PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS 2025

Growth across all key economic-financial indicators

Revenues at euro 631.3 million, up 5.0%

Adjusted EBITDA margin at 19.7%, up approximately 1.9 percentage points

Adjusted Net Profit up 22.1%

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Double-digit order growth in core businesses: Electrode Technologies and Water Technologies

Over 820 MW of green hydrogen technologies delivered in the first nine months

About 2.2 GW supply completed for the NEOM project (Saudi Arabia), the world's largest green hydrogen plant

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2025 Guidance

Revenues: Low Single-Digit growth expectations confirmed

Adjusted EBITDA Margin: new upgrade to approximately 19% (previous range: 17% - 18%)

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Key consolidated results for the first nine months of 2025:

- **Revenues**: euro 631.3 million (euro 601.2 million in 9M 2024) **+5.0%** year-on-year, +**7.0%** at constant exchange rates
- **Adjusted[1] EBITDA**: euro 124.4 million (euro 107.3 million in 9M 2024) **+15.9%** year-on-year
- **Adjusted[2] Net Income**: euro 64.5 million (euro 52.8 million in 9M 2024) **+22.1%** year-on-year
- Positive **Net Financial Position** of euro 38.8 million (euro 12.0 million as of June 30, 2025).

Milan, November 04, 2025 – The Board of Directors of Industrie De Nora S.p.A. (the "**Company**" or "**De Nora**") – Italian multinational listed on the Euronext Milan, specialized in the electrochemical industry and leader in sustainable technologies and in the green hydrogen industry – met under the chairmanship of Federico De Nora, approved the financial results as at September 30, 2025 (not subject to audit).

[1] *The difference between Adjusted (Adj.) EBITDA and Reported EBITDA in the data as of September 30, 2025, amounts to euro 3.1 m and includes non-recurring M&A and company reorganization costs of euro 1.9 m, costs related to the divestment of the Marine Technologies business of euro 0.7 m, non-recurring personnel-related costs of euro 0.6 m, costs related to the divestment of the Fracking business of euro 0.4 m, net IPCEI Gigafactory project income of euro 0.4 m, other net non-recurring income of euro 0.1 m. The difference between EBITDA Adj. and EBITDA Reported in the figures as of September 30, 2024 amounts to approximately euro 0.5 m includes non-recurring costs of euro 1.5m related to a contract with a Russian customer, non-recurring personnel-related costs of euro 0.8 m, non-recurring M&A and company reorganization costs of euro 0.2 m, other non-recurring costs of euro 0.3 m. partially off-set by the net income of euro 2.3 m related to the disposal of the Marine Technologies business.*

[2] *Adjusted Net Income as of September 30, 2025, excludes, in addition to non-recurring items included in EBITDA, net finance income (euro 0.8m) and income tax provision (euro 2.3m) considered non-recurring, and the overall tax effect on non-recurring item amounting to euro 0.4m. Adjusted Net Income as of September 30, 2024 excludes, in addition to non-recurring items included in EBITDA, the related tax effect of euro 0.1m.*

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented:
"During the first nine months of the fiscal year, the Group recorded significant growth across its key economic and financial indicators, despite the persistence of an unfavorable currency environment. Operating margin showed particularly strong performance, supported by high operational efficiency – linked to the Energy Transition business – and a favorable production mix. In particular, the Pools line reported a 30% revenue increase year-on-year, making a decisive contribution to the overall improvement in profitability. These results enabled us to revise upward – for the second time in a row – our guidance on the EBITDA margin, now set at 19%. The Group's core businesses – Electrode Technologies and Water Technologies – posted double-digit growth in new orders, confirming our strong competitive positioning and ability to capture expansion trends in our reference markets."

"In August 2025, we completed the delivery of about 2.2 GW of technologies for green hydrogen production for the NEOM project in Saudi Arabia. This milestone marks the achievement of a journey that began in 2023 and evolved steadily over more than two years. Once fully operational, the site will be capable of generating up to 600 tons of green hydrogen per day, powered exclusively by renewable sources. The hydrogen produced will be converted into green ammonia and distributed globally, contributing to the decarbonization of hard-to-abate sectors and fostering international clean energy trade. The project is expected to avoid approximately 5 million tons of CO_2 emissions per year, representing a concrete step toward global decarbonization.

