Half-Year Financial Report

as of June 30, 2026

DE NORA

Dare. Develop. Deliver.

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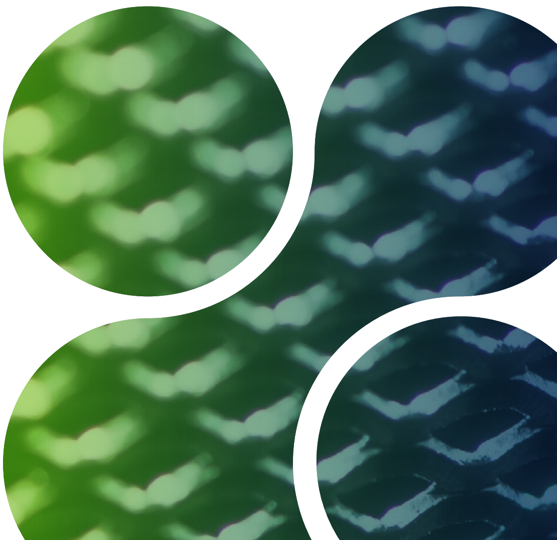
Condensed Consolidated Half Year Financial Statements



01

Industrie De Nora

Corporate Bodies

Board of Directors[1]

Chairperson

Federico De Nora

Chief Executive Officer

Paolo Enrico Dellachà(*)

Directors

Maria Giovanna Calloni(**)

Alessandro Garrone (**)

Maria Antonietta Giannelli

Michelangelo Mantero

Giorgio Metta (**)

Elisabetta Oliveri(**)

Luca Passa

Anna Chiara Svelto(**)

Alice Vatta(**)

Board of Statutory Auditors

Chairperson

Marcello Del Prete

Standing auditors

Beatrice Bompieri

Eugenio Pinto

Alternate auditors

Carla Bottini

Eugenio Caposeno

Raffaella Piraccini

Audit, Risk and ESG Committee

Chairperson - Elisabetta Oliveri

Michelangelo Mantero

Alice Vatta

Appointments and Remuneration Committee

Chairperson - Anna Chiara Svelto

Maria Giovanna Calloni

Luca Passa

Strategies Committee

Chairperson - Paolo Enrico Dellachà

Federico De Nora

Maria Antonietta Giannelli

Luca Passa

Related Parties Committee

Chairperson - Maria Giovanna Calloni

Elisabetta Oliveri

Anna Chiara Svelto

Manager responsible for preparing the Company's financial reports

Luca Oglialoro

Independent Auditors

PricewaterhouseCoopers S.p.A.[2]

Supervisory Body

Chairperson - Gianluca Sardo

Giuliana Converti

Claudio Vitacca

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

(*) Executive director.

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

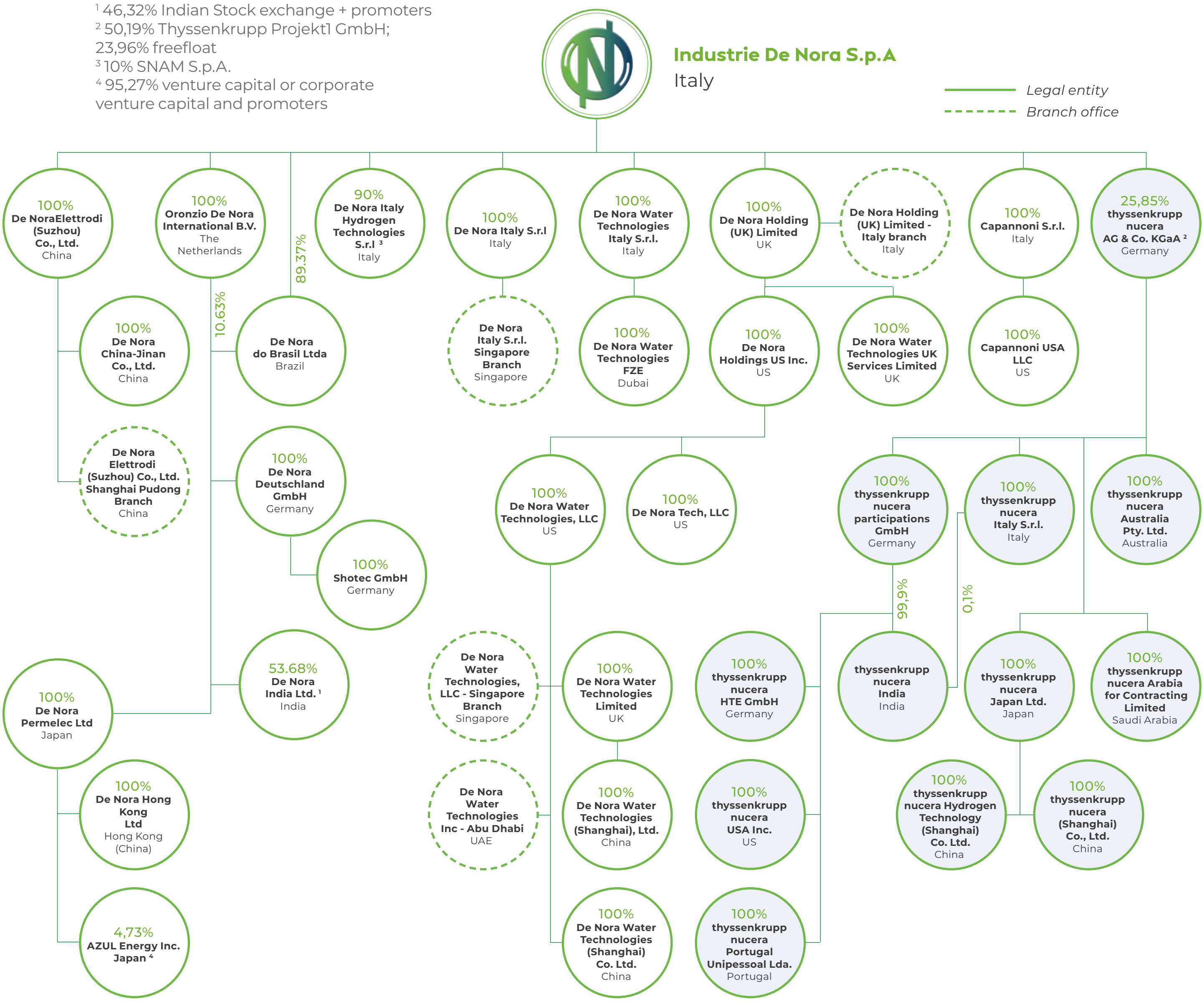
[2] Appointed by the Shareholders' Meeting on February 18, 2022 for the period covering 2022 - 2030.

The De Nora Group

Group Structure

A graphical representation of the Group structure is provided below, with an indication of the companies belonging to the Group and the equity investment held by the parent company, directly or indirectly, in each of them as at June 30, 2026.

[1] 46,32% Indian Stock exchange + promoters
[2] 50,19% Thyssenkrupp Projekt1 GmbH; 23,96% freefloat
[3] 10% SNAM S.p.A.
[4] 95,27% venture capital or corporate venture capital and promoters



During the first half of 2026, De Nora Glory (Shanghai) Co., Ltd. – China was liquidated.

Corporate functions (Corporate Development; AFC & ICT; Legal; People, Organization, Social Communication, Happiness; Marketing, Business Development & Regulatory Affairs; Research & Development and Intellectual Property; Global Procurement) are located at the parent company Industrie De Nora S.p.A., thus ensuring financial, strategic and operational consistency within the Group. In particular, the Corporate functions:

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

02

Director's Report

Highlights

Financials

Revenues

€403M
(+2.3% vs 2025)*
20.4% EBITDA magin adjusted

Business Electrode Technologies

€199M
(-5.0% vs 2025)*
20.9% EBITDA margin adjusted

Business Energy Transition

€13M
(-68.5% vs 2025)*
-76.9% EBITDA margin adjusted

Business Water Technologies

€191M
(+33.2% vs 2025)*
25.2% EBITDA margin adjusted

Net profit for the period

€29M

Net Financial Position (ESMA)

€-30M

Basic earnings per share (in Euro)

€0.14

** at constant exchange rates*

Events occurred during the first half of 2026

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

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

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

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

- The ordinary Shareholders' Meeting of Industrie De Nora, held on 29 Aprile 2026 chaired by Federico De Nora, approved the Company's financial statements as of 31 December 2025, as per the draft financial statements approved by the Board of Directors at the meeting held on 17 March 2026. The Shareholders' Meeting also resolved to approve the distribution to Shareholders of a dividend of EUR 0.103 per share, equal to an aggregate amount of EUR 20,471,158.23, gross of withholding taxes, corresponding to a pay-out of approximately 25% of consolidated net profit; ex dividend date 18 May 2026, payable on 20 May 2026, with record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 ("TUF"), on 19 May 2026.

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

  REPORT ON 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 2025 in favour of the aforementioned persons.

APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2386 OF THE ITALIAN CIVIL CODE

As proposed by the Board of Directors, the Shareholders' Meeting appointed as new director of the Company, pursuant to Article 2386 of the Italian Civil Code, Maria Antonietta Giannelli, already co-opted on 31 July 2025, following the resignation of Stefano Venier, appointed by the Shareholders' Meeting held on 29 April 2025. The terms of office of Director Giannelli will expire, along with those of the other members of the Board of Directors, on the date of the Shareholders' Meeting convened to approve the financial statements for the 2027 financial year.

- De Nora **acquired in June of the ChlorGuard division's assets from UK-based PSI Global.** ChlorGuard provides safety systems for the management of gases used in water treatment plants. The transaction enables De Nora to integrate ChlorGuard technologies into its Capital Controls® portfolio, which has been a benchmark for over 65 years in chlorine gas dosing and handling for municipal and industrial water treatment plants.

  Through this acquisition, De Nora expands its portfolio with solutions focused on the safety, monitoring and containment of toxic gases, strengthening its ability to deliver integrated systems for their management in water treatment plants and in complex applications across sectors such as Oil & Gas and Pharma.

  The integration of ChlorGuard technologies will enable De Nora to offer customers a more comprehensive portfolio, supporting safer infrastructures that meet increasingly stringent regulatory requirements and industry standards.

- De Nora **has been selected to supply its Sentinel® UV technology** with upgraded electronic ballast systems for the refurbishment of ultraviolet disinfection systems at PUB's Johor River Waterworks. The project was awarded by Flotech Controls, PUB's appointed contractor.

  Originally commissioned in 2011, the existing UV systems have operated successfully, providing reliable disinfection as part of a critical asset supporting Singapore's drinking water supply. With the system approaching the later stages of its operational lifespan, PUB commissioned a tender for the replacement or refurbishment of the UV systems to ensure long-term continued reliability.

  The appointed contractor, Flotech Controls, proposed a refurbishment and retrofit approach supported by De Nora, particularly given the space constraints within the building housing the existing UV systems The project forms part of De Nora's Sentinel® retrofit program, enabling modernization of system performance while retaining core infrastructure. By allowing reuse of key system components, the retrofit approach also supports more sustainable project delivery through reduced material consumption and minimized waste and reduced carbon dioxide footprint.

  The upgraded system will deliver enhanced operational performance, including extended lamp life and a reduced footprint, supporting improved efficiency within the existing installation. The project is scheduled for installation in 2027.

  Flotech Controls selected De Nora's Sentinel® UV system due to its proven reliability in medium pressure applications, ease of maintenance, and ability to be retrofitted into existing infrastructure without the need for full system replacement.

  The award also reflects the strong preference many water operators place on technologies that combine dependable performance with straightforward operation and serviceability. De Nora's established presence in Singapore, including local sales and aftersales support, was also an important factor in the selection.

  Designed for demanding drinking water applications, De Nora's medium pressure UV technology provides robust disinfection performance while helping operators simplify maintenance planning and extend the value of installed assets through practical retrofit pathways. This approach enables utilities to modernize critical systems efficiently while minimizing disruption.

Information for the investors

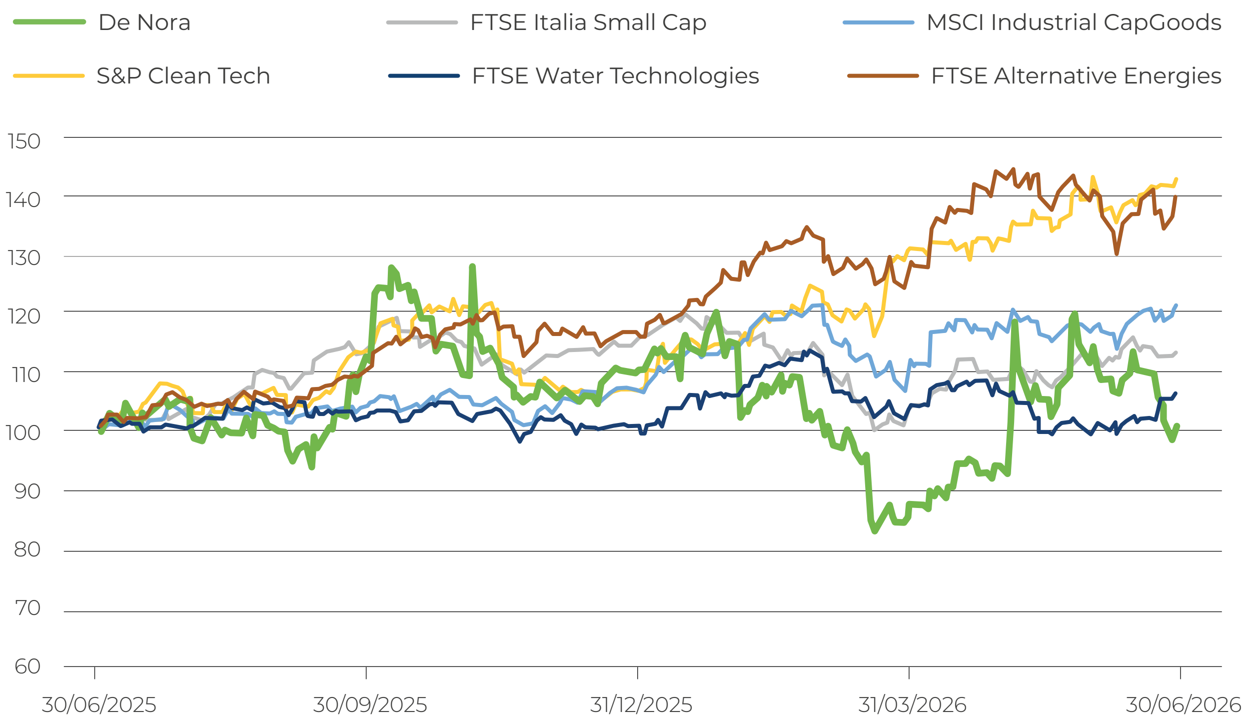
Industrie De Nora share

De Nora shares closed the first half of 2026 at Euro 6.655 per share, down from Euro 7.315 recorded on 2 January 2026. The share's performance over the period was affected by a market environment characterised by high volatility and a generally cautious stance on the part of investors, against a backdrop of continued geopolitical and macroeconomic uncertainty following the outbreak of the conflict in the Middle East at the end of February. Adding to this the persistent lack of clarity regarding the short-term outlook for the green hydrogen market and the timeframe for the implementation of related investments, factors which continued to influence sector valuations.
Against this backdrop, De Nora's share price performed well between April and May, rising from its March low of Euro 5.430 to reach a level close to Euro 7.900.
This recovery was underpinned by the expectations expressed by management, upon the publication of the first-quarter results, that revenue and adjusted EBITDA for the current financial year would be at the upper end of the guidance provided to the market in March. The share price also benefited from the announcement of the acquisition of BW Water, a transaction consistent with the Group's growth strategy and aimed at further strengthening the positioning of the Water Technologies business along the value chain.
Looking at the performance over the last twelve months, De Nora's share price has remained broadly stable (+0.5%). Although it underperformed the main Italian share indices, the share price outperformed the median of its main peers (see the chart below), benefiting from solid profitability and favourable growth prospects for its core businesses, as well as the Group's robust financial structure.
During the first half of 2026, average daily trading volumes (number of shares) stood at approximately 209,071, with an average daily turnover of approximately Euro 1.42 million.
As at **30 June 2026**, De Nora shares were covered by **six financial analysts** (2 '*Buy*', 4 '*Neutral*') from leading national and international brokerages. The **average target price** indicated by analysts as at 30 June 2026 was **Euro 8.6**.

