

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024

Second quarter with increased revenues up 6.1% YoY at constant exchange rates, thanks to the development of all business segments

Positive market momentum continues for the Water Technologies Business, driven by the Pools line up 33% YoY in the second quarter

Adjusted EBITDA¹ margin of 18.8% in the first half year

Backlog up 3% vs. December 2023

Energy Transition: delivered about 600 MW of dedicated green hydrogen technologies in the half year, 1.9 GW cumulative figure from 2022

2024 - 2026 PLAN

Targets confirmed for the Electrode and Water Technologies business segments. Guidance on the Energy Transition business is being revised due to regulatory dynamics and the development of the green hydrogen market

Main consolidated results for the first half of 2024:

- Revenues: euro 400.3 million, euro 410.7 million at constant exchange rates (euro 420.4 million in H1 2023)
- Adjusted EBITDA²: euro 75.3 million (euro 84.4 million in H1 2023)
- Net profit: euro 40.0 million (euro 46.7 million in H1 2023)
- Positive Net Financial Position at euro 14.2 million, up from euro 9.4 million as of March 31, 2024.

Milan, July 30, 2024 - The Board of Directors of Industrie De Nora S.p.A. (the “**Company**” or “**De Nora**”) – an Italian multinational listed on Euronext Milan, specialized in electrochemistry, a leader in sustainable technologies and the emerging green hydrogen industry – meeting under the chairmanship of Federico De Nora, approved the Consolidated Half-Yearly Financial Report as at June 30, 2024 (subject to limited audit).

¹ Starting from the first half of 2024, De Nora, in order to better represent the Group’s operating profitability, decided to change the calculation of EBITDA and Adjusted EBITDA by including Accrual, Utilization, and Release of Provisions for risks and charges, which were previously classified below EBITDA. The figures for the first half of 2023 have been amended accordingly. For more information, see the “Alternative Performance Indicators” section at the end of this press release.

² The Adjusted EBITDA excludes net non-recurring income of approximately EUR 1.3 million, of which: Non-recurring personnel-related costs of 0.5 €m, Non-recurring costs for M&A and company reorganizations of 0.1€m, Other non-recurring costs of 0.4€m, more than balanced by the net income of €2.3 m related to the disposal of the Marine Technologies business.

Paolo Dellachà, CEO of Industrie De Nora, commented:

“We close the first half of 2024 by announcing financial results that show a recovery trend compared to the first months of the year. Specifically, the second quarter of the financial year closed positively: revenues, as we expected, recovered strongly, growing by 6.1% at constant exchange rates. This result reflects the positive development of all our business units. We highlight the strengthening of the Electrode Technologies business and the positive performance of the Water Technologies business, driven by a marked recovery in the Pools line, which grew, in the second quarter, 33% YoY. As far as Energy Transition is concerned, production in the first half of the year reached about 600 MW of green hydrogen generation technologies, up 18% compared to the first half of 2023, driving the expansion of revenues with positive margins. Since 2022, the year marking the start of our green hydrogen businesses, to date, De Nora has realized and sold around 1.9 GW of technologies.”

“De Nora is operating within a scenario characterized by market instability, mainly related to exogenous factors, such as the US election trends and the delays in identifying and implementing regulations for the green hydrogen market, which, despite progressing, are still not sufficient to accelerate the development of the industry, continuing to cause slowdowns in the development of projects and the respective final investment decisions by the main customers. In this context, De Nora is revising the targets of the 2024-2026 Plan for the Energy Transition segment. De Nora has achieved a unique leadership position and has the distinctive technologies and assets to play a key role in the green hydrogen industry, which projects significant growth in the medium-term, despite the mentioned short-term slowdowns. At consolidated level, we expect a positive development of the business, thanks also to the solidity and profitability of De Nora's historical segments, expressed by Electrode and Water Technologies, which today account for more than 85% of the turnover, and to the substantial backlog of the Energy Transition segment, which today supports, for 2025, revenues at least equal to 2024.”

“Work continues on the construction of the Gigafactory, a candidate to be the largest green hydrogen production hub in the country and among the first in Europe. In addition, there is the ‘HyTecHeat’ project – for the manufacturing of steel with low CO2 emissions – and the Crete-Aegean Hydrogen Valley (CRAVE-H2) project – for the creation of a dedicated hydrogen production hub on the island of Crete.

