

PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS FOR FISCAL YEAR 2023

Net Profit up to Euro 231 million, partly due to the listing of thyssenkrupp nucera, Adjusted EBITDA margin at 20%, and revenues up 4% YoY at constant exchange rates. The Energy Transition Business grows by 140% YoY

PROPOSED DIVIDEND OF EURO 0.123 PER SHARE

BUSINESS PLAN UPDATED TO 2026:

Focus on Growth, Profitability and Sustainability

INDUSTRIE DE NORA, IN PARTNERSHIP WITH THYSSENKRUPP NUCERA, PRE-SELECTED FOR \$50 MILLION GRANT FROM THE U.S. DEPARTMENT OF ENERGY (DOE)

De Nora is also involved in 5 additional R&D projects selected by the DOE for a total \$28.5 million

Key consolidated results for 2023:

- Revenues: euro 856.4 million (euro 852.8 million in 2022), +0.4% YoY, or +4.0% at constant exchange rates;
- Adjusted EBITDA¹: euro 171.1 million (euro 190.8 million in 2022), -10.4% YoY;
- Net Profit²: euro 231,1 million (euro 89.7 million in 2022), +157.7% YoY;
- Positive Net Financial Position at euro 68.2 million up compared to euro 51.3 million on December 31, 2022.

Business Plan update to 2026, growth driven by the Energy Transition Business, focus on profitability and sustainability.

- Revenues are growing at an average annual rate (CAGR 2023-2026) high single-digit. Growth is expected to accelerate gradually over the three-year period
- Energy Transition Business, revenues growth at an average annual rate (CAGR 2023-2026) of 40%
- Adj. EBITDA margin 18% - 19% on year basis, excluding the Italian Gigafactory one-off costs

Milan, March 18, 2024 - 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, 2023, the Financial Statement of the Company as of December 31, 2023 and proposed the distribution of a dividend of Euro 0.123 per share. The Board of Directors also resolved to convene the Annual General Meeting of

¹ Non-recurring items are non-material on the 2023 financial statements, so EBITDA and Adjusted EBITDA do not differ significantly. In 2022, the EBITDA Adjusted excluded mainly non-recurring items of approximately euro 25 million, of which euro 19.4 million related to the Management Incentive Plan and about euro 4 million for IPO costs.

² Net income as of December 31, 2023, includes, as a result of the IPO of the associated company thyssenkrupp nucera AG &Co. KGaA, total non-recurring income, included into the financial income, of euro 133 million.

Shareholders on April 24, 2024, to resolve, among other things, the approval of the 2023 separate financial statements and a new authorization to purchase treasury shares - subject to revocation of the previous one.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora S.p.A., commented:

“The 2023 results, already preliminarily approved in February, confirm De Nora’s growth trend, solid profitability, and strong cash generation. Our business model has demonstrated once again to be resilient and able to overcome the challenges in a complex macroeconomic scenario. The Business Plan approved today is focused on growth, driven by our Energy Transition Business, thank to our unparalleled leadership position, but also supported by the development of the Water Technologies Business dedicated to water treatment and the stability of the Electrodes Technologies Business. The plan is also oriented to maintain solid operating profitability, despite the investments for growth, and to develop our Sustainability journey.”

Dellachà continues:

“We want to identify further growth opportunities within our Business Plan, bringing a challenging investment plan. Concerning this, we are committed to projects of international relevance, including the Gigafactory in Italy, a large-scale plant for producing electrolyzers and components for green hydrogen generation: a strategic asset and an investment for our future that leads Italy to the heart of the European hydrogen supply chain. In the end, I would like to point out that the recently approved Sustainability Plan for 2030 is perfectly integrated into the Business Plan and that through flagship initiatives, concrete objectives, and measurable KPIs, it aims at strengthening the company’s positive impact on the environment, people and communities, as well as on the entire value chain of its target sectors, with particular attention to the pillars of Green Innovation, Circular Economy and Climate Action.”

