

**PRESS RELEASE**

**BOARD OF DIRECTORS APPROVES CONSOLIDATED RESULTS FOR FISCAL YEAR 2022:  
Revenue growth of more than 30% over 2021 in all *business segments*  
*Energy Transition* division revenues exceed 4.5 times the 2021 figure, with positive EBITDA**

**PROPOSED DIVIDEND OF EURO 24,2 MILLION**

**VOLUNTARY PARTIAL EARLY REPAYMENT OF SENIOR LOAN AGREEMENT**

**STRATEGIC PLAN UPDATE TO 2025 APPROVED**

**Key consolidated results for 2022:**

- Consolidated revenues of Euro 852.8 million for 2022 (Euro 615.9 million in 2021, +38.5%)
- Adjusted EBITDA<sup>1</sup>: Euro 190.8 million (Euro 126.7 million in 2021, +50.6%)
- Net profit: Euro 89.7 million (+34.9% compared to 2021)
- Positive cash and cash equivalents of Euro 51.3 million, an improvement over net financial indebtedness of Euro 187.9 million as of December 31, 2021.

**2022-2025 Strategic Plan Update**, strategic lines confirmed, targets to 2025:

- Revenues at Euro 1,350-1,500 million
- Adj. EBITDA at Euro 250-280 million (Adj. EBITDA margin 18%-20%).

*Milan, March 23, 2023* – The Board of Directors of Industrie De Nora S.p.A. (the “Company” or “IDN”) – Italian multinational listed on the Euronext Milan, specialised in the electrochemical industry and leader in sustainable technologies and in the emerging green hydrogen industry – which met under the chairmanship of Federico De Nora, approved the draft of Consolidated Annual Financial Report of the Company as of December 31, 2022 and proposed the distribution of a dividend of Euro 0.12 per share.

The Board of Directors also resolved to convene the Annual General Meeting of Shareholders on April 28, 2023 to resolve on, among other things, the approval of the 2022 separate financial statements.

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

*"Our first annual financial statements since listing on Euronext Milan show record results in line with announced guidance. The year 2022 marked a decisive ramp-up of the energy transition segment, which to date represents a best-in-class example in terms of production capacity of technologies dedicated to green hydrogen generation. This has led De Nora to play a leading role in terms of market share of projects in operation or under construction in the market to date. Thanks to the orders collected, the current backlog also provides perfect visibility into the Energy Transition division's production activity for the current year".*

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<sup>1</sup> Adjusted gross operating margin (EBITDA) excludes mainly non-recurring items of approximately Euro 19.4 million related to the Management Incentive Plan and more than Euro 3 million for IPO costs

**Dellachà continues:**

“In terms of backlog and technology, De Nora’s Energy Transition division is a unique player in the panorama of green hydrogen production solutions. In recent years, Italy has developed a national hydrogen strategy and initiated a series of major investments to develop an Italian supply chain. A step forward was taken in April 2021 with the publication of the final text of the National Recovery Plan, which is expected to invest a large amount of money (around 3.19 billion euros<sup>2</sup>) in hydrogen-related projects. We hope that our country will be able to take full advantage of this crucial opportunity to compete effectively with other countries in Europe and beyond, and not remain at the tail end of this ongoing process”.

**KEY INCOME STATEMENT INDICATORS**

(Euro millions)	2022	2021	% Chg
Revenues	852.8	615.9	+38.5%
Adj. EBITDA*	190.8	126.7	+50.6%
Adj. EBITDA Margin	22.4%	20.6%	+1.8%
EBIT	125.8	87.6	+43.6%
Net Profit	89.7	66.4	+34.9%

The year 2022 shows **revenues** amounting to Euro 852.8 million (Euro 615.9 million as of December 31, 2021), up 38.5% thanks to an increase in volumes reflecting good execution of *backlog* projects in all *business* segments. In addition, for certain *business* lines the increase in revenues also reflects higher prices charged to customers as a result of the increase in the cost of some raw materials and in particular of several noble metals.

