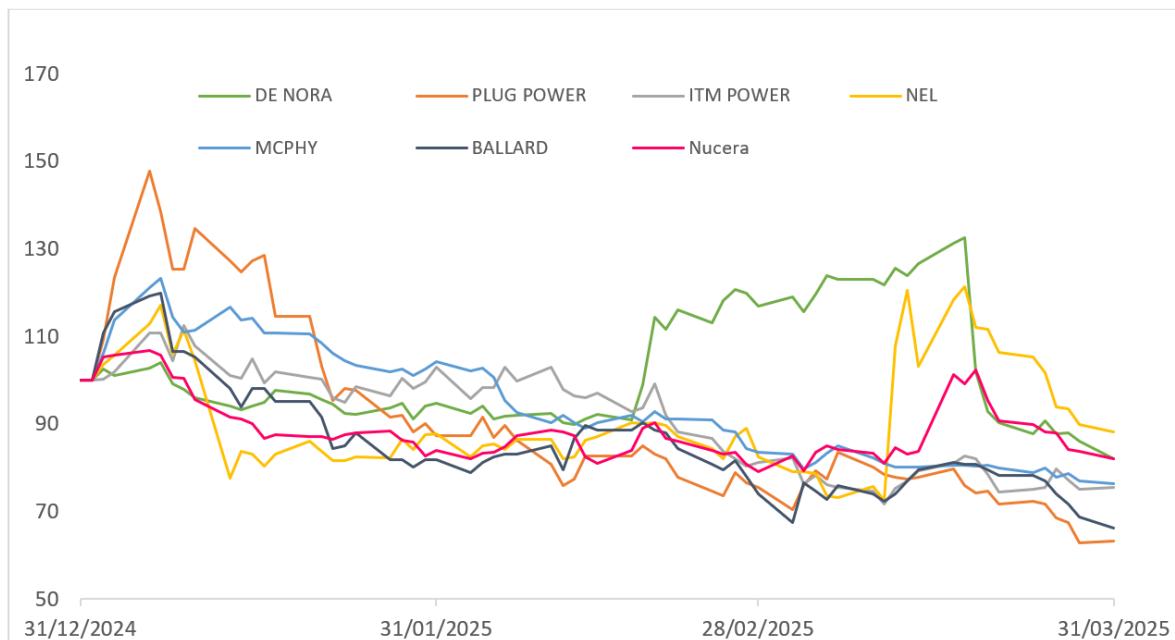
(1) Maximum, Minimum and Average values based on daily closing prices

(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 during the first three months of 2025 (January 1, 2025 – March 31, 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 first three months of 2025 (January 1, 2025 – March 31, 2025), compared to the main competitors in the green hydrogen market



#### Share Capital of Industrie De Nora S.p.A. as at March 31, 2025

	Number of shares	Number of voting rights
Share capital (Euro)	18,268,203.90	18,268,203.90
Total shares	201,685,174	502,647,564
Ordinary shares	51,203,979	51,203,979
Multiple voting shares (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, 2024 and in effect as of March 31, 2025, 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, 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 March 31, 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 three months ended March 31, 2025, are compared with the respective amounts for the three months ended March 31, 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, 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, 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. 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, 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 March 31, 2025 are as follows:

Company	Registered office	Functional currency	Share Capital as of 31.03.2025		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	574,555.47 €	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	556,930.69 €	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	11,886.36 €	100%	100% line-by-line
De Nora do Brasil Ltda - BRASIL	Avenida Jerome Case No. 1959 Eden -CEP 18087-220 - Sorocoba/SP - BRASIL	BRL	9.662.257,00 BRL	1,545,787.99 €	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	23,356,140.54 €	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	1,912,240.89 €	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	127,482.72 €	80%	80% line-by-line
De Nora Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	5,000,000.00 €	5,000,000.00 €	100%	100% line-by-line
De Nora Water Technologies Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	78,000.00 €	78,000.00 €	100%	100% line-by-line
*De Nora Water Technologies FZE - DUBAI	Office No: 614, Le Solarium Tower, Dubai Silicon Oasis - DUBAI	AED	250.000,00 AED	62,943.75 €	100%	100% line-by-line

De Nora Italy	Via L.Bistolfi, 35 - 20134 Technologies S.r.l. - Milan - ITALY ITALY	Euro	3,910,000.00 €	3,910,000.00 €	90%	90%	line-by-line
De Nora Holding UK	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	9,095,381.63 €	100%	100%	line-by-line
*De Nora Holding US Inc. - USA:	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	\$10.00	9.25 €	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	895,515.66 €	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	2,139,281.89 €	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	1.20 €	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	988,983.80 €	100%	100%	line-by-line
*De Nora Neptune LLC - USA	305 South Main Street, Fort Stockton, Texas 76735 - U.S.A.	USD	-	0.00 €	80%	80%	line-by-line
Capannoni S.r.l.- ITALY:	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	8,500,000.00 €	8,500,000.00 €	100%	100%	line-by-line
*Capannoni LLC - USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	\$3,477,750.00	3,215,672.68 €	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	288,716.94 €	25.85%	25.85%	equity
*thyssenkrupp nucera Arabia for Contracting LLC	SAUDI ARABIA	SAR	2.000.000 SAR	503,550.03 €	25.85%	25.85%	equity
*Thyssenkrupp Nucera Japan Ltd.	JAPAN	JPY	¥150,000,000.00	928,217.82 €	25.85%	25.85%	equity
*Thyssenkrupp nucera (Shanghai) Co., Ltd	CHINA	CNY	¥20,691,437.50	2,637,800.85 €	25.85%	25.85%	equity

*Thyssenkrupp Nucera USA Inc.	U.S.A.	USD	\$700,000.00	647,249.19 €	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	778.61 €	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.

It should be noted that the scope of consolidation as of March 31, 2025 is unchanged compared to December 31, 2024.

