

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE PRELIMINARY RESULTS AS OF DECEMBER 31, 2023

Net profit about Euro 230 million (Euro 90 million in 2022), partly due to the listing of thyssenkrupp nucera

Adjusted EBITDA margin at 20%

Revenues in line with 2023 guidance at about Euro 856 million, up 4% at constant exchange rates

Energy Transition division grows 140% year-on-year with revenues at about Euro 102 million and Adjusted EBITDA margin at 12%

Realized 1 Gigawatt of technologies dedicated to green hydrogen generation over 3X vs. 2022 (0.3 Gigawatt)

Positive Net Financial Position at Euro 68 million (Euro 51 million in 2022)

2023 Consolidated preliminary results highlights (audit ongoing):

- Revenues: about euro 856 million (euro 853 million in 2022), about + 0.4% YoY, or +4% at constant exchange rates;
- Adjusted EBITDA¹: about euro 171 million (euro 191 million in 2022), -10% YoY;
- Net income²: about euro 230 million (euro 90 million in 2022), +157% YoY;
- Positive Net Financial Position at euro 68 million³ up compared to euro 51 million of December 31, 2022

Milan. 14 February 2024 – The Board of Directors of **Industrie De Nora S.p.A.** (“**De Nora**”), an Italian multinational listed on Euronext Milan, specializing in electrochemistry, a leader in sustainable technologies and the emerging green hydrogen industry, met yesterday and reviewed some key preliminary figures as of December 31, 2023 (audit ongoing). The final full-year financial results will be approved by the Board of Directors on March 18, 2024.

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

"The positive results achieved in 2023, now preliminarily presented, with revenues growing by 4% at constant exchange rates and solid operating profitability, further confirm the strength and resilience of our business model, which combines technological innovation with sustainability. The growth of the Energy Transition business continues, with a 140% increase in revenues. In 2023 De Nora realized 1 GW of technologies dedicated to green hydrogen generation, more than tripling 2022 production. The Energy Transition division's backlog, which was recently enriched by a new order from thyssenkrupp nucera for a more than 700 MW project in Sweden, supports business growth expectations in the coming years".

¹ Non-recurring items are non-material on the 2023 financial statements so EBITDA and Adjusted EBITDA do not differ significantly from each other.

² Net income as of December 31, 2023, includes, as a result of the IPO of the associated company thyssenkrupp nucera, total non-recurring income of euro 133 million from the reduction of Industrie De Nora S.p.A.'s percentage shareholding in thyssenkrupp nucera (dilutive effect) and the gain related to the exercise of the greenshoe option.

³ The figure includes euro 26.4 million from the exercise of the greenshoe option related to the listing of thyssenkrupp nucera.

As of December 31, 2023, preliminary **revenues** are approximately euro 856 million, in line with 2023 guidance and up 0.4% compared to 2022 (+4% at constant exchange rates). This development mainly reflects the growth reported by the **Energy Transition** Business (+140% YoY, more than tripling the GW of realized technologies), the growth of the Water Technologies Systems product line (+17% YoY) and the substantial stability of the **Electrode Technologies** Business (+2% at constant exchange rates), which more than offset the normalization of the Pools line.

Revenues by Business: The **Electrode Technologies** business reported revenues of approximately euro 464 million (euro 473 million in 2022); the figure, as already indicated in the results as of September 30, 2023, was affected by a negative exchange rate effect of approximately euro 20 million, mainly linked to Asian currencies. Not considering these effects, the Business Unit recorded an increase of 2%, mostly related to the Chlorine Soda and Specialties product lines, which more than offset the normalization of the Electronics line.

The **Water Technologies** business reported revenues of euro 290 million (euro 337 million in 2022). The development reflects the positive performance of the Water Technologies System line, which reported revenues of euro 204 million, +17% YoY, balanced by the normalization of the Pools segment with revenues of euro 86 million (euro 162 million in 2022). Concerning the latter business, sales stabilized in the last quarter of 2023 and a resumption of the expansion is expected during 2024.