We are extremely proud to have supplied the critical technologies for this globally unique initiative, positioning ourselves as a key player in the green hydrogen industry – a market expected to experience significant growth in the medium term, despite short-term volatility. Leveraging its strong competitive positioning and solid financial structure, the Group continues to pursue its development path with determination, exploring new growth opportunities both organically and through M&A, with the goal of further accelerating its expansion trajectory."

KEY INCOME STATEMENT INDICATORS

(Euro millions)	**9M 2024**	**9M 2025**	**Var%**
Revenues	601.2	631.3	+5.0%
Adj. EBITDA	107.3	124.4	+15.9%
Adj. EBITDA Margin	*17.8%*	*19.7%*	*+1.9 pp*
Adj. EBIT	82.9	97.9	+18.1%
Adj. Net Profit	52.8	64.5	+22.1%

Adj.: Adjusted

Revenues as of September 30, 2025, were euro **631.3** million, **growing** by **5.0**% compared to the first nine months of 2024. The figure was negatively affected, in the amount of approximately euro 12.1 million, by some currency movements, especially the Euro-Dollar exchange rate; net of this effect, the change from the first nine months of 2024 would have been **positive** by **7%**.

The positive evolution of revenues mainly reflects the growth of all business units. In particular, the **Electrode Technologies** business reported a **1.4% increase** in revenues, while the **Water Technologies** business reported an **8.5% increase**, mainly related to the robust **growth** of the **Pools** line (**+30.1%** year-on-year). The **Energy Transition** business reported revenues of euro **78.2** million, **growing** by **11.4%** year-on-year.

Adjusted EBITDA as of September 30, 2025, amounted to euro **124.4** million, **up 15.9%** year-on-year, with an Adjusted EBITDA margin of **19.7%**, **up** about **1.9 percentage points** from the first nine months of 2024 (17.8%). The favorable trend in the operating margins mainly reflects the growth of the **Water Technologies** business,

which reported an Adjusted EBITDA **up 50.2%** year-on-year, with an Adjusted EBITDA margin of **21.8%** (15.8% in the first nine months of 2024).
The **Electrode Technologies** business reported an Adjusted EBITDA margin of **20.9%**. The figure trend from the first nine months of 2024 (23.1%) mainly reflects the change in revenue mix. Finally, the **Adjusted EBITDA** of the **Energy Transition** business is **positive** at euro **6.6 million** (negative at euro 0.1 million as of September 30, 2024), with an Adjusted EBITDA margin of 8.4%.

Adjusted EBIT amounted to euro **97.9 million**, an **increase** of **18.1%** compared to September 30, 2024 (euro 82.9 million). This growth reflects the increase in the Adj. EBITDA, which more than offset the slight rise in depreciation, driven by the evolution of investments made over the past few quarters.

The share of result from **equity-accounted investments** related to the joint venture **thyssenkrupp nucera** AG & Co. KGaA ("thyssenkrupp nucera"), held at 25.85% as of September 30, 2025, was negative by euro 1.2 million, compared to a negative result of euro 0.4 million as of September 30, 2024.

Financial management shows net expenses of euro 7.0 million, compared to euro 6.5 million in the first nine months of 2024. Costs related to current financial management recorded a slight decrease, while the overall evolution of the figure mainly reflects the net balance of income and expenses on exchanges.

Adjusted Net Income as of September 30, 2025, was euro **64.5 million**, **up 22.1%** compared to euro 52.8 million in the first nine months of 2024. Including non-recurring income and expenses, Net Income was euro 60.4 million compared to euro 52.5 million as of September 30, 2024.