**Adjusted EBITDA** as of December 31, 2022 is Euro 190.8 million, an increase of around 50.6% compared to 2021, with margins of 22.4%, up around 180 basis points from the 2021 figure (equal to 20.6%), demonstrating the resilience and profitability of all the Group’s business segments.

**EBIT** was up 43.6%, reaching Euro 125.8 million.

The **Group’s net profit** stood at Euro 89.7 million in 2022, an increase of 34.9% compared to Euro 66.4 million in 2021.

**Backlog reached Euro 789.6 million, a record level for the company** (up 44.3% from December 31, 2021), testifying to the Group’s solid medium-term growth prospects and supporting revenue visibility in 2023 and beyond. Specifically, the Energy Transition division contributes a *backlog* of **Euro 193.3 million which is unique in terms of size in the landscape of green hydrogen production solutions**, ensuring adequate planning for the coming months and confirming solid development.

**Breakdown of revenues by business segment**

(Euro millions)	2022	% of Sales	2021	% Chg
Electrode Technologies	473.4	55.5%	348.8	+35.7%
Water Technologies	336.7	39.5%	257.7	+30.7%
Energy Transition	42.7	5.0%	9.4	+354.2%
<b>Total</b>	<b>852.8</b>		<b>615.9</b>	<b>+38.5%</b>

The **Electrode Technologies** *business* totaled revenues of Euro 473.4 million, up 35.7% compared to 2021, consolidating the Group’s leadership in its target markets. The **Water Technologies** segment recorded a growth of 30.7% compared to 2021, with revenues of approximately Euro 336.7 million. The **Energy Transition** division, which accelerated its development in 2022, recorded an increase of more than 350% over 2021 (revenues of

<sup>2</sup> Source: PNRR

Euro 42.7 million, or around 5% of Group sales) due mainly to the growth in orders and the execution of ongoing projects.

#### Breakdown of revenues by geographical area

<i>(Euro millions)</i>	<b>2022</b>	<b>% of Sales</b>	<b>2021</b>	<b>% Chg</b>
EMEIA	269.2	31.6%	166.5	+61.7%
AMS	282.0	33.1%	192.6	+46.4%
ASIA	301.6	35.4%	256.8	+17.5%
<b>Total</b>	<b>852.8</b>		<b>615.9</b>	

In 2022, the Group recorded double-digit growth in all of the markets in which it operates. In the Europe, Middle East, India & Africa (EMEIA) region, revenues stood at Euro 269.2 million, up 61.7% from 2021. In the Americas (AMS) region, the Group achieved revenues of Euro 282.0 million, an increase of 46.4% compared to the previous year. Revenues in ASIA grew by 17.5% to Euro 301.6 million.

#### EBITDA and Margins by business segment

<i>(Euro millions)</i>	<b>Adj. Ebitda 2022</b>	<b>Adj. Ebitda Margin 2022</b>	<b>Adj. Ebitda 2021</b>	<b>Adj. Ebitda Margin 2021</b>
Electrode Technologies	122.8	25.9%	86.1	24.0%
Water Technologies	65.7	19.5%	40.6	15.7%
Energy Transition	2.4	5.6%	n.a.	n.a.
<b>Total</b>	<b>190.8</b>	<b>22.4%</b>	<b>126.7</b>	<b>20.6%</b>

Adjusted EBITDA increased in all business segments. The **Electrode Technologies** segment reported Adj. EBITDA of Euro 122.8 million, +24% compared to the 2021 figure (Euro 86.1 million including the Energy Transition business line, separately identified as a business line from 2022), the **Water Technologies** segment achieved Adj. EBITDA of Euro 65.7 million, +15.7% compared to 2021 (Euro 40.6 million).

Finally, the **Energy Transition** segment achieved a positive Adjusted EBITDA of Euro 2.4 million, mainly due to the positive impact of Q4 2022 performance (when the figure recorded was Euro 6.2 million), exceeding breakeven ahead of management's forecasts thanks to the efficient cost structure and revenue growth.