Looking ahead, we remain firmly committed to investing in research and development to maintain our leading position in sustainable technologies industry. We are convinced that the future of the electrochemical industry lies in innovation and sustainability, and we are determined to drive this positive change.”

KEY INCOME STATEMENT INDICATORS

<i>(Million Euros)</i>	H1 2024	H1 2023	% Change
Revenues	400.3	420.4	(4.8%)
Adjusted EBITDA	75.3	84.4	(10.8%)
Adjusted EBITDA Margin	18.8%	20.1%	(1.3) pp
EBIT	60.4	67.4	(10.4%)
Net Profit	40.0	46.7	(14.3%)

RESULTS AS OF JUNE 30, 2024

Revenues as of June 30, 2024, were 400.3 million euros compared to 420.4 million euros in the first half of 2023. The figure was affected by the Japanese currency negative trend by euro 10.3 million: net of this effect would have amounted to euro 410.7 million. The evolution of revenues, compared to the first half of 2023, incorporates the decline in the **Electrode Technologies** business, which is expected to be recovered in the remainder of the

financial year, almost completely offset by the growth in the **Water Technologies** business up 1.3%, thanks to the development of the Pools line (+6.2%), and the **Energy Transition** business up 10.6% YoY.

As to the individual quarters, following a 12.8% drop recorded in the first quarter of the financial year, there was a **marked recovery in revenues** in the **second quarter**, with a growth of **3.8%** YoY, or **6.1%** at constant exchange rates. Such recovery is attributable to the expected positive development of all the Group's business units. Specifically, in the second quarter of 2024, the **Electrode Technologies** business was in line with the same period of the previous financial year and grew by 3.6% at constant exchange rates; the **Water Technologies** business grew by 4.9% YoY, driven by the Pools line (+33.2%); finally, the **Energy Transition** business grew by 24.2% YoY.

The **Adjusted EBITDA** for the first half of 2024 was euro 75.3 million, compared to euro 84.4 million in the first half of 2023. The evolution compared to 2023 reflects the combined effect of the dynamics related to the different business units, and mainly: the increase in the **Water Technologies** business, due to the growth of the Pools line, the decline in the **Energy Transition** business, related to the costs for the development of the Italian Gigafactory and the ramp-up of production capacity, and finally the revenues mix in the **Electrode Technologies** business.

The Adjusted **EBITDA** margin in the first half year was 18.8% (20.1% in H1 2023), incorporating the business dynamics described above.

The **EBIT** amounted to euro 60.4 million, compared to euro 67.4 million in the first half of 2023: the change is substantially attributable to the described EBITDA development.

The Group's **Net Profit** stood at euro 40.0 million as of June 30, 2024, compared to euro 46.7 million in the same period in 2023, and reflecting the trend in operating results.

The **backlog** amounted to euro 630.1 million, up 3% from euro 612.1 million as of December 31, 2023, due to growth in the **Water Technologies** and **Energy Transition** businesses.

About the **Energy Transition** business, the backlog on June 30, 2024 stood at euro 161.2 million, up from euro 125.0 million reported in December 2023, following new orders for the supply of over 700 MW equivalent of electrolytic cells for one of the largest green hydrogen production projects in Europe, under construction in Sweden, received in February.

The **Water Technologies** business also recorded an increase in backlog of about 12% compared to December 2023. Such an increase is attributable to the expansion of new orders in both the Water Technologies Systems (WTS) and Pools line, totaling approximately euro 160 million, which more than offset the growth in revenue for the period.

Performance by business segment

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Million Euros)	H1 2024	% Turnover	H1 2023	% Change
Electrode Technologies	204.8	51.1%	231.7	(11.6%)
Water Technologies	143.2	35.8%	141.4	1.3%
Energy Transition	52.3	13.1%	47.3	10.6%
Total	400.3		420.4	(4.8%)

The **Electrode Technologies** business segment posted revenues of euro 204.8 million (euro 231.7 million in H1 2023), of which **48.1%** was related to aftermarket services. The figure was affected by a negative exchange rate effect of about euro 9 million, mainly attributable to the development of the Japanese Yen: net of this effect, the figure would have been euro 214.2 million. During the second quarter of the financial year, after a 22% YoY drop recorded in the first quarter, revenues recovered sharply, growing 3.6% at constant exchange rates; including the negative effect of the Japanese currency, this change would have been -0.6%. The positive development in the second quarter is mainly related to the execution of the Chlor Alkali projects in the portfolio, according to the production schedule agreed with customers. For the second half of the financial year, a continued gradual recovery of revenues is expected, which is particularly evident in the last quarter of the year.