The **backlog** as of September 30, 2025, was euro **500.6** million, compared to euro 558.0 million as of December 31, 2024. The reduction reflects the performance of the **Energy Transition** business, following the execution of orders in the backlog. It should be noted, on the other hand, that during the first nine months of the reporting period the **Water Technologies** and **Electrode Technologies** businesses recorded double-digit **increase** in **new orders** of **16%** and **22%** respectively compared to the first nine months of 2024. In particular, orders in the **Electrode Technologies** business grew by 61% in the third quarter alone. This performance led to a **6% increase** in the **combined backlog** of the two businesses compared to September 30, 2024 (+3% compared to December 31, 2024).

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro millions)	**9M 2024**	**9M 2025**	**% Revenues 9M'25**	**Var% 9M'25 vs 9M'24**
Electrode Technologies	322.3	326.7	51.7%	+1.4%
Water Technologies	208.7	226.4	35.9%	+8.5%
Energy Transition	70.2	78.2	12.4%	+11.4%
Total	**601.2**	**631.3**		**+5.0%**

Revenues by Business:

The **Electrode Technologies** business reported **revenues** of euro **326.7** million, **up 1.4%** from the first nine months of 2024. The figure was negatively impacted, by approximately euro 6.3 million, by some currency movements, especially the Euro-Dollar exchange rate; net of this effect, the change compared to the first nine months of 2024 would have been positive by **3.3%**. The positive performance of the business mainly reflects the **growth** in the **Chlor Alkali** and **Electronics** lines, **up 7.3%** and **9.6%** year-on-year respectively, with revenues of euro 241.3 million and euro 48.0 million respectively. The Specialties and New Applications (Electrowinning) line reported a decline of approximately 30% following the termination of a contract with a Russian customer which contributed to revenues in 2024. **Aftermarket** services accounted for **44.8%** of the business unit revenues, in line with the figure of the first nine months of 2024.

The **Water Technologies** business reported **revenues** of euro **226.4 million**, **up 8.5%** from the first nine months of 2024. The figure was negatively affected, by approximately euro 5.8 million, due to the exchange rates development, especially the Euro-Dollar exchange rate; net of this effect, the change compared to the first nine months of 2024 would have been positive by **11.3%**. Business growth was driven by the **Pools** line, which reported revenues of euro **97.7** million, up **30.1%** compared to the same period of 2024, benefiting from a significant expansion in volumes and prices. The **WTS**[3] line reported revenues of euro **128.7 million** compared to euro 133.6 million in the first nine months of 2024; the figure mainly reflects the scope change due to the divestment of the Marine business, which had a negative impact of euro 4.2 million. In line with the typical seasonality of this product line, an acceleration of production activities, and related revenues, is expected during the fourth quarter of the fiscal year. **Aftermarket** services accounted for **42.6%** of the WTS line revenues.

The **Energy Transition** business recorded **revenues** of euro **78.2 million**, up 11.4% and in line with the guidance expected for fiscal year 2025. During the first nine months, De Nora realized about **820 MW** of green hydrogen production technologies, completing the NEOM project in the Middle East and bringing total production to **3.2 GW** since 2022.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Euro millions)	**9M 2024**	**9M 2025**	**% Revenues 9M'25**	**Var% 9M'25 vs 9M'24**
AMS	183.2	211.0	33.4%	+15.2%
APAC	208.4	210.1	33.3%	+0.8%
EMEIA	209.6	210.2	33.3%	+0.3%
Total	**601.2**	**631.3**		**+5.0%**

In the first nine months of 2025, revenues were evenly distributed across the various geographical areas. In particular, the **APAC** (Asia-Pacific) and **EMEIA (**Europe, Middle East, India & Africa) regions reported revenues levels in line with those of the first nine months of 2024, while the Americas (**AMS**) region, showed a **15.2% growth** year-on-year, driven by the expansion of the Pools (in the Water Technologies business) and Chlor Alkali (in the Electrode Technologies business) products lines.