#### Statement of financial position

The Net Financial Position as of December 31, 2022 shows net cash and cash equivalents of Euro 51.3 million, an improvement compared to the Net Financial Indebtedness of Euro 187.9 million as of December 31, 2021, benefiting from the capital increase of Euro 200 million as part of the listing transaction and after the payment of a dividend of Euro 20 million in 2022. In the fourth quarter of 2022, the improvement over the September 30 figure (net financial indebtedness of Euro 0.6 million) is mainly attributable to operating cash flow management, a reduction in Inventories of about Euro 30 million and the postponement of some investments planned for 2022 that will be realized in 2023.

#### Appropriation of profit: proposed dividend distribution

The year ended December 31, 2022 closed with a profit for the year of Euro 11,814,299.94, which the Board of Directors will propose to the shareholders' meeting for appropriation as follows:

- Euro 296,295.78 to the legal reserve;
- the remaining Euro 11,518,004.16 available for dividend distribution.

In light of the results achieved, the Board of Directors has resolved to propose to the Shareholders' Meeting convened to approve the financial statements the distribution to shareholders of a dividend in the amount of

Euro 24.2 million, corresponding to Euro 0.12 per eligible share, through the use of the profit for the year in the amount of Euro 11,518,004.16 and previously appropriated retained earnings in the amount of EUR 12,684,216.72 before withholding taxes, with an ex-dividend date of May 22, 2023 and made payable on May 24, 2023, and with the entitlement date for payment of the dividend (so-called record date), pursuant to Article 83-terdecies of It. Legislative Decree No. 58 of February 24, 1998, on May 23, 2023.

### Strategic Plan Update until 2025<sup>3</sup>

In light of international macroeconomic scenarios, the price development of some noble metals, and the trends in the target markets of the individual business divisions, the Board of Directors approved the update of the targets until 2025, confirming the strategic lines of the 2022-2025 plan.

2022 turned out to be an outstanding development year for the **Electrode Technologies** and **Water Technologies** business segments, which benefited from special conditions in their target markets and some product lines also reflected the rise, both inflationary and demand-driven, in the cost of some noble metals. For these business segments, the targets to 2025 remain broadly in line with the previous version of the plan, projecting a normalization of revenue growth rates.

With reference to the **Electrode Technologies** segment, an average annual growth rate – calculated over the 2022-2025 period – of between 2% and 4% is expected, thus confirming, following the significant growth in 2022, the previous forecast with an average annual rate, for the 2021-2025 period, between 9% and 11%. The gross operating margin as a percentage of revenues (EBITDA margin) is expected to be between 24% and 26%.

For the **Water Technologies** segment, average annual revenue growth for the period 2022-2025 is expected to be between 3% and 5%, thus maintaining, due to the robust growth in 2022, a CAGR for the 2021-2025 period of 10%-11%. The EBITDA margin is estimated to be between 16% and 18%.

The development recorded in 2022 by the **Energy Transition** business segment is, on the other hand, part of a context of significant growth of the green hydrogen market, which is expected to continue and accelerate in the coming years, supported also by the evolution of the international regulatory framework.

With reference to this business segment, the expected reduction in the cost of noble metals used in technologies for green hydrogen generation, as well as a technological upgrade aimed at increasing the efficiency of use of these materials, are expected to be reflected in a lower level of prices charged to customers and have led to a revision of revenue estimates for 2025 to Euro 500-600 million (previous estimate Euro 650 to 750 million). EBITDA margin *guidance* is between 16% and 17%, up from the previous estimate that projected the figure at just above 10 percent.

At the **consolidated level, revenues** to 2025 are estimated at Euro 1,350-1,500 million (previously expected to be Euro 1,500-1,700 million). Consolidated **Adj. EBITDA** is expected to be Euro 250-280 million (Euro 230-270 million according to the previous estimate) with an impact on revenues between 18% and 20% (previous forecast 15%-16%).

