

Interim Condensed Consolidated Financials

as of September 30, 2026

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Interim consolidated statement of financial position

	Notes	As of September 30, 2026	*Of which Related parties*	As of December 31, 2025	*Of which Related parties*
Assets			*(in € thousands)*		
Goodwill and other intangible assets	16	**185,096**		101,427	
Property, plant and equipment	17	**341,948**		315,552	
Equity-accounted investees	18	**217,511**		232,741	
Financial assets, including derivatives	19	**6,243**		5,276	
Deferred tax assets		**16,182**		13,265	
Other receivables	24	**4,808**	**52**	4,829	52
Total non-current assets		**771,788**		**673,090**	
Inventory	20	**332,686**		214,380	
Financial assets, including derivatives	19	**3,656**		14,674	
Current tax assets	21	**8,724**		8,579	
Construction contracts assets	22	**52,375**	**81**	41,758	157
Trade receivables	23	**198,318**	**25,169**	152,948	25,244
Other receivables	24	**105,024**	**1**	57,524	1
Cash and cash equivalents	25	**64,574**		109,067	
Total current assets		**765,357**		**598,930**	
Total assets		**1,537,145**		1,272,020	
Liabilities					
Equity attributable to the parent		**1,015,296**		**958,898**	
Equity attributable to non-controlling interests		**12,862**		**11,704**	
Total Equity	**26**	**1,028,158**		**970,602**	
Employee benefits	27	**24,446**		24,722	
Provisions for risks and charges	28	**2,556**		2,444	
Deferred tax liabilities		**6,809**		4,899	
Financial liabilities, net of current portion	29	**60,992**		18,848	
Trade payables	30	**124**		56	
Other payables	32	**3,664**	**43**	2,623	42
Total non-current liabilities		**98,591**		**53,592**	
Provisions for risks and charges	28	**18,356**		21,910	
Financial liabilities, current portion	29	**101,835**		18,317	
Construction contracts liabilities	22	**48,367**	**348**	9,318	368
Trade payables	30	**95,826**	**425**	113,462	957
Income tax payable	31	**13,330**		12,176	
Other payables	32	**132,682**	**46,593**	72,643	19,251
Total current liabilities		**410,396**		**247,826**	
Total equity and liabilities		**1,537,145**		1,272,020	

Interim consolidated income statement

		First nine months ended September 30			
	Notes	2026	*Of which Related parties*	2025	*Of which Related parties*
		(in € thousands)			
Revenues	4	**628,091**	**101,365**	631,343	172,453
Change in inventory of finished goods and work in progress	5	**48,410**		(5,438)	
Other income	6	**21,325**	**327**	11,532	615
Costs for raw materials, consumables, supplies and goods	7	**(316,442)**	**(1,588)**	(255,498)	(2,679)
Personnel expenses	8	**(123,338)**	**(7,781)**	(118,003)	(5,668)
Costs for services	9	**(121,398)**	**(3,035)**	(130,105)	(1,984)
Other operating expenses	10	**(6,566)**		(7,254)	
Amortization and depreciation	16 – 17	**(26,813)**		(26,654)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	11	**(4,109)**		(5,145)	
Operating profit		**99,160**		**94,778**	
Share of profit of equity-accounted investees		**(15,857)**		(1,233)	
Finance income	12	**12,652**		17,501	
Finance expenses	13	**(16,466)**		(24,500)	
Profit before tax		**79,489**		**86,546**	
Income tax expense	14	**(25,962)**		(26,153)	
Profit for the period		**53,527**		**60,393**	
Attributable to:					
Owners of the parent		***53,160***		*60,022*	
Non-controlling interests		***367***		*371*	
Basic earnings per share (in Euro)	15	0.27		0.30	
Diluted earnings per share (in Euro)	15	0.27		0.30	

Interim consolidated statement of comprehensive income

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Profit for the period	**53,527**	**60,393**
Items that will not be reclassified to profit or loss:		
Revaluation of net (liabilities)/assets on defined benefit obligations	**341**	1,507
Tax effect on items that will not be reclassified to profit and loss	**(109)**	(522)
Total items that will not be reclassified to profit or loss, net of the tax effect (A)	**232**	**985**
Items that may be reclassified subsequently to profit or loss:		
Effective portion of the change in fair value of financial instruments hedging cash flows	**118**	29
Change in fair value of financial assets	**(70)**	(195)
Translation reserve	**21,978**	(44,448)
Tax effect on items that may be reclassified subsequrently to profit and loss	**(32)**	53
Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)	**21,994**	**(44,561)**
Total other comprehensive income net of the tax effects (A) + (B)	**22,226**	**(43,576)**
Total comprehensive income	**75,753**	**16,817**
Attributable to:		
Owners of the parent	***75,550***	*17,270*
Non-controlling interests	***203***	*(453)*

Interim consolidated statement of cash flows

		First nine months ended September 30			
	Notes	2026	*Of which Related parties*	2025	*Of which Related parties*
			(in € thousands)		
Cash flows from operating activities					
Profit for the period	26	**53,527**		60,393	
Adjustments for:					
Amortization and depreciation	16-17	**26,813**		26,654	
Impairment/(write-back) of property, plant and equipment and intangible assets	11- 16-17	**(48)**		(51)	
Finance expenses	13	**16,466**		24,500	
Finance income	12	**(12,652)**		(17,501)	
Share of profit of equity-accounted investees		**15,857**	**15,857**	1,233	1,233
(Gains) losses on the sale of property, plant and equipment and intangible assets	16-17	**346**		(662)	
Income tax expense	14	**25,962**		26,153	
Share based payments	8 - 26	**1,274**	**985**	714	576
Change in inventory	20	**(107,242)**		3,256	
Change in trade receivables and construction contracts	22-23	**(37,134)**	**132**	10,060	13,877
Change in trade payables	30	**(26,101)**	**(532)**	(24,274)	415
Change in other receivables/payables	24-32	**9,463**	**25,163**	(35,548)	(24,847)
Change in provisions and employee benefits	27-28	**(2,762)**		(1,982)	
Cash flows generated (used in) by operating activities		**(36,231)**		**72,945**	
Interest and other finance expenses paid	13	**(12,162)**		(15,180)	
Interest and other finance income collected	12	**7,232**		16,248	
Income taxes paid	14	**(23,757)**		(32,270)	
Net cash flows generated by (used in) operating activities		**(64,918)**		**41,743**	
Cash flows from investing activities					
Sale of property, plant and equipment and intangible assets	16-17	**274**		1,033	
Investments in property, plant and equipment	16-17	**(34,090)**		(40,727)	
Investments in intangible assets	16-17	**(6,319)**		(4,470)	
(Investment in)/Disposal of financial activities	19	**10,464**		(1,909)	
Acquisitions, net of cash acquired		**(50,890)**		-	
Net cash flows generated by (used in) investing activities		**(80,561)**		**(46,073)**	
Cash flows from financing activities					
Share capital increase	26	**990**	**990**	2,258	2,258
New loans	29	**122,561**		6,959	
Repayments of loans	29	**(486)**		(72)	
Lease payments	29	**(3,458)**		(2,942)	
Increase (decrease) in other financial liabilities	29	**(4)**		(5)	
Dividends paid	26	**(20,471)**	**(15,781)**	(20,665)	(15,968)
Net cash flows generated by (used in) financing activities		**99,132**		**(14,467)**	
Net increase (decrease) in cash and cash equivalents		**(46,347)**		**(18,797)**	
Cash and cash equivalents as of January 1		**109,067**		215,857	
Exchange rate gains/(losses)		**1,854**		(8,783)	
Cash and cash equivalents as of September 30	**25**	**64,574**		**188,277**	