ADJUSTED EBITDA AND EBITDA MARGINS BY BUSINESS SEGMENT

(Euro millions)	**Adj. EBITDA 9M 2024**	**Adj. EBITDA Margin 9M 2024**	**Adj. EBITDA 9M 2025**	**Adj. EBITDA Margin 9M 2025**
Electrode Technologies	74.5	*23.1%*	68.4	*20.9%*
Water Technologies	32.9	*15.8%*	49.4	*21.8%*
Energy Transition	(0.1)	*(0.1%)*	6.6	*8.4%*
Total	**107.3**	***17.8%***	**124.4**	***19.7%***

[3] *WTS: Water Technologies Systems*

As of September 30, 2025, De Nora reported an **Adjusted EBITDA growth** of **15.9%**. The **Adjusted EBITDA margin** was **19.7%**, with an **increase** of approximately **1.9 percentage points** compared to the first nine months of 2024.
In detail, the **Electrode Technologies** business reported an **Adjusted EBITDA** of euro **68.4 million**, with an **Adjusted EBITDA margin** of **20.9%** (23.1% as of September 30, 2024). The change from the same period 2024 mainly reflects a different revenue mix in terms of products, geographies and markets.

The **Water Technologies** business reported an **Adjusted EBITDA** of euro **49.4 million**, **up 50.2%** compared to the first nine months of 2024, with an **Adjusted EBITDA margin** of **21.8%** (15.8% in the first nine months of 2024). The favorable margins trend reflects the particularly strong performance of the Pools line, and those of WTS line. The latter benefits, in turn, from a higher Adjusted EBITDA margin related to aftermarket services, the optimization of operating structures following the divestment of the Marine business, and a one-off gain related to the divestment of the fracking business in North America (amounting to approximately euro 1 million).

Finally, the **Energy Transition** business reported a **positive Adjusted EBITDA** of euro **6.6 million** (negative at euro 0.1 million as of September 30, 2024), with an **Adjusted EBITDA margin** of **8.4%**. The **increase** of the figure, compared to the same period 2024, reflects sales volumes expansion and a significant enhancement in operational efficiency.

Statement of Financial Position

The **Net Financial Position** as of September 30, 2025, shows **net cash and cash equivalents** of **38.8 million**, an improvement compared to euro 12.0 million reported as of June 30, 2025. This progress is attributable to the expansion of **operating cash flow** in the **third quarter**, amounting to approximately euro **48** million. The evolution compared to the figure as of December 31, 2024 (euro 67.1 million) reflects, in addition to the nine-month operating cash flow, the investments made during the period, amounting to euro 49.0 million, and the dividend distribution occurred in April of euro 20.7 million. A **further improvement** in Net Financial Position is expected during the **fourth quarter** of the fiscal year.

SIGNIFICANT EVENTS OCCURRED DURING THE THIRD QUARTER OF 2025

Appointment of a non-executive director

On July 31, 2025, The Board of Directors, with the favorable opinion of the Appointment and Remuneration Committee and by resolution approved by the Board of Statutory Auditors, has appointed by co-optation Ms. Maria Antonietta Giannelli as a new non-executive member of the Board of Directors of Industrie De Nora, replacing Mr. Stefano Venier, who resigned effective June 30, 2025. Ms. Giannelli has accepted the appointment and will remain in office until the date of the next Shareholders' Meeting called to confirm the appointment.
The Board has also resolved to appoint Maria Antonietta Giannelli as a member of the Strategy Committee, again replacing Stefano Venier.

Oxicore™ launch: a scalable chlorine dioxide generator with a high conversion rate

On September 2, 2025, De Nora announced to have introduced Oxicore™, a next-generation chlorine dioxide generator as the latest product line in its Capital Controls® group of water treatment technologies. Offering exceptional modular scalability and a high conversion rate, Oxicore™ was officially launched at the Global Water Expo in Saudi Arabia.

SORB FX Pak launch: a compact PFAS treatment system for small and rural water systems

On September 10, 2025, De Nora launched SORB FX Pak, an affordable contaminant removal system, designed exclusively for small or rural systems. The pre-engineered system helps small communities achieve PFAS removal goals.