The **Water Technologies** business segment recorded revenues for euro 143.2 million, up 1.3% from the first half of 2023. The development mainly reflects the growth of the Pools line, which recorded revenues for euro 51.4 million, up 6.2% YoY, with a particularly strong expansion (+33.2% YoY) recorded in the second quarter.

The **Energy Transition** business segment recorded revenues for euro 52.3 million, up 10.6% YoY, following the sale of 588 MW of green hydrogen generation technologies, up 18% from 500 MW in H1 2023. In addition to volume growth, the revenues development also reflects a different mix of projects in progress.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Million Euros)	H1 2024	% Turnover	H1 2023	% Change
AMS	121.0	30.2%	126.7	(4.5%)
APAC	134.9	33.7%	135.1	(0.1%)
EMEIA	144.4	36.1%	158.6	(9.0%)
Total	400.3		420.4	(4.8%)

Concerning the breakdown of revenues by geographical area, in the first half of 2024, the Group reported a 9% drop in the Europe, Middle East, India & Africa (**EMEIA**) region with revenues of euro 144.4, mainly attributable to the completion of some main projects in the **Electrode Technologies** business. Revenues in the **APAC** (Asia-Pacific) region amounted to euro 134.9 million, down 0.1% YoY, due to the contraction of the Electronics line within the **Electrode Technologies** business, essentially offset by the expansion of the Chlorine Soda line. In the Americas (**AMS**) region, the Group reported revenues for euro 121.0 million, down 4.5% YoY, related to lower revenues in the **Electrode Technologies** business partially offset by the **Water Technologies** business.

ADJUSTED EBITDA AND MARGINS BY BUSINESS SEGMENT

(Million Euros)	Adjusted Ebitda H1 2024	Adjusted Ebitda Margin H1 2024	Adjusted Ebitda H1 2023	Adjusted Ebitda Margin H1 2023
Electrode Technologies	49.2	24.0%	60.7	26.2%
Water Technologies	22.7	15.8%	18.1	12.8%
Energy Transition	3.4	6.4%	5.6	11.8%
Total	75.3	18.8%	84.4	20.1%

The **Electrode Technologies** business recorded an adjusted EBITDA of euro 49.2 million with a margin on revenues of 24.0%, down from the H1 2023 figure (26.2%). Such drop mainly reflects a change in the revenues mix, which is expected to continue in the second half of the financial year, a reduction in production volumes,

and lastly, some effects from the optimization of the production set-up related to the expansion of the Group's global production capacity in the various geographies (Asia and Germany).

The **Water Technologies** business recorded an adjusted EBITDA of euro 22.7 million, **up 25.1%** compared to June 30, 2023, mainly reflecting an improved operating margin (+300 basis points compared to H1 2023) expressed by both the Water Treatment Systems and the Pools segment.

Finally, the **Energy Transition** business recorded a positive adjusted EBITDA of euro 3.4 million (euro 5.6 million in H1 2023), with a profitability of 6.4%. The figure incorporates R&D costs amounting to 11% of revenues, some operating costs related to the development of the Gigafactory project in Italy, the optimization of the production set-up related to the expansion of production capacity, and a different revenues mix.

The **Net Financial Position** as of June 30, 2024 was positive at euro 14.2 million, compared to euro 68.2 million as of December 31, 2023. The drop from the December figure incorporates approximately euro 25 million for investments, euro 24.4 million for dividend distribution, and total disbursements of euro 26 million related to the Buy Back program, which was completed in April. It should be noted that the evolution of the figure incorporates an increase in Net Working Capital in line with the normal seasonality typical of the first quarters of financial years.

Finally, the Net Financial Position as of June 30 improved compared to March 31, 2024 (euro 9.4 million) due to the cash generation from operations of about euro 47 million.