Interim statement of changes in the net consolidated equity

(in € thousands)	Share capital	Legal reserve	Share premium	Retained earnings	Tran-slation 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	-	-	-	-	-	-	-	-	2,258	**2,258**
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	-	-	-	-	-	714	-	714	-	**714**
Other movements	-	-	-	-	-	(1,601)	-	(1,601)	1,547	**(54)**
Comprehensive income statement:										
Profit for the period	-	-	-	-	-	-	60,022	60,022	371	**60,393**
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	990	-	990	(5)	**985**
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	29	-	29	-	**29**
Change in fair value of financial assets	-	-	-	-	-	(143)	-	(143)	1	**(142)**
Translation reserve	-	-	-	-	(43,628)	-	-	(43,628)	(820)	**(44,448)**
Balance as of September 30, 2025	**18,268**	**3,654**	**223,433**	**720,630**	**(53,324)**	**(30,337)**	**60,022**	**942,346**	**10,608**	**952,954**

(in € thousands)	Share capital	Legal reserve	Share premium	Retained earnings	Tran-slation 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, 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	-	-	-	-	-	1,274	-	1,274	-	**1,274**
Other movements	-	-	-	-	-	-	-	-	(35)	**(35)**
Comprehensive income statement:										
Profit for the period	-	-	-	-	-	-	53,160	53,160	367	**53,527**
Revaluation of net (liabilities)/assets on defined benefit obligations	-	-	-	-	-	228	-	228	4	**232**
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	76	-	76	-	**76**
Change in fair value of financial assets	-	-	-	-	-	(58)	-	(58)	(2)	**(60)**
Translation reserve	-	-	-	-	22,144	-	-	22,144	(166)	**21,978**
Balance as of September 30, 2026	**18,268**	**3,654**	**223,433**	**782,497**	**(37,553)**	**(28,163)**	**53,160**	**1,015,296**	**12,862**	**1,028,158**

Explanatory Notes to the Interim Condensed Consolidated Financials as of September 30, 2026

A. General information

1. General information

Industrie De Nora S.p.A. (hereinafter the "Company" or "IDN" and together with its subsidiaries the "Group" or the "De Nora Group") is a joint-stock company incorporated and registered in Italy at the Companies Register Office of Milan, with registered office at Via Bistolfi 35 - Milan, Italy.

The Group was founded by the engineer Oronzio De Nora and prides itself of more than 100 years in the electro-chemical industry. Today it is known as a world leader in supplying electrodes for the electrochemical industry. The Group is also active in the design and supply of technologies for water treatment and disinfection and is committed to developing solutions for the energy transition, particularly holding a prominent position in supplying technologies for hydrogen production through water electrolysis.

Please note that these Condensed Consolidated Interim Financial Statements for the nine months ended September 30, 2026 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on November 4, 2026.

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

Titolo Industrie De Nora

De Nora shares closed the first nine months of 2026 at Euro 6.02 per share, down from Euro 7.32 recorded at the start of the financial year (2 January 2026).

During the period under review, De Nora’s share price traded within a broad *range* between Euro 7.80–7.50 and Euro 5.60–5.50, close to the year’s lows recorded in March (Euro 5.43).

In the early months of the financial year, the share’s performance reflected the complex global macroeconomic and geopolitical environment, characterised by *asset rotation* and a growing concentration of investment in specific equity sectors.

The recovery movements towards the Euro 7.80 range and subsequently towards the Euro 7.40 range, recorded in May and in the period from July to the first few weeks of September respectively, were driven primarily by the Group’s operating and financial results, the gradual improvement in *guidance* for the financial year, growth in the order book and the completion of the acquisition of BW Water, which now constitutes the *Integrated Water Solutions business* line.

In the final weeks of September, the share price was affected by the *Accelerated Bookbuilding* transaction concluded on 21 September 2026 by the shareholder Asset Company 10 S.r.l., which sold a 5 per cent stake in De Nora’s share capital. The transaction led to a fall in the share price to around Euro 5.60, whilst also contributing to **an increase** in **the free float** of approximately 10 million shares (**+20%** compared with the number of ordinary shares in circulation prior to the transaction).

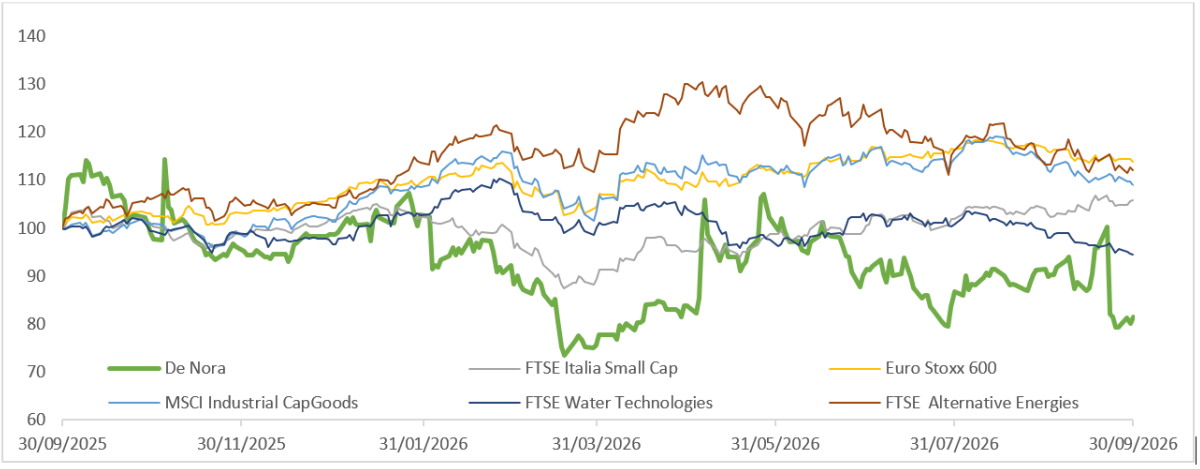
Over the last twelve months, the relative performance of De Nora shares has been lower than that of the main Italian share indices, whilst remaining broadly in line with that of its key peers.

As at 30 September 2026, De Nora shares were covered by **seven** financial **analysts** (**3 ‘Buy’ and 4 ‘Neutral’**) from leading national and international brokerages. As at the same date, the average ***target price*** quoted by analysts stood at Euro **8.6** per share.

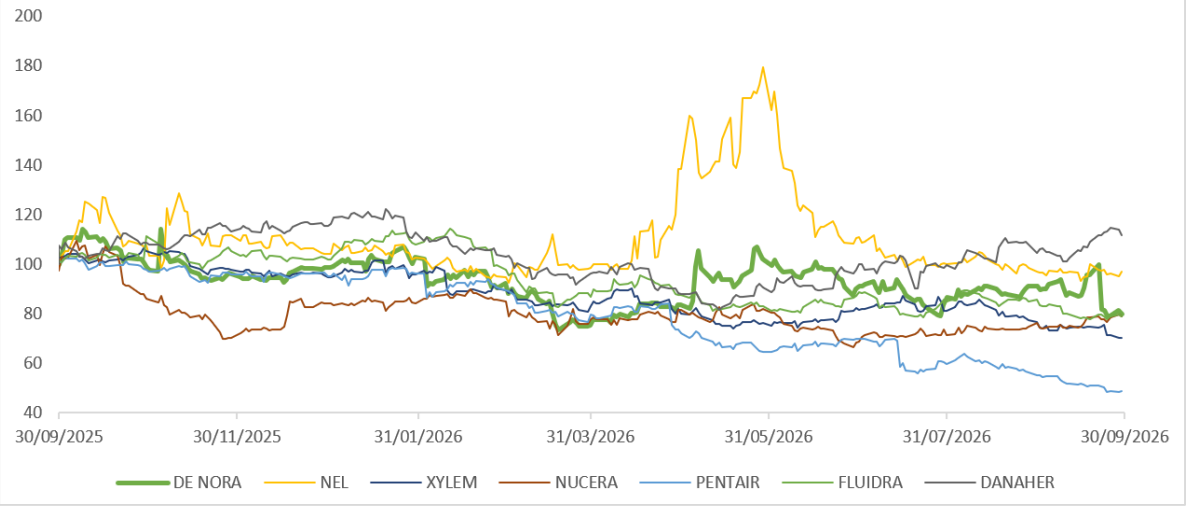
Industrie De Nora share - Euronext Milan (Euro)*	Period 01/01/2026 - 30/09/2026
Beginning of period (January 2, 2026)	**7.315**
Maximum* (January 26, 2026)	**7.925**
Minimum (March 20, 2026)	**5.430**
Average	**6.698**
End of period price (September 30, 2026)	**6.020**
Capitalization** as at September 30, 2026 – € million	**1,214**

* 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 September 2025 – 30 September 2026), compared with the Italian FTSE Italia Small Cap, Euro Stoxx 600, FTSE Water Technologies, FTSE Alternative Energies and MSCI Industrial Capital Goods indices.