“These days, De Nora has been selected by the U.S. Department of Energy (DOE) as a possible assignee of funds, along with its partners, for about \$US80 million, as part of the Bipartisan Infrastructure Law’s investment in clean hydrogen and electrolysis manufacturing. These awards confirm De Nora’s central role at the international level as an enabler of a clean hydrogen supply chain. We are pursuing a challenging R&D investment plan to implement technologies that reduce the cost of producing green hydrogen to further accelerate the energy transition. In this context, the U.S. plays a strategic role: at our local plant, we are, in fact, building an Energy Innovation Center, a highly specialized center that will be the hub of hydrogen innovation. Government support then generates further opportunities to grow the Energy Transition segment in the country, which fits into the wider global development outlook for the coming years.”

KEY INCOME STATEMENT INDICATORS

(Euro millions)	2023	2022	% Change
Revenues	856.4	852.8	+0.4%
Adjusted EBITDA	171.1	190.8	-10.4%
Adjusted EBITDA Margin	20.0%	22.4%	-2.4%
EBIT	136.9	125.8	+8.8%
Net Profit	231.1	89.7	+157.7%

As of December 31, 2023, **revenues** are euro 856,4 million, in line with 2023 guidance and up 0.4% compared to 2022. This result has been impacted by about 30 million euros by the evolution of some currencies, mainly Asian. Net of this effect, the annual change would have been positive by **4.0%**. The revenues development mainly reflects the growth reported by the **Energy Transition Business** (+139.6% YoY, more than tripling the GW of realized technologies), the growth of the Water Technologies Systems product line (+16.5% YoY), and

the substantial stability of the **Electrode Technologies Business** (+2.4% at constant exchange rates), which more than offset the normalization of the Pools line, decreasing by 46.8%.

Adjusted EBITDA margin was 20.0% (22.4% in 2022) above the 2023 guidance (18%-19%), mainly supported by the solid profitability of the **Electrode Technologies Business** that reported an Adjusted EBITDA margin of 25.3% (25.9% in 2022). Compared to 2022, the trend reflects the different revenue mix and, in particular, a reduction of the incidence of the Pools line in the **Water Technologies Business** and of the Electronics segment in the **Electrode Technologies business**.

EBIT amounted to euro 136.9 million, up compared to euro 125.8 million in 2022. The change is mainly due to non-recurring charges that impacted 2022 figure.

The share of the result of **equity-accounted investments**, referring to the associate thyssenkrupp nucera AG & Co. KGaA (“**thyssenkrupp nucera**”) 25.85% held on December 31, 2023, is positive for euro 5.4 million compared to the negative results of euro 1.2 million in 2022.

Financial activities have a net income of euro 122.9 million, compared to a net income of euro 4.2 million in 2022. The expansion reflects a total non-recurring income of euro 133 million, related to the listing of the associate thyssenkrupp nucera on the Frankfurt Stock Exchange. Excluding this non-recurring income, financial management in 2023 showed net expenses of euro 10.5 million, up compared with 2022, both as a result of higher interest on debt and the worse net balance between foreign exchange income and expenses.

Net Profit as of December 31, 2023, is euro 231.1 million, an increase compared to euro 89.7 million in 2022. Net Profit as of December 31, 2023, net of non-recurring income was euro 98.1 million.

The **backlog** amounted to euro 612.1 million, compared to euro 789.6 million on December 31, 2022. The change, compared to the 2022 figure, reflects the successful projects’ execution in the different business lines, partly offset by the acquisition of new orders, already strongly recovering in the first quarter of 2024.

Regarding the **Energy Transition Business**, the backlog stands at about 1.4 GW equivalent of green hydrogen production technologies, equal to euro 125 million as of December 31, 2023. Note that in February, De Nora received new orders from thyssenKrupp nucera for the supply of more than 700 MW equivalent of AWE electrolyzers for one of the major green hydrogen production projects in Europe, currently under construction in Sweden. Taking into consideration this project, the backlog of the **Energy Transition business** would rise to 2.2 GW, offering high visibility to revenue development in the next two years.