Total **investments** for the 2023-2025 period are expected to amount to about Euro 330 million, of which about Euro 200 million refer to the Energy Transition *business* line, mainly for the development of production capacity during the plan's time span.

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<sup>3</sup> Comparison values refer to estimates and forecast data provided by the Company in the Prospectus published for the purpose of listing on June 22, 2022 and available on the Issuer's website, [www.denora.com](http://www.denora.com), in the "Investor Relations" section

The Company expects a slightly positive Net Financial Position at the end of 2025, in line with the figure at 31 December 2022, without considering any M&A transactions. Finally, the guidance regarding the distribution of an annual **dividend** in the amount of about 25% of net profit is confirmed.

### **Significant events subsequent to the end of the period**

Effective **January 1, 2023**, De Nora ISIA S.r.l. was merged by incorporation into De Nora Water Technologies S.r.l. The two companies had already been operating closely together since 2021, and the merger now allows them to operate under a single organization that can simplify and streamline business processes and increase efficiency.

In **February 2023**, the acquisition of a disused industrial area south-east of the territory of Cernusco sul Naviglio (Milan) was finalized for the construction of the "Italian Gigafactory" project.

The project is part of the De Nora Group's production capacity expansion plan, and involves, following the demolition of the existing buildings, the construction of a large-scale production hub with a capacity of up to 2GW for the production of electrolyzers for green hydrogen generation, water electrolysis systems and components, and fuel cells, as well as the construction of facilities to serve the Group's other divisions.

Construction of the Gigafactory is scheduled to start in the second half of 2023, subject to the successful completion of the permitting process in the coming months.

### **Expected outlook**

2023 presents itself as a very challenging year. The global economic outlook is not as favorable and promising as in the year just ended: high inflation, signs of recession, and the energy crisis do not help even though the record backlog as of December 31, 2022 gives us confidence in facing 2023, as we look forward to a consolidation of the traditional Electrode Technologies and Water Technologies businesses and a major development of the Energy Transition segment. In order to cope with an increasingly rewarding market, the De Nora Group is actively working on the expansion of its production capacity, which will be gradually implemented in the coming quarters. In this context, it is essential to maintain a very strong focus on cost control, proper procurement and management of raw materials and planning of production activity, promptly adapting to market changes.

### **2023 Guidance**

Given the size and strength of the backlog as of December 31, 2022, and considering the expected development of the relevant markets, the Board of Directors approved the *guidance* for the 2023 financial year. Revenues are expected to be Euro 900-950 million, up from FY 2022, supported by the development of the Energy Transition division, expected to contribute Euro 130-150 million, with a margin on revenues of around 10%. Consolidated Adj. EBITDA is estimated at Euro 175-185 million, with a lower margin on revenues than in 2022, mainly as a result of a different product mix in the *Electrode Technologies* division, and a lower expected contribution from the pools business in the *Water Technologies* segment.

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### APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board of Directors of the Company, with the favorable opinion of the Nomination and Remuneration Committee and with a resolution approved by the Board of Statutory Auditors, also appointed by co-optation, pursuant to Article 2386 of the It. Civil Code and Article 13.4 of the Bylaws, Paola Bonandrini as a new non-executive Director of the Company, replacing Paola Rastelli, who resigned on March 10, 2023.

The new Director, who has accepted the appointment and will hold office until the next Shareholders' Meeting, does not qualify as independent under applicable regulations and the Corporate Governance Code. The appointment ensures compliance with the rules regarding gender balance as required by current regulations.

The Board of Directors also appointed Paola Bonandrini as a new member of the Strategies Committee and the Control, Risk and ESG Committee, again replacing Paola Rastelli.

The Company specifies that, to the best of its knowledge, as of today's date Paola Bonandrini does not hold any interest in the share capital of De Nora.