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, 2025	First three months ended March 31, 2024	March 31, 2025	December 31, 2024
US Dollar	<b>1.0523</b>	1.0858	<b>1.0815</b>	1.0389
Japanese Yen	<b>160.4525</b>	161.1500	<b>161.6000</b>	163.0600
Indian Rupee	<b>91.1378</b>	90.1551	<b>92.3955</b>	88.9335
Chinese Yuan Renminbi	<b>7.6551</b>	7.8048	<b>7.8442</b>	7.5833
Brazilian Real	<b>6.1647</b>	5.3752	<b>6.2507</b>	6.4253
GB Pound	<b>0.8357</b>	0.8563	<b>0.8354</b>	0.8292

### 3.4 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

## 4. Revenues

The following table details revenues from contracts with customers by type for the three-month periods ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Sales of electrodes	110,914	96,262
Sales of systems	5,502	8,789
After-market and other sales	66,235	63,701
Change in construction contracts	17,745	20,379
<b>Total</b>	<b>200,396</b>	<b>189,131</b>

Revenues for the three months ended March 31, 2025 amounted to Euro 200,396 thousand (Euro 189,131 thousand for the three months ended March 31, 2024). The overall increase of Euro 11,265 thousand (or 6%, instead 4.8% at constant exchange rates <sup>1</sup>) is mainly attributable to the increase in those relating to the Electrode Technologies segment (+15.3%), with revenues in the first three months of 2025 equal to Euro 106.8 million compared to Euro 92.7 million in the first three months of 2024. The Water Technologies segment also shows overall growth in revenues, with revenues in the first three months of 2025 equal to Euro 75.9 million compared to Euro 69.9 million in the first three months of 2024. The Energy Transition segment instead records a temporary contraction in revenues, achieving revenues of Euro 17.7 million in the first three months of 2025, -33.5% compared to revenues of Euro 26.6 million achieved in the same period of the previous financial year..

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

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Europe, Middle East, India and Africa (EMEIA)	61,912	69,822
North and Latin Americas (AMS)	67,005	56,830
Asia and South Pacific (APAC)	71,479	62,479
<b>Total</b>	<b>200,396</b>	<b>189,131</b>

For the three-month periods ended March 31, 2025, 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 three months ended March 31, 2025, the Group had a positive change in inventories of semi-finished and finished products of Euro 10,381 thousand (Euro 2,679 thousand for the three months ended March 31, 2024).

<sup>1</sup> Determined by converting data in currencies other than the Euro for the three months ended March 31, 2025 at historical exchange rates for the three months ended March 31, 2024.

## 6. Other income

The table below shows the detail of other income for the three-month periods ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Sundry income	1,336	1,057
R&D grants	1,824	208
R&D income	29	25
Gain on sale of non-current assets	877	0
Insurance refund	18	35
<b>Total</b>	<b>4,084</b>	<b>1,325</b>

Other income mainly refers to income from ancillary operations.

R&D grants for the first three months of 2025 include Euro 1,516 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 construction in progress of the Italian Gigafactory.

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

## 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, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Purchase of raw materials	66,255	64,238
Change in inventory	658	(12,682)
Purchase of semi-finished and finished goods	16,006	18,488
Purchase of consumables and supplies	4,794	4,147
Purchase of packaging material	597	599
Other purchases and related charges	27	12
<b>Total</b>	<b>88,337</b>	<b>74,802</b>

Costs for raw materials, consumables, supplies and goods for the three months ended March 31, 2025, amounted to Euro 88,337 thousand, increased by Euro 13,535 thousand compared to Euro 74,802 thousand for the three months ended March 31, 2024, mainly as a consequence of the described increase in revenues.

Costs for raw materials, consumables, supplies and goods are shown net of capitalized costs, amounting to Euro 528 thousand in the first three months of 2025 (Euro 734 in the first three months of the previous year) and they consist of costs incurred by the Group companies for the internal development of projects and products that meet the requirements for capitalization.

## 8. Personnel expenses

The table below shows the detail of personnel expenses for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
(in € thousands)		
Wages and salaries	31,242	29,074
Social security contributions	8,006	7,181
Post-employment benefits and other pension plans	637	630
Other personnel net (income)/expenses	585	955
<b>Total</b>	<b>40,470</b>	<b>37,840</b>

Personnel expenses amounted to Euro 40,470 thousand for the three months ended March 31, 2025 with an increase compared to the first three month ended March 31, 2024 of Euro 2,630 (Euro 37,840 thousand for the three months ended March 31, 2024) mainly due to the increase of headcount. The following table shows the average number of Group employees for the three months ended March 31, 2025 and 2024.

	First three months ended March 31	
	2025	2024
<b>Average number of employees</b>	<b>2,078</b>	<b>2,028</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, 2025 under personnel expenses amounts to Euro 250 thousand, (Euro 183 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 585 thousand (Euro 955 thousand for the three months ended March 31, 2024), are mainly related to charges and incentives for termination of personnel, costs for medical and insurance coverage, and expatriate benefits.

Personnel expenses are shown net of capitalized costs, amounting to Euro 632 thousand in the first three months of 2025 (Euro 740 in the first three months of the previous year) and they consist of costs incurred by the Group companies for the internal development of projects and products that meet the requirements for capitalization.

## 9. Service Costs

The table below shows the detail of costs for services for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Outsourcing expenses	<b>16,744</b>	15,453
Consultancies:		
- Production and technical assistance	<b>3,366</b>	5,382
- Selling	<b>82</b>	25
- Legal, tax, administrative and ICT	<b>3,519</b>	3,121
Utilities/Phone expenses	<b>2,967</b>	3,013
Maintenance expenses	<b>5,144</b>	5,063
Travel expenses	<b>2,051</b>	1,931
R&D expenses	<b>174</b>	681
Statutory auditors' fees	<b>32</b>	31
Insurance	<b>1,084</b>	1,072
Rents and other lease expenses	<b>976</b>	639
Commissions and royalties	<b>931</b>	1,300
Freight	<b>4,508</b>	2,321
Waste disposal, office cleaning and security	<b>1,096</b>	888
Promotional, advertising and marketing expenses	<b>134</b>	214
Patents and trademarks	<b>268</b>	255
Canteen, training and other personnel expenses	<b>1,012</b>	972
Board of Directors' fees	<b>367</b>	342
<b>Total</b>	<b>44,455</b>	<b>42,703</b>

Costs for services amounted to Euro 44,455 thousand for the three months ended March 31, 2025, with an overall increase by Euro 1,752 thousand compared to the first three months of 2024, and they are mainly related to outsourcing expenses, consultancies, utilities, maintenance and transport costs.

