

PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023

Growing Consolidated Revenues

Strong operating profitability: Adjusted EBITDA margin at 20.5%

Net Income increased by 17.6%

400 MW of green hydrogen generation technologies completed

The Energy Transition Business grew 7x compared to H1 2022, EBITDA margin 12.8%

THE BOARD APPOINTS BY COOPTATION MR. GIORGIO METTA AS A NEW INDEPENDENT DIRECTOR

Main consolidated results for the first half of 2023:

- Revenues: Euro 420.4 million (Euro 410.5 million in H1 2022) +2.4% YoY, +4.1% at constant exchange rates
- Adjusted EBITDA¹: euro 86.1 million (Euro 102.3 million in H1 2022) -15.8% YoY
- Net profit: Euro 46.7 million (Euro 39.7 million in H1 2022) +17.6% YoY
- Net cash financial position at Euro 8.4 million (euro 10.1 million as of March 31st, 2023), improving vs. Euro -18.7 million as of June 30th, 2022

Milan, July 31, 2023 - The Board of Directors of Industrie De Nora S.p.A. ("De Nora") - an Italian multinational listed on Euronext Milan, specializing in electrochemistry, a leader in sustainable technologies and the emerging green hydrogen industry - met under the chairmanship of Federico De Nora and has approved the consolidated half-yearly financial report at June 30, 2023 (subject to limited audit).

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

"The first half of 2023 ended positively with growing revenues and solid operating profitability, which was reflected in an Adj EBITDA margin above 20%, in line with our guidance. Our business model is based on technological leadership and is characterized by a strong differentiation of the markets and geographies in which we operate and by a significant percentage of revenues deriving from after-market services. This makes us resilient even in challenging and uncertain macroeconomic conditions, allowing us to profitably pursue our path of sustainable development."

Growth in the half-year was driven by the Energy Transition Business Unit, which completed 400 MW of technologies for the generation of green hydrogen - continues Paolo Dellachà - bringing total production from 2022 to today to 700 MW and confirming De Nora's leadership globally. The strong positioning of De Nora in the green hydrogen sector is also reflected in the size of the backlog, which today reaches 2.7 GW, if we include the important project in Sweden for over 700 MW announced by thyssenkrupp nucera, which has been successfully listed on the Frankfurt Stock Exchange in July."

¹ The Adjusted Gross Operating Margin (EBITDA) excludes non-recurring items for approximately Euro 1.3 million, of which 0.2 for termination costs, 0.7 for IPO-related costs, 0.1 for M&A activities and 0.3 for others non-recurring project

KEY INCOME STATEMENT INDICATORS

(Euro millions)	1H 2023	1H 2022	Change%
Revenues	420.4	410.5	+2.4%
Adjusted EBITDA	86.1	102.3	-15.8%
Adjusted EBITDA Margin	20.5%	24.9%	-440 bps
EBIT	67.4	62.8	+7.3%
Net Income	46.7	39.7	+17.6%

The first half of 2023 recorded **revenues** of Euro 420.4 million, up 2.4% (+4.1% at constant exchange rates) compared to the Euro 410.5 million reported in the first half of 2022. This development mainly reflects the growth in the *Energy Transition* and *Electrode Technologies* business segments, which more than offset the expected normalization of the *Water Technologies* segment attributable to the pools line.

Adjusted **EBITDA** was Euro 86.1 million (Euro 102.3 million as of June 30th, 2022), with an **Adjusted EBITDA margin** of 20.5%, in line with our guidance for 2023. Compared to the previous year, the change mainly reflects an exceptionally positive first half of 2022 and a different mix of revenues in the Electrode Technologies and Water Technologies businesses. As already mentioned, the latter is characterized by a lower contribution from the pools line. The evolution of the *Energy Transition* business made a positive contribution to the development of consolidated profitability.

EBIT amounted to Euro 67.4 million compared to Euro 62.8 million in the first half of 2022. The evolution reflects both the performance of EBITDA and the extraordinary charges related to the listing process that took place in 2022.

The share of the result of **equity-accounted investments**, referring to thyssenkrupp nucera AG &Co. KGaA (“thyssenkrupp nucera”), held in the first half of 2023 at 34% is positive at Euro 1.5 million (net income for the period January 1 - March 31, 2023), compared with negative Euro 5.5 million in the first half of 2022.