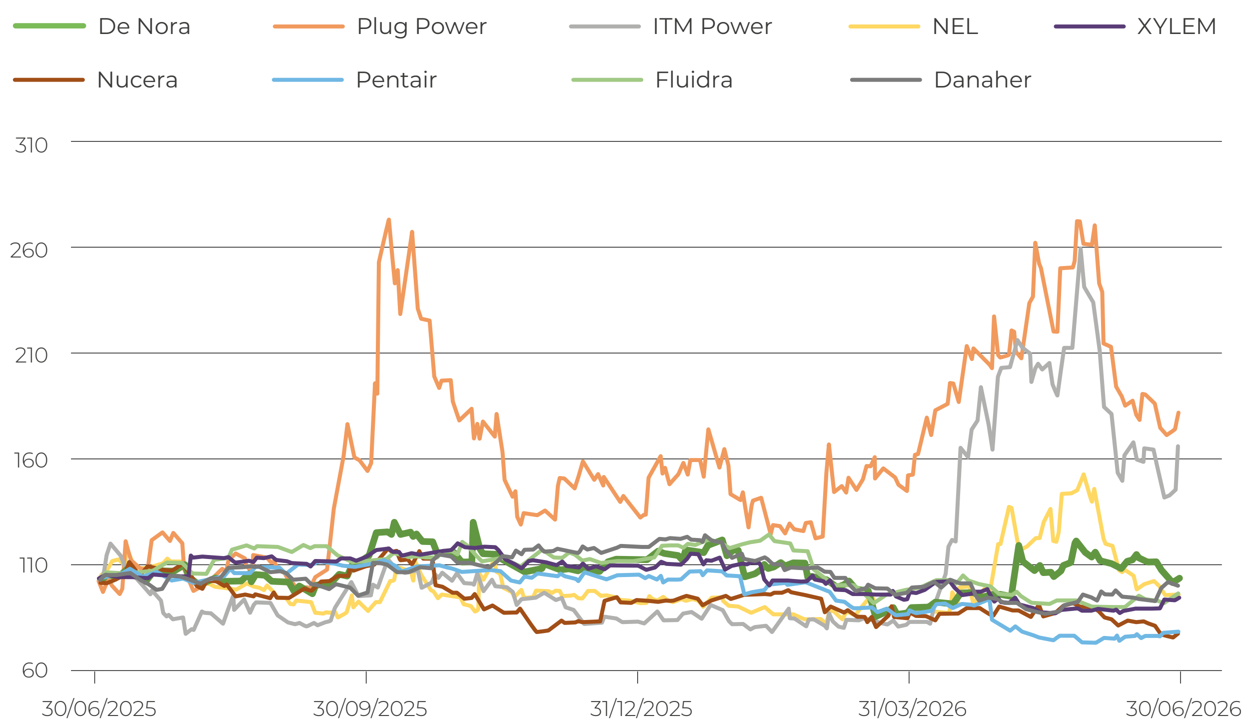
Industrie De Nora share - Euronext Milan (Euro)*	Period 01/01/2026 - 30/06/2026
Beginning of period (January 2, 2026)	7.315
Maximum* (January 26, 2026)	7.925
Minimum (March 20, 2026)	5.430
Average	6.794
End of period price (June 30, 2026)	6.655
Capitalization** as at June 30, 2026 – Euro million	1,342

* Maximum, minimum and average values calculated on the basis of closing prices.
** Total capitalization is calculated as follows: (number of ordinary shares + number of multiple voting shares) multiplied by the price of ordinary shares.

Performance of Industrie De Nora shares over the last twelve months (30 June 2025 - 30 June 2026), compared with the Italian FTSE Italia Small Cap, S&P Clean Tech, FTSE Water Technologies, FTSE Alternative Energies and MSCI Industrial Capital Goods indices



Performance of Industrie De Nora shares over the last twelve months (30 June 2025 - 30 June 2026), compared with key *peers*



Share Capital of Industrie De Nora S.p.A. as at June 30, 2026		
	Number of shares	Number of voting rights
Share capital (Euro)	18,268,203.90	18,268,203.90
Total shares	201,685,174	502,647,564
Ordinary shares	51,203,979	51,203,979
Multiple voting shares (*)	150,481,195	451,443,585

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

Business Performance

Alternative Performance Indicators

In this document, in addition to the financial measures provided for by International Financial Reporting Standards (IFRS), a number of measures derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with ESMA's guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines, adopted by CONSOB with Communication No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented in order to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS. Specifically, the Non-GAAP Measures used are as follows:

- **EBITDA** is defined as the profit for the period adding back the following items of the consolidated income statement: (i) income taxes; (ii) finance charges; (iii) finance income; (iv) share of profit of equity-accounted investees; (v) amortization/depreciation; (vi) impairment and write-back of property, plant and equipment; (vii) impairment of goodwill and other intangible assets.
- **Adjusted EBITDA** is defined as EBITDA adjusted for: i) charges/(income) of a non-recurring nature; ii) accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature.
- **EBITDA Margin** is calculated as the ratio of EBITDA to Revenues.
- **Adjusted EBITDA Margin** is calculated as the ratio of Adjusted EBITDA to Revenues.
- **Adjusted EBIT** is defined as EBIT adjusted for: i) charges/(income) of a non-recurring nature; ii) accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature; iii) impairment and write-back of tangible and intangible assets.
- **Adjusted Net Result** is defined as Net Profit/(Loss) of the period adjusted for:

  (i) charges/(income) of a non-recurring nature;

  (ii) accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature;

  (iii) impairment and write-back of tangible and intangible assets,

all net of the related tax effects.

- **Net operating working capital:** is determined as the algebraic sum of the following items contained in the Statement of financial position:
  - Inventory
  - Trade receivables (current portion)
  - Trade payables (current portion)
  - Construction contracts assets and liabilities
- **Net working capital:** is determined as the algebraic sum of Net operating working capital and the following items included in the Statement of financial position:
  - Other receivables (current portion)
  - Current tax assets (current portion)
  - Other payables (current portion)
  - Current income tax payables

- **Net invested capital:** is determined as the algebraic sum of:
    - the Net working capital
    - the Non-current asset
    - net of Employee benefits, Provisions for risks and charges, Deferred tax liabilities, Trade payables (non-current portion), Income tax payables, and Other payables (non-current portion).
- **Net Liquidity / (Net Financial Indebtedness) - ESMA** is determined in accordance with CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation.
- **Net Liquidity / (Net Financial Indebtedness) - De Nora** as monitored by the Group's management. This indicator differs from Net Liquidity / (Net Financial Indebtedness) - ESMA in that it includes the fair value of financial instruments entered into for the purpose of hedging exchange rate fluctuations.

Currencies

The following table summarizes the main reference foreign currencies of De Nora Group (transaction currency or functional currencies of foreign entities belonging to the Group) for the reporting period and the corresponding period of 2024 and the relative foreign exchange rates:

	Average exchange rate for the		Exchange rate at	
Currency	First Half-Year ended June 30, 2026	First Half-Year ended June 30, 2025	June 30, 2026	December 31, 2025
US Dollar	1.1666	1.0928	1.1394	1.1750
Japanese Yen	184.4587	162.1195	185.0800	184.0900
Indian Rupee	108.5944	94.0693	107.8565	105.5965
Chinese Yuan Renminbi	8.0073	7.9238	7.7314	8.2262
Brazilian Real	6.0127	6.2913	5.9003	6.4364
GB Pound	0.8672	0.8423	0.8618	0.8726
UAE Dirham	4.2843	4.0131	4.1844	4.3152
Hong Kong Dollar	9.1274	8.5168	8.9350	9.1464

In addition to the Euro, the most important currencies for the Group are the U.S. dollar and the Yen: the U.S. dollar appreciated by approximately 3% in the first half of 2026, while the Japanese Yen remained relatively stable. Also impacting the Group's performance, albeit to a lesser extent, were the appreciations of the Chinese Yuan Renminbi (approximately +6%), the Brazilian Real (approximately +8.3%), and the British Pound (approximately +1.2%), as well as the depreciation of the Indian Rupee (approximately -2%).

Comments on the economic and financial results of the Group

Revenue for the first half of the year - excluding approximately Euro 2.3 million in revenue related Gigafactory project, which are considered non-recurring - totaled Euro 400.8 million, of which approximately Euro 199.4 million were attributable to the Electrode Technologies segment, Euro 190.9 million to the Water Technologies segment, and Euro 10.5 million to the Energy Transition segment, representing an overall decrease of 3.6% compared to the Euro 415.6 million reported in the first half of 2025.

Taking into account the aforementioned non-recurring revenues, the overall decrease in revenues amounts to approximately 3%; however, at constant exchange rates, the Group's 2026 revenues would instead amount to approximately Euro 425.1 million, representing a 2.3% increase compared to the figure for the comparable half-year.

Adjusted EBITDA was just under Euro 81.8 million (equal to 20.4% of revenue, compared to 19.6% in the comparable half-year), a slight increase from the Euro 81.4 million reported in the first half of 2025; while EBITDA, at Euro 79.8 million, was up 1.2% from the Euro 78.8 million reported in the first half of 2025.

Adjusted EBIT amounted to Euro 65.1 million, representing an increase from the Euro 63.5 million in the comparable half-year (+2.5%), while EBIT, at Euro 62.7 million in the half-year just ended, increased from Euro 60.9 million in the first half of 2025 (+3.1%).

The Share of profit of equity-accounted investees relates to tk nucera, an associated company in which De Nora holds a 25.85% stake, and amounted to a loss of Euro 16.5 million (compared to a loss of Euro 0.8 million in the comparable half-year). This figure corresponds to De Nora's share of tk nucera's consolidated net income for the quarter ended March 31, 2026, in the absence of financial data for a more recent date; the associated company's net loss reflects a one-time negative impact on revenue in the gH2 segment resulting from higher costs associated with ongoing projects and the termination of a pilot project contract.

Financial income / (expenses) show net expenses of Euro 1.3 million, an improvement of approximately Euro 5 million compared to the net expenses of Euro 6.4 million in the first half of 2025, due primarily to a more favorable net foreign exchange rate balance, as well as a more favorable balance between interest expense on debt and interest income.

After income taxes for the period, the first half of the fiscal year closed with an Adjusted Net Profit of Euro 30.7 million, compared to Euro 39.7 million in the first half of 2025. Consolidated net income, on the other hand, amounted to Euro 28.8 million (0.14 euros per share), almost entirely attributable to the shareholders of the parent company.

On the balance sheet, net invested capital of Euro 1,027 million (up Euro 143 million compared to the end of 2025) corresponds to shareholders' equity of Euro 996.9 million (an increase of Euro 26.3 million compared to December 31, 2025) and net financial debt of Euro 30.1 million (a deterioration of 116.7 million compared to the net liquidity position of Euro 86.6 million at the end of 2025).

The increase in net invested capital is primarily attributable to the rise in net working capital (Euro 404.3 million as of June 30, 2026, an increase of Euro 136.7 million compared to December 31, 2025), primarily due to the rise in the value of inventory, which resulted from higher prices for noble metals (particularly iridium and ruthenium), affecting the value of purchases and inventory of raw materials and work-in-progress.

The cash outflow resulting from the increase in net working capital, in addition to investments during the period in property, plant, and equipment and intangible assets totaling Euro 28.4 million and the Euro 20.5 million dividend distributed by the parent company, account for the deterioration in the net financial position described above, despite the company's strong economic performance during the period.

Consolidated Reclassified Income Statement

	For the Half-year ended June 30			
	2026		2025	
	(in € thousands)			
Revenues	400,811	100.0%	415,610	100.0%
Royalties and commissions	(2,800)	-0.7%	(3,816)	-0.9%
Cost of goods sold	(248,820)	-62.1%	(266,266)	-64.1%
Selling expenses	(14,872)	-3.7%	(16,045)	-3.9%
G&A expenses	(23,825)	-5.9%	(24,656)	-5.9%
R&D expenses	(7,884)	-2.0%	(7,305)	-1.8%
Other operating income (expenses)	(568)	-0.1%	1,245	0.3%
Corporate costs	(20,283)	-5.1%	(17,375)	-4.2%
Adjusted EBITDA	81,759	20.4%	81,392	19.6%
Depreciation and amortization	(16,673)	-4.2%	(17,914)	-4.3%
Adjusted Operating Profit (EBIT)	65,086	16.2%	63,478	15.3%
Share of profit of equity-accounted investees	(16,464)	-4.1%	(830)	-0.2%
Net Finance income / (expenses)	(1,329)	-0.3%	(6,370)	-1.5%
Profit before tax	47,293	11.8%	56,278	13.5%
Income taxes	(16,565)	-4.1%	(16,589)	-4.0%
Adjusted Net Result	30,728	7.7%	39,689	9.5%
Adjusted EBITDA	81,759	20.4%	81,392	19.6%
Non-recurring (costs) income	(2,007)		(2,614)	
EBITDA	79,752	19.9%	78,778	19.0%
Adjusted Operating Profit (EBIT)	65,086	16.2%	63,478	15.3%
Non-recurring (costs) income *	(2,747)		(2,614)	
Impairment	398		-	
Operating Profit (EBIT)	62,737	15.7%	60,864	14.6%
Adjusted Net Result	30,728	7.7%	39,689	9.5%
Non-recurring (costs) income **	(2,964)		(4,974)	
Impairment	398		-	
Tax effect of non-recurring items	581		757	
Net Result	28,743	7.2%	35,472	8.5%
Attributable to:				
Owners of the parent	28,751	7.2%	35,194	8.5%
Non-controlling interests	(8)	-	278	0.1%

*The value for the six-month period ended June 30, 2026, also includes non-recurring depreciation and amortization (740 thousand euros), as these costs are eligible for IPCEI grants for the GigaFactory project.

**The value for the six-month period ended June 30, 2026, also includes non-recurring financial expenses (15 thousand euros) and taxes (202 thousand euros); the figures for the six-month period ended June 30, 2025, also include non-recurring financial expenses (90 thousand euros) and provisions for tax risks (2,270 thousand euros).

Consolidated Reclassified Statement of Financial Position

	As of June 30, 2026		At December 31, 2025	
	(in € thousands)			
Trade receivables	183,254		152,948	
Trade payables	(92,776)		(113,462)	
Inventory	313,060		214,380	
Construction contracts, net of progress payments and advances	35,757		32,440	
Net Operating Working Capital	439,295	42.8%	286,306	32.4%
Other current assets/(liabilities)	(34,950)		(18,716)	
Net Working Capital	404,345	39.4%	267,590	30.3%
Goodwill and intangible assets	104,603		101,427	
Property, plant and equipment	330,481		315,552	
Equity-accounted investees	216,956		232,741	
Non-current assets	652,040	63.5%	649,720	73.5%
Employee benefits	(23,914)	-2.3%	(24,722)	-2.8%
Provisions for risks and charges	(20,898)	-2.0%	(24,354)	-2.8%
Deferred tax assets/(liabilities)	7,706	0.8%	8,366	0.9%
Other non-current assets/(liabilities)	7,769	0.8%	7,426	0.8%
Net Invested Capital	1,027,048	100.0%	884,026	100.0%
Covered by:				
Medium/long term financial debt	(59,814)		(18,848)	
Short-term financial debt	(115,262)		(18,175)	
Financial assets and derivatives	5,695		14,674	
Cash and cash equivalents	139,261		109,067	
Net Liquidity / (Net Financial Indebtedness) — ESMA	(30,120)	-2.9%	86,718	9.8%
Fair value of financial instruments (exchange rate hedges)	-		(142)	
Net Liquidity / (Net Financial Indebtedness)	(30,120)	-2.9%	86,576	9.8%
Equity attributable to minority interests	(12,538)	-1.2%	(11,704)	-1.3%
Equity attributable to the Group	(984,390)	-95.8%	(958,898)	-108.5%
Total Equity and Minority interests	(1,027,048)	-100.0%	(884,026)	-100.0%

Revenues and EBITDA by Business Segment

Revenues by Business Segment

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

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

The following tables show the Group's revenues for each business segment, for the two financial half-years ended June 30, 2026 and 2025.