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



Share Capital of Industrie De Nora S.p.A. as at September 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	482,479,048
Ordinary shares	61,288,237	61,288,237
Multiple voting shares (*)	140,396,937	421,190,811

(*) The 140,396,937 multiple voting shares are held as follows: 6,619,560 by Federico De Nora; 88,847,684 by Federico De Nora S.p.A.; 11,474,617 by Norfin S.p.A.; and 33,455,076 by Asset Company 10 S.r.l. Pursuant to Article 5.6 of the By-laws, each multiple voting share carries three voting rights at ordinary and extraordinary Shareholders' Meetings. Multiple voting shares are not admitted to trading on Euronext Milan and are not included in the free float or stock market capitalization.

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 September 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 September 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 nine months ended September 30, 2026, are compared with the respective amounts for the nine months ended September 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 September 30, 2026, the financial statements of all companies directly or indirectly controlled by the Company have been consolidated using the full consolidation method, incorporating all their assets, liabilities, costs and revenues.

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

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

Company	Registered office	Functional currency	Share Capital as of 30.09.2026		Interest % De Nora Group		Consolidation method
			in currency	**in Euro**	**As of 30.09.2026**	**As of 31.12.2025**	
Oronzio De Nora International BV - THE NETHERLANDS:	Basisweg, 10 - Amsterdam - THE 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**	**487,834.00**	**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**	**504,852.19**	**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**	**11,223.97**	**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**	**1,635,536.16**	**100%**	100%	line-by-line
De Nora Elettrodi (Suzhou) Co., Ltd – CHINA:	No. 113 Longtan Road,Suzhou Industrial Park 215126, CHINA	CNY	**169,354,326.07**	**22,245,412.59**	**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**	**1,970,313.94**	**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**	**59,950.60**	**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
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**	**8,890,301.07**	**100%**	100%	line-by-line
*De Nora Holding US Inc. – USA:	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	**10.00**	**8.81**	**100%**	100%	line-by-line
*De Nora Tech LLC – USA	7590 Discovery Lane , Concord, OH 4407 - U.S.A.	USD	**0.00**	**0.00**	**100%**	100%	line-by-line
*De Nora Water Technologies LLC – USA:	3000 Advance Lane 18915 - Colmar - PA - U.S.A.	USD	**968,500.19**	**852,928.39**	**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**	**2,204,249.97**	**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,	GBP	**1.00**	**1.17**	**100%**	100%	line-by-line

	London EC4N 1TX - UNITED KINGDOM						
*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**	**1,019,018.36**	**100%**	100%	line-by-line
De Nora Singapore Pte Ltd - SINGAPORE:	#23-01 Fragrance Empire Building - 456 Alexandra Road - SINGAPORE 119962	USD	**22,319,152.71**	**19,655,792.79**	**100%**	-	line-by-line
*BioGill Environmental Pty Limited - AUSTRALIA	Level 49 8 Parramatta Square Parramatta NSW 2150 - AUSTRALIA	AUD	**24,519,970.45**	**15,045,695.80**	**100%**	-	line-by-line
*Shanghai BioGill Biotechnology Co, Ltd - CHINA	15A-C, HuaMin Empire Plaza, 728 YanAn Road (West), Shanghai, 200050 - CHINA	CNY	**623,547.72**	**81,905.65**	**100%**	-	line-by-line
*BioGill Operations Pty Limited - AUSTRALIA	Level 49 8 Parramatta Square Parramatta NSW 2150 - AUSTRALIA	AUD	**1,892.00**	**1,160.95**	**100%**	-	line-by-line
*BW Water Inc - PHILIPPINES	3rd Floor, Unit B, AO-United Life Building - 837 A. Arnaiz Avenue, San Lorenzo, Legaspi Village 1224 - City of Makati, Fourth District National Capital Region (NCR) - PHILIPPINES	PHP	**11,000,000.00**	**154,485.70**	**100%**	-	line-by-line
*De Nora Water Sdn Bhd - MALAYSIA	PT4644, Jln Jelawat, Kaw Perusahaan Seberang Jaya, 13700 Perai, Pulau Pinang - MALAYSIA	MYR	**750,000.00**	**161,966.05**	**100%**	-	line-by-line
*BW Water India Private Limited - INDIA	9th Floor Shitiratna / Plot no. 616 902 Panchvanti Circle Ambawadi Ahmedabad 38006 - INDIA	INR	**1,000,000.00**	**9,189.45**	**100%**	-	line-by-line
*PT DeNora Water Indonesia - INDONESIA	Jl. Yos Sudarso Kav. 89 - Mitra Sunter Boulevard Blok B 29-30, Sunter Jaya - Tanjung Priok, Jakarta Utara 14350 - INDONESIA	IDR	**10,001,000,000.00**	**492,288.09**	**100%**	-	line-by-line
*De Nora Water Americas Inc - USA	4520, Oak Fair Blvd, Ste 200, Tampa FL, 33610 - U.S.A.	USD	**72,700,010.00**	**64,024,667.55**	**100%**	-	line-by-line
*De Nora Water Srl - ITALY	Via L. Bistolfi, 35 - 20134 Milan - ITALY	Euro	**10,000.00**	**10,000.00**	**100%**	-	line-by-line
*De Nora Water Gmbh - GERMANY	Stuttgart Engineering Park (STEP) - Wankelstr. 14 70563 Stuttgart - GERMANY	Euro	**25,000.00**	**25,000.00**	**100%**	-	line-by-line
*De Nora Water Pte Ltd - SINGAPORE	#23-01 Fragrance Empire Building - 456 Alexandra Road - Singapore 119962 - SINGAPORE	USD	**0.78**	**0.69**	**100%**	-	line-by-line

*De Nora Water Co., Ltd. - THAILAND	8 T-One Building, Unit No. 1902, 19th Floor, Soi Sukhumvit 40, Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok 10110 - THAILAND	THB	**2,000,000.00**	**52,475.53**	**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**	**3,062,747.69**	**100%**	100%	line-by-line
thyssenkrupp nucera AG & Co. KGaA	GERMANY	Euro	**126,315,000.00**	**126,315,000.00**	**25.85%**	25.85%	equity
*Thyssenkrupp Nucera Italy S.r.l.	ITALY	Euro	**1,080,000.00**	**1,080,000.00**	**25.85%**	25.85%	equity
*ThyssenKrupp Nucera Australia Pty.	AUSTRALIA	AUD	**500,000.00**	**306,804.93**	**25.85%**	25.85%	equity
*thyssenkrupp nucera Arabia for Contracting LLC	SAUDI ARABIA	SAR	**2,000,000.00**	**469,693.06**	**25.85%**	25.85%	equity
*Thyssenkrupp Nucera Japan Ltd.	JAPAN	JPY	**150,000,000.00**	**841,420.32**	**25.85%**	25.85%	equity
*Thyssenkrupp nucera (Shanghai) Co., Ltd	CHINA	CNY	**20,691,437.50**	**2,717,908.51**	**25.85%**	25.85%	equity
*ThyssenKrupp Nucera Hydrogen Energy Technology (Shanghai) Co., Ltd.	CHINA	USD	**10,000,000.00**	**8,806,693.09**	**25.85%**	25.85%	equity
*thyssenkrupp nucera Participations GmbH	GERMANY	Euro	**25,000.00**	**25,000.00**	**25.85%**	25.85%	equity
*Thyssenkrupp Nucera USA Inc.	U.S.A.	USD	**700,000.00**	**616,468.52**	**25.85%**	25.85%	equity
*thyssenkrupp nucera India Private Limited	INDIA	INR	**71,940.00**	**661.09**	**25.85%**	25.85%	equity
*thyssenkrupp nucera HTE GmbH	GERMANY	Euro	**25,000.00**	**25,000.00**	**25.85%**	25.85%	equity
*thyssenkrupp nucera Portugal 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.