UPDATE ON THE ESG PLAN TO 2030.

The first half of 2024 was characterized by important progress in relation to the **2030 Sustainability Plan**, which the Board of Directors approved in December 2023, specifically focusing on a number of key targets to be achieved by 2024.

De Nora has finalized and approved a **Diversity, Equity and Inclusion** policy: a milestone that testifies the Company's commitment to fostering a fair and inclusive working environment. The focus on people also took the form of **Health and Safety** initiatives, such as the **Safety Days**, and the planning of initiatives that will involve the Chief Regional Officers. Finally, an ambitious training project on Inclusive Leadership, **INCLUDE**, is being launched and tested for all Group managers and directors, starting in Italy.

Concerning **Green Innovation**, one of the flagship projects of the Sustainability Plan is dedicated to the **Sustainability Scorecard** of our technologies, in order to assess the ESG impact of new and existing products. In this regard, the Scorecard structure was defined, which includes the assessment of environmental and biodiversity benefits, the contribution to the Sustainable Development Goals (SDGs), the compliance with the circularity principles identified by the updated **Circular Design Guideline**, quantifications based on Life Cycle Assessment and finally the social impact defined by the group's main policies in this area.

A key initiative on the **climate change** front, launched in the first half of the year, is the development of **Decarbonization Plans** for production sites, with a focus in 2024 on the Group's main plants.

The Group is also in the process of finalizing the application for subscriptions of its targets to Science Based Target initiative (**SBTi**), relating to a 50% reduction in Scope 1 and 2 emissions, a 52% reduction in Scope 3 emission intensity, and the use of 100% renewable energy, all by 2030.

Finally, the half year was also characterized by important developments in the activation of the **photovoltaic panels** installed in Germany, Italy and Brazil, with a total renewable energy capacity of 3.1 GWh.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST HALF OF 2024

New orders awarded for a green hydrogen generation project in Sweden. On February 7, 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.

Partnership with Mangrove Lithium. On February 15, 2024, De Nora announced a partnership with Mangrove Lithium to supply the latter with CECHLO™ systems. Mangrove will use De Nora's electrochemical technologies in its Clear-L™ technology patented process to refine lithium, sourced from both mining and the recycling of used batteries, to produce new batteries, helping to open bottlenecks in the lithium supply chain.

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

Inauguration of a photovoltaic park in Brazil. On March 6, 2024, De Nora inaugurated a new solar power plant in Sorocaba, Brazil, intended to produce green energy to cover 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. As of today, the photovoltaic park is operational.

Okayama's plant expansion in Japan. On March 28, 2024, De Nora inaugurated Okayama's plant expansion in Japan to strengthen its presence in the country further and consolidate its position as a leading global supplier of electrolyzers. This plant's expansion confirms the strategic role of Japan and Asia as the Group's production centers, serving international customers and the local market.

De Nora partner in the European Project "Crete-Aegean Hydrogen Valley" CRAVE-H2. On April 16, 2024, De Nora announced to be a Partner of the Crete-Aegean Hydrogen Valley (CRAVE-H2) initiative aimed at creating a dedicated hydrogen production hub on the island of Crete. De Nora will provide the latest generation Dragonfly® electrolyzer to produce more than 500 tons per year of hydrogen.

Selling of the Marine Technologies business to Optmarin. On April 16, 2024, De Nora announced the sale of the Hyde Marine UV business to Optmarin AS, a Norwegian company operating in the ballast water treatment sector. The sale agreement responds to the decision to exit the "Marine" business, made by the Board of Directors on December 14, 2023, and to the goal of focusing the company's growth strategy in the key Municipal and Industrial markets.

Resignation of a non-executive independent director. On April 17, 2024, De Nora announced to have received the resignation of Ms. Teresa Naddeo from her position as a non-executive and independent Director and Chairperson of the Control, Risks, and ESG Committee and member of the Related Parties Committee, immediately effective for reasons of workload and accumulation of offices.