Performance by business segment

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

<i>(Euro millions)</i>	2023	% Turnover	2022	% Change
Electrode Technologies	464.2	54.2%	473.4	-1.9%
Water Technologies	290.0	33.9%	336.7	-13.9%
Energy Transition	102.2	11.9%	42.7	+139.6%
Total	856.4		852.8	+0.4%

The **Electrode Technologies Business** reported revenues of euro 464.2 million (euro 473.4 million in 2022); the figure, as already indicated on occasion of the results as of September 30, 2023, the figure was negatively affected by a foreign exchange for euro 20 million mainly related to some Asian currencies. Not considering the

forex impact, the Business Unit recorded an increase of 2.4%, mostly related to the Chlor-alkali and Specialties product lines, which more than offset the normalization of the Electronics line.

The **Water Technologies Business** reported revenues of euro 290,0 million (euro 336,7 million in 2022). The development reflects the positive performance of the Water Technologies System line, which reported revenues of euro 203,9 million, +16.5% YoY, balanced by the normalization of the Pools segment with revenues of euro 86.0 million (euro 161.7 million in 2022). Concerning the latter business, sales stabilized in the last quarter of 2023, and a recovery is expected during 2024.

The **Energy Transition Business** reported revenues of euro 102.2 million (euro 43 million in 2022), up 139.6% YoY in line with the guidance 2023. In 2023 De Nora realized 1 GW of technologies dedicated to green hydrogen generation, more than 3X compared to 2022 (0.3 GW).

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

<i>(Euro millions)</i>	2023	% Turnover	2022	% Change
AMS	257.8	30.1%	282.0	-8.6%
APAC	290.2	33.9%	301.6	-3.8%
EMEIA	308.4	36.0%	269.2	+14.6%
Total	856.4		852.8	+0.4%

With reference to the breakdown of revenues by geographical area, in 2023 the Group recorded double-digit growth in the Europe, Middle East, India & Africa (**EMEIA**) region with revenues of euro 308.4 million (+14.6% compared to the same period of 2022), thanks to development of the **Energy Transition Business** and the Water Technologies Systems line of products. Revenues in the **APAC** (Asia-Pacific) region amounted to euro 290.2 million, down 3.8% compared to the same period of 2022, associated with the Pools and Electronics product lines. In the Americas region (**AMS**), the Group achieved revenues of euro 257.8 million, compared to euro 282.0 million in 2022; the decline is mainly attributable to the performance of the *Pools* line described above.

ADJUSTED EBITDA AND EBITDA MARGINS BY BUSINESS SEGMENT

<i>(Euro millions)</i>	Adj. EBITDA 2023	Adj. EBITDA Margin 2023	Adj. EBITDA 2022	Adj. EBITDA Margin 2022
Electrode Technologies	117.6	25.3%	122.8	25.9%
Water Technologies	41.4	14.3%	65.6	19.5%
Energy Transition	12.1	11.8%	2.4	5.6%
Total	171.1	20.0%	190.8	22.4%

During 2023, the profitability of De Nora's business model remained solid, with a consolidated **Adjusted EBITDA margin** of 20.0%.

In detail, the **Electrode Technologies Business** recorded Adjusted EBITDA of euro 117.6 million with a solid and stable margin on revenues of 25.3%, substantially in line with the historical business trend. The change compared to 2022 reflects a different revenue mix.

The **Water Technologies Business** recorded Adjusted EBITDA of euro 41.4 million, compared to euro 65.6 million in 2022, mainly reflecting the lower contribution of the Pools product line that had recorded exceptional growth in the same period of the previous year, only partially offset by profitability growth in the Water Technologies Systems product line, which reached an EBITDA margin equal to about 10%.

Lastly, the **Energy Transition Business** reported positive Adjusted EBITDA of euro 12.1 million, with a margin on revenues of 11.8%, in line with the 2023 guidance.