With the Share and Purchase Agreement, dated 26 May 2026, Industrie De Nora S.p.A. acquired 100 % of the shares of BW Water Pte. Ltd. ("BWW", the "Company"), now renamed De Nora Singapore Pte. Ltd., a private company limited by shares incorporated in Singapore, from BW Renewables Pte. Ltd. and Opal Environmental Solutions Ltd. De Nora Singapore Pte. Ltd. directly and indirectly controls the following companies: BioGill Environmental Pty Limited – Australia, Shanghai BioGill Biotechnology Co., Ltd. – China, BioGill Operations Pty Limited – Australia, BW Water Inc. – Philippines, De Nora Water Sdn Bhd – Malaysia, BW Water India Private Limited – India, PT DeNora Water Indonesia, De Nora Water Americas Inc – USA, De Nora Water Srl – Italy, De Nora Water GmbH – Germany, De Nora Water Pte Ltd – Singapore, and De Nora Water Co., Ltd. – Thailand.

The transaction became effective on July 1st 2026 following the satisfaction of the conditions precedent set out in the Share Purchase Agreement.

BWW, headquartered in Singapore, is a global player in the water treatment solutions segment, with a strong presence in Southeast Asia - including an engineering hub in the Philippines and a manufacturing facility in Malaysia - as well as in the USA, Germany, where it has another manufacturing plant, and Italy. The Company operates as an Engineering, Procurement and Fabrication (EPF) provider, offering a broad range of industry-specific applications through an end-to-end suite of solutions. Its capabilities are supported by a proven track record with top-tier clients across high-growth markets such as semiconductors, mining, pharmaceuticals and food & beverage, as well as over 30 years of experience in desalination systems.

The acquisition enables 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 is 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 enables 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.

The acquisition of BW Water Pte. Ltd. represents a business combination transaction recognized in compliance with IFRS 3 Business Combinations. To this end, at the date of acquisition of control, the individual assets acquired and liabilities assumed were recognized at their fair value.

Starting from the acquisition date, BWW became part of the Group's scope of consolidation and fully consolidated in accordance with the provisions of IFRS 10 Consolidated Financial Statements.

The overall price paid for this acquisition was equal to 60.844.875 USD. No additional costs related to the acquisition have been considered part of the purchase price.

Relating to the acquisition of BWW, a summary of the book values (IFRS compliant) as at June 30th, 2026 (the reporting date assumed as reference of the acquisition date) is represented here below:

USD 000 ***ASSETS***	***30/06/2026***
NON CURRENT ASSETS	
Intangible assets	-
Property, plant and equipment	6.230
Deferred tax assets	1.638
Total non current assets	**7.868**
CURRENT ASSETS	
Inventory	2.751
Current tax assets	620
Construction contracts assets	2.189
Trade receivables	6.290
Other receivables	3.530
Cash and cash equivalents	2.919
Total current assets	**18.299**
TOTAL ASSETS	**26.167**
LIABILITIES	***30/06/2026***
Equity	**(30.461)**
NON CURRENT LIABILITIES	
Employee benefits	110
Financial liabilities, net of current portion	2.152
Deferred tax liabilities	60
Total non current liabilities	**2.322**
CURRENT LIABILITIES	
Provisions for risks and charges	784
Financial liabilities, current portion	622
Construction contracts liabilities	38.524
Trade payables	6.207
Income tax payable	1
Other payables	8.168
Total current liabilities	**54.306**
TOTAL EQUITY AND LIABILITIES	**26.167**

The excess of the purchase price compared to the book values at the acquisition date of the assets and liabilities of BWW, equal to a total of USD 91,306 thousand (equivalent to Euro 80,135 thousand at the USD/euro exchange rate on the acquisition date), has been entirely recognized as Goodwill on a provisional basis in the present condensed interim consolidated financial statements. Purchase Price Allocation activities are currently underway to definitively determine the fair value of the individual assets acquired and liabilities assumed; these activities are to be completed within twelve months from the acquisition date, as required by IFRS 3 Business Combinations.

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	
	First nine months ended September 30, 2026	First nine months ended September 30, 2025	September 30, 2026	December 31, 2025
Currency				
US Dollar	**1.1611**	1.1188	**1.1355**	1.1750
Japanese Yen	**184.0411**	165.6325	**178.2700**	184.0900
Indian Rupee	**109.0717**	96.8089	**108.8205**	105.5965
Chinese Yuan Renminbi	**7.9204**	8.0745	**7.6130**	8.2262
Brazilian Real	**5.9773**	6.3187	**5.9077**	6.4364
GB Pound	**0.8633**	0.8506	**0.8546**	0.8726
UAE Dirham	**4.2640**	4.1087	**4.1701**	4.3152
Hong Kong Dollar	**9.0913**	8.7306	**8.9095**	9.1464
Singapore Dollar	**1.4846**	1.4646	**1.4503**	1.5105
Australian Dollar	**1.6503**	1.7447	**1.6297**	1.7581
Malaysian Ringgit	**4.6590**	4.8335	**4.6306**	4.7682
Philippine Peso	**70.3939**	63.8676	**71.2040**	69.2660
Thai Baht	**37.7173**	37.0010	**38.1130**	37.2180
Indonesian Rupiah	**20235.3127**	18367.2500	**20315.3400**	19640.8300

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 expectations 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 September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Sales of electrodes	**337,385**	348,611
Sales of systems	**11,940**	15,866
After-market and other sales	**197,924**	203,512
Change in construction contracts	**80,842**	63,354
Total	**628,091**	**631,343**

Revenue for the first nine months of 2026 totaled Euro 628,091 thousand (Euro 631,343 thousand for the first nine months of 2025), a decrease of Euro 3,252 thousand (–0.5%). However, at constant exchange rates - that is, by converting the non-euro currency figures for the first nine months of 2026 using the historical exchange rates from the first nine months of 2025 - revenue would have increased by 2.8%. The newly acquired BW Water Pte. Ltd. and its subsidiaries contributed a total of Euro 16,374 thousand in revenue, generated in the quarter following the acquisition.

Revenue in the Energy Transition segment declined, offset by higher revenue in the Water Technologies segment, thanks to the significant contribution from the Swimming Pools business line. Meanwhile, revenue trends in the Electrode Technologies segment remained essentially stable.

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

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Europe, Middle East, India and Africa (EMEIA)	**172,921**	210,177
North and Latin Americas (AMS)	**234,196**	211,088
Asia and South Pacific (APAC)	**220,974**	210,078
Total	**628,091**	**631,343**

For the nine month periods ended September 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 nine months of 2026, the Group reported a positive change in inventories of semi-finished and finished products of Euro 48,410 thousand, compared with a negative change of Euro 5,438 thousand in the first nine months of 2025.

6. Other income

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

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Sundry income	**1,580**	5,018
R&D grants	**19,352**	5,337
R&D income	**226**	170
Gain on sale of non-current assets	**100**	890
Insurance refund	**67**	117
Total	**21,325**	**11,532**

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 18,877 thousand in the first nine months of 2026, compared with Euro 4,222 thousand in the first nine 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Purchase of raw materials	**294,677**	189,590
Change in inventory	**(63,644)**	(6,951)
Purchase of semi-finished and finished goods	**72,035**	58,744
Purchase of consumables and supplies	**12,186**	12,261
Purchase of packaging material	**1,176**	1,812
Other purchases and related charges	**12**	42
Total	**316,442**	**255,498**

Costs for raw materials, consumables, supplies and goods for the nine months ended 30 September 2026 amounted to Euro 316,442 thousand, representing an overall increase of Euro 60,944 thousand compared with Euro 255,498 thousand for the nine months ended 30 September 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Wages and salaries	**96,920**	92,141
Social security contributions	**21,774**	21,452
Post-employment benefits and other pension plans	**2,541**	2,111
Curtailment on Defined Benefit Obligations	**(191)**	-
Other personnel net (income)/expenses	**2,294**	2,299
Total	**123,338**	**118,003**

Personnel costs amounted to Euro 123,338 thousand for the nine months ended September 30, 2026, representing an increase of Euro 5,335 thousand compared to the first nine months ended September 30, 2025 (Euro 118,003 thousand for the first nine months ended September 30, 2025), primarily due to the inclusion in the scope of consolidation of the newly acquired BW Water Pte. Ltd. and its subsidiaries.