Revenues by business segment	First Half-Year 2026	% of total revenue	First Half-Year 2026 at constant exchange rates	First Half-Year 2025	Δ First Half-Year 2026 vs 2025	Δ First Half-Year 2026 vs 2025 at constant exchange rates
			(in € thousands)			
Electrode Technologies	199,385	49.4%	210,433	221,467	(22,082)	(11,034)
Water Technologies	190,928	47.4%	201,080	150,978	39,950	50,102
Energy Transition	12,786	3.2%	13,605	43,165	(30,379)	(29,560)
Total Revenue	403,099	100%	425,118	415,610	-12,511	9,508

Revenues by geographical area and by business segment	First Half-Year 2026	% of revenues	First Half-Year 2025	% of revenues
		(in € thousands)		
Electrode Technologies	199,385	49%	221,467	53%
EMEIA	53,599	13%	46,762	11%
AMS	50,188	13%	57,481	14%
APAC	95,598	24%	117,224	28%
Water Technologies	190,928	47%	150,978	36%
EMEIA	56,380	14%	47,965	11%
AMS	99,570	24%	78,782	19%
APAC	34,978	9%	24,231	6%
Energy Transition	12,786	4%	43,165	11%
EMEIA	6,812	2%	40,595	10%
AMS	53	-	465	-
APAC	5,921	1%	2,105	1%
Total Revenue	403,099	100%	415,610	100%

The following table show Group revenues for first half of 2026 and 2025, broken down by new installations or new plants ("**New Installations**") and periodic maintenance or upgrades of the plants and of the existing installations ("**Services**"):

	First Half-Year 2026	% of revenues	First Half-Year 2025	% of revenues
	(in € thousands)			
New installations	276,973	69%	278,148	67%
Services	126,126	31%	137,462	33%
Total Revenue	403,099	100%	415,610	100%

EBITDA by Business Segment

Adjusted EBITDA by business segment	First Half-Year 2026	% of total	First Half-Year 2025	% of total
	(in € thousands)			
Electrode Technologies	41,656	51%	47,408	58%
Water Technologies	48,173	59%	32,942	41%
Energy Transition	(8,070)	-10%	1,042	1%
Total	81,759	100%	81,392	100%

Non-recurring costs (income) by business segment with impact on EBITDA	First Half-Year 2026				First Half-Year 2025			
	Electrode Technologies	Water Technologies	Energy Transition	Total	Electrode Technologies	Water Technologies	Energy Transition	Total
	(in € thousands)							
Termination costs - Labor, Legal and Other expenses	322	120	-	442	233	164	4	401
M&A, integration, and company reorganization costs	354	1,436	15	1,805	475	679	92	1,246
Revenues related to IPCEI GF Eligible costs	-	-	(2,288)	(2,288)	-	-	-	-
IPCEI GF Eligible costs (net of grant)	-	-	1,140	1,140	-	-	(235)	(235)
Marine business divesture	-	-	-	-	-	801	-	801
Fracking business divesture	-	-	-	-	-	304	-	304
Other non-recurring costs	119	789	-	908	54	43	-	97
Total	795	2,345	(1,133)	2,007	762	1,991	(139)	2,614

EBITDA by business segment	First Half-Year 2026	% of total	First Half-Year 2025	% of total
	(in € thousands and as a percentage of segment revenues)			
Electrode Technologies	40,861	51%	46,646	59%
Water Technologies	45,828	57%	30,951	39%
Energy Transition	(6,937)	-8%	1,181	2%
Total	79,752	100%	78,778	100%

Adjusted EBITDA increased by Euro 0.4 million (+0.5%), rising from Euro 81.4 million in the first half of 2025 to Euro 81.8 million in the first half of 2026. The adjusted EBITDA margin increased accordingly, rising from 19.6% to 20.4% (the latter calculated excluding Euro 2,288 thousand in revenue related to eligible IPCEI Gigafactory costs incurred during the first half of 2026 and considered non-recurring).

The Group's EBITDA, which also includes the non-recurring items described in the table, increased by Euro 1 million (+1.2%), rising from Euro 78.8 million in the first half of 2025 to Euro 79.8 million in the first half of 2026.

Electrode Technologies business

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

- electrodes used for the production of (a) basic chemicals (chlorine, caustic soda and their derivatives), (b) printed circuits for the electronics industry and critical components for the manufacture of lithium batteries such as copper foil;
- catalytic coatings that use noble metals such as iridium, ruthenium, platinum, palladium and rhodium, the formulations of which, many of them patented, have been developed by the Group and differ according to the many applications in electrochemical processes;
- electrolytic cells for chlorine and caustic soda production, as well as their components and other accessories, and anode structures complete with accessories for the production of non-ferrous metals (nickel, cobalt).

In the first six months of 2026, the Electrode Technologies business accounted for 49.4% of the Group's revenues.

The table below shows the revenues generated by the Electrode Technologies business for the first six months of 2026 and 2025, broken down by business line.

Revenue by business line Electrode Technologies	First Half-Year 2026	% of total revenue	First Half-Year 2026 at constant exchange rates	First Half-Year 2025	Δ First Half-Year 2026 vs 2025	Δ First Half-Year 2026 vs 2025 at constant exchange rates
	(in € thousands and as a percentage of segment revenues)					
Chlor-alkali	142,025	71%	150,369	162,568	(20,543)	(12,199)
Electronics	36,210	18%	37,746	33,830	2,380	3,916
Specialties and New Applications	21,150	11%	22,318	25,069	(3,919)	(2,751)
Total Electrode Technologies	199,385	100%	210,433	221,467	(22,082)	(11,034)

Revenues for the Electrode Technologies segment decreased by Euro 22,082 thousand (-10.0%), from Euro 221,467 thousand in 2025 to Euro 199,385 thousand in 2026. The decline was primarily due to the Chlor-Alkali business, which experienced a significant decline in Asia.

At constant exchange rates, revenue from the Electrode Technologies segment would have decreased by Euro 11,034 thousand (-5.0%), from Euro 221,467 thousand in 2025 to Euro 210,433 thousand in 2026.

Chlor-alkali

Revenues from the chlor-alkali business segment decreased by Euro 20,543 thousand (-12.6%), from Euro 162,568 thousand in 2025 to Euro 142,025 thousand in 2026. This change is primarily attributable to:

- a decline in Membrana sales in Asia, primarily attributable to the completion in 2025 of several major projects, which were not repeated in 2026;
- lower sales of Diaphragms, particularly in the Americas, due in part to the temporary slowdown in separator conversion projects caused by the geopolitical and macroeconomic context;
- exchange rates, with the average Euro for the period strengthening against major foreign currencies compared with the prior half-year, particularly the U.S. Dollar and the Japanese Yen.

At constant exchange rates, revenues from the chlor-alkali business line would have decreased by Euro 12,199 thousand (-7.5%), from Euro 162,568 thousand in 2025 to Euro 150,369 thousand in 2026.

In 2026, the chlor-alkali business line accounted for 71% of the Electrode Technologies segment's revenue and approximately 35% of the Group's total revenue.

Electronics

Revenues from the electronics segment increased by Euro 2,380 thousand (+7.0%), from Euro 33,830 thousand in 2025 to Euro 36,210 thousand in 2026. This increase is due to rising demand, primarily driven by the Asian market and is driven by the growth of applications related to Artificial Intelligence, data centers, and high-speed networks. Growth in the printed circuit board (PCB) market is increasingly concentrated in the most technologically advanced segments, such as highly complex multilayer boards and High Density Interconnect (HDI) solutions. There has also been an increase in demand for copper foil, driven both by high-end electronic applications related to Artificial Intelligence and advanced networking infrastructure, and by the market for electric vehicle batteries and energy storage systems.

At constant exchange rates, revenue from the electronics business line would have increased by Euro 3,916 thousand (+11.6%).

For 2026, the electronics business line accounts for 18% of the Electrode Technologies segment's revenue and approximately 9% of the Group's total revenue.

Specialties and new applications

Revenues from the Specialties and New Applications segment decreased by Euro 3,919 thousand (-15.6%), from Euro 25,069 thousand in 2025 to Euro 21,150 thousand in 2026.

This change in revenues is primarily attributable to:

- lower sales of Euro 3,730 thousand in the Electrowinning product line, primarily due to a temporary slowdown in clients' final investment decisions, caused by the macroeconomic environment;
- lower sales of electrodes in the specialty electrodes business line across most markets.

At constant exchange rates, revenue from the Specialties and New Applications line would have decreased by Euro 2,751 thousand (-11.0%), from Euro 25,069 thousand in 2025 to Euro 22,318 thousand in 2026.

For 2026, the Specialties and New Applications business line accounts for 11% of the Electrode Technologies segment's revenue and 5% of the Group's total revenue, respectively.

The following table shows the revenues generated by the Electrode Technologies business for the first half of 2026 and 2025, broken down by new installations or newly constructed facilities ("New Installations") and periodic maintenance or modernization services for existing plants and facilities ("Services").

	First Half-Year 2026	% of total revenue	First Half-Year 2025	% of total revenue
	(in € thousands and as a percentage of segment revenues)			
New installations	111,821	56%	122,656	55%
Services	87,564	44%	98,811	45%
Total Revenue	199,385	100%	221,467	100%

New installations accounted for 56% of the segment's revenue in 2026, a slight increase compared to 2025.

Services accounted for 44% of the segment's revenue in 2026, a slight decrease compared to 2025; the related activities include the periodic maintenance of the electrodes or replacement with new products and/or latest generation products capable of improving the performance of the process for which they are intended, supply of spare parts, design and re-engineering of the electrodes, technical assistance, lease contracts, performance monitoring, laboratory analysis.

In particular, the electrodes at the end of their useful life must be replaced or suitably treated in order to restore the catalytic coating through a process called re-coating or reactivation. The re-coating process allows the metal structure of the electrode, whether titanium or nickel, to be preserved and a new coating to be reapplied, thus allowing the initial characteristics of the electrode to be restored.

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

The table below shows the EBITDA and Adjusted EBITDA figures generated by the Electrode Technologies business for the first six months of 2026 and 2025.

	First Half-Year 2026	First Half-Year 2025	Δ First Half-Year 2026 vs 2025
		(in € thousands)	
Electrode Technologies Adjusted EBITDA	41,656	47,408	(5,752)
Electrode Technologies EBITDA	40,861	46,646	(5,785)

Adjusted EBITDA for the Electrode Technologies business decreased by Euro 5,752 thousand (-12.1%), from Euro 47,408 thousand in 2025 to Euro 41,656 thousand in 2026, with its share of the segment's revenue decreasing from 21.4% in 2025 to 20.9% in 2026.

The Electrode Technologies business segment's adjusted EBITDA as a percentage of the Group's total revenue declines from 11.4% in 2025 to 10.3% in 2026.

The decline in EBITDA is primarily due to lower chlor-alkali volumes in Asia.

Water Technologies business

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

In particular, the Group develops, manufactures, and sells systems and technologies for swimming pool disinfection, electrochlorination of seawater and brine for on-site production of low concentration sodium hypochlorite, disinfection and filtration of drinking water and wastewater; on the other hand, the production and sale of water treatment systems in marine applications was progressively abandoned during 2024.

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

The table below shows the revenues generated by the Water Technologies business for the first six months of 2026 and 2025, broken down by business lines.

Revenue by business line Water Technologies	First Half-Year 2026	% of total revenue	First Half-Year 2026 at constant exchange rates	First Half-Year 2025	Δ First Half-Year 2026 vs 2025	Δ First Half-Year 2026 vs 2025 at constant exchange rates
	(in € thousands and as a percentage of segment revenues)					
Swimming pools	108,369	57%	114,569	64,526	43,843	50,043
Electrochlorination	48,111	25%	50,356	50,233	(2,122)	123
Disinfection and filtration	33,796	18%	35,460	34,900	(1,104)	560
Marine technologies	652	-	695	1,319	(667)	(624)
Total Water Technologies	190,928	100%	201,080	150,978	39,950	50,102

Revenues from the Water Technologies business segment increased by Euro 39,950 thousand, corresponding to a 26.5% increase, from Euro 150,978 thousand in the six-month period ended June 30, 2025, to Euro 190,928 thousand in the six-month period ended June 30, 2026. This increase in revenue is primarily attributable to a rise in revenue from the Swimming pools business lines, amounting to approximately 68%. The electrochlorination and disinfection and filtration business lines, on the other hand, were essentially in line with the revenue levels of the first half of 2025, recording percentage changes of just -4% and -3%, respectively (at constant exchange rates, however, both business segments would have posted slight growth). The marine technologies business line, on the other hand, experienced a further decline (approximately -50%) compared to the revenue level of the first half of 2025 as a natural consequence of the decision - approved in December 2023 by the Board of Directors of Industrie De Nora S.p.A. - to exit the marine technologies business in order to focus the company's growth strategy on the key municipal and industrial markets.

At constant exchange rates, revenue from the Water Technologies business segment would have increased by 33.2%, amounting to Euro 50,102 thousand, rising from Euro 150,978 thousand in the six-month period ended June 30, 2025, to Euro 201,080 thousand in the six-month period ended June 30, 2026.

The share of revenue from the Water Technologies business in total Group revenue increased, rising from 36.3% in the six-month period ended June 30, 2025, to 47.4% in the six-month period ended June 30, 2026.

Swimming pools

Revenues from the swimming pool business line increased by Euro 43,843 thousand (+67.9%), from Euro 64,526 thousand in 2025 to Euro 108,369 thousand in 2026. This increase is primarily due to rising raw material prices.

At constant exchange rates, revenue from the swimming pools business line would have increased by Euro 50,043 thousand (+77.6%), from Euro 64,526 thousand in 2025 to Euro 114,569 thousand in 2026.

In the first half of 2026, the swimming pools business segment accounted for approximately 57% of the Water Technologies business's revenue -up from 2025 - and approximately 27% of the Group's total revenue.

Electrochlorination

Revenues from the electrochlorination business line decreased slightly Euro by 2,122 thousand (-4.2%), from Euro 50,233 thousand in the six-month period ended June 30, 2025, to Euro 48,111 thousand in the six-month period ended June 30, 2026. This decrease is attributable to the combined effect of the following factors:

- a complete elimination of revenue from hydraulic fracturing systems (so-called fracking) - as a natural consequence of the Group's decision to exit this business and its subsequent goal of focusing the company's growth strategy on the key municipal and industrial markets - compared to Euro 2,444 thousand for the six-month period ended June 30, 2025;
- a decrease in revenue of Euro 2,218 thousand from sales of electrolytic water treatment systems (Omnipure), with negative performance in both the services segment and new installations, which recorded declines of 21% and 33%, respectively, compared to revenue for the six-month period ended June 30, 2025;
- a decrease of Euro 776 thousand (approximately -28%) in revenue attributable to IEM technology (Brine Electrochlorination Plants), caused primarily by the decline in sales related to new installations - down by Euro 625 thousand compared to revenue recorded in the six-month period ended June 30, 2025;
- a slight decrease in revenue from the OSHG product line (on-site hypochlorite generation), with the services segment showing the opposite trend compared to that of new installations; compared to the revenue trend recorded in the six-month period ended June 30, 2025, revenue from services decreased by 26%, while revenue from new installations increased by 13%;
- an increase of Euro 3,613 thousand in revenue from sales of the seawater electrochlorination (SWEC) product line, with the services segment showing the opposite trend compared to that of new installations; compared to the revenue trend recorded in the six-month period ended June 30, 2025, revenue from services increased by 65% (with revenue growth primarily in Europe and the Middle East), while revenue from new installations decreased by 19%.

At constant exchange rates, the electrochlorination business line would instead have recorded a slight increase in revenue - amounting to Euro 123 thousand, rising from Euro 50,233 thousand in the six-month period ended June 30, 2025, to Euro 50,356 thousand in the six-month period ended June 30, 2026. For the six-month period ended June 30, 2026, the electrochlorination business line accounted for 25% of the Water Technologies business's revenue and nearly 12% of the Group's total revenue.

