

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES Q1 2024 CONSOLIDATED RESULTS

Robust profitability, EBITDA adj margin at 19%, supported by Electrode Technologies Business (26.9%)

Backlog +8% vs. 31 December 2023

Pools division: 27% sequential revenue recovery from fourth quarter 2023

330 MW of technologies for green hydrogen realized

Revenues: euro 189.1 million (euro 216.9 million in Q1 2023)

Adjusted EBITDA¹: euro 35.9 million (euro 46.7 million in Q1 2023)

Net Profit: euro 18.0 million (euro 25.0 million in Q1 2023)

Positive Net Financial Position of euro 9.4 million (euro 10.1 million in Q1 2023)

**THE BOARD OF DIRECTORS HAS APPOINTED ANNA CHIARA SVELTO, NON-EXECUTIVE
AND INDEPENDENT DIRECTOR**

Milan, 8 May 2024 - The Board of Directors of Industrie De Nora S.p.A. (the “Company” or “Industrie De Nora”) - Italian multinational company listed on the Euronext Milan, specialized 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, has approved the (unaudited) consolidated results as of March 31, 2024.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented: *"In the year's first quarter, despite a challenging macroeconomic environment, we reported results substantially aligned with our expectations. In particular, we achieved solid operating profitability, confirming our resilient business model within a challenging macroeconomic environment. This profitability was driven by the Electrode Technologies Business, which registered an increase of EBITDA margin by 100 bps compared to the first quarter of 2023, and by the Water Technologies Business segment, which reported an increase of 170 bps, also thanks to progressing Pools segment recovery."*

Dellachà continues, *"Regarding the Energy Transition business, we recorded a new production record, realizing 330 MW of technologies for green hydrogen; moreover, we continued to invest in R&D and the Italian Gigafactory project. Regarding technological innovation, we are proud to be a partner in several key projects in this specific area, including the European project "HyTecHeat" and the "Crete-Aegean Hydrogen Valley" initiative for the creation of a dedicated hub for hydrogen production on Crete island, both projects involving the use of our proprietary electrolyzer Dragonfly®."*

We are positive in the medium term about the growth of the green hydrogen market as a critical driver for decarbonizing the hard-to-abate sectors, and we are confident that De Nora will continue to express its technological leadership in this market. In the near term, however, the industry is showing temporary slowdowns that could affect the progress of our portfolio projects and the contracting of those contained in our rich and concrete pipeline."

¹ Adjusted Gross Operating Margin (EBITDA) excludes non-recurring items of approximately euro 475 thousand, mainly related to termination costs.

Dellachà concludes: "This first quarter finally marks an 8% increase in the backlog with new orders received, amounting to about euro 240 million (1.3 times revenues), mainly due to Water and Energy Transition Technologies. This achievement gives us visibility for the ongoing year and the following financial years, taking full advantage of the positive Water Technologies momentum, which offers growth opportunities related in particular to the municipal and energy sectors and the entry into force of new regulations, such as the measures taken in the USA to improve drinking water quality. In addition, there are signs of recovery in the Pools segment, characterized by 27% sequential revenue growth compared to the last quarter of 2023."

KEY INCOME STATEMENT INDICATORS

(Euro millions)	Q1 2024	Q1 2023	% Change
Revenues	189.1	216.9	-12.8%
Adjusted EBITDA	35.9	46.7	-23.0%
Adjusted EBITDA Margin	19.0%	21.5%	-2.5%
EBIT	27.5	39.7	-30.6%
Net Profit	18.0	25.0	-27.9%

As of March 31, 2024, **revenues** are euro 189.1 million, compared to euro 216.9 million in Q1 2023. This result has been impacted by about euro 6 million due to the evolution of some Asian currencies. Net of this effect, the data would equal euro 194.8 million. The revenue evolution compared to the same period of 2023 is in line with the forecasts of the Business Plan 2024-2026² and mainly incorporates the decline in the **Electrode Technologies Business** (-22% YoY), which is expected to be gradually reabsorbed starting in the second quarter. The **Energy Transition Business** reported revenues in line with Q1 2023. Finally, the **Water Technologies Business** saw the growth of the Water Technologies Systems segment offset by the performance of the Pools, which nevertheless sent the first important signs of recovery by reporting a 27% increase in revenues compared to the last quarter of 2023.

Adjusted EBITDA as of 31 March 2024 is euro 35.9 million (euro 46.7 million in Q1 2023). This development, compared to the Q1 2023, was expected within the Business Plan 2024-2026 and mainly reflects the foreseen reduction in volumes.