The item Wages and Salaries includes also the cost for the Performance Share Plan (PSP), a regulation accounted for on the basis of IFRS 2 (approved by the Company's corporate bodies) that provides for the assignment to a certain number of beneficiaries, identified in the regulation itself, of rights of subscription of ordinary shares of the Company based on the achievement of performance objectives. The cost posted in the income statement in the nine months ended September 30, 2026 under personnel expenses amounts to Euro 1,274 thousand, (Euro 714 thousand for the same period of the previous year) recognized with a corresponding balancing entry in Other reserves in Equity.

"Other personnel net expenses/(income)" amounting to Euro 2,294 thousand for the nine months ended September 30, 2026 (Euro 2,299 thousand for the nine months ended September 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Outsourcing expenses	**38,434**	47,111
Consultancies:		
- Production and technical assistance	**10,077**	10,512
- Selling	**140**	185
- Legal, tax, administrative and ICT	**13,901**	11,412
- M&A and Business development	**45**	102
Maintenance expenses	**15,517**	15,998
Freight and other charges on purchases	**11,923**	11,996
Utilities/Phone expenses	**6,535**	7,753
Travel expenses	**6,687**	6,880
Insurance	**3,245**	3,089
Waste disposal, office cleaning and security	**3,122**	3,277
Commissions and royalties	**2,611**	3,168
Rents and other lease expenses	**2,218**	2,163
Canteen, training and other personnel expenses	**3,107**	3,254
R&D expenses	**1,007**	675
Patents and trademarks	**861**	821
Promotional, advertising and marketing expenses	**947**	647
Board of Directors' fees	**918**	952
Statutory auditors' fees	**103**	110
Total	**121,398**	**130,105**

Costs for services amounted to Euro 121,398 thousand in the first nine months of 2026, representing an overall decrease of Euro 8,707 thousand compared with the first nine 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Indirect taxes and duties	**4,358**	5,243
Losses on sale of non-current assets	**446**	228
Losses on receivables (not covered by utilization of bad debt provision)	**8**	13
Other expenses	**1,754**	1,770
Total	**6,566**	**7,254**

Other operating expenses amounted to Euro 6,566 thousand for the nine months ended September 30, 2026 (Euro 7,254 thousand for the nine months ended September 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Net accrual/(release) of provisions for risks and charges	**3,970**	3,935
Net accrual/(release) of bad debt provision	**187**	1,261
Impairment/(Write back) of Intangible Assets - Property, Plant and Equipment	**(48)**	(51)
Total	**4,109**	**5,145**

This item amounted to Euro 4,109 thousand for the first nine months ended September 30, 2026, down Euro 1,036 thousand from the prior-year figure (Euro 5,145 thousand), due to lower net accrual of bad debt provision.

12. Finance income

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

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Exchange rate gains	**11,237**	12,318
Fair value adjustment on financial instruments	**142**	730
Income from non-current financial assets	**1**	296
Interest from banks/financial receivables	**801**	2,791
Interest on trade receivables	**12**	4
Other finance income	**459**	1,362
Total	**12,652**	**17,501**

Financial income for the nine months ended September 30, 2026, amounted to Euro 12,652 thousand, down overall from Euro 17,501 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Bank interest and interest on loans and borrowings	**1,379**	3,762
Exchange rate losses	**12,733**	18,598
Fair value adjustment on financial instruments	**5**	-
Finance expenses on personnel costs	**487**	689
Bank fees	**423**	609
Other finance expenses	**1,439**	842
Total	**16,466**	**24,500**

Financial expenses for the nine months ended September 30, 2026, totaled Euro 16,466 thousand, representing an overall decrease of Euro 8,034 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 nine months ended September 30, 2026 and 2025:

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Current taxes	**25,551**	23,913
Deferred taxes	**423**	(808)
Prior years taxes	**(34)**	774
Net accrual/(release) of provisions for tax risks	**22**	2,274
Total	**25,962**	**26,153**

Income taxes for the period amounted to Euro 25,962 thousand for the first nine months ended September 30, 2026, which was broadly in line with the first nine months ended September 30, 2025 (Euro 26,153 thousand).

15. Earnings per share

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

	First nine months ended September 30	
	2026	2025
Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro thousand)	**53,160**	60,022
Weighted average number of shares for basic earnings per share	**198,769,736**	198,681,290
Basic earnings per share (in Euro)	**0.27**	**0.30**
Weighted average number of shares for diluted earnings per share	**198,931,823**	198,783,588
Diluted earnings per share (in Euro)	**0.27**	**0.30**

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 nine months ended September 30, 2026:

	Goodwill	Industrial patents and intellectual property rights	Concessions licenses and trademarks	Know - how and Technologies	Customer relationships	Development costs	Other	Assets under construction 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**
Change in scope of consolidation	80,135	-	-	-	-	-	-	-	80,135
Increase	-	435	3,160	291	197	-	-	2,236	6,319
Decrease	-	(2,484)	-	-	-	-	(177)	(116)	(2,777)
Reclassifications/other changes	-	220	340	(25)	(26)	160	14	(594)	89
Translation differences	2,310	77	1,175	1,322	1,567	671	203	69	7,394
Historical cost at September 30, 2026	**143,482**	**15,237**	**44,284**	**42,373**	**49,141**	**20,960**	**8,756**	**5,959**	**330,192**
Accumulated amortization as at December 31, 2025	**-**	**15,552**	**34,060**	**32,129**	**38,226**	**11,610**	**6,028**	**-**	**137,605**
Increase	-	658	1,618	790	828	1,617	380	-	5,891
Decrease	-	(2,457)	-	-	-	-	(99)	-	(2,556)
Reclassifications/other changes	-	-	-	(7)	(14)	160	4	-	143
Translation differences	-	63	1,005	1,078	1,306	416	145	-	4,013
Accumulated amortization as at September 30, 2026	**-**	**13,816**	**36,683**	**33,990**	**40,346**	**13,803**	**6,458**	**-**	**145,096**
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 September 30, 2026	**143,482**	**1,421**	**7,601**	**8,383**	**8,795**	**7,157**	**2,298**	**5,959**	**185,096**

Goodwill totals Euro 143,482 thousand (compared to Euro 61,037 thousand as of December 31, 2025) and includes the amount provisionally recognized following the acquisition, effective July 1, 2026, of BW Water Pte. Ltd. and its subsidiaries (USD 91,306 thousand, equal to Euro 80,135 thousand at the USD/Euro exchange rate on the acquisition date and Euro 80,410 thousand at the USD/Euro exchange rate at the end of the period).

This goodwill represents the excess of the purchase price over the carrying amounts of the acquired assets and liabilities as of the acquisition date. Purchase Price Allocation activities are currently underway to definitively determine the fair values of the individual acquired assets and assumed liabilities; these activities are to be completed within twelve months of the acquisition date, as required by IFRS 3 Business Combinations.