The *curriculum vitae* of the new Director is available at the registered office and on the website [www.denora.com](http://www.denora.com).

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### EARLY REPAYMENT OF A LOAN

The Company also announces that it will make voluntary partial early repayment by March 31, 2023 of the outstanding loan agreement known as the "Senior Facilities Agreement" and entered into on May 5, 2022 between the Company, DeNoraHoldings US Inc. ("**De Nora US**") and a pool of financial institutions (the "**Senior Facilities Agreement**"), broken down as follows:

- (i) an amount of Euro 100 million from the disbursed and not yet repaid amounts of the credit facility called Facility A1 to be made by the Company; and
- (ii) an amount of Euro 50 million from the disbursed and not yet repaid amounts of the credit facility called Facility A2 to be made by De Nora US.

The Company will meet the early repayment of the loan through its own means, drawing on available cash. The repayment will enable the Company to optimize the Group's financial structure by reducing the average annual cost of medium- to long-term debt, without impacting the Group's financial strength.

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### CONVENING OF THE ANNUAL GENERAL MEETING AND OTHER RESOLUTIONS

The Board of Directors resolved to convene the Shareholders' Meeting in ordinary session for April 28, 2023 in a single call. Pursuant to Article 106, Paragraph 4, of It. Decree Law No. 18 of March 17, 2020, converted by It. Law No. 27 of April 24, 2020, as subsequently extended, IDN has decided to avail itself of the option set forth therein, providing that attendance at the Shareholders' Meeting by those entitled to attend may take place exclusively by granting proxy (or sub-proxy) to the representative designated by the Company pursuant to Article 135-undecies of It. Legislative Decree No. 58/1998 ("TUF"). Therefore, participation will be allowed only through the Representative appointed pursuant to Article 135-undecies of the TUF.

The Board of Directors also resolved to propose that the Shareholders' Meeting authorise the purchase and disposal of treasury shares pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil

Code, Article 132 of the DTUF and Article 144-bis of the Consob regulation adopted with Resolution No. 11971 of 14 May 1999.

The request for the authorisation to purchase and dispose of treasury shares is aimed at allowing the Company to purchase and dispose of ordinary shares, in compliance with the procedures prescribed by current EU and national regulations, for the purposes permitted by law, and is requested for the maximum duration permitted by law, set forth by article 2357, paragraph 2, of the Italian Civil Code in a period of eighteen months, starting from the date of any resolution approving this proposal by the Shareholders' Meeting.

For all further information, please refer to the Call Notice accompanied by all the information required by Article 125-bis of the TUF, and all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quarter of the TUF, that will be made available to the public, within the terms of the law, at the Company's registered office, Via Leonardo Bistolfi 35, 20134 Milan, and on the Company's website [www.denora.com](http://www.denora.com), "Governance – Shareholders' Meetings" section. An excerpt of the Call Notice will also be published in the daily newspaper Milano Finanza by the legal deadline.

The Board of Directors also approved the Report on Corporate Governance and Ownership, pursuant to Art. 123-bis of the TUF, the Report on Remuneration, pursuant to Art. 123-ter of the TUF, and the Consolidated Non-Financial Statement pursuant to It. Legislative Decree No. 254/2016. The Reports will be made available to the public on the terms and in the manner prescribed by the relevant regulations.

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#### **FILING OF DOCUMENTATION**

A copy of the Consolidated Financial Report as of December 31, 2022, including the Independent Auditors' Report, will be made available to the public within the terms of the law at the Company's registered office in Milan, as well as by publication on the Company's website [www.denora.com](http://www.denora.com), "Investor Relations" section and on the authorized storage mechanism [www.1info.it](http://www.1info.it) managed by Computershare S.p.A.