Adjusted EBITDA margin as of 31 March 2024 is equal to 19.0% (21.5% in Q1 2023), in line with guidance given in the Business Plan to 2024-2026, thanks to improved profitability in the **Electrode Technologies** and **Water Technologies** businesses, which reported margin growth of 100 and 170 basis points, respectively, compared with the Q1 2023. The reduction in the profitability of the Energy Transition Business was expected within the Business Plan 2024-2026.

EBIT amounted to euro 27.5 million, compared to euro 39.7 million in the Q1 2023. The change is mainly attributable to the development of EBITDA, which has already been described.

Group **Net Profit** amounted to euro 18.0 million on 31 March 2024 compared to euro 25.0 million in Q1 2023, following the performance of operating results.

The **backlog** amounts to euro 661.1 million, up 8% from euro 612.1 million on 31 December 2023. This growth incorporates new orders acquired in the first quarter of 2024, in approximately euro 240 million, equal to 1.3x revenue for the period.

² Business Plan 2024 - 2026 approved by the Board of Directors on 18 March 2024.

About the **Energy Transition Business**, the backlog on 31 March 2024 stands at Euro 182.3 million, up from Euro 125.0 million reported in December 2023.

The **Water Technologies Business** also recorded an increase in backlog compared to December 2023 of about 7%. This increase is attributable to the expansion of new orders in both the Water Technology Systems and the Pools segment, for about Euro 80 million, which more than offset the project execution.

Performance by business segment

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro millions)	Q1 2024	% of Sales	Q1 2023	% Change
Electrode Technologies	92.7	49.0%	118.9	-22.1%
Water Technologies	69.8	36.9%	71.4	-2.1%
Energy Transition	26.6	14.1%	26.6	+0.0%
Total	189.1		216.9	-12.8%

The **Electrode Technologies Business** reported revenues of euro 92.7 million (euro 118.9 million in Q1 2023), of which **49.5%** were related to aftermarket services. The figure was impacted by a negative exchange rate effect of about euro 4.5 million, mainly attributable to the Japanese Yen evolution. The revenue trend also reflects the execution scheduling of some important projects in the Chlor Alkali segment that are expected to accelerate progressively from the second quarter of the year. Furthermore, the normalization phase in the Electronics segment continues, and it is expected to recover in the second half of the year.

The **Water Technologies Business** reported revenues of euro 69.8 million, essentially stable at constant exchange rates compared to euro 71.4 million in the same period 2023. The evolution reflects the growth of the Water Technologies Systems segment, which reported revenue of euro 44.9 million (+4.7% YoY), offset by the year-on-year performance of the Pools segment, which reported revenues of euro 24.9 million compared to euro 28.4 million on 31 March 2023. On the other hand, it should be noted that the Pools segment in the quarter showed the first relevant signs of recovery with sequential revenue growth of 27% compared to Q4 2023, confirming that the destocking of the market has come to an end and paving the way for a resumption of year-on-year growth already from the second quarter of 2024.

The **Energy Transition Business** reported revenues of euro 26.6 million in line with the same period of 2023. During the quarter, De Nora realized 330 MW of green hydrogen generation technologies (200 MW in Q1 2023), the highest quarterly production volume level ever, in line with the production scheduling agreed with customers. The revenue performance compared to Q1 2023 reflects a different product and technology mix.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Euro millions)	Q1 2024	% Turnover	Q1 2023	% Change
AMS	56.8	30.0%	60.9	-6.7%
APAC	62.5	33.1%	69.8	-10.5%
EMEIA	69.8	36.9%	86.2	-18.9%
Total	189.1		216.9	-12.8%

Concerning the breakdown of revenues by geographical area, in Q1 2024 the Group reported a 18.9% decrease in the Europe, Middle East, India & Africa (**EMEIA**) region with revenues of euro 68.9, mainly attributable to the completion of some relevant projects in the **Electrode Technologies Business**. Revenues in the APAC (**Asia-Pacific**) region were euro 62.5 million, down 10.5% YoY, due to a decrease in the **Electrode Technologies Business**, partially offset by the expansion of the **Water Technologies Business**. In the Americas (**AMS**) region,

the Group posted revenues of Euro 56.8 million, compared to Euro 60.9 million in the first quarter of 2023 (-6.7%).