Disinfection and Filtration

Revenues from the disinfection and filtration business line showed a slight decrease of Euro 1,104 thousand (-3.2%), from Euro 34,900 thousand in the six-month period ended June 30, 2025, to Euro 33,796 thousand in the six-month period ended June 30, 2026. This change is primarily attributable to:

- a decrease of Euro 2,044 thousand in revenue from the ozone technology systems segment, attributable to the lack of significant progress on projects in the first half of 2026, particularly in the Asian region;
- a decrease of Euro 1,183 thousand in revenue from the Deep Bed Filtration, with the segment related to services showing the opposite trend compared to that of new installations: compared to the revenue trend recorded in the six-month period ended June 30, 2025, revenue from new installations decreased by 16%, while revenue from services increased by 41%;
- a decrease of approximately Euro 618 thousand in revenue related to gas feed technology, caused primarily by the decline in sales from new installations - down Euro 621 thousand compared to revenue recorded in the six-month period ended June 30, 2025;
- an increase of Euro 1,281 thousand in revenue from the ultraviolet disinfection product line. This technology is specific to the U.S. subsidiary, where revenue from new installations increased by Euro 1,692 thousand compared to that generated during the six-month period ended June 30, 2025;
- revenue generated from new installations related to the line of systems for the capture and removal of "per- and polyfluoroalkyl" substances (so-called PFAS), amounting to approximately Euro 1,359 thousand; this product line is based on recently developed technologies, which began generating revenue starting in the current fiscal year.

At constant exchange rates, revenue from the disinfection and filtration business line would have increased by Euro 560 thousand (2%), from Euro 34,900 thousand in the six-month period ended June 30, 2025, to Euro 35,460 thousand in the six-month period ended June 30, 2026. For the six-month period ended June 30, 2025, the disinfection and filtration business line accounted for approximately 18% of the Water Technologies business's revenue and approximately 8% of the Group's total revenue.

The following table shows the revenues generated by the Water Technologies business for the first half of 2026 and 2025, broken down by new installations or newly constructed facilities ("New Installations") and periodic maintenance or modernization services for existing plants and facilities ("Services").

	First Half-Year 2026	% of total revenue	First Half-Year 2025	% of total revenue
		(in € thousands)		
New installations	152,379	80%	112,888	75%
Services	38,549	20%	38,090	25%
Total Revenue	190,928	100%	150,978	100%

For the six-month period ended June 30, 2025, new installations accounted for 80% of the Water Technologies segment's revenue, up by approximately 5 percentage points compared to the first half of the prior fiscal year. Revenue from the swimming pool product line is fully included in this category.

Services cover the entire product portfolio and, for the six-month period ended June 30, 2026, accounted for 20% of the segment's revenue, down by approximately 5 percentage points compared to the first half of the previous fiscal year. These activities include the replacement or reactivation of electrodes for the electrochlorination business line, maintenance of installed equipment and systems, supply of replacement parts, and technological improvements (including automation) aimed at maximizing performance and ensuring optimal product operation throughout their entire lifecycle. In addition to these activities, the Group offers on-site technical support services, training programs, and testing agreements.

The table below shows the EBITDA and Adjusted EBITDA figures generated by the Water Technologies business for the first six months of 2026 and 2025.

	First Half-Year 2026	First Half-Year 2025	Δ First Half-Year 2026 vs 2025
		(in € thousands)	
Water Technologies Adjusted EBITDA	48,173	32,942	15,231
Water Technologies EBITDA	45,828	30,951	14,877

Adjusted EBITDA for the Water Technologies segment rose sharply to Euro 15,231 thousand (+46.2%), increasing from Euro 32,942 thousand in the six-month period ended June 30, 2025, to Euro 48,173 thousand in the six-month period ended June 30, 2026. This increase is primarily attributable to the combined effect of the following factors:

- an increase in sales volumes of Euro 39,950 thousand (+26.5%);
- a generally rising direct margin totaling nearly 2 percentage points;
- an operating cost structure that, although higher than in the six-month period ended June 30, 2025, is more efficient and represents a percentage of revenue that decreased by more than 1 percentage point (from 18.4% in the first half of 2025 to 17.1% in the first half of 2026).

The ratio of Adjusted EBITDA for the Water Technologies business segment to the segment's revenue rose from 21.8% in the six-month period ended June 30, 2025, to 25.2% in the six-month period ended June 30, 2026.

The ratio of the Water Technologies business segment's Adjusted EBITDA to the Group's total revenue rose from 7.9% for the six-month period ended June 30, 2025, to approximately 12% for the six-month period ended June 30, 2026.

Energy Transition business

The Energy Transition business includes high-performance electrodes (anodes and cathodes), electrochemical cells, stacks, and turnkey systems for the production of green hydrogen through alkaline water electrolysis processes. The product portfolio also includes gas diffusion electrodes (GDEs), which are used in high-temperature fuel cells, in long-duration energy storage systems such as redox flow batteries, and in other industrial decarbonization processes.

Recently, the Energy Transition portfolio has been expanded with new technologies: Enso, a solution for industrial salt separation processes (salt splitting), enables the electrochemical purification and refining of industrial salts - both organic and inorganic -such as lithium, sodium, and ammonium. This enables the implementation of closed-loop processes capable of recovering value from resources and/or waste, while eliminating the need to dispose of large quantities of industrial effluents.

The table below shows the revenues generated by the Energy Transition business for the first six months of 2026 and 2025.

Revenue by business line Energy Transition	First Half-Year 2026	First Half-Year 2026 at constant exchange rates	First Half-Year 2025	Δ First Half-Year 2026 vs 2025	Δ First Half-Year 2026 vs 2025 at constant exchange rates
		(in € thousands)			
Energy Transition	12,786	13,605	43,165	(30,379)	(29,560)

Revenues from the Energy Transition business relate primarily to the execution of projects through the affiliate tk nucera and decreased by Euro 30,379 thousand (-70.4%), from Euro 43,165 thousand in 2025 to Euro 12,786 thousand in 2026, due to the reduction in the number of units sold as a result of projects completed in 2025.

At constant exchange rates, revenue from the Energy Transition business would have decreased by Euro 29,560 thousand (-68.5%), from Euro 43,165 thousand in 2025 to Euro 13,605 thousand in 2026.

The following table shows the revenues generated by the Energy Transition business for the first six months of 2026 and 2025, broken down by new installations or newly constructed facilities (“New Installations”) and periodic maintenance or modernization services for existing plants and facilities (“Services”).

	First Half-Year 2026	% of total revenue	First Half-Year 2025	% of total revenue
	(in € thousands and as a percentage of segment revenues)			
New installations	12,772	100%	42,604	99%
Services	14	-	561	1%
Total Revenue	12,786	100%	43,165	100%

The table below shows the EBITDA and Adjusted EBITDA figures generated by the Energy Transition business for the first six months of 2026 and 2025.

	First Half-Year 2026	First Half-Year 2025	Δ First Half-Year 2026 vs 2025
		(in € thousands)	
Energy Transition Adjusted EBITDA	(8,070)	1,042	(9,112)
Energy Transition EBITDA	(6,937)	1,181	(8,118)

As a result of the overall decline in revenue described above, Adjusted EBITDA for the Energy Transition business segment in the first half of 2026 was negative, amounting to Euro -8,070 thousand, compared with a positive figure for the comparable half-year period.

Outlook

For the remainder of the year, based on the backlog as of June 30, the outlook for its main target markets, and the current macroeconomic and geopolitical landscape, the Group confirms its ***organic* guidance** for **revenue**, which is expected to be in the **upper end of the range** between E**uro 750 million** and **Euro 850 million**, driven in particular by the Electrode Technologies and Water Technologies business segments.

In light of the favorable results achieved in the first half of the year in terms of operating margins—driven by a positive shift in the revenue mix and operational efficiencies achieved during the period—the ***organic guidance*** for the ***adjusted* EBITDA margin** has been revised upward and is now expected to be in the **18%–20% range**, compared to the previous guidance, which placed it at the upper end of the 15%–18% range.

Risks Management, related party transactions and other information

Risks

Relating to strategic, operational, climate, legal and non-compliance risks, please refer to 2025 Annual Financial report.

For financial risks, please refer to the Notes to the condensed consolidated half-yearly financial statements as of June 30, 2026.

Related Party Transactions

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

Information on transactions with related parties, including that required by CONSOB Communication of July 28, 2006, is included in the Notes to the condensed consolidated half-yearly financial statements as of June 30, 2026.

It should be noted that in the reference period:

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

On July 5, 2022, the Board of Directors of Industrie De Nora S.p.A. approved a procedure for related parties transactions (“RPT Procedure”), subject to the favorable opinion of the Related Parties Committee, in line with the provisions on related party transactions adopted by CONSOB. Subsequently, the RPT Procedure was amended by the Board of Directors on May 10, 2023, following the favorable opinion of the Related Parties Committee. The RPT Procedure was finally amended, most recently, by resolution of the Board of Directors on July 31, 2025, subject to the opinion of the Related Parties Committee issued on July 28, 2025 and subject to assessment by the Company's Board of Statutory Auditors of the Procedure's compliance with the principles set out in the RTP Regulations.

The RPT Procedure can be consulted, together with the other documents on corporate governance, on the website www.denora.com.

Atypical and/or unusual transactions

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

Other Information

As regards the main corporate information of the legal entities that make up the Group, please refer to the Consolidation area section included in the Explanatory Notes to the condensed consolidated half-yearly financial statements as of June 30, 2026.

As of June 30, 2026, the parent company does not hold directly or through trustees or nominees, any shares of parent companies, nor has it acquired or sold such shares or quotas during the financial year. Regarding Treasury shares, reference is made to what disclosed in the Notes to the condensed consolidated interim financial statements.

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

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

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

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

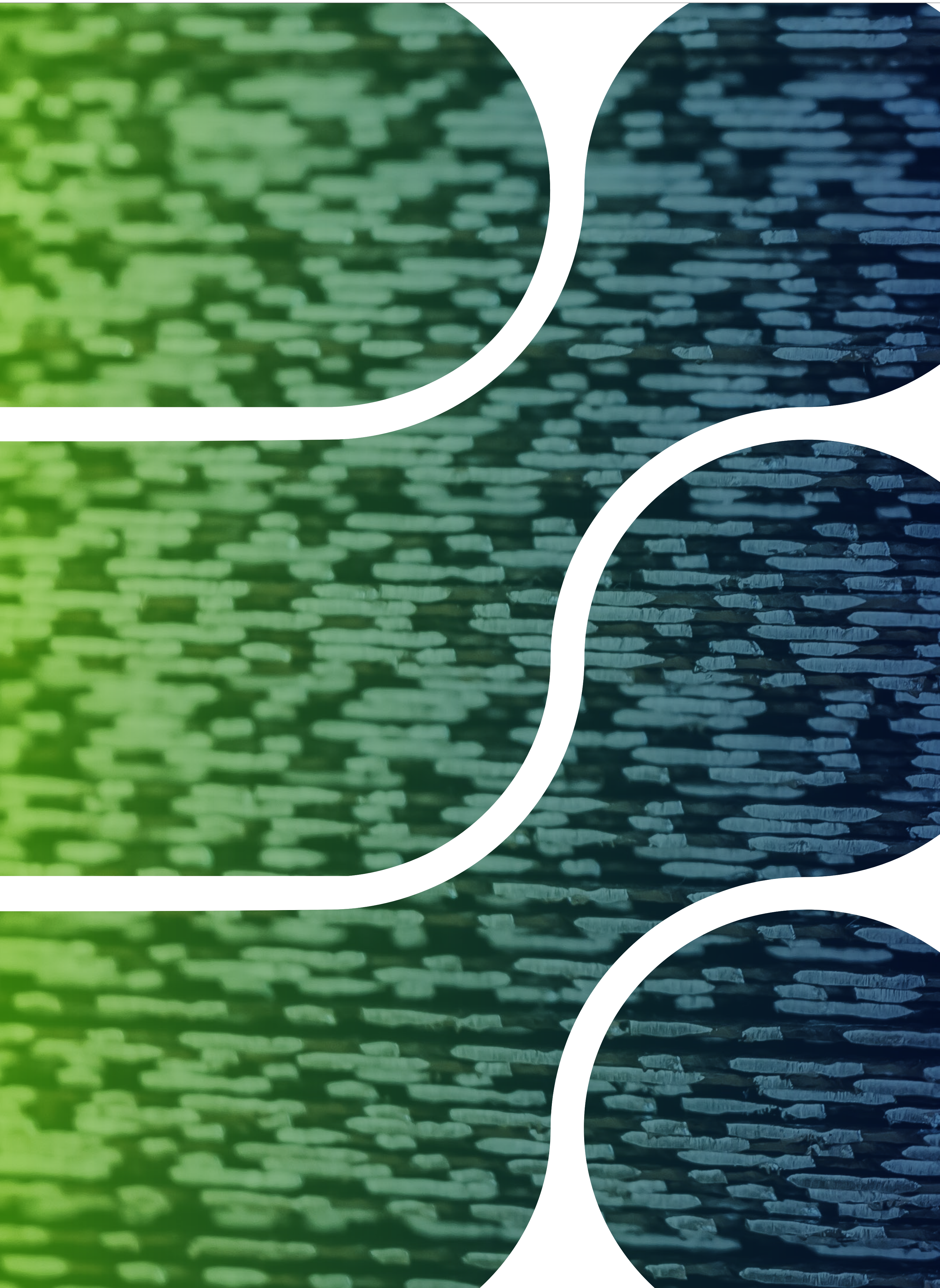
The aforementioned CG Report is available on the website www.denora.com in the "Governance - Shareholders' Meetings" section.

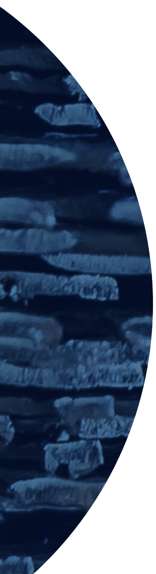
The Corporate Governance Code is available on the Borsa Italiana S.p.A. website www.borsaitaliana.it.

On an annual basis, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, defines the remuneration policy, in compliance with the regulatory provisions and the recommendations of the Corporate Governance Code. Pursuant to the law, the remuneration and compensation paid policy constitutes the first section of the Remuneration Report, which is also available on the website www.denora.com in the "Governance - Shareholders' Meetings" section.