Net Financial Position

The **Net Financial Position** as of December 31, 2023, was positive by euro 68.2 million, an improvement from euro 51.3 million as of December 31, 2022. In particular, it should be noted that the operating cash flow and the cash in of euro 26.4 million from the exercise of the greenshoe option attaining to the listing process of thyssenkrupp nucera, in which De Nora holds 25.85% of the capital to date, have more than balanced the investments for the period (more than euro 100 million), the distribution of the dividend (euro 24 million) and the start of the buyback program (euro 17 million).

Appropriation of profit: proposed dividend distribution

The year ended December 31, 2023, closed with a profit for the year of euro 80,386,406. In light of the results achieved, the Board of Directors resolved to propose to the Shareholders' Meeting, convened for the approval of the financial statements, the distribution to shareholders of a unit dividend of euro 0.123 for each eligible share, for a total amount of approximately euro 24.5 million, with the caveat, however, that any change in the number of treasury shares held in the Company's portfolio at the time of distribution will not affect the amount of the unit dividend as established above, but will go to increase or decrease the amount allocated to retained earnings reserve. The ex-dividend date will be May 20, 2024, and it will be made payable on May 22, 2024, 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 21, 2024.

Business Plan Update

2023 proved to be a challenging year, characterized by the increase of interest rates, which have affected the evolution of the global macroeconomic environment, slowing growth expectations and investment plans in many sectors, particularly in the energy transition.

Political instability and the development of conflicts in some geographies have also been factors of uncertainty that can affect the macroeconomic scenario. The Company has shown a highly resilient business model characterized by a significant differentiation of its target markets, solid technological leadership, a strong global footprint, and consolidated relationships with key customers and partners.

In addition, business development has taken advantage of aftermarket services, which also in 2023 accounted for about 35% of consolidated revenues, leveraging the extensive installed base.

In light of international macroeconomic scenarios and the trend of the target markets of individual business divisions, as anticipated when approving the results as of September 30, 2023, the Board of Directors approved the update of the Business Plan to 2026.

The Plan is focused on seizing development opportunities in the three different business areas, consolidating its position as a world-leading provider of sustainable and clean technologies, particularly in the electrochemistry segment, including targeting the green hydrogen industry and in the water treatment segment. The strategic guidelines are oriented toward growth characterized by an appropriate level of profitability and include the development of the sustainability roadmap, integrating the ESG Plan 2030, which was approved in December 2023.

Besides profitable revenue growth, De Nora is set on pursuing the technological development of products to increase their operational efficiency and sustainability profile. The Group also aims to develop its global

manufacturing capacity to reach 4.5 Gigawatts of equivalent production capacity in 2026 in elements dedicated to the Energy Transition Business.

At the **consolidated** level, **revenues** are expected **to grow** at an average annual rate (CAGR 2023- 2026) high single-digit. Consolidated revenue development is also expected to be realized gradually at a slower pace in 2024 than in the following two years, given the progressive recovery of the Pools and Electronics lines, which will be more significant in the second half of the year.

Based on the Company's leadership in terms of technology, backlog, and pipeline, and on results achieved in 2023 in terms of delivered Gigawatts, revenue growth, and robust profitability, **Energy Transition** Business is the main driver of the Group's development, with revenues expected to grow at an average annual rate (CAGR 2023-2026) of about 40%.

The revenues of the **Electrode Technologies Business**, considering the Group's strong leadership position and the expected development of its target markets, are expected to grow at an average annual rate (CAGR 2023-2026) low single-digit.

With reference to the **Water Technologies Business**, considering the expected recovery of the Pools line as early as 2024 and the positive development of the Water Technologies Systems line, average annual revenue growth (CAGR 2023 - 2026) is expected in mid-single-digit.

Concerning operating profitability, the annual **adjusted EBITDA** margin for the three years of the Plan is expected to be between **18%** and **19%**. This data refers to the performance of current operating activities, excluding the effects of the Gigafactory project. Italian Gigafactory project, under execution in Cernusco sul Naviglio (Milan), is indeed expected to generate additional one-off costs, partly financed under the IPCEI project, related to R&D and set-up activities of the new plants, which are estimated to have a negative impact on consolidated margins between 1 and 2 percentage points.