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#### **CONFERENCE CALL**

At 15:00 CET today, a conference call will be held to illustrate the results of 2022 to financial analysts and investors. The presentation may be followed via audio webcasting on the Company's website ([www.denora.com](http://www.denora.com)). The supporting material for the presentation will also be provided at the start of the conference call in the Investor Relations/Documents and Results/Presentations section of the site and on the authorised storage mechanism "1Info" at [www.1Info.it](http://www.1Info.it).

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This press release presents the consolidated results of 2022 (subject to audit). The full-year results, together with the main business trends, represent a summary of the Financial Report prepared in accordance with Article 154-ter of the Consolidated Finance Act (TUF), approved by Industrie De Nora's Board of Directors on March 22, 2023.

The Consolidated Financial Report as of December 31, 2022 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](http://www.denora.com) - as well as on the authorised storage mechanism "1Info" at [www.1Info.it](http://www.1Info.it), in accordance with the law.

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

This press release contains forward-looking statements, which are subject to known and unknown 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 behaviour 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 speak only as of 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 it files with the Italian Securities and Exchange Commission and with 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 in order 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, statement of financial position and statement of cash flows have been prepared in accordance with the International Accounting Standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board ("IASB") and endorsed by the Union (recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 issued by the European Parliament and according to IAS 34 - Interim Financial Reporting issued by the European Council in July 2002 and in force as of 30 June 2022 applying the same accounting standards adopted in the preparation of the Consolidated Financial Statements as of 31 December 2021 to which reference is made 2022.

It should be noted that the scope of consolidation as of 31 December 2022 has changed compared to 31 December 2021 due to the following:

- effective 1 January 2022, the wholly-owned subsidiary De Nora UV Technologies, LLC, was dissolved with the transfer of the related net assets in part to De Nora Marine Technologies LLC and in part to De Nora Water Technologies LLC, for reasons related to a better corporate organisation of the various businesses
- establishment, on 27 May 2022, of De Nora Italy Hydrogen Technologies S.r.l., based in Milan, a subsidiary owned 90% by Industrie De Nora S.p.A. and the remaining 10% by SNAM S.p.A;
- the new associate TK Nucera Management AG, 34% owned by Industrie De Nora IDN S.p.A., was also set up in the first half 2022.

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*Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange, specializing in electrochemistry, a leader in sustainable technologies, and has a vital role in the industrial green hydrogen production chain. The Company has a portfolio of products and systems to optimize the energy efficiency of critical industrial electrochemical processes and a range of products and solutions for water treatment. Globally, Industrie De Nora is the world's largest supplier of activated electrodes (serving a broad portfolio of customers operating in the fields of chlorine & caustic soda production, components for electronics, and non-ferrous metal refining). Industrie De Nora is also among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, and marine sectors) and the world's leading swimming pool disinfection components supplier. Leveraging its well-established electrochemical knowledge, proven manufacturing capability, and a supply chain established over the years, the Company has developed and qualified a portfolio of electrodes and components to produce hydrogen through the electrolysis of water, which is critical for the energy transition. In this sector, the company also holds 34% of thyssenkrupp nucera AG & Co. KGaA, a joint venture established with the thyssenkrupp group.*

*Founded in 1923, Industrie De Nora generated total revenues of around EUR 853 million and Adjusted EBITDA of EUR 191 million in 2022. The Company's growth process has developed organically through continued penetration of new markets and applications and through acquisitions in the U.S., Asia, and Europe. De Nora's continuous innovation drives its growth represented by its evolving intellectual property portfolio, which currently includes more than 260 patent families with more than 2,800 territorial extensions. The De Nora family controls the Group, which owns approximately 55 percent of the Company's share capital. Snam S.p.A. is a minority shareholder with about 26 percent of the capital.*

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## Consolidated Income Statement Reclassified