Milan, July 30, 2026

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





03 Condensed Consolidated Half Year Financial Statements

Interim consolidated statement of financial position

Assets	Notes	As of June 30, 2026	Of which Related parties	As of December 31, 2025	Of which Related parties
			(in € thousands)		
Goodwill and other intangible assets	16	104,603		101,427	
Property, plant and equipment	17	330,481		315,552	
Equity-accounted investees	18	216,956		232,741	
Financial assets, including derivatives	19	6,329		5,276	
Deferred tax assets		13,885		13,265	
Other receivables	24	4,804	52	4,829	52
Total non-current assets		677,058		673,090	
Inventory	20	313,060		214,380	
Financial assets, including derivatives	19	5,695		14,674	
Current tax assets	21	7,147		8,579	
Construction contracts assets	22	45,290	28	41,758	157
Trade receivables	23	183,254	18,561	152,948	25,244
Other receivables	24	84,668	1	57,524	1
Cash and cash equivalents	25	139,261		109,067	
Total current assets		778,375		598,930	
Total assets		1,455,433		1,272,020	
Liabilities					
Equity attributable to the parent		984,390		958,898	
Equity attributable to non-controlling interests		12,538		11,704	
Total Equity	26	996,928		970,602	
Employee benefits	27	23,914		24,722	
Provisions for risks and charges	28	2,514		2,444	
Deferred tax liabilities		6,179		4,899	
Financial liabilities, net of current portion	29	59,814		18,848	
Trade payables	30	122		56	
Other payables	32	3,242	42	2,623	42
Total non-current liabilities		95,785		53,592	
Provisions for risks and charges	28	18,384		21,910	
Financial liabilities, current portion	29	115,262		18,317	
Construction contracts liabilities	22	9,533	356	9,318	368
Trade payables	30	92,776	2,325	113,462	957
Income tax payable	31	14,956		12,176	
Other payables	32	111,809	45,047	72,643	19,251
Total current liabilities		362,720		247,826	
Total equity and liabilities		1,455,433		1,272,020	

Interim consolidated income statement

		First Half-Year ended June 30			
	Notes	2026	Of which Related parties	2025	Of which Related parties
		(in € thousands)			
Revenues	4	403,099	63,392	415,610	107,648
Change in inventory of finished goods and work in progress	5	38,971		(2,157)	
Other income	6	7,479	235	8,462	345
Costs for raw materials, consumables, supplies and goods	7	(205,407)	(1,323)	(167,342)	(1,787)
Personnel expenses	8	(78,885)	(4,225)	(79,509)	(4,023)
Costs for services	9	(77,338)	(2,627)	(87,905)	(1,163)
Other operating expenses	10	(4,368)		(5,341)	
Amortization and depreciation	16 – 17	(17,412)		(17,914)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	11	(3,402)		(3,040)	
Operating profit		62,737		60,864	
Share of profit of equity-accounted investees		(16,464)		(830)	
Finance income	12	9,282		12,751	
Finance expenses	13	(10,627)		(19,210)	
Profit before tax		44,928		53,575	
Income tax expense	14	(16,185)		(18,103)	
Profit for the period		28,743		35,472	
Attributable to:					
Owners of the parent		*28,751*		*35,194*	
Non-controlling interests		*(8)*		*278*	
Basic earnings per share (in Euro)	15	0.14		0.18	
Diluted earnings per share (in Euro)	15	0.14		0.18	

Interim consolidated statement of comprehensive income

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Profit for the period	28,743	35,472
Items that will not be reclassified to profit or loss:		
Revaluation of net (liabilities)/assets on defined benefit obligations	562	1,297
Tax effect on items that will not be reclassified to profit and loss	(174)	(461)
Total items that will not be reclassified to profit or loss, net of the tax effect (A)	388	836
Items that may be reclassified subsequently to profit or loss:		
Effective portion of the change in fair value of financial instruments hedging cash flows	237	25
Change in fair value of financial assets	64	(148)
Translation reserve	15,649	(40,668)
Tax effect on items that may be reclassified subsequrently to profit and loss	(107)	32
Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)	15,843	(40,759)
Total other comprehensive income net of the tax effects (A) + (B)	16,231	(39,923)
Total comprehensive income	44,974	(4,451)
Attributable to:		
Owners of the parent	*45,130*	*(3,809)*
Non-controlling interests	*(156)*	*(642)*

Interim consolidated statement of cash flows

	Notes	First Half-Year ended June 30 2026	Of which Related parties	2025	Of which Related parties
		(in € thousands)			
Cash flows from operating activities					
Profit for the period	26	28,743		35,472	
Adjustments for:					
Amortization and depreciation	16-17	17,412		17,914	
Impairment/(write-back) of property, plant and equipment and intangible assets	11- 16-17	74		-	
Finance expenses	13	10,627		19,211	
Finance income	12	(9,282)		(12,751)	
Share of profit of equity-accounted investees		16,464	16,464	830	830
(Gains) losses on the sale of property, plant and equipment and intangible assets	16-17	64		(700)	
Income tax expense	14	16,185		18,103	
Share based payments	8 - 26	788	657	518	384
Change in inventory	20	(93,116)		(8,180)	
Change in trade receivables and construction contracts	22-23	(28,199)	6,800	5,881	16,998
Change in trade payables	30	(22,723)	1,368	(20,206)	192
Change in other receivables/payables	24-32	12,770	25,796	(36,850)	(16,164)
Change in provisions and employee benefits	27-28	(2,656)		(2,595)	
Cash flows generated (used in) by operating activities		(52,849)		16,647	
Interest and other finance expenses paid	13	(8,477)		(9,110)	
Interest and other finance income collected	12	5,455		12,278	
Income taxes paid	14	(12,814)		(23,467)	
Net cash flows generated by (used in) operating activities		(68,685)		(3,652)	
Cash flows from investing activities					
Sale of property, plant and equipment and intangible assets	16-17	793		1,140	
Investments in property, plant and equipment	16-17	(23,766)		(25,757)	
Investments in intangible assets	16-17	(4,644)		(2,636)	
(Investment in)/Disposal of financial activities	19	8,359		227	
Net cash flows generated by (used in) investing activities		(19,258)		(27,026)	
Cash flows from financing activities					
Share capital increase	26	990	990	1,400	1,400
New loans	29	138,788		-	
Repayments of loans	29	(355)		(6,588)	
Lease payments	29	(2,224)		(1,896)	
Increase (decrease) in other financial liabilities	29	(3)		(3)	
Dividends paid	26	(20,471)	(15,781)	(20,665)	(15,958)
Net cash flows generated by (used in) financing activities		116,725		(27,752)	
Net increase (decrease) in cash and cash equivalents		28,782		(58,430)	
Cash and cash equivalents as of January 1		109,067		215,857	
Exchange rate gains/(losses)		1,412		(7,860)	
Cash and cash equivalents as of June 30	25	139,261		149,567	

Interim statement of changes in the net consolidated equity

(in € thousands)	Share capital	Legal reserve	Share premium	Retained earnings	Translation reserve	Other reserves	Profit for the period	Equity attributable to the parent	Equity attributable to non-controlling interests	Total Equity
Balance as of December 31, 2024	18,268	3,654	223,405	657,919	(9,696)	(30,399)	83,376	946,527	7,256	953,783
Transactions with shareholders:										
Share capital increase	-	-	-	-	-	-	-	-	1,400	1,400
Allocation of profit for 2024	-	-	-	83,376	-	-	(83,376)	-	-	-
Distribution of Dividends	-	-	-	(20,665)	-	-	-	(20,665)	-	(20,665)
Buy of Treasury Shares	-	-	28	-	-	73	-	101	-	101
Other movements – Share based payments	-	-	-	-	-	518	-	518	-	518
Other movements	-	-	-	-	-	(1,602)	-	(1,602)	1,547	(55)
Comprehensive income statement:										
Profit for the period	-	-	-	-	-	-	35,194	35,194	278	35,472
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	840	-	840	(4)	836
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	20	-	20	-	20
Change in fair value of financial assets	-	-	-	-	-	(111)	-	(111)	-	(111)
Translation reserve	-	-	-	-	(39,752)	-	-	(39,752)	(917)	(40,669)
Balance as of June 30, 2025	18,268	3,654	223,433	720,630	(49,448)	(30,661)	35,194	921,070	9,560	930,630
Balance as of December 31, 2025	18,268	3,654	223,433	720,630	(59,697)	(29,728)	82,338	958,898	11,704	970,602
Transactions with shareholders:										
Share capital increase	-	-	-	-	-	-	-	-	990	990
Allocation of profit for 2025	-	-	-	82,338	-	-	(82,338)	-	-	-
Distribution of Dividends	-	-	-	(20,471)	-	-	-	(20,471)	-	(20,471)
(Increase) / Decrease of Treasury Shares	-	-	-	-	-	45	-	45	-	45
Other movements – Share based payments	-	-	-	-	-	788	-	788	-	788
Other movements	-	-	-	-	-	-	-	-	(33)	(33)
Comprehensive income statement:										
Profit for the period	-	-	-	-	-	-	28,751	28,751	(8)	28,743
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	385	-	385	3	388
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	158	-	158	-	158
Change in fair value of financial assets	-	-	-	-	-	37	-	37	(1)	36
Translation reserve	-	-	-	-	15,799	-	-	15,799	(117)	15,682
Balance as of June 30, 2026	18,268	3,654	223,433	782,497	(43,898)	(28,315)	28,751	984,390	12,538	996,928

Explanatory Notes to the Condensed Consolidated Half-Year Financial Statements

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 six months ended June 30, 2026 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on July 30, 2026.

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

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

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

The De Nora Group has prepared these Condensed Consolidated Interim Financial Statements in accordance with IAS 34 - Interim Financial Reporting by applying the same accounting standards adopted in the preparation of the Consolidated Financial Statements as of December 31, 2025 and in effect as of June 30, 2026, in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, hereinafter the "IFRS". The IFRS have been applied consistently in all the periods presented. These Condensed Consolidated Interim Financial Statements have been prepared in "condensed" form, i.e., with a significantly lower level of disclosure than required by IFRS, as permitted by IAS 34, and should therefore be read in conjunction with the Group's consolidated financial statements for the year ending December 31, 2025, prepared in accordance with IFRS and approved by the Board of Directors on March 17, 2026.

The Condensed Consolidated Interim Financial Statements consist of the interim consolidated statement of financial position, the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim statement of changes in the net consolidated equity, and the interim consolidated statement of cash flows, as well as the explanatory notes.

Assets and liabilities as of June 30, 2026 are compared with the consolidated statement of financial position as of December 31, 2025. The amounts in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in the net consolidated equity, and consolidated statement of cash flows for the six months ended June 30, 2026, are compared with the respective amounts for the six months ended June 30, 2025.

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

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

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

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

A liability is classified as current when:

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

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

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

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

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

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

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

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

The Condensed Consolidated Interim Financial Statements were prepared:

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

- on the basis of the conventional historical cost criterion, except for the valuation of financial assets and liabilities in cases where the application of the fair value criterion is mandatory.

2.2 Changes in accounting principles

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

In addition, it should be noted that:

- on February 13, 2026, IFRS 18 Presentation and Disclosure in Financial Statements was endorsed: De Nora is currently conducting the necessary assessments regarding the application and impact of this standard, which will be effective as of January 1, 2027;
- IFRS 20 - Regulatory Assets and Regulatory Liabilities - was issued on May 27, 2026; it has not yet been endorsed by the European Union, and its effective date is scheduled for January 1, 2029;
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures - was issued on 26 June 2026; it has not yet been endorsed by the European Union, and its effective date is scheduled for January 1, 2027.

2.3 Structure and content of the Consolidated Financial Statements

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

As of June 30, 2026, the financial statements of the companies in which the Company directly or indirectly has control have been consolidated using the "full consolidation method", by fully including the assets and liabilities and the costs and revenues of the subsidiaries.

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

The companies included in the consolidation scope as of June 30, 2026 are as follows:

Company	Registered office	Functional currency	Share Capital as of 30.06.2026		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 30.06.2026	As of 31.12.2025	
Oronzio De Nora International BV – NETHERLANDS:	Basisweg, 10 - Amsterdam - NETHERLANDS	Euro	4,500,000.00	4,500,000.00	100%	100%	line-by-line
*De Nora Deutschland GmbH - GERMANY	Industriestrasse 17 63517 Rodenbach- GERMANY	Euro	100,000.00	100,000.00	100%	100%	line-by-line
*Shotec Gmbh - GERMANY	An der Bruchengrube 5, 63452 Hanau - GERMANY	Euro	40,000.00	40,000.00	100%	100%	line-by-line
*De Nora India Ltd - INDIA	Plot Nos. 184, 185 & 189 Kundaim Industrial Estate Kundaim 403 115, Goa, INDIA	INR	53,086,340.00	492,194.17	53.68%	53.68%	line-by-line
*De Nora Permelec Ltd – JAPAN:	2023-15 Endo, Fujisawa City - Kanagawa Pref. 252 - JAPAN	JPY	90,000,000.00	486,276.20	100%	100%	line-by-line
*De Nora Hong Kong Limited - HONG KONG	Unit D-F 25/F YHC Tower 1 Sheung YUET Road Kowllon Bay KL - HONG KONG	HKD	100,000.00	11,191.94	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	1,637,587.41	100%	100%	line-by-line
De Nora Elettrodi (Suzhou) Co., Ltd – CHINA:	No. 113 Longtan Road,Suzhou Industrial Park 215126, CHINA	CNY	171,399,492.46	22,169,269.79	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	1,940,140.21	100%	100%	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	59,745.72	100%	100%	line-by-line
De Nora Italy Hydrogen Technologies S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	7,508,000.00	7,508,000.00	90%	90%	line-by-line

Company	Registered office	Functional currency	Share Capital as of 30.06.2026		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 30.06.2026	As of 31.12.2025	
De Nora Holding UK Ltd. – UNITED KINGDOM:	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermary House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	Euro	19.00	19.00	100%	100%	line-by-line
*De Nora Water Technologies UK Services Ltd. – UNITED KINGDOM	Daytona House Amber Close, Amington, Tamworth B77 4RP - UNITED KINGDOM	GBP	7,597,918.00	8,816,540.18	100%	100%	line-by-line
*De Nora Holding US Inc. – USA:	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	10.00	8.78	100%	100%	line-by-line
*De Nora Tech LLC – USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	-	-	100%	100%	line-by-line
*De Nora Water Technologies LLC – USA:	3000 Advance Lane 18915 - Colmar - PA - U.S.A.	USD	968,500.19	850,008.94	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	2,170,493.70	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	1.16	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	1,003,412.94	100%	100%	line-by-line
Capannoni S.r.l.- ITALY:	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	8,500,000.00	8,500,000.00	100%	100%	line-by-line
*Capannoni LLC - USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	3,477,750.00	3,052,264.35	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

Company	Registered office	Functional currency	Share Capital as of 30.06.2026		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 30.06.2026	As of 31.12.2025	
*Thyssen-Krupp Nucera Australia Pty.	AUSTRALIA	AUD	500,000.00	302,224.37	25.85%	25.85%	equity
*thyssenkrupp nucera Arabia for Con-tracting LLC	SAUDI ARABIA	SAR	2,000,000.00	477,965.78	25.85%	25.85%	equity
*Thyssen-krupp Nucera Japan Ltd.	JAPAN	JPY	150,000,000.00	810,460.34	25.85%	25.85%	equity
*Thyssen-krupp nucera (Shanghai) Co., Ltd	CHINA	CNY	20,691,437.50	2,676,285.99	25.85%	25.85%	equity
*Thyssen-Krupp Nucera Hydrogen Energy Technology (Shanghai) Co., Ltd.	CHINA	USD	10,000,000.00	8,776,549.06	25.85%	25.85%	equity
*thyssen-krupp nucera Participations GmbH	GERMANY	Euro	25,000.00	25,000.00	25.85%	25.85%	equity
*Thyssen-krupp Nucera USA Inc.	U.S.A.	USD	700,000.00	614,358.43	25.85%	25.85%	equity
*thyssen-krupp nucera India Private Limited	INDIA	INR	71,940.00	667.00	25.85%	25.85%	equity
*thyssenkrupp nucera HTE GmbH	GERMANY	Euro	25,000.00	25,000.00	25.85%	25.85%	equity
*thyssenkrupp nucera Portu-gal Unipessoal Lda.	PORTUGAL	Euro	700.00	700.00	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 during the first half of 2026, De Nora Glory (Shanghai) Co., Ltd. – China was liquidated.

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.

	Average exchange rate for the		Exchange rate at	
Currency	First Half-Year ended June 30, 2026	First Half-Year ended June 30, 2025	June 30, 2026	December 31, 2025
US Dollar	1.1666	1.0928	1.1394	1.1750
Japanese Yen	184.4587	162.1195	185.0800	184.0900
Indian Rupee	108.5944	94.0693	107.8565	105.5965
Chinese Yuan Renminbi	8.0073	7.9238	7.7314	8.2262
Brazilian Real	6.0127	6.2913	5.9003	6.4364
GB Pound	0.8672	0.8423	0.8618	0.8726
UAE Dirham	4.2843	4.0131	4.1844	4.3152
Hong Kong Dollar	9.1274	8.5168	8.9350	9.1464

2.4 Accounting standards and measurement criteria

The main recognition, classification and valuation criteria and accounting policies adopted for the preparation of the Condensed Consolidated Interim Financial Statements are consistent to those adopted for the preparation of the Consolidated Financial Statements as of December 31, 2025 to which reference is therefore made, except for the adjustments required by the nature of the interim reporting.

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

Estimates and assumptions used to draw up these Condensed Consolidated Interim Financial Statements are consistent with the ones used for the preparation of the Consolidated Financial Statements as of December 31, 2025 to which reference is therefore made.

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

3. Other information

Seasonality

The Group’s activities show no significant seasonal or cyclical variations.

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 June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Sales of electrodes	224,435	226,136
Sales of systems	8,779	9,690
After-market and other sales	128,209	139,013
Change in construction contracts	41,676	40,771
Total	403,099	415,610

Revenue for the first six months of 2026 totaled Euro 403,099 thousand (Euro 415,610 thousand for the first six months of 2025), a decrease of Euro 12,511 thousand (-3%). However, at constant exchange rates - that is, by converting the figures in currencies other than the Euro for the first six months of 2026 using the historical exchange rates from the first six months of 2025 - revenue would have increased by 2.3%.