The Ordinary Shareholders' Meeting approves the distribution of the dividend. On April 24, 2024, the Ordinary Shareholders' Meeting of De Nora approved the distribution to Shareholders of a unit dividend of EUR 0.123 per entitled share from the profit for the financial year (ex-dividend date on May 20, 2024, dividend payment entitlement date (so-called record date), pursuant to Art. 83-terdecies of Legislative Decree No. 58 of

February 24, 1998, on May 21, 2024, and made payable on May 22, 2024). The total disbursement amounted to EUR 24,438, 276.40 gross of withholding taxes.

Appointment of Mr. Luca Oglialoro as Chief Financial Officer. On May 29, 2024, the company's Board of Directors appointed Luca Oglialoro as Chief Financial Officer and Manager in charge of drawing up accounting documents. Mr. Oglialoro has consolidated experience as a Director in all Finance departments (Planning and Control, Finance and Treasury, Administration and Financial Statements) of listed Italian multinational companies and American corporations.

Groundbreaking Ceremony for the construction of the Gigafactory. On June 11, 2024, De Nora Italy Hydrogen Technologies S.r.l., a subsidiary of Industrie De Nora S.p.A., inaugurated the start of work on the construction of the Gigafactory in Cernusco sul Naviglio (Milan), destined to be the largest electrolyzers production hub in Italy and one of the largest in Europe, with a capacity that will reach 2GW equivalent by 2030.

SIGNIFICANT EVENTS AFTER JUNE 30, 2024

De Nora receives Japan's National Invention Award 2024. On July 12, 2024, De Nora Permelec Ltd., a wholly-owned subsidiary of De Nora, Yokohama National University and ENEOS Corporation, received the "Future Creation Invention Encouragement Award" and the "Future Creation Invention Contribution Award" at the "Reiwa 6 National Invention Award" sponsored by the Japan Institute of Invention and Innovation. The Award aims to improve technologies and develop industry in Japan.

Partnership with Duferco Energia to promote decarbonization projects in Italy and Europe. On July 29, 2024, De Nora has signed a letter of intent with **Duferco Energia**, among the leading companies in the Italian energy market, to start a collaboration in the **implementation of green hydrogen production projects** and thus contribute to the decarbonization of the mobility, energy, and logistics sectors in Italy. Specifically, De Nora and Duferco Energia intend to collaborate on projects for the production of green hydrogen, a highly dynamic sector fueled by numerous governments and PNRR grants. In detail, according to the non-binding letter of intent signed between the parties, De Nora intends to make its technologies, including **the Dragonfly® electrolyzer**, available to Duferco Energia and to participate jointly in projects. Duferco intends to consider De Nora as a reference supplier for water electrolysis processes and offer its commercial and industrial network to develop green hydrogen-related projects.

BUSINESS OUTLOOK

The first half of the 2024 financial year proved to be complex from the perspective of the macroeconomic and geopolitical scenario. The main factors contributing to this complexity were, among others: the election season in the US and Europe, the continued high level of interest rates, and the residual effects of the post-Covid inflationary economic dynamics affecting some industries, such as the electronics industry.

In addition, as already mentioned in the results as of March 31, 2024, uncertainties over regulatory and financing rules under consideration by various governments (specifically the US) continue to cause slowdowns in the development of projects and related Final Investment Decisions for the green hydrogen market.

The Group remains focused on grasping the opportunities for growth identified in the Business Plan for the various business segments, consolidating its position as a global leader in the supply of sustainable and clean technologies, particularly in the electrochemistry segment, also targeting the green hydrogen industry, and in the water treatment segment.

With reference to the **2024-2026 Business Plan**, announced in March 2024, in the **Electrode Technologies** and **Water Technologies** business segments, the Group expects to preserve and consolidate its leadership position in its relevant markets, maintaining solid profitability and cash generation capacity, and confirming the targets of the Plan.

With specific reference to the **Energy Transition** business, the continuing market uncertainties, as described above, have led to further delays in new projects by customers. These delays, which could already be seen in the first quarter, persisted in the following months, making it difficult to produce a reliable forecast of the evolution of the business to 2026, which depends on the actual lead times of projects currently in the pipeline. In this context, while maintaining a positive outlook on the growth scenario of the green hydrogen market in the medium-term, already visible in the results at June 30, 2024, De Nora is revising its revenue development forecasts for the **Energy Transition** business, previously communicated in the 2024-2026 Business Plan. These delays will not affect the Group's medium-term development prospects. The 2024-2026 Business Plan will be updated, as planned, when the results for the 2024 financial year are presented.