## 10. Other operating expenses

The table below shows the detail of other operating expenses for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Indirect taxes and duties	<b>1,607</b>	1,502
Losses on sale of non-current assets	<b>36</b>	-
Losses on receivables (not covered by utilization of bad debt provision)	<b>-</b>	1
Other expenses	<b>435</b>	132
<b>Total</b>	<b>2,078</b>	<b>1,635</b>

Other operating expenses amounted to Euro 2,078 thousand for the three months ended March 31, 2025 (Euro 1,635 thousand for the three months ended March 31, 2024).

## 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)/valuations of non-current assets and provisions for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Net accrual/(release) of provisions for risks and charges	2,870	475
Net accrual/(release) of bad debt provision	677	(39)
<b>Total</b>	<b>3,547</b>	<b>436</b>

There aren't impairment or write back of non-current assets both in the three months ended March 31, 2025 and in the comparison period.

## 12. Finance income

The table below shows the detail of finance income for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Exchange rate gains	3,813	2,906
Fair value adjustment on financial instruments	504	-
Income from non-current financial assets	101	236
Interest from banks/financial receivables	843	1,036
Interest on trade receivables	-	11
Other finance income	173	-
<b>Total</b>	<b>5,434</b>	<b>4,189</b>

## 13. Finance expenses

The table below shows the detail of finance expenses for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Bank interest and interest on loans and borrowings	1,316	1,611
Exchange rate losses	5,496	1,564
Fair value adjustment on financial instruments	-	697
Finance expenses on personnel costs	357	110
Bank fees	196	201
Other finance expenses	250	340
<b>Total</b>	<b>7,615</b>	<b>4,523</b>

## 14. Income tax expense

The table below shows the detail of income tax expense for the three months ended March 31, 2025 and 2024:

	First three months ended March 31	
	2025	2024
	(in € thousands)	
Current taxes	10,072	8,444
Deferred taxes	(1,496)	729
Prior years taxes	147	8
<b>Total</b>	<b>8,723</b>	<b>9,181</b>

## 15. Earnings per share

The following table show the basic and diluted earnings per share for the three months ended March 31, 2025 and 2024.

	First three months ended March 31	
	2025	2024
	(in Euro thousand)	
Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro thousand)	15,801	17,880
Weighted average number of shares for basic earnings per share	198,698,934	199,597,777
<b>Basic earnings per share (in Euro)</b>	<b>0.08</b>	<b>0.09</b>
Weighted average number of shares for diluted earnings per share	198,747,841	199,641,608
<b>Diluted earnings per share (in Euro)</b>	<b>0.08</b>	<b>0.09</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, 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	-	90	4	-	-	-	-	1,168	1,262
Decrease	-	-	-	-	-	-	-	(1)	(1)
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	37	525	-	-	-	5	(625)	(58)
Translation differences	(2,606)	18	(817)	(744)	(1,725)	(665)	(221)	(26)	(6,786)
<b>Historical cost at March 31, 2025</b>	<b>66,093</b>	<b>16,222</b>	<b>41,894</b>	<b>45,006</b>	<b>51,501</b>	<b>19,425</b>	<b>9,249</b>	<b>3,794</b>	<b>253,184</b>
 <b>Accumulated amortization as at December 31, 2024</b>									
Accumulated amortization as at December 31, 2024	-	15,065	34,469	34,681	41,840	10,756	5,997	-	142,808
Increase	-	173	918	373	299	776	144	-	2,683
Decrease	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	-	-	-	-	-	-	-	-
Translation differences	-	14	(663)	(708)	(1,461)	(325)	(151)	-	(3,294)
<b>Accumulated amortization as at March 31, 2025</b>	<b>-</b>	<b>15,252</b>	<b>34,724</b>	<b>34,346</b>	<b>40,678</b>	<b>11,207</b>	<b>5,990</b>	<b>-</b>	<b>142,197</b>
 <b>Net carrying value as at December 31, 2024</b>									
Net carrying value as at December 31, 2024	68,699	1,012	7,713	11,069	11,386	9,334	3,468	3,278	115,959
<b>Net carrying value as at March 31, 2025</b>	<b>66,093</b>	<b>970</b>	<b>7,170</b>	<b>10,660</b>	<b>10,823</b>	<b>8,218</b>	<b>3,259</b>	<b>3,794</b>	<b>110,987</b>

Investments in intangible assets for the first three months 2025 amounted to Euro 1,262 thousand and mainly refer to:

- (i) industrial patent rights and intellectual property rights for Euro 90 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 thousand mainly relating to the implementation of SAP management system and other ICT systems;
- (iii) intangible assets in progress for Euro 1,168 thousand relating to: for Euro 73 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 669 thousand to concessions, licenses and trademarks mainly relating to the implementation of SAP management system and other ICT systems and for Euro 426 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, 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	119,224	28,005	26,073	1,932	39,933	524,038	
Increase	-	11	149	2	880	467	322	145	10,373	11,882	
Decrease	-	-	(1,062)	(42)	(174)	(961)	(931)	(30)	(34)	(2,273)	
Impairment	-	-	-	-	-	-	-	-	-	-	
Reclassifications/other changes	-	635	2,908	266	-	-	-	-	(3,317)	492	
Translation differences	(24)	(1,938)	(1,994)	(343)	(310)	(263)	(240)	(23)	(383)	(5,255)	
<b>Historical cost at March 31, 2025</b>	<b>42,920</b>	<b>113,615</b>	<b>156,372</b>	<b>22,537</b>	<b>119,620</b>	<b>27,248</b>	<b>25,224</b>	<b>2,024</b>	<b>46,572</b>	<b>528,884</b>	
<b>Accumulated depreciation as at December 31, 2024</b>	<b>10</b>	<b>42,305</b>	<b>70,115</b>	<b>15,977</b>	<b>95,958</b>	<b>7,889</b>	<b>7,261</b>	<b>628</b>	<b>-</b>	<b>232,254</b>	
Increase	-	1,061	2,568	443	1,334	1,013	897	116	-	6,419	
Decrease	-	-	(982)	(40)	(95)	(961)	(931)	(30)	-	(2,078)	
Reclassifications/other changes	-	-	379	-	-	-	-	-	-	379	
Translation differences	-	(602)	(918)	(254)	(111)	(133)	(127)	(6)	-	(2,018)	
<b>Accumulated depreciation as at March 31, 2025</b>	<b>10</b>	<b>42,764</b>	<b>71,162</b>	<b>16,126</b>	<b>97,086</b>	<b>7,808</b>	<b>7,100</b>	<b>708</b>	<b>-</b>	<b>234,956</b>	
<b>Net carrying value as at December 31, 2024</b>	<b>42,934</b>	<b>72,602</b>	<b>86,256</b>	<b>6,677</b>	<b>23,266</b>	<b>20,116</b>	<b>18,812</b>	<b>1,304</b>	<b>39,933</b>	<b>291,784</b>	
<b>Net carrying value as at March 31, 2025</b>	<b>42,910</b>	<b>70,851</b>	<b>85,210</b>	<b>6,411</b>	<b>22,534</b>	<b>19,440</b>	<b>18,124</b>	<b>1,316</b>	<b>46,572</b>	<b>293,928</b>	

Additions to property, plant and equipment amounted to Euro 11,882 for the first three months 2025. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 11,415 thousand and mainly refer to:

- (i) leased assets for Euro 880 thousand related to anodes to be leased within the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 149 thousand mainly attributable to the plants in Italy;
- (iii) buildings for Euro 11 thousand;
- (iv) other tangible assets for Euro 2 thousand;

(v) assets under construction and advance payments amounting to Euro 10,373 thousand, which refer for Euro 4,851 thousand to plant and machinery aimed to the technological renewal and the planned production capacity expansion mainly in Germany, China and United States, for Euro 5,257 thousand to buildings mainly in Italy and United States, for Euro 246 thousand to other tangible assets under construction and for Euro 19 thousand to advance payments

The decrease in property, plant and equipment for a total of Euro 2,273 thousand (Euro 195 thousand net of the related accumulated depreciation) mainly refer to the disposal of machinery by the US subsidiary De Nora Neptune LLC and to the expiration of leasing contracts.

## 18. Equity-accounted investees

This item refers to the investment in the associated company Thyssenkrupp nucera AG & Co. KGaA ( "TK nucera"). At March 31, 2025, the value of equity-accounted investees is equal to Euro 236,751 thousand, unchanged compared to the figure at December 31, 2024; updated data of the associated company relating to the first quarter of 2025 are not available.

## 19. Financial assets, including derivatives

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Investments in financial assets	5,212	4,592
<b>Total</b>	<b>5,212</b>	<b>4,592</b>

Investments in financial assets mainly refer to some pension funds and supplementary company funds for employees.

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Financial receivables	127	193
Investments in financial assets	8,674	10,317
Fair value of derivatives	199	-
<b>Total</b>	<b>9,000</b>	<b>10,510</b>

Investments in financial assets, equal to Euro 8,674 thousand at March 31, 2025 (Euro 10,317 thousand at December 31, 2024) relate primarily to investments subject to short-term time restrictions that can be liquidated at any time.

The fair value of the derivative instruments at March 31, 2025 refers to forward currency derivative contracts entered into by the Parent company and the subsidiary De Nora Water Technologies Italy S.r.l.

## 20. Inventory

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

	As of March 31, 2025			As of December 31, 2024		
	Inventory		Net value	Inventory		Net value
	Gross value	write-down reserve		Gross value	write-down reserve	
(in € thousands)						
Raw materials and consumables	109,604	(5,377)	104,227	112,539	(4,596)	107,943
Work in progress and semi-finished products	98,577	(11,376)	87,201	91,746	(9,794)	81,952
Finished products and goods	70,654	(8,974)	61,680	69,337	(9,099)	60,238
Goods in transit	6,468	-	6,468	5,319	-	5,319
<b>Total</b>	<b>285,303</b>	<b>(25,727)</b>	<b>259,576</b>	<b>278,941</b>	<b>(23,489)</b>	<b>255,452</b>

Inventories, amounting to Euro 259,576 thousand (Euro 255,452 at December 31, 2024) increased by a total of Euro 4,124 thousand, mainly as a result of an increase in work in progress and semi-finished products.

Inventory is shown net of the write down provision equal to Euro 25,727 thousand at March 31, 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	1,665	3,033	1,105	5,803
Utilization and release	(796)	(1,359)	(1,083)	(3,238)
Reclassifications/other changes	-	-	-	-
Exchange rate difference	(87)	(92)	(148)	(327)
<b>Balance as of March 31, 2025</b>	<b>5,378</b>	<b>11,376</b>	<b>8,973</b>	<b>25,727</b>

## 21. Current tax assets

Current tax assets amounted to Euro 8,323 thousand at March 31, 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.