The Plan foresees **total investments** in the period 2024- 2026 of approximately euro 290 million, out of which **60%** is dedicated to **Green Hydrogen**.

The guidance regarding the **distribution** of an **annual dividend** in the amount of up to **25%** of the consolidated Net Profit is confirmed.

INDUSTRIE DE NORA, IN PARTNERSHIP WITH THYSSENKRUPP NUCERA, PRE-SELECTED FOR \$50 MILLION GRANT FROM THE U.S. DEPARTMENT OF ENERGY (DOE)

De Nora, as sub-applicant of its long-standing partner thyssenkrupp nucera, has been preliminary selected for a \$50 million grant (pending negotiations) by the U.S Department of Energy (DOE) as part of the Bipartisan Infrastructure Law's investment in clean hydrogen and electrolyzers manufacturing.

The funding will be used to develop and introduce innovative technologies for Alkali Water Electrolysers (AWE) to considerably reduce the Hydrogen production cost, for which De Nora will collaborate with its partner, thyssenkrupp nucera to create groundbreaking solutions that facilitate the automation of gigawatt-scale AWE production lines for clients in the North American market.

In addition, De Nora is also a sub-applicant in 5 R&D projects, touching all the hydrogen generation technologies that have been awarded by DOE a total of US\$ 28.5 million. This recognition confirms De Nora's leadership in the electrochemistry field and primary position in the hydrogen industry.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER 2023

Policies approval and other resolutions

On October 3, 2023, the Board of Directors of Industrie De Nora S.p.A. approved the group anticorruption policy and the trade control and economic sanctions compliance policy.

The Board of Directors also approved the update of the 231 Model, pursuant to Legislative Decree No. 231 of June 8, 2001 ("231 Model"), the Company's Code of Ethics, and the global whistleblowing policy.

The Board of Directors also approved, upon the advice of the Remuneration and Appointments Committee, the grant of rights to the beneficiaries of the second cycle of the PSP (Performance Share Plan) for the period 2023-2025. Specifically, the Board resolved to allocate a total of 103,218 rights, which can be raised up to 197,632 in the event of maximum over-performance, distributed among (i) CEO Paolo Dellachà; (ii) executives with strategic responsibilities, and (iii) other executives of the Group identified as beneficiaries of the PSP by the Board of Directors on August 3, 2022.

Expansion of the electrode production capacity of Suzhou plant in China

On November 6, 2023, De Nora inaugurated the new electrode production line at its Suzhou plant, the Group's main Chinese site. The tripled increase in the site's production capacity consolidates the company's leadership in electrode production and Energy Transition and fits into De Nora's broader multi-year plan to expand production capacity in the Asian region, which is an integral part of the Group's Industrial Plan.

Launch of the buyback programme

On November 9, 2023, Industrie De Nora S.p.A. launched the treasury share purchase programme, as per the authorization of the Shareholders' Meeting of April 28, 2023, aimed to implement the remuneration policies adopted by the Company and specifically fulfill the obligations deriving from the remuneration plans based on financial instruments pursuant to Article 114-bis of the TUF already adopted by the Company (Performance Share Plan) and any other plans that should be approved in the future, or to pursue future industrial and financial projects consistent with the Company's strategic guidelines (such as M&A transactions). As of December 31, 2023, the Company has purchased a total of 1,158,505 treasury shares equal to 0.574 % of the share capital.

The press release on the launch of the treasury share program is available in the Investor Relations / Press Releases section of the Company's website, www.denora.com, and on the authorized storage mechanism www.1info.it operated by Computershare S.p.A.

Approval of the Sustainability to 2030

On December 14, 2023, the Board of Directors of Industrie De Nora approved the Sustainability Plan to 2030, a comprehensive roadmap aligned with the long-standing sustainable DNA of the company, which is, nowadays, a key player in the energy transition.

Specifically, the company's Sustainability strategy, grounded in solid governance guided by the Group's values and transparency, consists of four pillars: i. Green Innovation; ii. Climate Action and Circular Economy; iii. Continuous people development, inclusion, and well-being; iv. Community Engagement, partnership, and sustainable supply chain. Strategic initiatives that the company will implement and their measurable goals and KPIs, to 2026 and 2030, have been outlined for each pillar.