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

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

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Europe, Middle East, India and Africa (EMEIA)	116,791	135,322
North and Latin Americas (AMS)	149,811	136,728
Asia and South Pacific (APAC)	136,497	143,560
Total	403,099	415,610

For the six month periods ended June 30, 2026, almost all of the obligations to be fulfilled by the Group refer to contracts with a duration of less than 12 months.

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

For the first six months of 2026, the Group reported a positive change in inventories of semi-finished and finished products of Euro 38,971 thousand, compared with a negative change of Euro 2,157 thousand in the first six months of 2025.

6. Other income

The table below shows the detail of other income for the six month periods ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Sundry income	1,030	3,597
R&D grants	6,240	3,852
R&D income	136	57
Gain on sale of non-current assets	11	856
Insurance refund	62	100
Total	7,479	8,462

Other income mainly refers to income from ancillary operations.

R&D grants include those recognised by De Nora Italy Hydrogen Technologies S.r.l. relating to IPCEI funds from the Ministry of Enterprise and Made in Italy in respect of work in progress on the construction of the Italian Gigafactory (Euro 5,889 thousand in the first six months of 2026, compared with Euro 3,130 thousand in the first six months of 2025).

7. Raw materials, ancillary materials, consumables and goods

The table below shows the cost for raw materials, consumables, supplies and goods for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Purchase of raw materials	211,252	133,688
Change in inventory	(58,091)	(14,245)
Purchase of semi-finished and finished goods	42,479	37,978
Purchase of consumables and supplies	8,962	8,635
Purchase of packaging material	798	1,250
Other purchases and related charges	7	36
Total	205,407	167,342

Costs for raw materials, consumables, supplies and goods for the six months ended 30 June 2026 amounted to Euro 205,407 thousand, representing an overall increase of Euro 38,065 thousand compared with Euro 167,342 thousand for the six months ended 30 June 2025.

The significant increase in the value of raw material purchases is due to the rise in noble metal prices (particularly Iridium and Ruthenium) compared to the prior-year period.

8. Personnel expenses

The table below shows the detail of personnel expenses for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	**2025**
	(in € thousands)	
Wages and salaries	61,169	61,764
Social security contributions	14,722	14,742
Post-employment benefits and other pension plans	1,743	1,534
Curtailment on Defined Benefit Obligations	(191)	-
Other personnel net (income)/expenses	1,442	1,469
Total	78,885	79,509

Personnel costs amounted to Euro 78,885 thousand for the six months ended June 30, 2026, representing a decrease of Euro 624 thousand compared to the first six months ended June 30, 2025 (Euro 79,509 thousand for the first six months ended June 30, 2025).

The following table shows the average number of Group employees for the six months ended June 30, 2026 and 2025.

	First Half-Year ended June 30	
	2026	**2025**
Average number of employees	2,014	2,068

The overall stability of personnel expenses, despite a reduction in the average headcount of approximately 2.6%, is the result of both salary reviews and an increase in variable compensation components.

The item Wages and Salaries includes also the cost for the Performance Share Plan (PSP), a regulation accounted for on the basis of IFRS 2 (approved by the Company's corporate bodies) that provides for the assignment to a certain number of beneficiaries, identified in the regulation itself, of rights of subscription of ordinary shares of the Company based on the achievement of performance objectives. The cost posted in the income statement in the six months ended June 30, 2026 under personnel expenses amounts to Euro 788 thousand, (Euro 518 thousand for the same period of the previous year) recognized with a corresponding balancing entry in Other reserves in Equity.

"Other personnel net expenses/(income)" amounting to Euro 1,442 thousand for the six months ended June 30, 2026 (Euro 1,469 thousand for the six months ended June 30, 2025), are mainly related to charges and incentives for termination of personnel, costs for medical and insurance coverage, and expatriate benefits.

9. Service costs

The table below shows the detail of costs for services for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Outsourcing expenses	23,014	32,657
Consultancies:		
- Production and technical assistance	6,486	7,095
- Selling	84	141
- Legal, tax, administrative and ICT	9,076	7,230
- M&A and Business development	45	-
Maintenance expenses	10,401	10,512
Freight and other charges on purchases	8,733	8,441
Utilities/Phone expenses	4,288	5,316
Travel expenses	3,811	4,584
Insurance	1,930	2,092
Waste disposal, office cleaning and security	1,973	2,214
Commissions and royalties	1,721	2,047
Rents and other lease expenses	1,230	1,510
Canteen, training and other personnel expenses	2,066	2,005
R&D expenses	679	450
Patents and trademarks	553	520
Promotional, advertising and marketing expenses	539	355
Board of Directors' fees	641	663
Statutory auditors' fees	68	73
Total	77,338	87,905

Costs for services amounted to Euro 77,338 thousand in the first six months of 2026, representing an overall decrease of Euro 10,567 thousand compared with the first six months of 2025, primarily due to a decrease in outsourced work, reflecting the mix of activities.

10. Other operating expenses

The table below shows the detail of other operating expenses for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Indirect taxes and duties	3,050	4,048
Losses on sale of non-current assets	75	157
Losses on receivables (not covered by utilization of bad debt provision)	8	13
Other expenses	1,235	1,123
Total	4,368	5,341

Other operating expenses amounted to Euro 4,368 thousand for the six months ended June 30, 2026 (Euro 5,341 thousand for the six months ended June 30, 2025).

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

The following table shows the detail of the item impairment (losses)/revaluations of non-current assets and provisions for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Net accrual/(release) of provisions for risks and charges	3,228	2,205
Net accrual/(relesae) of bad debt provision	100	835
Impairment/(Write back) of Intangible Assets - Property, Plant and Equipment	74	-
Total	3,402	3,040

The item amounted to Euro 3,402 thousand for the first six months ended June 30, 2026, slightly higher than the figure for the comparable half-year period (Euro 3,040 thousand).

12. Finance income

The table below shows the detail of finance income for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Exchange rate gains	8,172	10,061
Fair value adjustment on financial instruments	142	455
Income from non-current financial assets	1	203
Interest from banks/financial receivables	563	1,731
Interest on trade receivables	11	-
Other finance income	393	301
Total	**9,282**	**12,751**

Financial income for the six months ended June 30, 2026, amounted to Euro 9,282 thousand, down overall from Euro 12,751 thousand in the prior-year period, primarily due to lower foreign exchange gains and lower financial income from banks and financial receivables, reflecting changes in the management of financial resources.

13. Finance expenses

The table below shows the detail of finance expenses for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Bank interest and interest on loans and borrowings	488	2,497
Exchange rate losses	8,605	15,162
Fair value adjustment on financial instruments	7	1
Finance expenses on personnel costs	325	542
Bank fees	373	410
Other finance expenses	829	598
Total	**10,627**	**19,210**

Financial expenses for the six months ended June 30, 2026, totaled Euro 10,627 thousand, representing an overall decrease of Euro 8,583 thousand, primarily due to lower foreign exchange losses, but also to lower interest expense on loans and borrowings, as part of efforts to optimize the management of financial resources.

14. Income tax expense

The table below shows the detail of income tax expense for the six months ended June 30, 2026 and 2025:

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Current taxes	15,495	15,995
Deferred taxes	669	100
Prior years taxes	2,277	(259)
Net accrual/(release) of provisions for tax risks	(2,256)	2,267
Total	16,185	18,103

15. Earnings per share

The following table show the basic and diluted earnings per share for the six months ended June 30, 2026 and 2025.

	First Half-Year ended June 30	
	2026	2025
Profit for the period attributable to the owners of the parent distributable to sharehol-ders (in Euro thousand)	28,751	35,194
Weighted average number of shares for basic earnings per share	198,755,757	198,697,825
Basic earnings per share (in Euro)	0.14	0.18
Weighted average number of shares for diluted earnings per share	198,891,280	198,785,705
Diluted earnings per share (in Euro)	0.14	0.18

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 six months ended June 30, 2026:

	Goodwill	Industrial patents and intellectual property rights	Conces-sions licens-es and trade-marks	Know - how and Techno-logies	Custo-mer relation -ships	Develo-pment costs	Other	Assets under constru-ction and advance payments	Total intangible assets
					(in € thousands)				
Historical cost at December 31, 2025	61,037	16,989	39,609	40,785	47,403	20,129	8,716	4,364	239,032
Increase	-	295	2,479	290	196	-	-	1,384	4,644
Decrease	-	(10)	-	-	-	-	-	(36)	(46)
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	137	314	-	-	160	24	(426)	209
Translation differences	1,828	(11)	822	560	1,220	552	156	28	5,155
Historical cost at June 30, 2026	62,865	17,400	43,224	41,635	48,819	20,841	8,896	5,314	248,994
Accumulated amortization as at December 31, 2025	-	15,552	34,060	32,129	38,226	11,610	6,028	-	137,605
Increase	-	422	1,084	523	545	1,105	253	-	3,932
Decrease	-	(1)	-	-	-	-	-	-	(1)
Reclassifications/other changes	-	-	-	-	-	160	6	-	166
Translation differences	-	(9)	689	525	1,055	318	111	-	2,689
Accumulated amortization as at June 30, 2026	-	15,964	35,833	33,177	39,826	13,193	6,398	-	144,391
Net carrying value as at December 31, 2025	61,037	1,437	5,549	8,656	9,177	8,519	2,688	4,364	101,427
Net carrying value as at June 30, 2026	62,865	1,436	7,391	8,458	8,993	7,648	2,498	5,314	104,603

Investments in intangible assets for the first six months 2026 amounted to Euro 4,644 thousand and mainly refer to:

(i) industrial patent rights and intellectual property rights for Euro 295 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 2,479 thousand primarily related to ongoing developments in the SAP system and the implementation of other ICT systems;

(iii) know-how, technologies, and customer relationships totaling 486 Euro thousand, assets related to the ChlorGuard division acquired by De Nora in June of this year from the British company PSI Global;

(iv) intangible assets in progress for Euro 1,384 thousand relating to: for Euro 144 thousand to industrial patent rights and intellectual property rights mainly attributable to the registration and acquisition of industrial patents by the Japanese subsidiary De Nora Permelec Ltd., for Euro 10 thousand to concessions, licenses and trademarks and for Euro 1,230 thousand to other intangible assets mainly related to product development costs pertaining to the Water Technologies business segment.

Based on available internal and external sources of information, no impairment indicators were identified in relation to intangible assets.

17. Property, Plant and Equipment

The following table shows the breakdown and changes in property, plant and equipment for the six months ended June 30, 2026:

(in € thousands)

	Land	Buildings	Plant and Machinery	Other assets	Leased assets	Right of use of PPE:	- of which Buildings	- of which Other assets	Assets under construction and advance payments	Total property, plant and equipment
Historical cost as of December 31, 2025	40,241	109,415	159,542	21,098	111,798	28,740	25,935	2,805	75,915	546,749
Increase	1,046	1,755	636	165	4,401	1,595	1,169	426	15,764	25,362
Decrease	(521)	(65)	(448)	(573)	(2,422)	(922)	(879)	(43)	(68)	(5,019)
Impairment	-	-	-	-	(74)	-	-	-	-	(74)
Reclassifications/ other changes	-	789	9,123	261	-	-	-	-	(10,257)	(84)
Translation differences	57	2,456	3,053	340	367	430	397	33	402	7,105
Historical cost at June 30, 2026	40,823	114,350	171,906	21,291	114,070	29,843	26,622	3,221	81,756	574,039
Accumulated depreciation as at December 31, 2025	8	43,237	70,884	15,477	90,780	10,811	9,712	1,099	-	231,197
Increase	-	2,106	5,843	865	2,602	2,064	1,696	368	-	13,480
Decrease	-	(64)	(243)	(559)	(2,422)	(922)	(879)	(43)	-	(4,210)
Reclassifications/ other changes	-	-	-	-	-	-	-	-	-	-
Translation differences	-	929	1,487	244	174	257	238	19	-	3,091
Accumulated depreciation as at June 30, 2026	8	46,208	77,971	16,027	91,134	12,210	10,767	1,443	-	243,558
Net carrying value as at December 31, 2025	40,233	66,178	88,658	5,621	21,018	17,929	16,223	1,706	75,915	315,552
Net carrying value as at June 30, 2026	40,815	68,142	93,935	5,264	22,936	17,633	15,855	1,778	81,756	330,481

Additions to property, plant and equipment amounted to Euro 25,362 thousand for the first six months 2026. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 9,344 thousand and mainly refer to:

(i) land for Euro 1,046 thousand, held by the German subsidiary De Nora Deutschland GmbH;

(ii) leased assets for Euro 4,401 thousand related to anodes to be leased within the Electrode Technologies business segment;

(iii) plant and machinery for Euro 636 thousand mainly attributable to the plants in Italy and Germany;

(iv) buildings for Euro 1,755 thousand, almost entirely at the German subsidiary De Nora Deutschland GmbH;

(v) other tangible assets for Euro 165 thousand;

(vi) assets under construction and advance payments amounting to Euro 15,764 thousand, which refer for Euro 5,645 thousand to plant and machinery and Euro 8,917 thousand to buildings primarily in Italy for the construction and commissioning of the Gigafactory and the modernisation of production sites, for Euro 560 thousand to other tangible assets under construction and for Euro 642 thousand to advance payments.

The impairment loss of Euro 74 thousand recognized during the first half of 2026 relates to leased anodes of the subsidiary De Nora Italy S.r.l., following the termination of a lease agreement with a customer.

Based on available internal and external sources of information, no additional indicators of impairment were identified with respect to property, plant, and equipment.

18. Equity-accounted investees

This item refers to the investment in the associated company Thyssenkrupp nucera AG & Co. KGaA ("tk nucera"). At June 30, 2026, the value of equity-accounted investees is equal to Euro 216,956 thousand, compared to Euro 232,741 thousand at December 31, 2025.

	As of June 30, 2026
	(in € thousands)
Opening balance	232,741
Share of profit	(16,464)
(Dividends)	-
Other increases (decreases)	679
Closing balance	216,956
Investment %	25.85%

For the purpose of measuring the investment using the equity method, the results for the quarter ending as of March 31, 2026 were used in the absence of tk nucera financial figures referring to a more recent date, taking into account any transactions or events that had a significant impact on the associated company in the April-June 2026 period, in accordance with IFRS (IAS 28, paragraph 34).

The following table shows the consolidated statement of financial position and income statement figures for tk nucera for the 3-month period ended March 31, 2026 (a period that represents the second quarter of operations of the associate company since the business year of tk nucera group companies runs from October 1 to September 30).

	As of March 31, 2026
	(in € million)
Intangible assets	89
Property, plant and equipment	51
Deferred tax assets	17
Other non-current assets	4
Inventory	157
Trade receivables	63
Financial assets, other current receivables and construction contracts	70
Cash and cash equivalent	684
Total assets	**1,135**
Share Capital	126
Reserves	561
Deferred tax liabilities	-
Financial liabilities	24
Other non-current payables	10
Trade payables	81
Construction contracts and other current payables	333
Total liabilities and equity	**1,135**

	For the period of thre months ended March 31, 2026
	(in € million)
Revenues	50
Operating costs	(115)
Finance income/(expense)	2
Income tax expense	(1)
Net result for the period	**(64)**
Other components of the comprehensive income statement	3
Net result of the comprehensive income statement for the period	**(61)**

The associated company's net loss reflects a one-time negative impact on revenue in the gH2 segment resulting from higher costs associated with ongoing projects and the termination of a pilot project contract.

19. Financial assets, including derivatives

The table below shows the breakdown of non-current financial assets as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Financial receivables	-	19
Investments in financial assets	6,329	5,257
Total	6,329	5,276

Investments in financial assets mainly refer to some pension funds and supplementary company funds for employees, in addition to the parent company's investment in the Fund 360 Life II, whose fair value as of June 30, 2026, is approximately Euro 2.2 million. This fund supports start-ups operating in the climate tech sector and addressing the challenges of the climate transition through innovative technologies.

The table below shows the breakdown of current financial assets as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Current		
Financial receivables	155	138
Investments in financial assets	5,540	14,536
Total	5,695	14,674

Investments in financial assets, equal to Euro 5,540 thousand at June 30, 2026 (Euro 14,536 thousand at December 31, 2025) relate primarily to investments in money market funds.