Financial management has net expenses equal to Euro 4.5 million, compared with a net income of Euro 3.7 million in the first half of 2022, which benefited from a better net balance of foreign exchange income and expenses.

The Group's net profit amounted to Euro 46.7 million on June 30th, 2023 compared to Euro 39.7 million in the same period of 2022.

The backlog amounted to Euro 721.7 million (Euro 789.6 million as of December 31st, 2022, and Euro 740.8 million as of March 31st, 2023); the development mainly reflects the successful execution of projects in the reporting period and the acquisition of new orders.

In the *Electrode Technologies* business segment, the new multi-year contract relating to the OxyChem project in the USA has increased turnover visibility in the coming years.

With reference to the *Energy Transition* business segment, the backlog amounted to Euro 168 million, referring to approximately 2 GW equivalent of technologies to produce green hydrogen. It should be noted that, including the contract announced in May by thyssenkrupp nucera, relating to the supply of over 700 MW equivalent of AWE electrolyzers in Sweden, the backlog of the *Energy Transition* business segment would rise to 2.7 GW.

Performance by Business Units

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro millions)	1H 2023	% of sales	1H 2022	Change%
Electrode Technologies	231.7	55%	228.0	1.6%
Water Technologies	141.4	34%	175.7	-19.5%
Energy Transition	47.3	11%	6.9	588.7%
Total	420.4		410.5	2.4%

The **Electrode Technologies** business segment, which represents 55% of the consolidated turnover, totalled revenues of Euro 231.7 million, up by 1.6% compared to the first half of 2022 thanks mainly to the chlor-alkali line. In the second quarter of the year, the development of the *Electrodes Technologies* business reflects some project scheduling for which recovery is expected in the second part of the year.

The **Water Technologies** business segment recorded revenues of Euro 141.4 million (Euro 175.7 million in the first half of 2022), accounting for 34% of consolidated turnover. Compared to the previous year, this development mainly reflects the normalization of the pools line, only partially offset by the double-digit growth of the Water Technologies Systems product line. It should be noted that in the first six months of last year, the pools line had benefited from both an exceptional growth in volumes related to the staycation effect of the Covid pandemic restrictions and an exceptional rise in prices indexed to the cost of noble metals.

The **Energy Transition** business segment in the first half of 2023 recorded a growth equal to approximately 7 times the figure of the first half of 2022, thanks to the completion of the projects in the portfolio, from a value of Euro 6.9 million to Euro 47.3 million, accounting for 11% of consolidated revenues. In the second quarter of the year, the development of the *Energy Transition* business reflects a different mix of revenues compared to the first quarter and also reflects the planning times of some projects that are expected to recover in the second part of the year.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Euro millions)	1H 2023	% of sales	1H 2022	Change%
AMS	126.7	30.1%	141.5	-10.5%
APAC	135.1	32.2%	140.0	-3.5%
EMEIA	158.6	37.7%	129.0	23.0%
Total	420.4		410.5	2.4%

With reference to the breakdown of revenues by geographical area, in the first half of 2023 the Group recorded double-digit growth in the Europe, Middle East, India & Africa (**EMEIA**) region with revenues of 158.6 million (+23.0% compared to the same period of 2022), thanks to the development of the *Energy Transition* business and the *Water Technologies Systems* line. Revenues in the **APAC** (Asia-Pacific) region amounted to Euro 135.1 million, essentially stable compared to the first half of 2022 (Euro 140.0 million). In the Americas region (**AMS**), the Group achieved revenues of Euro 126.7 million, compared to Euro 141.5 million in the first half of 2022. This decline is mainly attributable to the performance of the pools line described above.

EBITDA AND MARGINS BY BUSINESS SEGMENT

(Euro millions)	Adj. EBITDA H1 2023	Adj. EBITDA Margin H1 2023	Adj. EBITDA H1 2022	Adj. EBITDA Margin H1 2022
Electrode Technologies	60.4	26.1%	65.4	28.7
Water Technologies	19.6	13.9%	40.3	23.0%
Energy Transition	6.0	12.8%	-3.4	n.m
Total	86.1	20.5%	102.3	24.9%

The solid profitability of De Nora's businesses is reflected in a **consolidated** level of **Adjusted EBITDA margin** of **20.5%**.

In detail, the **Electrode Technologies** business segment reported an Adjusted EBITDA of Euro 60.4 million with a solid and stable margin on revenues of 26.1%, essentially in line with the historical trend of the business. The change of margins compared to the first half of 2022 mainly reflects the different mix of revenues.