Further details on the approved Sustainability Plan are available on the company's website <https://www.denora.com/it/sustainability.html>

In the same meeting, the Board of Directors decided to divest the Marine Technologies business belonging to the Water Technologies division. The Marine Technologies business, with a product portfolio limited to the supply of ship bilge water treatment systems, was in fact considered a non-strategic area for the company, which constantly seeks to focus its growth on its core strategic markets.

SIGNIFICANT EVENTS AFTER DECEMBER 31, 2024

New orders awarded for green hydrogen generation project in Sweden

On February 8, 2024, De Nora announced the award of new orders to supply electrolytic cells for one of the largest water electrolysis (AWE) projects for green hydrogen generation in Europe, under construction in Sweden. The project, which will produce green hydrogen for a total installed capacity of more than 700 MW, ranks among Europe's largest water electrolysis plants. The green hydrogen will be used in a hard-to-abate industry decarbonization project and will, once completed, significantly reduce the end customer's carbon footprint compared to traditional technologies.

Partnership with Mangrove Lithium

On February 15, 2024, De Nora has partnered with **Mangrove Lithium** to supply CECHLO™ systems. Mangrove will use De Nora's electrochemical technologies in its patented Clear-LiTM technology process to refine lithium, sourced from both mining and the recycling of used batteries, for the production of new batteries, helping to open bottlenecks in the lithium supply chain. The collaboration with the Canadian company demonstrates the flexibility of De Nora's technological solutions, able to meet multiple market needs, and places the company as a leading partner in lithium electrolysis processes.

De Nora partner in European HyTecHeat project

On February 29, 2024, De Nora announced to be a Partner in the European project "HyTecHeat," together with, among others, Snam and Tenova. This project involves the use of hybrid technologies for the production of steel with low CO2 emissions. De Nora will supply the new hydrogen generation system electrolytic on-site Dragonfly® of 1MW capacity, contributing to emissions reduction in a traditionally hard-to-abate sector.

Inauguration of new solar power plant in Brazil

On March 6, 2024, De Nora inaugurated a **new solar power plant in Sorocaba, Brazil**, which will generate green energy to cover 100% of the site's electricity needs. The photovoltaic plant in Brazil, having a total installed capacity of more than 1.3 GWh, is part of De Nora's path toward decarbonization. In fact, in 2023, photovoltaic panels were installed at the plant in Germany and Italy at the Milan and Cologno Monzese sites for a total capacity of 3.1 GWh.

BUSINESS OUTLOOK

The Group remains focused on seizing the growth opportunities identified in the Business Plan. With reference to the development of the business during 2024, given market trends and the expected evolution of the backlog, a gradual growth in revenues is expected during the second half of the year by means of a more visible recovery of the Electronics and Pools product lines. Operating margins are expected to be in line with the Business Plan.

CONVENING OF THE ANNUAL GENERAL MEETING AND OTHER RESOLUTIONS

The Board of Directors resolved to convene the Shareholders' Meeting in ordinary session for April 24, 2024 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 TUF and Article 144-bis of the Consob regulation adopted with Resolution No. 11971 of 14 May 1999 upon revocation of the previous authorization resolved by the Shareholders' Meeting on April 28, 2023.

For all further information, please refer to the Notice of Call 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, "Governance – Shareholders' Meetings" section. An excerpt of the Notice of Call 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.

The Board of Directors also approved the appointment of the newly named Chief Operating Officer Ravi Menezes, and Chief Legal Officer Silvia Bertini as executives with strategic responsibilities.

FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as of December 31, 2023, 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, "Investor Relations" section and on the authorized storage mechanism www.1info.it managed by Computershare S.p.A.

CONFERENCE CALL

At 16:00 CET today, a conference call will be held to illustrate the results of 2023 and the Mid Term View to financial analysts and investors. The presentation may be followed via audio 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/Documents and Results/Presentations section and on the authorized storage mechanism "1Info" at www.1Info.it.