## 22. Construction contracts

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current assets</b>		
Construction contracts	175,538	172,149
Progress payments	(129,470)	(127,000)
Provision for losses on construction contracts	(180)	(188)
<b>Total</b>	<b>45,888</b>	<b>44,961</b>

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current liabilities</b>		
Construction contracts	56,283	53,898
Progress payments and Advances	(69,273)	(62,240)
Provision for losses on construction contracts	(164)	(205)
<b>Total</b>	<b>(13,154)</b>	<b>(8,547)</b>
<b>Total Construction contracts (net of advances)</b>	<b>32,734</b>	<b>36,414</b>

Construction contracts (net of contractual advances) amounted to Euro 32,734 thousand at March 31, 2025, decreasing from Euro 36,414 thousand as of December 31, 2024, 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, 2025 and December 31, 2024.

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Receivables from third parties	140,500	134,960
Receivables from related parties	39,283	43,857
Bad debt reserve	(5,306)	(5,295)
<b>Total</b>	<b>174,477</b>	<b>173,522</b>

Trade receivables are related to sales transactions and the provision of services and slightly increased, at March 31, 2025, to Euro 174,477 thousand from Euro 173,522 thousand at December 31, 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 March 31, 2025
	(in € thousands)
<b>Current</b>	
<b>Balance as of December 31, 2024</b>	<b>5,295</b>
Accrual of the period	771
Utilisation and release of the period	(680)
Reclassifications/other changes	-
Exchange rate difference	(80)
<b>Balance as of March 31, 2025</b>	<b>5,306</b>

## 24. Other receivables

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Tax receivables	5,163	3,757
Other receivables from third parties	2,933	2,994
Prepayments and accrued income	-	-
Receivables from related parties	52	52
<b>Total</b>	<b>8,148</b>	<b>6,803</b>

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Current</b>		
Tax receivables	16,568	13,788
Advances to suppliers	10,548	8,128
Other receivables from third parties	10,480	9,603
Prepayments and accrued income	15,135	10,553
Receivables from related parties	3	7
<b>Total</b>	<b>52,734</b>	<b>42,079</b>

As of March 31, 2025, other current and non-current receivables totaled Euro 60,882 thousand, (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.

## 25. Cash and cash equivalents

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
Bank and postal accounts	172,291	174,331
Cash on hand	27	29
Deposit accounts	6,828	41,497
<b>Cash and cash equivalents</b>	<b>179,146</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 179,146 thousand as of March 31, 2025, decreased by Euro 36,711 thousand compared to December 31, 2024; 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 of March 31, 2025 amounts to Euro 959,874 thousand, increased 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 three-month periods ended March 31, 2025 and March 31, 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 March 31, 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 March 31, 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 March 31, 2025 are 2,986,240 (unchanged compared to December 31, 2024), equal to 1,481% of the share capital, after the utilization of 13,760 shares under the existing incentive plans.

### Legal reserve

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

### Share premium reserves

Share premium reserve as at March 31, 2025 amounts to Euro 223,405 thousand, unchanged 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 March 31, 2025, amounted to Euro 690,691 thousand (Euro 617,824 thousand as of December 31, 2024), a net increase of Euro 72,867 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 250 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 10,759 thousand decrease due to the effect of the other components of the comprehensive income statement for the period, of which Euro 10,752 thousand attributable to the differences deriving 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, 2025 and December 31, 2024:

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
Share capital and reserves	8,056	7,346
Profit (Loss) for the period	167	(64)
Other comprehensive income	(168)	(26)
<b>Total</b>	<b>8,055</b>	<b>7,256</b>

The item Share capital and reserves as at March 31, 2025 includes, among other, Euro 800 thousand related to the contribution made during the first three months 2025 to De Nora Italy Hydrogen Technologies S.r.l by the minority shareholder SNAM S.p.A.

## 27. Employee benefits

Employee benefits at March 31, 2025 amount to Euro 25,191 thousand (Euro 25,935 thousand at December 31, 2024).

## 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, 2025 and December 31, 2024.

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Provision for contractual warranties	769	796
Provision for other risks	1,823	1,950
<b>Total</b>	<b>2,592</b>	<b>2,746</b>
 <b>Current</b>		
Provision for contractual warranties	12,313	13,036
Provision for other risks	5,370	4,095
<b>Total</b>	<b>17,683</b>	<b>17,131</b>
<b>Total provisions for risks and charges</b>	<b>20,275</b>	<b>19,877</b>

Provisions for risks and charges mainly include: (ii) 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 13,082 thousand as of March 31, 2025 (Euro 13,832 thousand as of December 31, 2024). While the provision for other risks, as of March 31, 2025, stands at Euro 7,193 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 period ended March 31, 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	1,585	1,601
Utilization and release of the period	(2,124)	(396)
Exchange rate differences	(211)	(57)
<b>Balance as of March 31, 2025</b>	<b>13,082</b>	<b>7,193</b>

## 29. Financial liabilities

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Bank loans and borrowings	121,655	123,328
Lease payables	16,716	17,310
<b>Total</b>	<b>138,371</b>	<b>140,638</b>
<b>Current</b>		
Bank overdrafts	87	178
Bank loans and borrowings	18,002	14,775
Lease payables	3,666	3,692
Fair value of derivatives	-	303
<b>Total</b>	<b>21,755</b>	<b>18,948</b>
<b>Total financial liabilities</b>	<b>160,126</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 March 31, 2025			As of December 31, 2024		
	Non Current	Current	Total	Non Current	Current	Total
	(in € thousands)					
Pool Financing (IDN)	79,858	-	79,858	79,843	-	79,843
Pool Financing (De Nora Holdings US Inc)	36,926	-	36,926	38,434	-	38,434
Sumitomo Mitsui Banking Co. - Hibiya Branch (De Nora Permelec Ltd)	4,871	14,908	19,779	5,051	14,775	19,826
Bank of Yokohama - Fujisawa Branch (De Nora Permelec Ltd)	-	3,094	3,094	-	-	-
Overdrafts and accrued finance expenses	-	87	87	-	178	178
<b>Total</b>	<b>121,655</b>	<b>18,089</b>	<b>139,744</b>	<b>123,328</b>	<b>14,953</b>	<b>138,281</b>