The **Water Technologies** business segment recorded an Adjusted EBITDA of Euro 19.6 million, compared to Euro 40.3 million in the first half of 2022, mainly reflecting the lower contribution of the pool segment that had recorded an exceptional growth in the same period of the previous year.

Lastly, the **Energy Transition** business segment reported a positive Adjusted EBITDA of Euro 6.0 million, with a margin on revenues of 12.8%, in line with the 2023 guidance. The change in the figure during the second quarter was mainly due to a different mix of revenues compared to the first quarter and by a moderation in the development of volumes linked to the planning of projects, for which an acceleration is expected in the second part of the year.

Statement of Financial Position

The Net Financial Position as of June 30th, 2023, shows net cash and cash equivalents of Euro 8.4 million and is substantially stable compared to the figure as of March 31st, 2023 (Euro 10.1 million). It should be noted that in the second quarter, the generation of operating cash was positive and able to finance both the payment of the dividend and the investments in the period. The variation compared to Euro 51.3 million as of December 31st, 2022, is due to: Euro 41.1 million of investments carried out in the semester, an increase in Net Working Capital due to the absorption of advances received from customers following the progress of the projects in the portfolio and the increase in receivables from customers; as well as the payment of dividends for Euro 24.2 million. Finally, it is highlighted that the figure as of 30th June 2023 improved by about Euro 27 million compared to the Euro -18.7 million as of 30th June 2022, mainly due to the cash generation from operating activities

SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS

Effective **January 1, 2023**, De Nora ISIA S.r.l. was merged by incorporation into De Nora Water Technologies Italy S.r.l. The two companies had already been working closely since 2021, and the merger allows them to now operate as a single organization with simplified processes and increase their efficiency.

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

In **April 2023**, De Nora, through its subsidiary Capannoni S.r.l., finalized the acquisition of a disused industrial area adjacent to the existing area of Via Bistolfi 35. The acquisition aims to host **new offices, laboratories, and**

co-working spaces, improving the Milan headquarters through creating a “**campus**” and enabling the planned increase of the workforce.

At the end of **April 2023**, through its subsidiary De Nora Permelec Ltd., De Nora received a significant **order** from thyssenkrupp nucera Japan Ltd. for the production of Bitac v7 cells for the technological upgrading project of the Battleground Plant of **Oxychem in the USA**. Cell production is planned to start from mid-2024 and to be completed about 12 months from the start of production activities.

In **April 2023**, De Nora obtained the **ESG Rating AA** from Morgan Stanley Capital International (**MSCI**), the world's leading ESG rating agency.

The AA Rating marks the beginning of De Nora's coverage by MSCI, awarding it one of the highest scores in terms of ESG performance. Indeed, De Nora is listed among the leading companies in its industry for effectively managing opportunities and risks related to sustainability, confirming the Group's commitment to strategic ESG development.

In **May 2023**, Industrie De Nora S.p.A. completed the **acquisition of 100%** of the share capital of **Shotec GmbH** (“Shotec”) through its German subsidiary De Nora Deutschland GmbH. Shotec develops and implements plasma coating technologies for metals and metal surfaces in order to improve their mechanical and physical-chemical properties. This transaction will allow De Nora to exploit its know-how in coating preparations for many electrochemical processes and aims to extend the process and technology portfolio for electrode production, guaranteeing enhanced production capacity.

SIGNIFICANT EVENTS AFTER THE END OF THE FIRST SIX MONTHS

The **listing of thyssenkrupp nucera's shares on the regulated market** (Prime Standard) **of the Frankfurt Stock Exchange** was announced on July 7, 2023. The placement was for 30,262,250 newly issued ordinary shares (including over-allotment shares) resulting from a capital raise; **the revenues are intended to support the strong growth of the AWE (alkaline water electrolysis) technology business of thyssenkrupp nucera, in order to exploit the significative development opportunities offered by the green hydrogen market.** The free float is 23.96% of the share capital, following the full exercise of the greenshoe option on July 17, 2023 by Citigroup Global Markets Europe AG (“Citigroup”), which acted as the stabilization manager in the thyssenkrupp nucera IPO. Based on the final IPO price of Euro 20 per share, De Nora has received gross revenues equal to Euro 26.8 million from the sale of 1,342,065 shares. Following the payment and delivery of the greenshoe shares, De Nora holds 25.85% of thyssenkrupp nucera's share capital. The reduction in the percentage of Industrie De Nora S.p.A. investment in thyssenkrupp nucera (dilutive effect) and the capital gain resulting from the exercise of the greenshoe option will determine the recognition in the consolidated financial statements of a total income of about Euro 130 million.