20. Inventory

The table below shows the breakdown of inventories as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026			As of December 31, 2025		
	Gross value	Inventory write-down reserve	Net value	Gross value	Inventory write-down reserve	Net value
	(in € thousands)					
Raw materials and consumables	148,983	(4,164)	144,819	91,862	(5,561)	86,301
Work in progress and semi-finished products	117,464	(11,185)	106,279	86,049	(10,963)	75,086
Finished products and goods	64,822	(10,570)	54,252	57,139	(9,614)	47,525
Goods in transit	7,710	-	7,710	5,468	-	5,468
Total	338,979	(25,919)	313,060	240,518	(26,138)	214,380

Inventories, amounting to Euro 313,060 thousand as at June 30, 2026 (Euro 214,380 thousand as at 31 December 2025), increased by a total of Euro 98,680 thousand, mainly due to the rise in noble metal prices (particularly Iridium and Ruthenium), which affected the value of purchases and stocks of raw materials and work in progress.

Inventory is shown net of the write down provision equal to Euro 25,919 thousand at June 30, 2026 (Euro 26,128 at December 31, 2025). Changes in Inventory write-down provision are the following:

	Raw materials and consumables	Work in progress and semi-finished products	Finished products and goods	Total
	(in € thousands)			
Balance as of December 31, 2025	**5,562**	**10,963**	**9,613**	**26,138**
Accruals	2,501	2,623	3,996	9,120
Utilization and release	(2,216)	(2,694)	(4,825)	(9,735)
Reclassifications/other changes	(1,784)	176	1,608	-
Exchange rate difference	102	116	178	396
Balance as of June 30, 2026	4,165	11,184	10,570	25,919

21. Current tax assets

Current tax assets amounted to Euro 7,147 thousand as at June 30, 2026 (Euro 8,579 thousand as at 31 December 2025) and relate primarily to advances on income taxes paid by certain Group companies, net of the corresponding liability.

22. Construction contracts

The following tables provides a breakdown of Construction contracts classified as current assets and current liabilities as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Current assets		
Construction contracts	185,761	182,013
Progress payments	(140,433)	(140,219)
Provision for losses on construction contracts	(38)	(36)
Total	**45,290**	**41,758**

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Current liabilities		
Construction contracts	93,712	62,570
Progress payments and Advances	(102,323)	(71,345)
Provision for losses on construction contracts	(922)	(543)
Total	**(9,533)**	**(9,318)**
Total Construction contracts (net of advances)	**35,757**	**32,440**

Construction contracts (net of contractual advances) stood at Euro 35,757 thousand as at June 30, 2026, a slight increase compared with Euro 32,440 thousand as at 31 December 2025, and refer mainly to contracts relating to the Water Technologies business segment.

23. Trade receivables

The table below shows the detail of trade receivables as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Current		
Receivables from third parties	173,577	136,316
Receivables from related parties	18,561	25,244
Bad debt reserve	(8,884)	(8,612)
Total	**183,254**	**152,948**

Trade receivables, which are recognised in full under current assets, arise from sales and the provision of services and amounted to Euro 183,254 thousand as at June 30, 2026, an increase from Euro 152,948 thousand as at 31 December 2025.

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

Following are the movements in the bad debt reserve:

	As of June 30, 2026
	(in € thousands)
Current	
Balance as of December 31, 2025	8,612
Accrual of the period	635
Utilisation and release of the period	(538)
Exchange rate difference	174
Balance as of June 30, 2026	**8,884**

24. Other receivables

The following table shows the detail of the other receivables as of June 30, 2026 and December 31, 2025, broken down between current and non-current amounts:

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Tax receivables	1,678	1,702
Other receivables from third parties	3,074	3,075
Receivables from related parties	52	52
Total	**4,804**	**4,829**

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Current		
Tax receivables	31,305	24,155
Advances to suppliers	11,166	8,799
Other receivables from third parties	42,196	24,569
Receivables from related parties	1	1
Total	**84,668**	**57,524**

As of June 30, 2026, other receivables, comprising both current and non-current components, amounted to Euro 89,472 thousand (Euro 62,353 thousand as at 31 December 2025).

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

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

Current tax receivables, which increased by Euro 7,150 thousand, relate mainly to VAT receivables, as well as the current portion of withholding taxes incurred by the parent company in respect of receipts of receivables from foreign subsidiaries.

Other receivables from third parties, amounting to Euro 42,196 thousand as at June 30, 2026 (an increase of Euro 17,627 thousand compared to 31 December 2025), include, amongst others, receivables for R&D grants progressively recognised by De Nora Italy Hydrogen Technologies S.r.l. relating to IPCEI funds from the Ministry of Enterprise and Made in Italy in connection to the construction of the Italian Gigafactory.

25. Cash and cash equivalents

The table below provides a breakdown of cash and cash equivalents as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Bank and postal accounts	138,923	103,592
Cash on hand	30	30
Deposit accounts	308	5,445
Cash and cash equivalents	**139,261**	**109,067**

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 139,261 thousand as at June 30, 2026, have increased by Euro 30,194 thousand compared with Euro 109,067 thousand as at 31 December 2025; for details regarding cash and cash equivalents generated and used during the period, please refer to Interim consolidated statement of cash flows.

D. Notes to the main Financial Statement items - Statement of financial position - Equity and liabilities

26. Equity

Equity as at June 30, 2026 stood at Euro 996,928 thousand, up from Euro 970,602 thousand as at 31 December 2025.

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

Changes in equity for the six month periods ended June 30, 2026 and June 30, 2025 are shown in the "Consolidated statement of changes in equity", while the "Consolidated statement of comprehensive income" sets out the other components of the statement of comprehensive income for the period, net of the tax effects.

Equity attributable to the shareholders of the parent company

At June 30, 2026 the amount of share capital of Industrie De Nora S.p.A. and its composition is unchanged compared to December 31, 2025:

	Share Capital as of June 30, 2026	
	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 June 30, 2026 are 2,887,936, equal to 1,432% of the share capital, decreased by 48,129 compared with December 31, 2025; these were used to cover existing incentive plans.

Legal reserve

Legal reserve as at June 30, 2026 amounts to Euro 3,654 thousand, unchanged compared to December 31, 2025.

Share premium reserves

Share premium reserve as at June 30, 2026 amounts to Euro 223,433 thousand, unchanged compared to December 31, 2025.

Retained earnings, Translation reserve and other reserves

Retained earnings, translation reserve and other reserves as at June 30, 2026 overall amount to Euro 710,284 thousand (Euro 631,205 thousand as at 31 December 2025), representing a net increase of Euro 79,079 thousand compared with 31 December 2025, of which:

- Euro 82,338 thousand increase due to the allocation of the previous year's results pertaining to the parent company shareholders;
- Euro 20,471 thousand in dividends distributed by the parent company
- Euro 833 thousand increase in Other Reserves, of which Euro 788 thousand related to the PSP Incentive Plan, the charge for which was recorded in the income statement under personnel expenses;
- A net increase of Euro 16,379 thousand resulting from other components of comprehensive income for the period, including Euro 15,799 thousand euros attributable to differences arising 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 June 30, 2026 and December 31, 2025:

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Share capital and reserves	12,694	12,212
Profit (Loss) for the period	(8)	391
Other comprehensive income	(148)	(899)
Total	12,538	11,704

The item Share capital and reserves as at June 30, 2026 includes, among other, Euro 990 thousand related to the contribution made during the first six months 2026 to De Nora Italy Hydrogen Technologies S.r.l by the minority shareholder Snam S.p.A.

27. Employee benefits

Employee benefits as at June 30, 2026 amount to Euro 23,914 thousand (Euro 24,722 thousand as at 31 December 2025).

28. Provisions for risks and charges

The following table shows the composition and movements of the provisions for risks and charges as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Provision for contractual warranties	802	812
Provision for other risks	1,712	1,632
Total	2,514	2,444
Current		
Provision for contractual warranties	13,426	15,132
Provision for other risks	4,958	6,778
Total	18,384	21,910
Total provisions for risks and charges	20,898	24,354

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

The provision for risks for contractual warranties amounts to Euro 14,228 thousand as at June 30, 2026 (Euro 15,944 thousand as at 31 December 2025). Meanwhile, the provision for other risks amounts to Euro 6,670 thousand as at June 30, 2026, down from Euro 8,410 thousand as at 31 December 2025, mainly due to the utilisation during the first half of 2026 of the tax-related provisions accrued in the previous financial year.

Changes for the period ended June 30, 2026 were as follows:

	Provision for contractual warranties	Provision for other risks
	(in € thousands)	
Balance as of December 31, 2025	**15,944**	**8,410**
Accrual of the period	2,803	1,104
Utilization and release of the period	(4,732)	(2,944)
Exchange rate differences	213	100
Balance as of June 30, 2026	**14,228**	**6,670**

29. Financial liabilities

The following table shows the detail of financial liabilities as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Bank loans and borrowings	45,202	3,881
Lease payables	14,612	14,967
Total	**59,814**	**18,848**
Current		
Bank overdrafts	48	46
Bank loans and borrowings	111,407	14,233
Lease payables	3,807	3,896
Fair value of derivatives	-	142
Total	**115,262**	**18,317**
Total financial liabilities	**175,076**	**37,165**

Bank loans and borrowings

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

	As of June 30, 2026			As of December 31, 2025		
	Non Current	Current	Total	Non Current	Current	Total
	(in € thousands)					
Industrie De Nora S.p.a. - Pool Financing	41,686	11,813	53,499	-	-	-
Industrie De Nora S.p.a. - Other short term credit lines	-	65,000	65,000	-	-	-
De Nora Permelec Ltd (Japan)	3,516	31,928	35,444	3,881	14,174	18,055
De Nora Elettrodi (Suzhou) Co, Ltd. (China)	-	2,468	2,468	-	-	-
Overdrafts and accrued finance expenses	-	246	246	-	105	105
Total	45,202	111,455	156,657	3,881	14,279	18,160

As of June 30, 2026 and December 31, 2025, the fair value of bank loans and borrowings approximates the book value using amortized cost method.

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

On November 24, 2025, Industrie De Nora S.p.A. signed a Revolving Credit Facility for Euro 100 million. The credit facility, with a duration of five years, was granted by a pool of five leading banking groups, namely: Unicredit Spa as Global Coordinator, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. The total value is Euro 100 million, with a spread of 65 bps above Euribor and a non-utilisation fee of 35% of the spread.

As at June 30, 2026, Industrie De Nora S.p.A. had not utilised the aforementioned credit line.

Also on November 24, 2025, Industrie De Nora S.p.A. had agreed with the same pool of banks to a term credit line (Facility A) to be used for potential acquisitions. This facility was drawn upon starting on June 29, 2026, in the amount of Euro 54 million, in preparation for the acquisition of 100% of BW Water Pte. Ltd., which was completed on July 1, 2026. The financial liability was recognized using the amortized cost method, net of upfront fees and other charges directly related to the origination of this loan. This credit facility, with a spread of 95 bps above Euribor, matures in November 2030 and provides for semiannual repayments of Euro 6 million beginning on December 31, 2026.

The “leverage ratio”, given by the ratio of consolidated net debt to consolidated EBITDA, is the only financial covenant provided for in the loan agreement governing the credit lines described above. The value of the ratio cannot exceed 3.5, throughout the term of the agreement. Failure to comply 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.

As of June 30, 2026, the covenant is being fully complied with.

Both the Revolving Credit Facility and Facility A which were provided to support the acquisition of BW Water, included the option to define certain ESG Key Performance Indicators (KPIs) to be subsequently incorporated into the loan agreement; these KPIs were defined by Industrie De Nora S.p.A. on June 30, 2026, and were included in the loan agreement on July 29, 2026.

The KPIs, defined with the support of Crédit Agricole CIB acting as Sustainability Coordinator and in line with the 2030 Sustainability Plan, will contribute to adjusting the margin applicable to the aforementioned loans.

Specifically, these KPIs pertain to the reduction of Scope 1 and Scope 2 emissions and the intensity of Scope 3 emissions, in line with the Group's decarbonization plan and the climate targets validated by the Science Based Targets initiative (SBTi), as well as maintaining a positive level of the Gender Pay Gap.

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

As at June 30, 2026, the parent company had drawn down a total of Euro 65 million from other available short-term credit facilities ("hot money") to meet cash requirements linked to working capital movements.

Loans to De Nora Permelec Ltd and De Nora Elettrodi (Suzhou) Co, Ltd.

The subsidiaries De Nora Permelec Ltd (Japan) and De Nora Elettrodi (Suzhou) Co, Ltd. (China) have utilised certain available short-term credit facilities granted by various local banks. As at June 30, 2026, the total facilities utilised amounted to Euro equivalent of 37,912 thousand.

Lease payables

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

Lease payables as at June 30, 2026, comprising both current and non-current portions, amount to Euro 18,419 thousand (Euro 18,863 thousand as at 31 December 2025).

Net financial indebtedness

The following table details the composition of the Group's net financial indebtedness determined in accordance with the provisions of the CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation (the "Net Financial Indebtedness - ESMA"). The table below includes figures as of June 30, 2026 and as of December 31, 2025:

		As of June 30, 2026	As of December 31, 2025
		(in € thousands)	
A	Cash	138,953	103,622
B	Cash equivalents	308	5,445
C	Other current financial assets	5,695	14,674
D	Liquidity (A + B + C)	144,956	123,741
E	Current financial debt	111,455	14,279
F	Current portion of non-current financial debt	3,807	3,896
G	Current financial indebtedness (E + F)	115,262	18,175
	- Of which secured	-	-
	- Of which unsecured	*115,262*	*18,175*
H	Net current financial indebtedness/(Net current Liquidity) (G - D)	(29,694)	(105,566)
I	Non-current financial debt	59,814	18,848
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	Non-current financial indebtedness (I + J + K)	59,814	18,848
	- Of which secured	-	-
	- Of which unsecured	*59,814*	*18,848*
M	Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)	30,120	(86,718)

The reconciliation between the Net Financial Indebtedness - ESMA and the net financial indebtedness of the Group as monitored by the Group (hereinafter the "Net Financial Indebtedness - De Nora") as of June 30, 2026 and December 31, 2025, is shown below:

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Net Financial Indebtedness/(Net Liquidity) - ESMA	30,120	(86,718)
Fair value of derivatives covering currency risks	-	*142*
Net Financial Indebtedness/(Net Liquidity) – De Nora	30,120	(86,576)

In the first six months of 2026, net liquidity (ESMA) of Euro 86,718 thousand turned into net financial indebtedness (ESMA) of Euro 30,120 thousand. The decrease of Euro 116,838 thousand is primarily attributable to the combined effect of the following factors

(i) cash absorbed by operating activities amounting to Euro 68,685 thousand, following the significant increase in net working capital during the quarter;

(ii) investments in Property, plant and equipment and in Intangible assets equal to Euro 28,410 thousand. excluding right of use, in part counterbalanced by proceeds from disposals of fixed assets for Euro 793 thousand;

(iii) the distribution of dividend for Euro 20,471 thousand by the parent company.

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 June 30, 2026:

	As of June 30, 2026						
			Due date				
	Carrying amount	Contractual cash flows (*)	0-12 months	1-2 years	2-3 years	3-4 years	Over 4 years
			(in € thousands)				
Financial liabilities							
Bank loans and overdrafts	156,657	164,560	115,960	16,997	12,974	12,542	6,087
Lease payables	18,419	20,642	4,406	3,743	3,112	2,412	6,969
Trade payables	92,898	92,898	92,776	122	-	-	-
Other payables	115,051	115,051	111,809	3,242	-	-	-
Total financial liabilities	**383,025**	**393,151**	**324,951**	**24,104**	**16,086**	**14,954**	**13,056**

* The difference between the book value of total bank loans and borrowings and bank overdrafts and the related contractual cash flows is due to the interest foreseen on the existing credit lines.

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

30. Trade payables

The table below shows the detail of trade payables as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousand)	
Non-current		
Payables to third parties	122	56
Total non-current payables	122	56
Current		
Payables to third parties	90,451	112,505
Payables to related parties	2,325	957
Total current payables	92,776	113,462
Total payables	92,898	113,518

Trade payables as at June 30, 2026, comprising both current and non-current portions, amounted to Euro 92,898 thousand, down from Euro 113,518 thousand as at 31 December 2025, following the peak in invoices received at the end of the previous financial year.

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

31. Income tax payables

Income tax payables, current, as at June 30, 2026 amounted to Euro 14,956 thousand (Euro 12,176 thousand as at 31 December 2025).