As of March 31, 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 March 31, 2025 pool financing loans are outstanding for Euro 80,000 thousand and USD 40,000 thousand respectively and they are shown under financial liabilities net of upfront fees and other charges directly related to the financing agreements which, paid on the stipulation date of the loan agreement, are presented in the financial statements as a reduction of the total debt according to the amortized cost method. The pool loan considers interest rates based on the 3 month Euribor for the Euro portion and on the SOFR for the USD portion, in addition to a margin that may change semi-annually, based on the evolution of the Group's Leverage level. The "leverage ratio," given by the ratio of consolidated net debt to consolidated EBITDA, is the only financial covenant included in the loan agreement, and it is stipulated that it cannot exceed a value of 3.5 throughout the term of the agreement. The parameter has been largely respected so far. Non-compliance with the financial covenant is considered an event of default or non-performance. Specifically, an event of default or non-performance would result in the banks' discretion to require

immediate repayment of funds unless the situation is remedied, pursuant to and in accordance with the terms and conditions set forth in the loan agreement, within 20 business days of the submission of the certification of such financial covenant.

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

The subsidiary De Nora Permelec Ltd. has some short-term financing available granted by different banks. As at March 31, 2025 the financing used amounts to around JPY 3.7 billion (Euro 22,873 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 March 31, 2025, including current and non-current portion, amount to Euro 20,382 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 March 31, 2025 and as of December 31, 2024:

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
A Cash	172,318	174,360
B Cash equivalents	6,828	41,497
C Other current financial assets	8,801	10,510
<b>D Liquidity (A + B + C)</b>	<b>187,947</b>	<b>226,367</b>
E Current financial debt	18,089	14,953
F Current portion of non-current financial debt	3,666	3,692
<b>G Current financial indebtedness (E + F)</b>	<b>21,755</b>	<b>18,645</b>
- <i>Of which secured</i>	-	-
- <i>Of which unsecured</i>	21,735	18,645
<b>H Net current financial indebtedness/(Net current Liquidity) (G - D)</b>	<b>(166,192)</b>	<b>(207,722)</b>
I Non-current financial debt	138,371	140,638
J Debt instruments	-	-
K Non-current trade and other payables	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>138,371</b>	<b>140,638</b>
- <i>Of which secured</i>	-	-
- <i>Of which unsecured</i>	138,371	140,638
<b>M Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)</b>	<b>(27,821)</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 March 31, 2025 and December 31, 2024, is shown below:

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Net Financial Indebtedness/(Net Liquidity) - ESMA</b>	<b>(27,821)</b>	<b>(67,084)</b>
<i>Fair value of derivatives covering currency risks</i>	(199)	303
<b>Net Financial Indebtedness/(Net Liquidity) – De Nora</b>	<b>(28,020)</b>	<b>(66,781)</b>

The reduction in Net Liquidity - ESMA as of March 31, 2025 compared to December 31, 2024, totaling Euro 39,263 thousand, from Euro 67,084 thousand as of December 31, 2024 to Euro 27,821 as of March 31, 2025. Changes are mainly attributable to the combined effect of the following factors:

- (i) cash absorbed by operating activities amounting to Euro 26,449 thousand;
- (ii) investments in Property, plant and equipment and in Intangible assets equal to Euro 12,677 thousand excluding right of use, in part counterbalanced by proceeds from disposals of intangible assets for Euro 1,036 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, 2025:

	As of March 31, 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	139,744	150,836	23,146	4,828	122,862	-	-
Lease payables	20,382	22,836	4,312	3,877	3,318	2,944	8,385
Trade payables	86,522	86,522	86,520	2	-	-	-
Other payables	110,103	110,103	107,136	2,967	-	-	-
<b>Total financial liabilities</b>	<b>356,751</b>	<b>370,297</b>	<b>221,114</b>	<b>11,674</b>	<b>126,180</b>	<b>2,944</b>	<b>8,385</b>

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

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

## 30. Trade payables

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousand)	
<b>Non-current</b>		
Payables to third parties	2	2
<b>Total non-current payables</b>	<b>2</b>	<b>2</b>
<b>Current</b>		
Payables to third parties	85,956	116,210
Payables to related parties	564	589
<b>Total current payables</b>	<b>86,520</b>	<b>116,799</b>
<b>Total payables</b>	<b>86,522</b>	<b>116,801</b>

As of March 31, 2025, trade payables, between current and non-current portions, amounted to Euro 86,522 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.

## 31. Income tax payables

Income tax payables, current, as of March 31, 2025 amounted to Euro 19,724 thousand (Euro 24,234 thousand as of December 31, 2024).

## 32. Other payables

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

	As of March 31, 2025	As of December 31, 2024
	(in € thousands)	
<b>Non-current</b>		
Accrued expenses and deferred income	322	319
Payables to employees	2,073	2,009
Tax payables	33	-
Other payables to third parties	491	495
Other payables to related parties	48	47
<b>Total</b>	<b>2,967</b>	<b>2,870</b>
<b>Current</b>		
Advances from customers	22,091	18,548
Advances from related parties	51,164	52,184
Accrued expenses	5,683	5,357
Payables to employees	19,173	17,813
Social security payables	1,626	2,821
Withholding tax payables	1,350	1,476
VAT payables	395	1,419
Other tax payables	1,832	2,363
Other payables to third parties	3,321	3,363
Other payables to related parties	501	463
<b>Total</b>	<b>107,136</b>	<b>105,807</b>
<b>Total Other payables</b>	<b>110,103</b>	<b>108,677</b>

Other payables as at March 31, 2025 amount, including current and non-current portion, to Euro 110,103 thousand, showing a slight increase compared to Euro 108,677 thousand as at December 31, 2024.