<b>€'000</b>	<u>2022</u>		<u>2021</u>	
Revenue	852,826	95.4%	615,878	94.0%
Change in inventory of finished goods and work in progress	34,815	3.9%	35,324	5.4%
Other income	6,451	0.7%	4,009	0.6%
<b>VALUE OF PRODUCTION</b>	<b>894,092</b>	<b>100.0%</b>	<b>655,211</b>	<b>100.0%</b>
Material Consumption	(401,752)	-44.9%	(290,977)	-44.4%
Personnel costs	(154,657)	-17.3%	(116,094)	-17.7%
External services	(162,110)	-18.1%	(117,090)	-17.9%
Other operating expenses/income	(10,397)	-1.2%	(9,845)	-1.5%
<b>EBITDA</b>	<b>165,176</b>	<b>25.1%</b>	<b>121,206</b>	<b>27.0%</b>
Amortization of intangible assets	(9,758)	-1.1%	(9,726)	-1.5%
Depreciation of property, plant and equipment	(18,365)	-2.1%	(16,508)	-2.5%
Write-downs, provisions and releases of provisions for risks	(2,256)	-0.3%	(4,432)	-0.7%
Impairment and write-backs	(8,988)	-0.5%	(2,947)	-0.4%
<b>Operating profit (EBIT)</b>	<b>125,809</b>	<b>19.1%</b>	<b>87,593</b>	<b>19.5%</b>
Share of profit of equity-accounted investees	-1,196	-0.1%	8,834	1.3%
Finance income	23,505	2.6%	13,456	2.1%
Finance expenses	(27,688)	-3.1%	(16,330)	-2.5%
<b>Profit before tax</b>	<b>120,430</b>	<b>18.3%</b>	<b>93,553</b>	<b>20.8%</b>
Income taxes	(30,765)	-3.6%	(27,108)	-4.1%
<b>Profit for the period</b>	<b>89,665</b>	<b>13.6%</b>	<b>66,445</b>	<b>14.8%</b>
Attributable to:				
<b>Owners of the parent</b>	<b>89,564</b>	<b>13.6%</b>	<b>66,696</b>	<b>14.8%</b>
<b>Non-controlling interests</b>	<b>101</b>	<b>0.0%</b>	<b>(251)</b>	<b>0.0%</b>
<b>Basic and diluted earnings per share ordinary (in Euro)</b>	<b>0.47</b>		<b>-</b>	
<b>Basic and diluted earnings per share A, B, C shares (in Euro)</b>	<b>-</b>		<b>0.38</b>	
<b>Basic and diluted earnings per share D shares (in Euro)</b>	<b>-</b>		<b>0.04</b>	
<b>EBITDA</b>	<b>165,176</b>	<b>18.5%</b>	<b>121,206</b>	<b>13.6%</b>
Non-recurring items impacting EBITDA	25,655		5,503	
<b>Adjusted EBITDA</b>	<b>190,831</b>	<b>21.3%</b>	<b>126,709</b>	<b>14.2%</b>