GUIDANCE 2024

With reference to the development of the business in the second half of the financial year, considering the trend of the reference markets, the evolution of the backlog, and the results achieved in the first half of the year, a continuous progressive recovery of revenues is expected in the various business units of the Group, which will be particularly evident in the last quarter, capable of bringing the entire 2024 financial year revenues to a low single digit growth compared to the 2023 financial year.

With regard to the **Energy Transition** business, considering the production schedule of the orders in the backlog, a slight increase in turnover is expected for the 2024 financial year (low single digit). This development also incorporates the start-up of the 700 MW green hydrogen project in Sweden, expected in the latter part of the year.

With reference to the profitability at the Group level, considering the dynamics of the various business segments in the first half of the financial year and including the effects related to the Gigafactory project in Italy, an **adjusted EBITDA margin** of about 17% is expected for the full year 2024.

OTHER RESOLUTIONS

The Board of Directors **appointed Mr. Antonio Lorenzo Antozzi, Chief Officer of Energy Transition & Hydrogen**, an executive with strategic responsibilities.

Mr. Antozzi holds a Master's degree in Physical Chemistry from the University of Milan and an Executive MBA from MIP, School of Management of Milano Politecnico. He has been at De Nora since late 1999, where he was a researcher and then covered various technical and managerial roles in the R&D Department, including responsibility of the Research Center in the USA. For the past 3 years, he has led the Energy Transition and Hydrogen Task Force.

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ALTERNATIVE PERFORMANCE INDICATORS

Starting from the results as of June 30, 2024, De Nora, in order to better represent the Group's operating profitability, changed the components of the alternative performance indicator EBITDA and Adjusted EBITDA (and related margins), with reference to the classification of provisions, releases and uses of provisions for risks and charges.

Starting from the results for the first half of 2024, these items will be included in the calculation of EBITDA and classified in the corresponding line of the Income Statement to which they relate, thus providing a better representation of the Group's operating profitability. For comparability purposes, the results as of June 30, 2023 were also restated based on the new presentation.

Please note that, previously, the EBITDA did not include provisions, releases and uses of provisions for risks and charges.

CONFERENCE CALL

At 16:00 CET today, a conference call will be held to illustrate the results of H1 2024 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.

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This press release presents the results of the first half 2024 (submitted to limited audit). The results for the first three months, together with key business trends, represent a summary of Condensed Consolidated Interim Financial Statements for the first three months of 2024, approved by the Board of Directors of Industrie De Nora on 30 July, 2024.

The Consolidated Interim Financial Report as of June, 2024 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 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, joint venture formed with thyssenkrupp group. 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

<i>in € thousands</i>	<i>H1 2023</i>	<i>H1 2024</i>
Revenue	420,384	400,347
YoY Growth (%)	2.4%	-4.8%
Royalties and commissions	(4,932)	(4,489)
Cost of goods sold	(269,585)	(261,269)
Selling expenses	(14,981)	(15,606)
G&A expenses	(24,349)	(24,525)
R&D expenses	(6,765)	(8,043)
Other operating income (expenses)	(430)	6,885
Corporate costs	(16,236)	(16,694)
EBITDA	83,106	76,606
Margin (%)	19.8%	19.1%
Depreciation and amortization	(14,444)	(16,203)
Impairment	(1,276)	0
EBIT	67,386	60,403
Margin (%)	16.0%	15.1%
Share of profit of equity-accounted investees	1,527	(1,870)
Net Finance income / (expenses)	(4,503)	(2,180)
Profit before tax	64,410	56,353
Income taxes	(17,683)	(16,321)
Net Result	46,727	40,032
Attributable to:		
Owners of the parent	46,234	39,856
Non-controlling interests	493	176
EBITDA	83,106	76,606
Non-recurring (costs) income	(1,323)	1,325
EBITDA Adjusted	84,429	75,281
EBIT	67,386	60,403
Non-recurring (costs) income	(1,323)	1,325
EBIT Adjusted	68,709	59,078
Net Result	46,727	40,032
Non-recurring (costs) income	(1,323)	1,325
Tax effect of non recurring items	352	(17)
Net Result Adjusted	47,698	38,724