On **July 13, 2023**, the Ministry for Enterprises and Made in Italy and De Nora Italy Hydrogen Technologies S.r.l. (“**DNHIT**”) signed the decree granting DNHIT Euro 32.2 million in the form of reimbursement of expenses incurred within the fund established by the Ministry for the financial support of the enterprises participating in the implementation of Important Projects of Common European Interest (**IPCEI Fund**). The funding granted by the Ministry is **aimed at the execution of the Italian Gigafactory project** by DNHIT in joint venture with Snam S.p.A. DNHIT is eligible to receive up to EUR 63,206,000 in public funding, following the additional resources which might become available in the framework of the support to the IPCEI Hydrogen 1.

BUSINESS OUTLOOK

The Group confirms its commitment to pursuing the sustainable growth opportunities included in the Business Plan. In particular, the Group plans to maintain and consolidate its leadership position in the related markets of the Electrode Technologies and Water Technologies business segments.

The hydrogen production market still plays a fundamental role in the Energy Transition segment for the Group's growth in the medium term. To address such growth, the Group is actively working to expand production capacity both in Italy and globally by taking advantage, where possible, of funding identified at the local level.

The outlook for 2023 confirms the profitability and financial structure targets, notwithstanding a slow-down of the expected revenue growth, which remains at the low end of the range considered for 2023.

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OTHER RESOLUTIONS

Independent member of the Board of Directors appointed by co-optation

The Board of Directors of Industrie De Nora S.p.A. has **appointed by co-optation Mr. Giorgio Metta** as new independent director of Industrie De Nora, pursuant to the Consolidated Law on Finance and the Corporate Governance Code. The new director has accepted the appointment and will remain in office until the next useful Shareholders' Meeting to confirm the appointment.

Mr. Giorgio Metta is the Scientific Director of the Istituto Italiano di Tecnologia (IIT). He holds an MSc cum laude (1994) and PhD (2000) in electronic engineering, both from the University of Genoa. From 2001 to 2002, Giorgio was a postdoctoral associate at the MIT AI-Lab. He was previously with the University of Genoa and, from 2012 to 2019 Professor of Cognitive Robotics at the University of Plymouth (UK). He was Visiting Professor at the University of Manchester, UK from 2020 to 2021.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora S.p.A., also on behalf of the entire Board of Directors, thanks Mr. Giorgio Metta for accepting the appointment.

To the best of the Company's knowledge, as of the date of this press release, Mr. Metta does not own any stake in the share capital of De Nora.

The Board has also resolved to redetermine the number of members of the Strategy Committee in its original composition of 5 members.

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REGULATORY INFORMATION

Industrie De Nora S.p.A. ("De Nora"), in accordance with the provisions of the Instructions to the Regulations for Markets Organised and Managed by Borsa Italiana (Title IA.2, Section IA.2.1.), announces that the month envisaged for the payment of dividend, if any, on the results for the year as of December 2023 is May 2024.

De Nora underlines that no decision has been taken regarding the possible distribution of the dividend and its payment and that the same is the exclusive competence of the Shareholders' Meeting, which will be called to approve the financial statements relating to the financial year ending December 31st, 2023. This communication is therefore made solely to comply with the requirements of Borsa Italiana SpA and does not assume any forecast value.

CONFERENCE CALL

At 16:00 CET today, a conference call will be held to illustrate the results of the first half 2023 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 of 2023 (submitted to a limited audit). The results for the six-month period, together with key business trends, represent a summary of Interim Financial Report drawn up pursuant to Article 154-ter of the Consolidated Law on Finance (TUF), approved by the Board of Directors of Industrie De Nora on July 31st, 2023.

The Consolidated Interim Financial Report as of June 30th, 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 figures provided for by International Financial Reporting Standards (IFRS), a number of figures 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 Communication No. 92543 of December 3, 2015) published on October 5,

2015. These figures are presented in order to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to those provided for by the 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 European Union pursuant to Regulation (EC) no. 1606/2002 issued by the European Parliament and European Council in July 2002 and in force as of 30 June 2023.

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Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange specialising 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 optimise 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 now holds 25.85% 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 an Adjusted EBITDA of approximately EUR 191 million in 2022. 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 260 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.