SIGNIFICANT EVENTS OCCURRED AFTER SEPTEMBER 30, 2025

First cycle of the Performance Shares Plan approval

On October 7, 2025, the Board of Directors of De Nora resolved to allocate rights relating to the first cycle of the 2025-2027 Performance Shares Plan ("**PSP**"). In particular, the Board of Directors resolved to allocate a total of 433,595 rights, which may be increased to 814,303 in the event of maximum over-performance, divided between (i) Chief Executive Officer Paolo Dellachà (144,290 rights, which may be increased to 288,580 in the event of maximum over-performance); (ii) executives with strategic responsibilities (183,535 rights, which may be increased to 367,070 in the event of maximum over-performance); and (iii) other Group executives identified as beneficiaries of the PSP. The Board of Directors also approved an amendment to the regulations of the 2025-2027 Performance Share Plan in order to better align it with the characteristics of the PSP as set out in the Information Document pursuant to Article 84-bis of the Issuers' Regulations (the "**Information Document**").

Voluntary early partial repayment of senior loan agreement

On October 17, 2025, De Nora announced that it has proceeded with the voluntary early partial repayment of the outstanding loan agreement named “Senior Facilities Agreement”. The loan agreement, signed on May 5, 2022, between De Nora Holdings US Inc. (“De Nora US”) and a pool of financial institutions (the “Senior Facilities Agreement”), had already been partially repaid in March of the 2023 financial year. The additional **voluntary early partial repayment**, carried out on the aforementioned day, concerned an amount of **USD 40 million**, applied to the disbursed and outstanding amounts under the Facility A2 credit line, which has now been fully repaid. As of today, the Facility A1 credit line remains active, with a nominal amount of euro 80 million.
The Company has funded the early repayment by its available liquidity. This repayment is consistent with the Group’s ongoing efforts to **optimize its financial structure** and aims to further **improve the average annual cost of medium- to long-term debt**.

BUSINESS OUTLOOK

With reference to the business outlook for fiscal year 2025, considering the positive and growing results achieved in the first nine months of the year, the level of the backlog as of September 30, 2025, and the expected evolution of the various reference markets – despite a complex macroeconomic context, that is expected to persist in the final quarter of the year – the revenues guidance 2025, already announced in March and subsequently confirmed with the half-year results, remains confirmed. Revenues are expected to **grow** at a **low single-digit** rate compared to 2024. With reference to the single business’ revenues, we expect a mid single-digit growth in Water Technologies, a high single-digit growth in Energy Transition, and a slightly decreasing trend in Electrode Technologies.

The favorable operating margin trend of the first quarters of the year, supported by stronger-than-expected performance of the Pools’ market – expected to continue into the fourth quarter – allows for a further upgrade of the full-year guidance on the **Adjusted EBITDA margin**, which is now expected at around **19%**, compared to the previous indication range of 17%-18%.

* * *

As previously highlighted, the international macroeconomic environment remains volatile and complex, shaped by evolving trade relations among countries, and persistent geopolitical uncertainties, which continue to impact global economic growth.
The impact of these variables may influence the timing of investment decisions by certain clients, especially in the Electrode Technologies business and Energy Transition business. We are in close contact with our clients to assess possible impact on our business development. We continue to be laser-focused on execution and the replenishment of our backlogs across all our divisions.

CONFERENCE CALL

At 16:00 CET today, a conference call will be held to illustrate the results of the first nine months of 2025 to financial analysts and investors. The presentation may be followed via webcast on the Company's website (www.denora.com). The supporting material for the presentation will also be provided at the start of the conference call in the site's Investor Relations/Financial Results section and on the authorized storage mechanism "1Info" at www.1Info.it.

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

- November 12, 2025, Carbonomics Conference, London – Goldman Sachs
- November 17, 18, 2025, Italian Champions in UAE, Dubai&Abu Dhabi – Equita
- November 20, 2025, ESG Stakeholder Engagement, Milan
- November 26, 2025, Forum Tech Leaders, Paris – Euronext

For further information, please refer to the Financial Calendar 2025, published on January 28, 2025, and available on the company's website at www.denora.com

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This press release presents the consolidated results of the first nine months of 2025 (not submitted to audit). The results for the first nine months, together with the main business trends, represent a summary of the Condensed Consolidated Interim Financial Statements for the first nine months of 2025, pursuant to Article 154-*ter* of the Consolidated Law on Finance (TUF), approved by Industrie De Nora's Board of Directors on November 04, 2025.