Investments in intangible assets for the first nine months 2026 amounted to Euro 6,319 thousand and mainly refer to:

(i) industrial patent rights and intellectual property rights for Euro 435 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 3,160 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 488 Euro thousand, assets related to the ChlorGuard division acquired by De Nora in September of this year from the British company PSI Global;

(iv) intangible assets in progress for Euro 2,236 thousand relating to: for Euro 184 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 20 thousand to concessions, licenses and trademarks and for Euro 2,032 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 nine months ended September 30, 2026:

	Land	Buildings	Plant and Machinery	Other assets	Leased assets	Right of use of PPE:	- of which Buildings	- of which Other assets	Assets under construction and advance payments	Total property, plant and equipment
					(in € thousands)					
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**
Change in scope of consolidation	215	1,597	3,569	1,891	-	3,831	3,831	-	-	11,103
Increase	534	1,807	2,593	265	6,512	1,714	1,076	638	22,379	35,804
Decrease	-	(96)	(702)	(587)	(24,015)	(2,431)	(2,282)	(149)	(34)	(27,865)
(Impairment)/Write-backs	-	-	-	-	48	-	-	-	-	48
Reclassifications/other changes	-	23,214	11,862	450	(38)	-	-	-	(35,537)	(49)
Translation differences	697	3,558	4,278	625	2,524	552	516	36	555	12,789
Historical cost at September 30, 2026	**41,687**	**139,495**	**181,142**	**23,742**	**96,829**	**32,406**	**29,076**	**3,330**	**63,278**	**578,579**
Accumulated depreciation as at December 31, 2025	**8**	**43,237**	**70,884**	**15,477**	**90,780**	**10,811**	**9,712**	**1,099**	**-**	**231,197**
Change in scope of consolidation	-	130	2,238	1,670	-	1,640	1,640	-	-	5,678
Increase	-	3,367	8,967	1,359	3,993	3,244	2,681	563	-	20,930
Decrease	-	(89)	(471)	(568)	(23,907)	(2,431)	(2,282)	(149)	-	(27,466)
Reclassifications/other changes	-	1	214	(27)	-	-	-	-	-	188
Translation differences	-	1,425	2,137	448	1,806	288	267	21	-	6,104
Accumulated depreciation as at September 30, 2026	**8**	**48,071**	**83,969**	**18,359**	**72,672**	**13,552**	**12,018**	**1,534**	**-**	**236,631**
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 September 30, 2026	**41,679**	**91,424**	**97,173**	**5,383**	**24,157**	**18,854**	**17,058**	**1,796**	**63,278**	**341,948**

Additions to property, plant and equipment amounted to Euro 35,804 thousand for the first nine months 2026. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 34,090 thousand and mainly refer to:

(i) land for Euro 534 thousand, held by the German subsidiary De Nora Deutschland GmbH;

(ii) leased assets for Euro 6,512 thousand related to anodes to be leased within the Electrode Technologies business segment;

(iii) plant and machinery for Euro 2,593 thousand mainly attributable to the plants in Italy and Germany;
(iv) buildings for Euro 1,807 thousand, almost entirely at the German subsidiary De Nora Deutschland GmbH;
(v) other tangible assets for Euro 265 thousand;
(vi) assets under construction and advance payments amounting to Euro 22,379 thousand, which refer for Euro 8,009 thousand to plant and machinery and Euro 12,966 thousand to buildings primarily in Italy for the construction and commissioning of the Gigafactory and the modernisation of production sites, for Euro 1,016 thousand to other tangible assets under construction and for Euro 388 thousand to advance payments.

Based on available internal and external sources of information, no impairment indicators 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 September 30, 2026, the value of equity-accounted investees is equal to Euro 217,511 thousand, compared to Euro 232,741 thousand at December 31, 2025.

	As of September 30, 2026
	(in € thousands)
Opening balance	**232,741**
Share of profit	**(15,857)**
Other increases (decreases)	**627**
Closing balance	**217,511**
Investment %	**25.85%**

For the purpose of measuring the investment using the equity method, the results for the half year ending as of June 30, 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 July-September 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 6-month period ended June 30, 2026 (a period that represents the second and third quarter of operations of the associate company since the business year of tk nucera group companies runs from October 1 to September 30).

	As of June 30, 2026
	(in € million)
Intangible assets	**92**
Property, plant and equipment	**50**
Deferred tax assets	**17**
Other non-current assets	**4**
Inventory	**160**
Trade receivables	**66**
Financial assets, other current receivables and construction contracts	**78**
Cash and cash equivalent	**655**
Total assets	**1,122**
Share Capital	**126**
Reserves	**564**
Deferred tax liabilities	**-**
Financial liabilities	**23**
Other non-current payables	**11**
Trade payables	**93**
Construction contracts and other current payables	**305**
Total liabilities and equity	**1,122**

	For the period of six months ended June 30, 2026
	(in € million)
Revenues	**207**
Operating costs	**(271)**
Finance income/(expense)	**5**
Income tax expense	**(2)**
Net result for the period	**(61)**
Other components of the comprehensive income statement	**2**
Net result of the comprehensive income statement for the period	**(59)**

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 September 30, 2026 and December 31, 2025.

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Financial receivables	**-**	19
Investments in financial assets	**6,243**	5,257
Total	**6,243**	**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 September 30, 2026, is approximately Euro 2.1 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 September 30, 2026 and December 31, 2025.

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Current		
Financial receivables	**119**	138
Investments in financial assets	**3,537**	14,536
Total	**3,656**	**14,674**

Investments in financial assets, equal to Euro 3,656 thousand at September 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 September 30, 2026 and December 31, 2025:

	As of September 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	153,534	(3,608)	149,926	91,862	(5,561)	86,301
Work in progress and semi-finished products	116,506	(12,573)	103,933	86,049	(10,963)	75,086
Finished products and goods	82,896	(10,435)	72,461	57,139	(9,614)	47,525
Goods in transit	6,366	-	6,366	5,468	-	5,468
Total	**359,302**	**(26,616)**	**332,686**	**240,518**	**(26,138)**	**214,380**

Inventories, amounting to Euro 332,686 thousand as at September 30, 2026 (Euro 214,380 thousand as at 31 December 2025), increased by a total of Euro 118,306 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 26,616 thousand at September 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	3,822	7,224	6,427	17,473
Utilization and release	(4,101)	(5,886)	(7,543)	(17,530)
Reclassifications/other changes	(1,795)	105	1,690	-
Exchange rate difference	120	167	248	535
Balance as of September 30, 2026	**3,608**	**12,573**	**10,435**	**26,616**

21. Current tax assets

Current tax assets amounted to Euro 8,724 thousand as at September 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

Construction contracts (net of contract advances) stood at a positive net value of Euro 4,008 thousand as of September 30, 2026, down from Euro 32,440 thousand as of December 31, 2025. These primarily relate to contracts in the Water Technologies business segment and include a net negative balance of Euro 33,552 thousand attributable to the newly acquired BW Water Pte. Ltd. and its subsidiaries.

23. Trade receivables

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

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Current		
Receivables from third parties	**181,664**	136,316
Receivables from related parties	**25,169**	25,244
Bad debt reserve	**(8,515)**	(8,612)
Total	**198,318**	**152,948**

Trade receivables, which are recognised in full under current assets, arise from sales and the provision of services and amounted to Euro 198,318 thousand as at September 30, 2026, an increase from Euro 152,948 thousand as at 31 December 2025. The figure as of September 30, 2026, includes Euro 16,225 thousand from the newly acquired BW Water Pte. Ltd. and its subsidiaries.

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

Following are the movements in the bad debt reserve:

	As of September 30, 2026
	(in € thousands)
Current	
Balance as of December 31, 2025	**8,612**
Change in scope of consolidation	**293**
Accrual of the period	**1,290**
Utilisation and release of the period	**(1,858)**
Exchange rate difference	**178**
Balance as of September 30, 2026	**8,515**

24. Other receivables

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

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Tax receivables	**1,678**	1,702
Other receivables from third parties	**3,078**	3,075
Receivables from related parties	**52**	52
Total	**4,808**	**4,829**

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Current		
Tax receivables	**31,694**	24,155
Advances to suppliers	**11,550**	8,799
Other receivables from third parties	**61,779**	24,569
Receivables from related parties	**1**	1
Total	**105,024**	**57,524**

As of September 30, 2026, other receivables, comprising both current and non-current components, amounted to Euro 109,832 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 7,539 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 61,779 thousand as at September 30, 2026 (an increase of Euro 37,210 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 September 30, 2026 and December 31, 2025.