Investor Relations

Chiara Locati
+39 02 2129 2124
ir@denora.com

Media Relations

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

Consolidated Income Statement, Reclassified

<i>Euro thousands</i>	<i>H1 2023</i>		<i>H1 2022</i>	
REVENUE	420,384	100.0%	410,467	100.0%
Change in inventory of finished goods and work in progress	25,308	6.0%	14,485	3.5%
Other income	3,372	0.8%	2,540	0.6%
Value of production	449,064	106.8%	427,492	104.1%
Material consumption	(198,953)	-47.3%	(189,950)	-46.3%
Personnel cost	(72,450)	-17.2%	(83,191)	-20.3%
Costs for services	(86,665)	-20.6%	(69,981)	-17.0%
Other operating expenses/income	(6,196)	-1.5%	(4,771)	-1.2%
EBITDA	84,800	20.2%	79,599	19.4%
Amortization	(5,217)	-1.2%	(4,498)	-1.1%
Depreciation	(9,227)	-2.2%	(9,062)	-2.2%
Net provision for risk and charges	(1,694)	-0.4%	(107)	0.0%
Reinstatement (write down) of property, plant and equipment & intangible assets	(1,276)	-0.3%	(3,083)	-0.8%
EBIT	67,386	16.0%	62,849	15.3%
Share of profit of equity-accounted investees	1,527	0.4%	(5,551)	-1.4%
Finance income	5,925	1.4%	21,483	5.2%
Finance expenses	(10,429)	-2.5%	(17,799)	-4.3%
Profit before tax	64,409	15.3%	60,982	14.9%
Income tax expense	(17,683)	-4.2%	(21,249)	-5.2%
Profit for the period	46,726	11.1%	39,733	9.7%
Attributable to:				
Owners of the Parent company	46,233	11.0%	39,918	9.7%
Non controlling interests	493	0.1%	(185)	0.0%
EBITDA	84,800	20.2%	79,599	19.4%
Non-recurring items	1,323		22,724	
EBITDA Adjusted	86,123	20.5%	102,323	24.9%
EBIT	67,386	16.0%	62,849	15.3%
Non-recurring items	1,323		22,724	
EBIT Adjusted	68,709	16.3%	85,573	20.8%

Consolidated Statement of Financial Position, Reclassified

<i>Euro thousands</i>	<i>30-giu-23</i>		<i>31-dic-22</i>	
		%		%
Trade receivables	135,466		123,421	
Trade payables	(86,805)		(80,554)	
Inventories	298,424		295,476	
Construction contracts, net of progress payments and advances	23,263		16,433	
Net Operating Working Capital	370,348	50.1	354,776	51.2
Other current assets (liabilities)	(62,964)		(74,620)	
Net Working Capital	307,384	41.6	280,156	40.4
Goodwill and Intangible assets	126,427		131,552	
Property, plants and equipment	205,135		184,177	
Equity-accounted investees	123,482		122,664	
Non current assets	455,044	61.5	438,393	63.3
Employee benefits	(20,693)	(2.8)	(20,628)	(3.0)
Provision for risk and charges	(22,267)	(3.0)	(20,688)	(3.0)
Deferred tax assets (liabilities)	6,391	0.9	4,432	0.6
Other non current assets (liabilities)	13,551	1.8	11,173	1.6
Net Invested Capital	739,410	100.0	692,838	100.0
Financed by:				
Medium/long term financial indebtedness	(121,929)		(267,544)	
Short-term financial indebtedness	(13,464)		(13,655)	
Financial assets and derivatives	11,297		158,392	
Cash and cash equivalents	132,507		174,129	
NET FINANCIAL INDEBTENESS - ESMA	8,411	1.1	51,322	7.4
Fair value of financial instruments	665		644	
NET FINANCIAL INDEBTENESS	9,076	1.2	51,966	7.5
Equity attributable to minority interests	(5,034)	(0.7)	(3,586)	(0.5)
Equity attributable to the Parent	(743,452)	(100.5)	(741,218)	(107.0)
TOTAL EQUITY AND MINORITY INTERESTS	(739,410)	(100.0)	(692,838)	(100.0)