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

- March 21, 2024, Open House (Rodenbach – Germany) with thyssenkrupp nucera
- April 24, 2024, ordinary Shareholders' Meeting

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

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This press release presents the consolidated results of 2023 (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 18, 2024.

The Consolidated Financial Report as of December 31, 2023 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 authorised 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, Massimiliano Moi, 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 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 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) 4 published on October 5, 2015.

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

Methodological Note.

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

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Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange specializing in electrochemistry, a leader in sustainable technologies, and plays a vital role in the industrial green hydrogen production chain. The company has a portfolio of products and systems to optimize the energy efficiency of critical industrial electrochemical processes and a range of products and solutions for water treatment. Globally, Industrie De Nora is the world's largest supplier of electrodes for the major industrial electro-chemical processes (serving a broad portfolio of customers operating in the fields of chlorine and caustic soda production, components for electronics, and surface finishing). Industrie De Nora is among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, swimming pool and marine sectors). Leveraging its well-established electrochemical knowledge and proven manufacturing capability, the Company has developed and qualified a portfolio of electrodes and components to produce hydrogen through the electrolysis of water, which is critical for the energy transition. In this sector, the company holds 25.85% of thyssenkrupp nucera AG &Co. KGaA. Founded in 1923, Industrie De Nora generated total revenues of around EUR 856 million and an Adjusted EBITDA of approximately EUR 171 million in 2023. The Company's growth process has developed organically through its continuous innovation as regards external lines through acquisitions in the U.S., Asia, and Europe. De Nora's intellectual property portfolio currently includes more than 281 patent families with more than 2,800 territorial extensions. The De Nora family owns 53.3% of the company's share capital. Snam S.p.A. is a minority shareholder with about 21.6% of the capital.

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Consolidated Income Statement, Reclassified

At December 31

<i>in € thousands</i>	2023		2022	
Revenue	856.411	100,0%	852.826	100,0%
Change in inventory of finished goods and work in progress	(4.096)	-0,5%	34.815	4,1%
Other income	14.683	1,7%	6.451	0,8%
Value of production	866.998	101,2%	894.092	104,8%
Material consumption	(361.323)	-42,2%	(401.752)	-47,1%
Personnel costs	(143.982)	-16,8%	(154.657)	-18,1%
External services	(178.608)	-20,9%	(162.110)	-19,0%
Other operating expenses/income	(12.056)	-1,4%	(10.397)	-1,2%
EBITDA	171.029	20,0%	165.176	19,4%
Amortization of intangible assets	(10.661)	-1,2%	(9.758)	-1,1%
Depreciation of property, plant and equipment	(19.956)	-2,3%	(18.366)	-2,2%
Accrual and release of provisions for risks	5.424	0,6%	(2.255)	-0,3%
Impairment and write-backs	(8.918)	-1,0%	(8.988)	-1,1%
Operating profit (EBIT)	136.918	16,0%	125.809	14,8%
Share of profit of equity-accounted investees	5.435	0,6%	(1.196)	-0,1%
Finance income	145.018	16,9%	23.505	2,8%
Finance expenses	(22.090)	-2,6%	(27.688)	-3,2%
Profit before tax	265.281	31,0%	120.430	14,1%
Income taxes	(34.231)	-4,0%	(30.765)	-3,6%
Profit for the period	231.050	27,0%	89.665	10,5%
<i>Attributable to:</i>				
Owners of the parent	230.050	26,9%	89.564	10,5%
Non-controlling interests	1.000	0,1%	101	0,0%
EBITDA	171.029	20,0%	165.176	19,4%
Non-recurring costs (income)	34		25.655	
Adjusted EBITDA	171.063	20,0%	190.831	22,4%
Operating Profit (EBIT)	136.918	16,0%	125.809	14,8%
Non-recurring costs (income)	34		25.655	
Impairment	6.844		-	
Accrual/(utilization/release) of provisions for risks	(3.816)		(344)	
Adjusted Operating Profit (EBIT)	139.980	16,3%	151.120	17,72%