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 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 March 31, 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	25	179,146	-	-	-	179,146	-	-	-	
Trade and other receivables	23/24	243,682	-	-	-	243,682	-	-	-	
Financial assets including derivatives	19	127	13,886	199	-	14,212	7,025	199	6,861	
		<b>422,955</b>	<b>13,886</b>	<b>199</b>	-	<b>437,040</b>	<b>7,025</b>	<b>199</b>	<b>6,861</b>	
<b>Financial liabilities</b>										
Bank loans and borrowings, and bank overdrafts	29	-	-	-	139,744	139,744	-	-	-	
Lease payables	29	-	-	-	20,382	20,382	-	-	-	
Trade and other payables	30/31/32	-	-	-	216,349	216,349	-	-	-	
		-	-	-	<b>376,475</b>	<b>376,475</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	25	215,857	-	-	-	215,857	-	-	-	
Trade and other receivables	23/24	232,123	-	-	-	232,123	-	-	-	
Financial assets including derivatives	19	204	14,909	-	-	15,113	7,730	-	7,179	
		<b>448,184</b>	<b>14,909</b>	-	-	<b>463,093</b>	<b>7,730</b>	-	<b>7,179</b>	
<b>Financial liabilities</b>										
Bank loans and borrowings, and bank overdrafts	29	-	-	-	138,281	138,281	-	-	-	
Lease payables	29	-	-	-	21,002	21,002	-	-	-	
Derivatives	32	-	-	303	-	303	-	303	-	
Trade and other payables	30/31/32	-	-	-	249,712	249,712	-	-	-	
		-	-	<b>303</b>	<b>408,995</b>	<b>409,298</b>	-	<b>303</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 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 three-month periods ended March 31, 2025 and 2024:

	First three months ended March 31, 2025			
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
<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>			
	First three months ended March 31, 2024			
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
<b>Revenue</b>	<b>189,131</b>	<b>92,688</b>	<b>69,877</b>	<b>26,566</b>
Royalties and commissions	(1,977)	(1,204)	(746)	(27)
Cost of goods sold	(120,785)	(55,439)	(44,041)	(21,305)
Selling expenses	(8,069)	(2,478)	(5,064)	(527)
G&A expenses	(11,991)	(4,786)	(5,954)	(1,251)
R&D expenses	(3,959)	(668)	(316)	(2,975)
Other operating income (expenses)	945	691	248	6
Corporate costs allocation to business segments	(7,576)	(3,470)	(3,024)	(1,082)
<b>EBITDA</b>	<b>35,719</b>	<b>25,334</b>	<b>10,980</b>	<b>(595)</b>
Depreciation and amortization	(8,186)			
Impairment	-			
<b>Operating profit - EBIT</b>	<b>27,533</b>			
Share of profit of equity-accounted investees	-			
Finance income	4,189			
Finance expenses	(4,523)			
<b>Profit before tax</b>	<b>27,199</b>			
Income tax expense	(9,181)			
<b>Profit for the period</b>	<b>18,018</b>			

The economic information by business segment for the three-month periods ended March 31, 2024 has been restated on the basis of the new representation of EBITDA – introduced from the Half-Year Financial report as of June 30, 2024 - defined as the profit for the period adding back the following items of the consolidated income statement: (i) income taxes; (ii) finance charges; (iii) finance income; (iv) share of profit of equity-accounted investees; (v) amortization/depreciation; (vi) impairment and reinstatement of property, plant and equipment; (vii) write-down of goodwill and other intangible assets.

The following table shows investments by business segment for the three-month periods ended March 31, 2025:

Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Segment Not Allocated
	(in € thousands)			
<b>As of March 31, 2025</b>				
Property, plant and equipment	11,415	6,576	1,989	2,676
Intangible assets	1,262	81	376	61
<b>Total Investments 2025</b>	<b>12,677</b>	<b>6,657</b>	<b>2,365</b>	<b>2,737</b>
				<b>918</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, 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 49,441 thousand and Euro 44,815 thousand, respectively.

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

As of March 31, 2025					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
	(in € thousands)				
Intangible assets	5,555	5,530	12,797	87,105	<b>110,987</b>
Property, plant and equipment	72,014	61,446	85,447	75,021	<b>293,928</b>
Other receivables	7,023	70	1,006	49	<b>8,148</b>
<b>Total</b>	<b>84,592</b>	<b>67,046</b>	<b>99,250</b>	<b>162,175</b>	<b>413,063</b>

As of December 31, 2024					
	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

## 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, 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 March 31, 2025	-	-	52	52	8,148	0.6%
As of December 31, 2024	-	-	52	52	6,803	0.8%
<b>Construction contracts</b>						
As of March 31, 2025	-	-	2,137	2,137	45,888	4.7%
As of December 31, 2024	-	-	2,350	2,350	44,961	5.2%
<b>Current trade receivables</b>						
As of March 31, 2025	45	38,257	981	39,283	174,477	22.5%
As of December 31, 2024	24	43,636	197	43,857	173,522	25.3%
<b>Other current receivables</b>						
As of March 31, 2025	-	-	3	3	52,734	0.0%
As of December 31, 2024	-	-	7	7	42,079	0.0%
<b>Other non-current payables</b>						
As of March 31, 2025	-	48	-	48	2,967	1.6%
As of December 31, 2024	-	47	-	47	2,870	1.6%
<b>Current trade payables</b>						
As of March 31, 2025	22	151	391	564	86,520	0.7%
As of December 31, 2024	43	210	336	589	116,799	0.5%
<b>Other current payables</b>						
As of March 31, 2025	-	51,597	68	51,665	107,136	48.2%
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 38,257 thousand as at March 31, 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 51,597 thousand as of March 31, 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 151 thousand as of March 31, 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 three-month periods ended March 31, 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>						
Three months ended March 31, 2025	-	49,441	1,059	50,500	200,396	25.2%
Three months ended March 31, 2024	-	44,815	794	45,609	189,131	24.1%
<b>Other income</b>						
Three months ended March 31, 2025	20	155	-	175	4,084	4.3%
Three months ended March 31, 2024	16	143	6	165	1,325	12.5%
<b>Costs for raw materials, consumables, supplies and goods</b>						
Three months ended March 31, 2025	-	34	-	34	88,337	0.0%
Three months ended March 31, 2024	-	26	28	54	74,802	0.1%
<b>Costs for services</b>						
Three months ended March 31, 2025	22	84	86	192	44,455	0.4%
Three months ended March 31, 2024	17	705	41	763	42,703	1.8%
<b>Personnel expenses</b>						
Three months ended March 31, 2025	-	-	2	2	40,470	0.0%
Three months ended March 31, 2024	-	-	1	1	37,840	0.0%