Consolidated Statement of Cash Flows

Euro thousands

30 Jun 2023

20 Jun 2023

Cash flows from operating activities

Profit / (Losses) for the period	46,726	39,733
<i>Adjustments for:</i>		
Amortization and depreciation	14,444	13,560
Impairment losses / (Reinstatements) of property, plant and equipment	-	3,083
Impairment losses / (Reinstatements) of intangible assets	1,276	-
MIP Incentive Plan	-	19,360
Other Share based payments	290	-
Finance expenses	10,429	17,799
Finance income	(5,925)	(21,483)
Share of profit of equity-accounted investees	(1,527)	5,551
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	202	155
Income tax expense	17,683	21,249
(Income) Expenses accounted in profit (losses) for the period against Equity		
Change in inventory	(11,692)	(43,537)
Change in trade receivables and construction contracts	(23,018)	(20,547)
Change in trade payables	8,866	1,508
Change in other receivables and payables	(18,673)	(260)
Change in provisions and employee benefits	1,889	(1,471)
Cash flows generated by/(used in) operating activities	40,969	34,700
Interest and other finance expenses paid	(9,158)	(11,953)
Interest and other finance income collected	4,597	9,460
Income tax paid	(12,869)	(20,400)
Net cash flows generated by/(used in) operating activities	23,539	11,807
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	399	132
Investments in property, plant and equipment	(33,453)	(11,729)
Investments in intangible assets	(3,955)	(3,477)
Investments in associated companies	-	(17)
Acquisitions, net of cash acquired	(2,046)	-
(Investment in) / Disposal of financial activities	147,971	(3,683)
Net cash flows generated by/(used in) investing activities	108,917	(18,774)
Cash flows from financing activities		
Share capital increase / (decrease)	900	196,581
New loans	482	292,506
(Repayments of loans)	(147,196)	(256,298)
Payment of financial leases	(1,041)	(1,269)
(Increase) / Decrease in other financial liabilities	(4)	141
Dividends paid	(24,202)	(20,000)
Net cash flows generated by/(used in) financing activities	(171,061)	211,661
Net increase (decrease) in cash and cash equivalents	(38,606)	204,695
Opening cash and cash equivalents	174,129	73,843
Exchange rate effect	(3,016)	802
Closing cash and cash equivalents	132,507	279,340

Euro thousands

30 Jun 2023

20 Jun 2023

Cash flows from operating activities

Profit / (Losses) for the period	46,726	39,733
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Adjustments for:

Amortization and depreciation	14,444	13,560
Impairment losses / (Reinstatements) of property, plant and equipment	-	3,083
Impairment losses / (Reinstatements) of intangible assets	1,276	-
MIP Incentive Plan	-	19,360
Other Share based payments	290	-
Finance expenses	10,429	17,799
Finance income	(5,925)	(21,483)
Share of profit of equity-accounted investees	(1,527)	5,551
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	202	155
Income tax expense	17,683	21,249
(Income) Expenses accounted in profit (losses) for the period against Equity		
Change in inventory	(11,692)	(43,537)
Change in trade receivables and construction contracts	(23,018)	(20,547)
Change in trade payables	8,866	1,508
Change in other receivables and payables	(18,673)	(260)
Change in provisions and employee benefits	1,889	(1,471)

Cash flows generated by/(used in) operating activities	40,969	34,700
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Interest and other finance expenses paid	(9,158)	(11,953)
Interest and other finance income collected	4,597	9,460
Income tax paid	(12,869)	(20,400)

Net cash flows generated by/(used in) operating activities	23,539	11,807
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Cash flows from investing activities

Sales of property, plant and equipment and intangible assets	399	132
Investments in property, plant and equipment	(33,453)	(11,729)
Investments in intangible assets	(3,955)	(3,477)
Investments in associated companies	-	(17)
Acquisitions, net of cash acquired	(2,046)	-
(Investment in) / Disposal of financial activities	147,971	(3,683)

Net cash flows generated by/(used in) investing activities	108,917	(18,774)
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Cash flows from financing activities

Share capital increase / (decrease)	900	196,581
New loans	482	292,506
(Repayments of loans)	(147,196)	(256,298)
Payment of financial leases	(1,041)	(1,269)
(Increase) / Decrease in other financial liabilities	(4)	141
Dividends paid	(24,202)	(20,000)

Net cash flows generated by/(used in) financing activities	(171,061)	211,661
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Net increase (decrease) in cash and cash equivalents	(38,606)	204,695
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Opening cash and cash equivalents	174,129	73,843
Exchange rate effect	(3,016)	802

Closing cash and cash equivalents	132,507	279,340
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