## Consolidated Statement of Financial Position

<b>€'000</b>	<b>As of Dec. 31 2022</b>		<b>As of Dec. 31 2021</b>	
		%		%
Trade receivables	123,421		139,974	
Trade payables	(80,554)		(61,425)	
Inventory	295,476		233,033	
Construction contracts, net of progress payments and advances	16,432		12,351	
<b>Net Operating Working Capital</b>	<b>354,775</b>	<b>51.0</b>	<b>323,933</b>	<b>50.4</b>
Other current assets/(liabilities)	(74,619)		(69,641)	
<b>Net Working Capital</b>	<b>280,156</b>	<b>40.3</b>	<b>254,292</b>	<b>39.6</b>
Goodwill and intangible assets	131,552		132,805	
Property, plant and equipment	184,177		167,627	
Equity-accounted investees	122,664		121,785	
<b>Non-current assets</b>	<b>438,393</b>	<b>63.6</b>	<b>422,217</b>	<b>65.7</b>
Employee benefits	(20,628)	(3.0)	(26,036)	(4.1)
Provisions for risks and changes	(20,688)	(3.0)	(21,105)	(3.3)
Deferred tax assets/ (liabilities)	4,432	0.5	154	0.0
Other non-current assets/(liabilities)	11,173	1.6	13,266	2.1
<b>NET INVESTED CAPITAL</b>	<b>692,838</b>	<b>100.0</b>	<b>642,788</b>	<b>100.0</b>
Covered by:				
Medium/long term financial debt	(267,544)		(3,784)	
Short-term financial debt	(13,655)		(258,449)	
Financial assets and derivatives	158,392		478	
Cash and cash equivalents	174,129		73,843	
<b>NET FINANCIAL INDEBTENESS - ESMA *</b>	<b>51,322</b>	<b>7.4</b>	<b>(187,912)</b>	<b>(29.2)</b>
Fair value of financial instruments	644		(914)	
<b>NET FINANCIAL INDEBTENESS - DE NORA **</b>	<b>51,966</b>	<b>7.5</b>	<b>(188,826)</b>	<b>(29.4)</b>
<b>Equity attributable to minority interests</b>	<b>(3,586)</b>	<b>(0.5)</b>	<b>(3,503)</b>	<b>(0.5)</b>
<b>Equity attributable to the Parent</b>	<b>(741,218)</b>	<b>(107.0)</b>	<b>(450,459)</b>	<b>(70.1)</b>
<b>TOTAL EQUITY AND MINORITY INTERESTS</b>	<b>(692,838)</b>	<b>(100.0)</b>	<b>(642,788)</b>	<b>(100.0)</b>

## Consolidated Statement of Cash Flows

€'000	2022	2021
<b>Cash flows from operating activities</b>		
Profit for the period	89,665	66,445
<i>Adjustments for:</i>		
Amortization and depreciation	28,123	26,234
Impairment losses/(reversal) of property, plant and equipment	8,988	2,947
Impairment losses/(reversal) of Intangible assets	-	-
Finance expences	27,688	16,330
Finance income	(23,505)	(13,456)
Share of profit of equity-accounted investees	1,196	(8,834)
(Gains) losses on the sale of property, plant and equipment and intangible assets	330	1,803
Income taxes	30,765	27,108
(Income) expences recognized in Profit/(Loss) with contra entry in Shareholders' Equity	19,464	-
Change in inventory	(60,408)	(105,237)
Change in trade receivables and construction contracts	15,614	(42,991)
Change in trade payables	19,509	11,904
Change in other receivables/payables	5,494	25,267
Change in provisions and employee benefits	(6,537)	976
<b>Cash flows generated by operating activities</b>	<b>156,386</b>	<b>8,497</b>
Interest and other finance expences paid	(24,889)	(11,909)
Interest and other finance income collected	18,226	5,448
Income tax paid	(36,748)	(17,554)
<b>Net cash flows (used in) generated by operating activities</b>	<b>112,975</b>	<b>(15,519)</b>
<b>Cash flows from investing activities</b>		
Sales of property, plant and equipment and intangible assets	382	770
Investments in property, plant and equipment	(38,116)	(23,906)
Investments in intangible assets	(8,026)	(7,083)
Investments in associates	(17)	-
Investments in financial assets	(159,291)	3,779
Acquisitions, net of cash acquired	-	(6,352)
<b>Net cash flows used in investing activities</b>	<b>(205,068)</b>	<b>(32,792)</b>
<b>Cash flows from financing activities</b>		
Share capital increase	196,707	18,090
New loans	276,412	107,804
(Repayments) of loans	(257,265)	(20,859)
Financial lease paid	(2,497)	(1,479)
Increase (decrease) in other financial liabilities	(8)	(8)
Dividends paid	(20,030)	(60,028)
<b>Net cash flows generated by/(used in) financing activities</b>	<b>193,319</b>	<b>43,519</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>101,226</b>	<b>(4,792)</b>
Opening cash and cash equivalents	73,843	75,658
Exchange rate gains/(losses)	(940)	2,977
<b>Closing cash and cash equivalents</b>	<b>174,129</b>	<b>73,843</b>