The economic relations with the Associates mainly relate to revenues, amounting to Euro 49,441 thousand and Euro 44,815 thousand, for the three-month periods ended March 31, 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 three months of 2025 purchases from tk nucera for supplies of materials and services for Euro 34 and 84 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 1,784 thousand and Euro 1,632 thousand for the three-month periods ended March 31, 2025 and 2024, respectively, of which Euro 703 thousand not yet paid as at March 31, 2025.

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

	First three months ended March 31	
	2025	2024
	<i>(in € thousands)</i>	
Short-term employee benefits	1,536	1,389
Post-employment benefits	55	97
Other long-term benefits	1	-
Termination benefits	-	-
Share-based payment	192	146
<b>Total</b>	<b>1,784</b>	<b>1,632</b>

Top Management compensation represents 4.4% of the total personnel expenses for the three-month period ended March 31, 2025 (4.3% for the first three months of 2024).

Fees related to the directors and statutory auditors for the first three months of 2025 amount to Euro 367 thousand and Euro 32 thousand respectively (Euro 342 thousand and Euro 31 thousand in the first three months of 2024).

## 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 32.8 million at March 31, 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

## 38. Events after the reporting date

- De Nora opened a new center in America, the Innovation Center, intended to be De Nora's cradle of technological innovation in the US. The new center marks another significant investment in the country and confirms America's strategic relevance in the Group's international expansion plan. The Innovation Center further enhances De Nora's innovation activities, which have always been at the forefront and a driver for its growth. Responding to its American customers' needs for enhanced solutions, it is the latest addition to the other five research centers already active in Italy, the United States, and Japan.

The new facility will focus on developing products and technologies and boost the manufacturing capabilities of DSA® electrodes serving the Chlor-Alkali industry and of gas diffusion electrodes (GDEs) for innovative processes. Additionally, it will enable the development of core technologies for fuel cells and water electrolysis, as well as a wide range of new technologies, such as CO2 conversion and specialty chemical production. The center, which will initially cover an area of more than 10,000 square feet, is directly connected to the production plant located in Mentor, Ohio, and already has a plan for its further expansion. It will have a production capacity of up to 18,000 m2/year of GDE and 30,000 m2/year of DSA® electrodes.

- The ordinary Shareholders' Meeting of Industrie De Nora S.p.A. held on April 29, 2025, on a single call, under the chairmanship of Federico De Nora, approved the financial statements' for the year ended December 31, 2024, as per the draft financial statements approved by the Board of Directors at its meeting on March 18, 2025, which closed with a profit for the year of EUR 53,520,504.00. The Shareholders' Meeting also resolved to approve the distribution to the Shareholders of a unit dividend of Euro 0.104 per eligible share, for a total amount of Euro 20,664,689.14, gross of withholding taxes, corresponding to a pay-out of approximately 25% of the consolidated net profit, to be paid from the profit for the year shown in the financial statements. The ex-dividend date will be May 19, 2025, the payment date will be May 21, 2025 and the record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998 ("Consolidated Law on Finance"), will be May 20, 2025.

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

The Shareholders' Meeting also resolved on the appointment of the new Board of Directors of the Company for the three-year period 2025-2027, which will remain in office until the approval of the financial statements as at December 31, 2027, composed of: Federico De Nora, Paolo Dellachà, Maria Giovanna Calloni, Mario Cesari, Alessandro Garrone, Michelangelo Mantero, Giorgio Metta, Elisabetta Oliveri, Luca Passa, Anna Chiara Svelto, Alice Vatta and Stefano Venier. The Shareholders' Meeting also confirmed Federico De Nora as Chairman of the Board of Directors.

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

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

aforementioned Report, containing, *inter alia*, the account of remuneration paid for any reason and in any form for the financial year ending 31 December 2024 in favour of the aforementioned persons.

PERFORMANCE SHARES PLAN 2025-2027 - The Shareholders' Meeting also approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the 2025-2027 Performance Shares Plan for the Company and its subsidiaries pursuant to Article 2359 of the Italian Civil Code, to be implemented through the free assignment of a variable number of the Company's shares - in relation to individual attribution and the degree to which the plan's performance conditions are met, to the management of Industrie De Nora and its subsidiaries, as better described in the Information Document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulations, conferring on the Board of Directors and/or on its behalf the Chief Executive Officer, with the express right to sub-delegate, after consulting with the Remuneration Committee, any and all powers necessary or even just appropriate to implement the plan.

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

The Board of Directors also appointed Paolo Dellachà as Chief Executive Officer, granting him - in his capacity as CEO and as person primarily responsible for the management of the Company and, as such, also in charge of setting up and maintaining the internal control and risk management system, in continuity with the previous structure - the powers of administration of the Company, with the exception of those attributed to the Board of Directors by applicable regulations, the By-Laws or retained within the scope of its own competences.

The Board of Directors, in line with the provisions of the Corporate Governance Code, also established the internal Committees and appointed their members. In particular, the Board confirmed the establishment of the Control, Risk and ESG Committee, the Appointments and Remuneration Committee, the Related Party Transactions Committee and the Strategies Committee, which are composed as follows:

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

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

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

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

With the favorable opinion of the Board of Statutory Auditors, Luca Oglialoro, the Group's Chief Financial Officer, was confirmed as the Manager in charge of preparing the Company's financial reports, also with reference to sustainability reporting pursuant to Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance.

These events after the reporting date have not effect on the financial statements.

Milan, May 13, 2025

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



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