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Bank and postal accounts	**63,847**	103,592
Cash on hand	**46**	30
Deposit accounts	**681**	5,445
Cash and cash equivalents	**64,574**	**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 64,574 thousand as at September 30, 2026, have decreased by Euro 44,493 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 September 30, 2026 stood at Euro 1,028,158 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 nine month periods ended September 30, 2026 and September 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

The following is a summary of the current breakdown of Industrie De Nora S.p.A.'s share capital:

	Share Capital as of September 30, 2026	
	Euro	Number of shares
Total, of which:	18,268,203.90	201,685,174
Ordinary Shares (regular entitlements)	5,551,355.05	61,288,237
Multiple voting shares (*)	12,716,848.85	140,396,937

(*) Owned by the shareholders Federico De Nora, Federico De Nora S.p.A., Norfin S.p.A. and Asset Company 10 S.r.l. Multiple voting shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

Based on the program communicated to the market by Industrie De Nora S.p.A. on November 8, 2023 and launched on November 9, 2023, the Company acquired 3,000,000 treasury shares. The residual treasury shares in portfolio at September 30, 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 September 30, 2026 amounts to Euro 3,654 thousand, unchanged compared to December 31, 2025.

Share premium reserves

Share premium reserve as at September 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 September 30, 2026 overall amount to Euro 716,781 thousand (Euro 631,205 thousand as at 31 December 2025), representing a net increase of Euro 85,576 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 1,319 thousand increase in Other Reserves, of which Euro 1,274 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 22,390 thousand resulting from other components of comprehensive income for the period, including Euro 22,144 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 September 30, 2026 and December 31, 2025:

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Share capital and reserves	**12,659**	12,212
Profit (Loss) for the period	**367**	391
Other comprehensive income	**(164)**	(899)
Total	**12,862**	**11,704**

The item Share capital and reserves as at September 30, 2026 includes, among other, Euro 990 thousand related to the contribution made during the first nine 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 September 30, 2026 amount to Euro 24,446 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 September 30, 2026 and December 31, 2025.

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Provision for contractual warranties	**833**	812
Provision for other risks	**1,723**	1,632
Total	**2,556**	**2,444**
Current		
Provision for contractual warranties	**13,321**	15,132
Provision for other risks	**5,035**	6,777
Total	**18,356**	**21,909**
Total provisions for risks and charges	**20,912**	**24,353**

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

The provision for risks for contractual warranties amounts to Euro 14,154 thousand as at September 30, 2026 (Euro 15,944 thousand as at 31 December 2025). Meanwhile, the provision for other risks amounts to Euro 6,758 thousand as at September 30, 2026, down from Euro 8,410 thousand as at 31 December 2025, mainly due to the utilisation during the 2026 of the tax-related provisions accrued in the previous financial year.

Changes for the period ended September 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**
Change in scope of consolidation	682	0
Accrual of the period	3,932	1,237
Utilization and release of the period	(6,777)	(2,993)
Exchange rate differences	373	104
Balance as of September 30, 2026	**14,154**	**6,758**

29. Financial liabilities

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

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Bank loans and borrowings	**45,222**	3,881
Lease payables	**15,770**	14,967
Total	**60,992**	**18,848**
Current		
Bank overdrafts	**19,882**	46
Bank loans and borrowings	**77,875**	14,233
Lease payables	**4,078**	3,896
Fair value of derivatives	**-**	142
Total	**101,835**	**18,317**
Total financial liabilities	**162,827**	**37,165**

Bank loans and borrowings

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

	As of September 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	**41,725**	**11,824**	**53,549**	-	-	-
De Nora Permelec Ltd (Japan)	**3,497**	**49,976**	**53,473**	3,881	14,174	18,055
De Nora Elettrodi (Suzhou) Co, Ltd. (China)	**-**	**2,294**	**2,294**	-	-	-
De Nora Singapore Pte Ltd	**-**	**13,103**	**13,103**	-	-	-
Overdrafts and accrued finance expenses	**-**	**20,560**	**20,560**	-	105	105
Total	**45,222**	**97,757**	**142,979**	**3,881**	**14,279**	**18,160**

As of September 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 September 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.

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.

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

The subsidiaries De Nora Permelec Ltd (Japan), De Nora Elettrodi (Suzhou) Co., Ltd. (China), and the newly acquired De Nora Singapore Pte Ltd have drawn down certain available short-term credit lines granted by various local banks. As of September 30, 2026, the total amount drawn on these lines was equivalent to Euro 68,870 thousand.

Lease payables

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

Lease payables as at September 30, 2026, comprising both current and non-current portions, amount to Euro 19,848 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 September 30, 2026 and as of December 31, 2025:

		As of September 30, 2026	As of December 31, 2025
		(in € thousands)	
A	Cash	**63,893**	103,622
B	Cash equivalents	**681**	5,445
C	Other current financial assets	**3,656**	14,674
D	**Liquidity (A + B + C)**	**68,230**	**123,741**
E	Current financial debt	**97,757**	14,279
F	Current portion of non-current financial debt	**4,078**	3,896
G	**Current financial indebtedness (E + F)**	**101,835**	**18,175**
	- Of which secured	**-**	-
	- Of which unsecured	***101,835***	*18,175*
H	**Net current financial indebtedness/(Net current Liquidity) (G - D)**	**33,605**	**(105,566)**
I	Non-current financial debt	**60,992**	18,848
J	Debt instruments	**-**	-
K	Non-current trade and other payables	**-**	-
L	**Non-current financial indebtedness (I + J + K)**	**60,992**	**18,848**
	- Of which secured	**-**	-
	- Of which unsecured	***60,992***	*18,848*
M	**Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)**	**94,597**	**(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 September 30, 2026 and December 31, 2025, is shown below:

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Net Financial Indebtedness/(Net Liquidity) - ESMA	**94,597**	**(86,718)**
Fair value of derivatives covering currency risks	-	142
Net Financial Indebtedness/(Net Liquidity) – De Nora	**94,597**	**(86,576)**

In the first nine months of 2026, net liquidity (ESMA) of Euro 86,718 thousand turned into net financial indebtedness (ESMA) of Euro 94,597 thousand. The decrease of Euro 181,315 thousand is primarily attributable to the combined effect of the following factors

(i) cash absorbed by operating activities amounting to Euro 64,918 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 40,409 thousand. excluding right of use, in part counterbalanced by proceeds from disposals of fixed assets for Euro 274 thousand;

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

(iv) the investment in the newly acquired BW Water Pte. Ltd. and its subsidiaries, amounting to Euro 50,890 thousand (net of acquired cash).

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 September 30, 2026:

	As of September 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	142,979	149,220	101,021	16,868	12,865	12,432	6,034
Lease payables	19,848	22,204	4,731	4,267	3,460	2,822	6,924
Trade payables	95,949	95,949	95,826	124	-	-	-
Other payables	136,346	136,346	132,682	3,664	-	-	-
Total financial liabilities	**395,122**	**403,719**	**334,260**	**24,923**	**16,325**	**15,254**	**12,958**

** 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 September 30, 2026 and December 31, 2025.

	As of September 30, 2026	As of December 31, 2025
	(in € thousand)	
Non-current		
Payables to third parties	**124**	56
Total non-current payables	**124**	**56**
Current		
Payables to third parties	**95,401**	112,505
Payables to related parties	**425**	957
Total current payables	**95,826**	**113,462**
Total payables	**95,950**	**113,518**

Trade payables as at September 30, 2026, comprising both current and non-current portions, amounted to Euro 95,950 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 September 30, 2026 amounted to Euro 13,330 thousand (Euro 12,176 thousand as at 31 December 2025).