The **Energy Transition** business reported revenues at euro 102 million (euro 43 million in 2022), up 140% YoY in line with the guidance 2023. In 2023 De Nora realized 1 GW of technologies dedicated to green hydrogen generation, more than 3X compared to 2022 (0.3 GW). The segment's growth mainly reflects the good execution of projects in the portfolio, in line with the schedule agreed upon by customers. The strength of the backlog and pipeline, also following the recent orders received from thyssenkrupp nucera AG & Co KGaA ("thyssenkrupp nucera") for a 700+ MW project in Sweden, will support the capacity expansion activities and revenue growth in the upcoming years.

Adjusted EBITDA margin as of Dec. 31, 2023, is expected to be 20% (22% in 2022) above the 2023 guidance (18%-19%), supported mainly by the solid profitability of the **Electrode Technologies** business that reported an Adjusted EBITDA margin of 25% (26% in 2022) and the positive margins of the **Energy Transition** business at 12% (6% in 2022). The **Water Technologies** business reported an Adjusted EBITDA margin of 14% (19% in 2022); the development mainly incorporates the performance of the Pools line.

Net Income as of December 31, 2023, is euro 230, increased compared to euro 90 million in 2022, the development mainly reflecting non-recurring income for a total of Euro 133 million, related to listing of the associate thyssenkrupp nucera on the Frankfurt Stock Exchange and in particular, due to the reduction of De Nora's percentage interest in thyssenkrupp nucera (dilutive effect) and the capital gain from the greenshoe option exercise.

The Net Financial Position as of December 31, 2023 shows net cash and cash equivalents of euro 68 million, an improvement from euro 51 million as of December 31, 2022. In particular, it should be noted that the operating cash flow and to the collection of euro 26.4 million from the exercise of the greenshoe option attaining to the listing process of thyssenkrupp nucera, in which De Nora holds 25.85% of the capital to date, have more than balanced the investments for the period (more than euro 100 million), the distribution of the dividend (euro 24 million) and the start of the buyback program (euro 17 million).

The following are some events of interest planned for the coming months:

- March 18, 2024, Approval of the Consolidated and Draft Financial Statements as of December 31, 2023. Presentation of the Mid-Term View to 2026;

- March 21, 2024, Open House (Rodenbach – Germany): Sustainable Technologies for a Better World.

For further information, please refer to the Financial Calendar 2024, published on January 24, 2024, and available on the company's website at www.denora.com

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This press release presents the preliminary results as of 31 December 2023 (audit ongoing) approved by Industrie De Nora's Board of Directors on February 13, 2024.

The manager in charge of preparing the company's accounting documents, Massimiliano Moi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Non-GAAP measures.

In this document, in addition to the financial measures provided for by International Financial Reporting Standards (IFRS), a number of measures derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with ESMA's guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines, adopted by Consob with Notice No. 92543 of December 3, 2015) 4 published on October 5, 2015.

These measures are presented to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS.

Methodological Note.

The income statement, balance sheet and financial position information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

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Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange specializing in electrochemistry, a leader in sustainable technologies, and plays a vital role in the industrial green hydrogen production chain. The company has a portfolio of products and systems to optimize the energy efficiency of critical industrial electrochemical processes and a range of products and solutions for water treatment. Globally, Industrie De Nora is the world's largest supplier of electrodes for the major industrial electro-chemical processes (serving a broad portfolio of customers operating in the fields of chlorine and caustic soda production, components for electronics, and surface finishing). Industrie De Nora is among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, swimming pool and marine sectors). Leveraging its well-established electrochemical knowledge and proven manufacturing capability, the Company has developed and qualified a portfolio of electrodes and components to produce hydrogen through the electrolysis of water, which is critical for the energy transition. In this sector, the company holds 25.85% of thyssenkrupp nucera AG &Co. KGaA. Founded in 1923, Industrie De Nora generated total revenues of around EUR 853 million and an Adjusted EBITDA of approximately EUR 191 million in 2022. The Company's growth process has developed organically through its continuous innovation as regards external lines through acquisitions in the U.S., Asia, and Europe. De Nora's intellectual property portfolio currently includes more than 260 patent families with more than 2,800 territorial extensions. The De Nora family owns 53.3% of the company's share capital. Snam S.p.A. is a minority shareholder with about 21.6% of the capital.

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