Consolidated Statement of Financial Position, Reclassified

<i>in € thousands</i>	At December 31 2023		At December 31 2022	
Trade receivables	141.927		123.421	
Trade payables	(106.752)		(80.554)	
Inventory	257.146		295.476	
Construction contracts, net of progress payments and advances	31.737		16.432	
Net Operating Working Capital	324.058	38,5%	354.775	51,2%
Other current assets/(liabilities)	(59.415)		(74.620)	
Net Working Capital	264.643	31,5%	280.155	40,4%
Goodwill and intangible assets	115.787		131.552	
Property, plant and equipment	254.273		184.177	
Equity-accounted investees	231.511		122.664	
Non-current assets	601.571	71,5%	438.393	63,3%
Employee benefits	(21.758)	-2,6%	(20.628)	-3,0%
Provisions for risks and charges	(18.045)	-2,1%	(20.688)	-3,0%
Deferred tax assets/(liabilities)	7.342	0,9%	4.432	0,6%
Other non-current assets/(liabilities)	7.674	0,9%	11.174	1,6%
Net Invested Capital	841.427	100,0%	692.838	100,0%
Covered by:				
Medium/long term financial debt	(133.716)		(267.544)	
Short-term financial debt	(10.199)		(13.655)	
Financial assets and derivatives	13.642		158.391	
Cash and cash equivalents	198.491		174.130	
Net Liquidity—ESMA	68.218	8,1%	51.322	7,4%
Fair value of financial instruments	543		644	
Net Liquidity—De Nora	68.761	8,2%	51.966	7,5%
Equity attributable to minority interests	(5.700)	-0,7%	(3.586)	-0,5%
Equity attributable to the Parent	(904.488)	-107,5%	(741.218)	-107,0%
Total Equity and Minority interests	(841.427)	-100,0%	(692.838)	-100,0%

Consolidated Statement of Cash Flows

For the year ended December 31,

	2023	2022
	<i>(in € thousands)</i>	
Cash flows from operating activities		
Profit for the period	231.050	89.665
<i>Adjustments for:</i>		
Amortization and depreciation	30.617	28.123
Impairment/(write-back) of property, plant and equipment	8.918	8.988
Finance expenses	22.090	27.688
Finance income	(145.018)	(23.505)
Share of profit of equity-accounted investees	(5.435)	1.196
(Gains) losses on the sale of property, plant and equipment and intangible assets	644	330
Income tax expense	34.231	30.765
Share based payments	262	19.464
Change in inventory	28.771	(60.408)
Change in trade receivables and construction contracts	(38.561)	15.614
Change in trade payables	29.636	19.509
Change in other receivables/payables	(18.604)	5.494
Change in provisions and employee benefits	(3.368)	(6.537)
Cash flows generated by operating activities	175.233	156.386
Interest and other finance expenses paid	(17.860)	(24.889)
Interest and other finance income collected	11.681	18.226
Income tax paid	(28.804)	(36.748)
Net cash flows (used in) generated by operating activities	140.250	112.975
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	1.126	382
Investments in property, plant and equipment	(81.000)	(38.116)
Investments in intangible assets	(7.496)	(8.026)
Investments in/Disposal of associated companies	26.439	(17)
Investment in/Disposal of financial activities	144.580	(159.291)
Acquisitions, net of cash acquired	(2.046)	-
Net cash flows used in investing activities	81.603	(205.068)
Cash flows from financing activities		
Share capital increase	1.300	196.707
Treasury shares buy-back	(17.042)	-
New loans	-	276.412
(Repayments) of loans	(150.582)	(257.265)
Payment of leases	(2.898)	(2.497)
Increase (decrease) in other financial liabilities	(7)	(8)
Dividends paid	(24.257)	(20.030)
Net cash flows generated by (used in) financing activities	(193.486)	193.319
Net increase (decrease) in cash and cash equivalents	28.367	101.226
Opening cash and cash equivalents	174.129	73.843
Exchange rate gains/(losses)	(4.005)	(940)
Closing cash and cash equivalents	198.491	174.129