Condensed Consolidated Interim Financial Statements for the first nine months as of September 30, 2025, will be made available to the public, at the Company's registered office and at Borsa Italiana, to anyone who requests it, and it will also be available on the Company's website – www.denora.com – as well as on the authorized storage mechanism "1Info" at www.1Info.it, in accordance with the law.

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The manager in charge of preparing the company's accounting documents, Luca Oglialoro, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

This press release contains forward-looking statements, which are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors. Therefore, Industrie De Nora's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, social, political, economic and regulatory developments or changes in economic or technological trends or conditions in Italy and internationally. Consequently, Industrie De Nora makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements. Any forward-looking statements made by or on behalf of Industrie De Nora refer only to the date they are made. Industrie De Nora does not undertake to update forward-looking statements to reflect any changes in Industrie De Nora's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Industrie De Nora may make in documents that it files with CONSOB and the Italian Stock Exchange.

Non-GAAP measures

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

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

Methodological Note

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

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Industrie De Nora S.p.A. is an Italian multinational company founded in 1923 and listed on the Euronext Milan stock exchange. A global leader in electrochemical processes and technologies for water management, it provides products and services that enable industrial processes in the chlor-alkali, electronics, battery, water treatment (both municipal and industrial), and green hydrogen sectors. With an operational presence across multiple regions – including the Americas, Europe, the United Arab Emirates, and Asia – De Nora delivers customized solutions, effectively and reliably meeting market demands. Committed to ESG principles, the company integrates environmental sustainability and social responsibility into all its activities.

For further information and to access the Media Kit: [Media Kit | De Nora]

Investor Relations
Chiara Locati
+39 02 2129 2124
ir@denora.com
Investor Relations | Overview | De Nora

Media Relations
Barabino & Partners
Ufficio: +39 02/72.02.35.35
Sabrina Ragone – s.ragone@barabino.it +39 338 25 19 534
Elena Magni – e.magni@barabino.it +39 348 478 7490

Consolidated Income Statement, Reclassified

Euro thousands	September 30, 2024	September 30, 2025
Revenue	**601,223**	**631,343**
YoY Growth (%)	***-4.5%***	***5.0%***
Royalties and commissions	(6,438)	(5,409)
Cost of goods sold	(398,750)	(408,873)
Selling expenses	(23,175)	(24,025)
G&A expenses	(36,660)	(38,160)
R&D expenses	(12,118)	(8,660)
Other operating income (expenses)	7,454	2,350
Corporate costs	(24,760)	(27,184)
EBITDA	**106,776**	**121,382**
Margin (%)	***17.8%***	***19.2%***
Depreciation and amortization	(24,411)	(26,654)
Impairment	-	50
EBIT	**82,365**	**94,778**
Margin (%)	***13.7%***	***15.0%***
Share of profit of equity-accounted investees	(378)	(1,233)
Net Finance income / (expenses)	(6,536)	(6,999)
Profit before tax	**75,451**	**86,546**
Income taxes	(22,988)	(26,153)
Net Result	**52,463**	**60,393**
Attributable to:		
Owners of the parent	52,276	60,022
Non-controlling interests	187	371
EBITDA	**106,776**	**121,382**
Non-recurring (costs) income	(516)	(3,075)
EBITDA Adjusted	**107,292**	**124,457**
EBIT	**82,365**	**94,778**
Non-recurring (costs) income	(516)	(3,075)
EBIT Adjusted	**82,881**	**97,853**
Net Result	**52,463**	**60,393**
Non-recurring (costs) income*	(516)	(4,518)
Tax effect of non-recurring items	144	394
Net Result Adjusted	**52,835**	**64,517**

* Includes finance income amounting to 826 K € and income tax provision amounting to 2.270 K € considered non-recurring