Consolidated Statement of Financial Position, Reclassified

<i>Euro thousands</i>	<i>December 31, 2023</i>		<i>June 30, 2024</i>	
		%		%
Trade receivables	141,927		154,739	
Trade payables	(106,752)		(89,436)	
Inventories	257,146		272,089	
Construction contracts, net of progress payments and advances	31,737		25,426	
Net Operating Working Capital	324,058	38.5	362,818	41.0
Other current assets (liabilities)	(59,415)		(64,614)	
Net Working Capital	264,643	31.5	298,204	33.7
Goodwill and Intangible assets	115,787		115,172	
Property, plants and equipment	254,273		261,608	
Equity-accounted investees	231,511		229,102	
Non current assets	601,571	71.5	605,882	68.5
Employee benefits	(21,758)	(2.6)	(20,639)	(2.3)
Provision for risk and charges	(18,045)	(2.1)	(14,302)	(1.6)
Deferred tax assets (liabilities)	7,342	0.9	4,905	0.6
Other non current assets (liabilities)	7,674	0.9	10,075	1.1
Net Invested Capital	841,427	100.0	884,125	100.0
Financed by:				
Medium/long term financial indebtedness	(133,716)		(139,736)	
Short-term financial indebtedness	(10,199)		(15,658)	
Financial assets and derivatives	13,642		11,533	
Cash and cash equivalents	198,491		158,029	
NET LIQUIDITY (NET FINANCIAL INDEBTENESS) - ESMA	68,218	8.1	14,168	1.6
Fair value of financial instruments	543		30	
NET LIQUIDITY (NET FINANCIAL INDEBTENESS)	68,761	8.2	14,198	1.6
Equity attributable to minority interests	(5,700)	(0.7)	(7,212)	(0.8)
Equity attributable to the Parent	(904,488)	(107.5)	(891,111)	(100.8)
TOTAL EQUITY AND MINORITY INTERESTS	(841,427)	(100.0)	(884,125)	(100.0)

Consolidated Statement of Cash Flows

<i>Euro thousands</i>	H1 2023	H1 2024
Cash flows from operating activities		
Profit / (Losses) for the period	46,726	40,032
<i>Adjustments for:</i>		
Amortization and depreciation	14,444	16,203
Impairment losses / (Reinstatements) of intangible assets	1,276	-
Other Share based payments	290	552
Finance expenses	10,429	12,495
Finance income	(5,925)	(10,315)
Share of profit of equity-accounted investees	(1,527)	1,870
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	202	(5,712)
Income tax expense	17,683	16,321
Change in inventory	(11,692)	(17,172)
Change in trade receivables and construction contracts	(23,018)	(7,195)
Change in trade payables	8,866	(15,995)
Change in other receivables and payables	(18,673)	(703)
Change in provisions and employee benefits	1,889	(5,081)
Cash flows generated by/(used in) operating activities	40,969	25,300
Interest and other finance expenses paid	(9,158)	(8,019)
Interest and other finance income collected	4,597	5,016
Income tax paid	(12,869)	(8,400)
Net cash flows generated by/(used in) operating activities	23,539	13,897
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	399	6,774
Investments in property, plant and equipment	(33,453)	(20,084)
Investments in intangible assets	(3,955)	(2,678)
Acquisitions, net of cash acquired	(2,046)	-
(Investment in) / Disposal of financial activities	147,971	2,934
Net cash flows generated by/(used in) investing activities	108,917	(13,054)
Cash flows from financing activities		
Share capital increase / (decrease)	900	1,100
Treasury Shares	-	(26,000)
New loans	482	11,476
(Repayments of loans)	(147,196)	(6)
Payment of financial leases	(1,041)	(2,005)
(Increase) / Decrease in other financial liabilities	(4)	(3)
Dividends paid	(24,202)	(24,438)
Net cash flows generated by/(used in) financing activities	(171,061)	(39,876)
Net increase (decrease) in cash and cash equivalents	(38,606)	(39,033)
Opening cash and cash equivalents	174,129	198,491
Exchange rate effect	(3,016)	(1,429)
Closing cash and cash equivalents	132,507	158,029