32. Other payables

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

	As of September 30, 2026	As of December 31, 2025
	(in € thousands)	
Non-current		
Payables to employees	**2,882**	2,077
Other payables to third parties	**739**	504
Other payables to related parties	**43**	42
Total	**3,664**	**2,623**
Current		
Advances from customers	**35,539**	11,314
Advances from related parties	**42,477**	14,284
Payables to employees	**19,262**	19,761
Social security payables	**3,003**	3,212
Withholding tax payables	**1,626**	3,883
VAT payables	**3,856**	3,332
Other tax payables	**2,558**	1,623
Other payables to third parties	**24,208**	14,674
Other payables to related parties	**153**	559
Total	**132,682**	**72,642**
Total Other payables	**136,346**	**75,265**

Other payables as at September 30, 2026, comprising both current and non-current portion, amounted to Euro 136,346 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 September 30, 2026		Carrying amount					*Fair Value*		
	Notes	Loans and receiva-bles	Invest-ments in financial assets - Fair value	Deriva-tives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
				(in € thousands)					
Financial assets									
Cash and cash equivalents	25	64,574	-	-	-	64,574	-	-	-
Trade and other receivables	23/24	316,874	-	-	-	316,874	-	-	-
Financial assets including derivatives	19	119	9,780	-	-	9,899	2,514	-	7,266
		381,567	**9,780**	**-**	**-**	**391,347**	**2,514**	**-**	**7,266**
Financial liabilities									
Bank loans and borrowings, and bank overdrafts	29	-	-	-	142,979	142,979	-	-	-
Lease payables	29	-	-	-	19,848	19,848	-	-	-
Trade and other payables	30/31/32	-	-	-	245,626	245,626	-	-	-
		-	**-**	**-**	**408,453**	**408,453**	**-**	**-**	**-**

Classification and fair value as of December 31, 2025		Carrying amount					*Fair Value*		
	Notes	Loans and receiva-bles	Invest-ments in financial assets - Fair value	Deri-vatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
		(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 electrodes, technologies, equipment, systems, and integrated solutions for the treatment of drinking water, wastewater, and process water, including disinfection, filtration, ultrapure water production, reuse and recycling, and desalination. With the integration of BW Water, the offering expands to include end-to-end and turnkey solutions, supported by engineering and project execution expertise, strengthening the company’s presence in the municipal and industrial markets and in key water treatment sectors such as semiconductors, mining, and desalination;
- *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 nine month periods ended September 30, 2026 and 2025:

	First nine months ended September 30, 2026			
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
Revenue	**628,091**	**321,447**	**291,021**	**15,623**
Royalties and commissions	**(4,329)**	(2,039)	(2,216)	(74)
Cost of goods sold	**(406,369)**	(207,711)	(173,417)	(25,241)
Selling expenses	**(22,897)**	(7,343)	(14,376)	(1,178)
G&A expenses	**(39,295)**	(18,753)	(18,114)	(2,428)
R&D expenses	**5,594**	(2,493)	(3,256)	11,343
Other operating income (expenses)	**(1,235)**	(834)	(513)	112
Corporate costs allocation to business segments	**(33,635)**	(16,395)	(16,355)	(885)
EBITDA	**125,925**	**65,879**	**62,774**	**(2,728)**
Depreciation and amortization	**(26,813)**			
Impairment	**48**			
Operating profit - EBIT	**99,160**			
Share of profit of equity-accounted investees	**(15,857)**			
Finance income	**12,652**			
Finance expenses	**(16,466)**			
Profit before tax	**79,489**			
Income tax expense	**(25,962)**			
Profit for the period	**53,527**			

	First nine months ended September 30, 2025			
	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition
	(in € thousands)			
Revenue	**631,343**	**326,723**	**226,444**	**78,176**
Royalties and commissions	**(5,409)**	(2,577)	(2,681)	(151)
Cost of goods sold	**(408,873)**	(218,755)	(132,917)	(57,201)
Selling expenses	**(24,025)**	(7,599)	(14,687)	(1,739)
G&A expenses	**(38,160)**	(15,622)	(17,813)	(4,725)
R&D expenses	**(8,660)**	(2,890)	(1,743)	(4,027)
Other operating income (expenses)	**2,350**	1,641	785	(76)
Corporate costs allocation to business segments	**(27,184)**	(13,454)	(10,391)	(3,339)
EBITDA	**121,382**	**67,467**	**46,997**	**6,918**
Depreciation and amortization	**(26,654)**			
Operating profit - EBIT	**94,778**			
Share of profit of equity-accounted investees	**(1,233)**			
Finance income	**17,501**			
Finance expenses	**(24,500)**			
Profit before tax	**86,546**			
Income tax expense	**(26,153)**			
Profit for the period	**60,393**			

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

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Not Allocated
		(in € thousands)			
As of September 30, 2026					
Property, plant and equipment*	**34,090**	13,940	1,014	10,553	8,583
Intangible assets	**6,419**	201	2,338	-	3,880
Total Investments 2026	**40,509**	**14,141**	**3,352**	**10,553**	**12,463**

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

In accordance with the provisions of IFRS 8, paragraph 34, it should also be noted that for the nine month periods ended September 30, 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 100,643 thousand and Euro 170,975 thousand, respectively.

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 September 30, 2026 and December 31, 2025:

(in € thousands)	Parent Company	Associates	Other - related parties	Total	Total statement of financial position item	As percentage of Total statement of financial position item
Other non-current receivables						
As of September 30, 2026	-	-	52	52	4,808	1.1%
As of December 31, 2025	-	-	52	52	4,829	1.1%
Construction contracts - assets						
As of September 30, 2026	-	-	81	81	52,375	0.2%
As of December 31, 2025	-	-	157	157	41,758	0.4%
Construction contracts - assets						
As of September 30, 2026	-	-	348	348	48,367	0.7%
As of December 31, 2025	-	-	368	368	9,318	3.9%
Current trade receivables						
As of September 30, 2026	35	24,492	642	25,169	198,317	12.7%
As of December 31, 2025	21	24,128	1,095	25,244	152,948	16.5%
Other current receivables						
As of September 30, 2026	-	-	1	1	105,024	0.0%
As of December 31, 2025	-	-	1	1	57,524	0.0%
Other non-current payables						
As of September 30, 2026	-	43	-	43	3,664	1.2%
As of December 31, 2025	-	42	-	42	2,623	1.6%

Current trade payables						
As of September 30, 2026	26	202	197	425	95,826	0.4%
As of December 31, 2025	54	716	187	957	113,462	0.8%
Other current payables						
As of September 30, 2026	-	42,477	153	42,630	132,682	32.1%
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 24,492 thousand as at September 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 42,477 thousand as of September 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 202 thousand as of September 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 nine month periods ended September 30, 2026 and 2025:

(in € thousands)	Parent Company	Associates	Other related parties	Total	Total income statement item	As percentage of Total income statement item
Revenue						
Nine months ended September 30, 2026	-	100,643	722	101,365	628,091	16.1%
Nine months ended September 30, 2025	-	170,975	1,478	172,453	631,343	27.3%
Other income						
Nine months ended September 30, 2026	64	261	2	327	21,325	1.5%
Nine months ended September 30, 2025	69	541	5	615	11,532	5.3%
Costs for raw materials, consumables, supplies and goods						
Nine months ended September 30, 2026	-	1,583	5	1,588	316,442	0.5%
Nine months ended September 30, 2025	-	2,679	-	2,679	255,498	1.0%
Costs for services						
Nine months ended September 30, 2026	67	1,803	144	2,014	121,398	1.7%
Nine months ended September 30, 2025	67	347	508	922	130,105	0.7%
Personnel expenses						

Nine months ended September 30, 2026	-	-	1	1	123,338	0.0%
Nine months ended September 30, 2025	-	-	2	2	118,003	0.0%

The economic relations with the Associates mainly relate to revenues, amounting to Euro 100,643 thousand for the nine month periods ended September 30, 2026, compared to Euro 170,975 thousand for the nine month periods ended September 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 nine months of 2026 purchases from tk nucera for supplies of materials and services for Euro 1,583 and 1,803 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 6,795 thousand and Euro 4,952 thousand for the nine month periods ended September 30, 2026 and 2025, respectively, of which Euro 3,856 thousand not yet paid as at September 30, 2026.

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

	First nine months ended September 30	
	2026	2025
	(in € thousands)	
Short-term employee benefits	**5,398**	4,083
Post-employment benefits	**409**	288
Other long-term benefits	**3**	4
Termination benefits	**-**	-
Share-based payment	**985**	577
Total	**6,795**	**4,952**

Top Management compensation represents 5.5% of the total personnel expenses for the nine month period ended September 30, 2026 (4.2% for the first nine months of 2025).

Fees related to the directors and statutory auditors for the first nine months of 2026 amount to Euro 918 thousand and Euro 103 thousand respectively (Euro 952 thousand and Euro 110 thousand in the first nine 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 16 million at September 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

No significant events occurred after the end of the reporting period.

Milan, November 4, 2026

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


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Dare. Develop. Deliver.