Consolidated Statement of Financial Position, Reclassified

Euro thousands	December 31, 2024	%	September 30, 2025	%
Trade receivables	173,522		167,332	
Trade payables	(116,799)		(86,604)	
Inventories	255,452		236,222	
Construction contracts, net of progress payments and advances	36,414		18,276	
Net Operating Working Capital	**348,589**	***39.3***	**335,226**	***36.7***
Other current assets (liabilties)	(78,243)		(32,401)	
Net Working Capital	**270,346**	***30.5***	**302,825**	***33.1***
Goodwill and Intangible assets	115,959		101,767	
Property, plants and equipment	291,784		301,969	
Equity-accounted investees	236,751		234,190	
Non current assets	**644,494**	***72.7***	**637,926**	***69.8***
Employee benefits	(25,935)	*(2.9)*	(24,580)	*(2.7)*
Provision for risk and charges	(19,877)	*(2.2)*	(19,390)	*(2.1)*
Deferred tax assets (liabilities)	9,451	*1.1*	9,687	*1.1*
Other non current assets (liabilties)	8,523	*1.0*	7,246	*0.8*
Net Invested Capital	**887,002**	***100.0***	**913,714**	***100.0***
Financed by:				
Medium/long term financial indebtedness	(140,638)		(135,567)	
Short-term financial indebtedness	(18,645)		(25,055)	
Financial assets and derivatives	10,510		11,158	
Cash and cash equivalents	215,857		188,277	
Net liquidity (net financial indebtedness) - ESMA	**67,084**	***7.6***	**38,813**	***4.2***
Fair value of financial instruments	(303)		427	
Net liquidity (net financial indebtedness)	**66,781**	***7.5***	**39,240**	***4.3***
Equity attributable to minority interests	(7,256)	*(0.8)*	(10,608)	*(1.2)*
Equity attributable to the Parent	(946,527)	*(106.7)*	(942,346)	*(103.1)*
Total equity and minority interests	**(887,002)**	***(100.0)***	**(913,714)**	***(100.0)***

Consolidated Statement of Cash Flows

Euro thousands	September 30, 2024	September 30, 2025
Cash flows from operating activities		
Profit / (Losses) for the period	52,463	60,393
Adjustments for:		
Amortization and depreciation	24,412	26,654
Impairment losses / (Reinstatements) of property, plant and equipment and intangible assets	-	(51)
Other Share based payments	961	714
Finance expenses	18,443	24,500
Finance income	(11,907)	(17,501)
Share of profit of equity-accounted investees	378	1,233
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(5,598)	(662)
Income tax expense	22,988	26,153
Change in inventory	(13,989)	3,256
Change in trade receivables and construction contracts	(5,369)	10,060
Change in trade payables	(19,180)	(24,274)
Change in other receivables and payables	19,215	(35,549)
Change in provisions and employee benefits	(4,829)	(1,982)
Cash flows generated by/(used in) operating activities	**77,989**	**72,944**
Interest and other finance expenses paid	(12,263)	(15,180)
Interest and other finance income collected	8,810	16,248
Income tax paid	(22,847)	(32,270)
Net cash flows generated by/(used in) operating activities	**51,689**	**41,742**
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	6,147	1,033
Investments in property, plant and equipment	(39,418)	(40,727)
Investments in intangible assets	(3,884)	(4,470)
(Investment in) / Disposal of financial activities	4,353	(1,909)
Net cash flows generated by/(used in) investing activities	**(32,801)**	**(46,073)**
Cash flows from financing activities		
Share capital increase / (decrease)	1,100	2,258
Treasury Shares	(25,923)	-
New loans	10,097	6,959
(Repayments of loans)	(7)	(72)
Payment of financial leases	(3,002)	(2,942)
(Increase) / Decrease in other financial liabilities	(5)	(5)
Dividends paid	(24,438)	(20,665)
Net cash flows generated by/(used in) financing activities	**(42,178)**	**(14,466)**
Net increase (decrease) in cash and cash equivalents	**(23,291)**	**(18,797)**
Opening cash and cash equivalents	198,491	215,857
Exchange rate effect	(2,579)	(8,783)
Closing cash and cash equivalents	**172,622**	**188,277**