32. Other payables

The table below shows the detail of other payables as of June 30, 2026 and December 31, 2025.

	As of June 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Payables to employees	2,462	2,077
Other payables to third parties	738	504
Other payables to related parties	42	42
Total	3,242	2,623
Current		
Advances from customers	20,317	11,315
Advances from related parties	42,571	14,284
Payables to employees	15,100	19,761
Social security payables	3,077	3,212
Withholding tax payables	2,250	3,883
VAT payables	2,332	3,332
Other tax payables	2,618	1,623
Other payables to third parties	22,951	14,674
Other payables to related parties	593	559
Total	111,809	72,643
Total Other payables	115,051	75,266

Other payables as at June 30, 2026, comprising both current and non-current portion, amounted to Euro 115,051 thousand, up from Euro 75,266 thousand as at 31 December 2025, mainly due to higher advance payments received, particularly from the associated company tk nucera.

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

E. Financial Risks

33. Financial Risks

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

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

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

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

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

- identify and analyze the risks to which the Group is exposed;
- define the organizational structure with the identification of the organizational units involved, responsibilities assigned and the system of proxies;
- identify the risk management criteria on which the operational management of risks is based;
- identify the types of transactions for which risks can be hedged.

The Condensed Consolidated Interim Financial Statements do not include all of the risk management disclosures mentioned above, required by IFRS. For a detailed description of this information, please refer to Note "E – Financial risks" in the 2025 Consolidated Financial Statements.

Classification and fair value

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

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

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

In the periods reported the Group has not changed the valuation techniques of the financial instruments accounted for at fair value; the financial instruments in these condensed consolidated interim financial statements belong to all three levels.

Classification and fair value as of June 30, 2026	Carrying amount						Fair Value		
	Notes	Loans and receiva-bles	Investments in financial assets - Fair value	Derivatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
(in € thousands)									
Financial assets									
Cash and cash equivalents	25	139,261	-	-	-	139,261	-	-	-
Trade and other receivables	23/24	279,873	-	-	-	279,873	-	-	-
Financial assets including derivatives	19	155	11,869	-	-	12,024	4,937	-	6,932
		419,289	11,869	-	-	431,158	4,937	-	6,932
Financial liabilities									
Bank loans and borrowings, and bank overdrafts	29	-	-	-	156,657	156,657	-	-	-
Lease payables	29	-	-	-	18,419	18,419	-	-	-
Trade and other payables	30/31/32	-	-	-	222,905	222,905	-	-	-
		-	-	-	397,981	397,981	-	-	-

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

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 high-performance electrodes (anodes and cathodes), electrochemical cells, stacks, and turnkey systems for the production of green hydrogen through alkaline water electrolysis processes. The product portfolio also includes gas diffusion electrodes (GDEs), which are used in high-temperature fuel cells, in long-duration energy storage systems such as redox flow batteries, and in other industrial decarbonization processes. Recently, the Energy Transition portfolio has been expanded with new technologies: Enso, a solution for industrial salt separation processes (salt splitting), enables the electrochemical purification and refining of industrial salts – both organic and inorganic – such as lithium, sodium, and ammonium. This enables the implementation of closed-loop processes capable of recovering value from resources and/or waste, while eliminating the need to dispose of large quantities of industrial effluents.

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

The following tables show the economic information by business segment for the six month periods ended June 30, 2026 and 2025:

	First Half-Year ended June 30, 2026			
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
Revenue	403,099	199,385	190,928	12,786
Royalties and commissions	(2,800)	(1,132)	(1,612)	(56)
Cost of goods sold	(254,279)	(129,524)	(108,611)	(16,144)
Selling expenses	(15,049)	(4,809)	(9,488)	(752)
G&A expenses	(24,191)	(10,908)	(11,406)	(1,877)
R&D expenses	(3,776)	(1,562)	(2,055)	(159)
Other operating income (expenses)	(1,294)	(674)	(610)	(10)
Corporate costs allocation to business segments	(21,958)	(9,915)	(11,318)	(725)
EBITDA	79,752	40,861	45,828	(6,937)
Depreciation and amortization	(17,412)			
Impairment	397			
Operating profit - EBIT	62,737			
Share of profit of equity-accounted investees	(16,464)			
Finance income	9,282			
Finance expenses	(10,627)			
Profit before tax	44,928			
Income tax expense	(16,185)			
Profit for the period	28,743			

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

The following table shows investments by business segment for the six month periods ended June 30, 2026:

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Not Allocated
	(in € thousands)				
As of June 30, 2026					
Property, plant and equipment	23,766	16,085	583	6,813	285
Intangible assets	4,644	151	1,653	4	2,836
Total Investments 2026	28,410	16,236	2,236	6,817	3,121

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

In accordance with the provisions of IFRS 8, paragraph 34, it should also be noted that for the six month periods ended June 30, 2026 and 2025, there was only one customer (tk nucera) belonging to the Electrode Technologies business and Energy Transition business segments that generated revenues exceeding 10% of the total, amounting to Euro 62,792 thousand and Euro 106,299 thousand, respectively.

The table below shows the non-current assets, other than financial assets and deferred tax assets, by geographical area at June 30, 2026 and at December 31, 2025, allocated on the basis of the country in which the assets are located.

As of June 30, 2026					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
			(in € thousands)		
Intangible assets	9,232	4,953	9,724	80,694	104,603
Property, plant and equipment	116,000	60,389	76,617	77,475	330,481
Other receivables	3,622	71	890	221	4,804
Total	128,854	65,413	87,231	158,390	439,888

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

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 June 30, 2026 and December 31, 2025:

	Parent Company	Associates	Other - related parties	Total	Total statement of financial position item	As percentage of Total statement of financial position item
			(in € thousands)			
Other non-current receivables						
As of June 30, 2026	-	-	52	**52**	4,804	1.1%
As of December 31, 2025	-	-	52	**52**	4,829	1.1%
Construction contracts - assets						
As of June 30, 2026	-	-	28	**28**	45,290	0.1%
As of December 31, 2025	-	-	157	**157**	41,758	0.4%
Construction contracts - assets						
As of June 30, 2026	-	-	356	**356**	9,533	3.7%
As of December 31, 2025	-	-	368	**368**	9,318	3.9%
Current trade receivables						
As of June 30, 2026	33	17,799	729	**18,561**	183,254	10.1%
As of December 31, 2025	21	24,128	1,095	**25,244**	152,948	16.5%
Other current receivables						
As of June 30, 2026	-	-	1	**1**	84,668	-
As of December 31, 2025	-	-	1	**1**	57,524	-
Other non-current payables						
As of June 30, 2026	-	42	-	**42**	3,242	1.3%
As of December 31, 2025	-	42	-	**42**	2,623	1.6%
Current trade payables						
As of June 30, 2026	45	2,181	99	**2,325**	92,776	2.5%
As of December 31, 2025	54	716	187	**957**	113,462	0.8%
Other current payables						
As of June 30, 2026	-	43,011	153	**43,164**	111,809	38.6%
As of December 31, 2025	-	14,697	146	**14,843**	72,643	20.4%

Among balance sheet amounts with related parties the main portion is related to amounts with Associates: they consist of current trade receivables amounting to Euro 17,799 thousand as at June 30, 2026 compared to Euro 24,128 thousand as at December 31, 2025 mainly related to the sale of electrodes under the supply "Toll Manufacturing and Services Agreement" initially stipulated on April 1, 2015 with tk nucera and subsequently amended.

Other current payables to Associates amounting to Euro 43,011 thousand as of June 30, 2026, compared to Euro 14,697 thousand as of December 31, 2025, essentially related to advances obtained with reference to the aforementioned supply contract, while trade payables of Euro 2,181 thousand as of June 30, 2026 compared to Euro 716 thousand as at December 31, 2025 are related to the supply of goods and services by tk nucera.

The table below shows the detail of the economic values relating to transactions with related parties for the six month periods ended June 30, 2026 and 2025:

	Parent Company	Associates	Other related parties	Total	Total income statement item	As percentage of Total income statement item
			(in € thousands)			
Revenue						
Six months ended June 30, 2026	-	62,792	600	**63,392**	403,099	15.7%
Six months ended June 30, 2025	-	106,299	1,349	**107,648**	415,610	25.9%
Other income						
Six months ended June 30, 2026	42	193	-	**235**	7,479	3.1%
Six months ended June 30, 2025	36	309	-	**345**	8,462	4.1%
Costs for raw materials, consumables, supplies and goods						
Six months ended June 30, 2026	-	1,318	5	**1,323**	205,407	0.6%
Six months ended June 30, 2025	-	1,787	-	**1,787**	167,342	1.1%
Costs for services						
Six months ended June 30, 2026	45	1,777	96	**1,918**	77,338	2.5%
Six months ended June 30, 2025	45	161	220	**426**	87,905	0.5%
Personnel expenses						
Six months ended June 30, 2026	-	-	1	**1**	78,885	-
Six months ended June 30, 2025	-	-	2	**2**	79,509	-

The economic relations with the Associates mainly relate to revenues, amounting to Euro 62,792 thousand for the six month periods ended June 30, 2026, compared to Euro 106,299 thousand for the six month periods ended June 30, 2025, arising from the sale of electrodes under the “Toll Manufacturing and Services Agreement” supply contract mentioned above; there are also in the first six months of 2026 purchases from tk nucera for supplies of materials and services for Euro 1,318 and 1,777 thousand respectively.

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

In addition to the balance sheet and income statement values with related parties presented in the tables above, the Group has recognized compensation to Top Management for the amount of Euro 3,566 thousand and Euro 3,503 thousand for the six month periods ended June 30, 2026 and 2025, respectively, of which Euro 1,676 thousand not yet paid as at June 30, 2026.

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

	First Half-Year ended June 30	
	2026	2025
	(in € thousands)	
Short-term employee benefits	2,806	2,883
Post-employment benefits	101	233
Other long-term benefits	2	3
Termination benefits	-	-
Share-based payment	657	384
Total	3,566	3,503

Top Management compensation represents 4.5% of the total personnel expenses for the six month period ended June 30, 2026 (4.4% for the first six months of 2025).

Fees related to the directors and statutory auditors for the first six months of 2026 amount to Euro 641 thousand and Euro 68 thousand respectively (Euro 663 thousand and Euro 73 thousand in the first six months of 2025).

H. Non-recurring events

36. Non-recurring events

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

I. Commitments and contingent liabilities

37. Commitments and contingent liabilities

Commitments

The Company has not undertaken any commitments that have not been recorded in the statement of financial position, except for some orders for the purchase of capital expenditures amounting to around Euro 12 million at June 30, 2026.

Contingent liabilities

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

J. Events after the reporting date

38. Events after the reporting date

- Industrie De Nora S.p.A. has completed the acquisition of 100% of BW Water Pte. Ltd. ("BW Water"), is a fast-growing global player in the water treatment solutions segment.

  The transaction, already announced on 26 May 2026, became effective on 1 July 2026 following the satisfaction of the conditions precedent set out in the Share Purchase Agreement. The consideration paid at closing amounted to USD 60.8 million. The final consideration and the Enterprise Value (EV) will be determined in the third quarter, following adjustments related to the completion of the financial statements as of the closing date. The EV will, in any case, not exceed USD 66.5 million.

  The acquisition will enable De Nora to create a solution-driven platform to address global water challenges related to scarcity and security, strengthening its position along the value chain and enhancing proximity to customers. By combining De Nora's technological expertise with BW Water's engineering and system integration capabilities, the Group will be able to improve the execution of large-scale projects, offer comprehensive turnkey solutions, access new high-growth markets, including semiconductors, mining, pharmaceuticals, food & beverage and desalination.

  The transaction will also enable De Nora to strengthen its presence in key geographic areas, including Southeast Asia, and to develop commercial and operational synergies, including cross-selling opportunities and access to projects and tenders requiring end-to-end solutions.

- De Nora has received from the joint venture thyssenkrupp nucera AG & Co. KGaA ("thyssenkrupp nucera") the remaining tranche of orders relating to the Moeve project in Andalusia, Spain, dedicated to green hydrogen production. This award completes the orders already received in May relating to De Nora's scope of supply for the project. The supply includes electrolytic cells featuring high-performance anodic and cathodic coating, for a total capacity of 300 MW and an overall value ranging between 30 and 40 million euro.

  De Nora's technologies will be employed in the first phase of the project, named Onuba, within Moeve's Andalusian Green Hydrogen Valley, which is expected to become the largest alkaline water electrolysis (Water Electrolysis – AWE) project for green hydrogen production in Southern Europe. Once operational, the facility will have a production capacity of approximately 45,000 tons of hydrogen per year, contributing to a reduction in CO_2 emissions of around 250,000 tons annually.

- Industrie De Nora has been selected by the Hampton Roads Sanitation District (HRSD) to provide its SORB FX Ion Exchange (IX) PFAS removal system for the SWIFT advanced water treatment facility at HRSD's Nansemond Treatment Plant, a centerpiece of HRSD's Sustainable Water Infrastructure for Tomorrow (SWIFT) program. The Nansemond facility is central to HRSD's indirect potable reuse program, treating municipal wastewater to drinking water standards before recharging it into the Potomac Aquifer, the primary underground water supply for eastern Virginia. The SWIFT program is designed to reverse declining groundwater levels and combat saltwater intrusion, two critical threats to the region's long-term drinking water supply.

The project, designed by Tetra-Tech and Carollo Engineers and constructed by renowned water and wastewater contractor Garney adds to De Nora's growing portfolio of deployed PFAS treatment systems, further establishing the company as a proven provider of contaminant removal solutions for municipal water systems with ten PFAS project awards in recent months.

De Nora's SORB FX PFAS removal system is designed to treat up to 34 million gallons of water per day (MGD) and consists of eleven 14-foot-diameter IX vessels operating in parallel, with one additional vessel on standby. The vessels are also designed to be easily modifiable for different media, allowing the system to accept future improved media.

The system incorporates a patent-pending inlet distributor and SORB OTTO underdrain with a custom over-drain/under-drain configuration, enabling maximum media bed exhaustion prior to changeout. The result is longer system life, reduced media replacement frequency, lower long-term operating costs, and a fully externally serviceable design that eliminates confined space requirements.

The SORB FX system selection builds on nearly 20 years of partnership between De Nora and HRSD, reinforcing confidence in De Nora's ability to deliver high-performance treatment systems. HRSD currently operates nine DE NORA TETRA® Denite® biological filters, including a unique operating mode developed by HRSD that has further enhanced nutrient removal for the community and the environment.

The Nansemond installation is expected to become a flagship reference as utilities nationwide face increasing regulatory and public health pressure to address PFAS contamination. Awarded in December 2025, delivery of De Nora's SORB FX System is expected by the end of 2027.

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

Milan, July 30, 2026

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

Management's Attestation of the Condensed Consolidated Half-Year Financial Statements of Industrie De Nora S.p.a. as of June 2026

(Pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree 58/98 - Testo Unico della Finanza)

The undersigned Paolo Enrico Dellachà and Luca Oglialoro respectively Chief Executive Officer and Manager responsible for preparing the financial reporting of Industrie De Nora S.p.A. declare, also considering the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

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

of the financial and accounting procedures for the preparation of the Condensed consolidated half-year financial statements as of June 30, 2026 of Industrie De Nora S.p.A., during the first half of 2026.

No significant issues have arisen in this regard.

The undersigned also certify that the Condensed consolidated half-year financial statements as of June 30, 2026:

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

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

Milan, July 30, 2026

Paolo Enrico Dellachà
Chief Executive Officer

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

Review report on condensed consolidated half year financial statements

To the Shareholders of

Industrie De Nora SpA

Foreword

We have reviewed the accompanying condensed consolidated half year financial statements of Industrie De Nora SpA (the "Company") and its subsidiaries (the "De Nora Group") as of 30 June 2026, comprising the interim consolidated statement of financial position, interim consolidated income statement, interim consolidated statement of comprehensive income, interim statement of changes in the net consolidated equity, interim consolidated statement of cash flows and related explanatory notes. The directors of Industrie De Nora SpA are responsible for the preparation of the condensed consolidated half year financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these condensed consolidated half year financial statements based on our review.

Scope of review

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

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half year financial statements of Industrie De Nora SpA as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Turin, 30 July 2026

PricewaterhouseCoopers SpA

Signed by

Filippo Cafaro

(Partner)

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

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