ADJUSTED EBITDA AND EBITDA MARGINS BY BUSINESS SEGMENT

<i>(Euro millions)</i>	Adj. EBITDA Q1 2024	Adj. EBITDA Margin Q1 2024	Adj. EBITDA Q1 2023	Adj. EBITDA Margin Q1 2024
Electrode Technologies	24.9	26.9%	30.9	25.9%
Water Technologies	11.5	16.4%	10.5	14.7%
Energy Transition	(0.5)	-1.8%	5.3	20.0%
Total	35.9	19.0%	46.7	21.5%

During Q1 2024, the profitability of De Nora's business model remained solid, with a consolidated **Adjusted EBITDA margin** of 19%.

In detail, the **Electrode Technologies Business** reported Adjusted EBITDA of euro 24.9 million with a solid margin on revenues of 26.9%, up about 100 bps compared to Q1 2023. The development of EBITDA adjusted in absolute terms compared to the previous year reflects the volume trend.

The **Water Technologies Business** recorded Adjusted EBITDA of euro 11.5 million, **up 9%** compared to Q1 2023, mainly due to improved operating margin (+170 basis points compared to Q1 2023) expressed by both the Water Technology Systems and the Pools segment due to project mix, indirect cost optimization and price developments.

Finally, the **Energy Transition Business** reported a negative adjusted EBITDA of euro 0.5 million (positive euro 5.3 million in 1Q 2023). The figure incorporates an increase in the incidence of R&D costs to 11.2% of revenues (9.1% in Q1 2023), operating costs related to the Gigafactory project in Italy, production set-up optimization related to capacity scale-up, and a different production mix.

Net Financial Position on 31 March 2024 was positive in the amount of euro 9.4 million, substantially in line with 31 March 2023 (euro 10.1 million) and down from 31 December 2023 (euro 68.2 million). The change from the end of December 2023 incorporates investments equal to euro 12.8 million, an increase in Net Working Capital in line with the typical seasonality of trade receivables and payables, as well as inventories built up for the proper execution of contracts in the portfolio, and finally the implementation of the buyback program for a total of euro 22.5 million.

SIGNIFICANT EVENTS DURING THE FIRST QUARTER 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. 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 announced a partnership with Mangrove Lithium to supply CECHLO™ systems. Mangrove will use De Nora's electrochemical technologies in its patented Clear-Li™ technology 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. 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 the European HyTecHeat 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 hydrogen generation system electrolytic on-site Dragonfly® of 1MW capacity, reducing emissions in a traditionally hard-to-abate sector.

Inauguration of a new solar power plant in Brazil

On March 6, 2024, De Nora inaugurated a new solar power plant in Sorocaba, Brazil, to generate 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. Today, the total capacity of photovoltaic panels installed and connected at sites in Germany, Italy, and Brazil amounts to 3.1 GWh.

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. The project is part of the Group's multi-year plan for international consolidation and expansion of production capacity in anticipation of De Nora's increasingly central role worldwide.

SIGNIFICANT EVENTS AFTER MARCH 31, 2024

De Nora partner of 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 **of Dragonfly® electrolyzer to produce more than 500 tons of hydrogen per year**, a record production for the island that will facilitate its energy transition. This project represents a record for De Nora in terms of capacity - 4MW - for the Dragonfly® containerized electrolyzer.

Selling of the Marine Technologies business to Optimarin AS

On April 16, 2024, De Nora announced the sale of the Hyde Marine UV business to Optimarin 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 14 December 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 his position as a non-executive and independent Director and Chairperson of the Control, Risk and ESG Committee and member of the Related Parties Committee, effective as of today for reasons of workload and maximum number of offices.

The Ordinary Shareholders' Meeting approves the distribution of the Dividend.

On April 24, 2024, the Ordinary Shareholders' Meeting of Industrie De Nora S.p.A. resolved to approve the distribution to shareholders of a unit dividend of Euro 0.123 per eligible share from the profit for the year shown

in the financial statements (ex-dividend date of May 20, 2024, record date, pursuant to Article 83-terdecies of It. Legislative Decree No. 58 of February 24, 1998, on May 21, 2024, and payment date on May 22, 2024). The total disbursement will amount to euro 24,438,276.40, gross of withholding taxes.

BUSINESS OUTLOOK

With reference to the evolution of the business in 2024, given market trends, the evolution of the backlog, and the results achieved in the first quarter of the fiscal year, a gradual recovery in revenues is expected to be visible as early as the second quarter.

With reference to the **Energy Transition Business**, however, it should be noted that revenue performance is subject to the progress timing of the projects in the backlog and the contracting of those currently in the pipeline, which could experience slowdowns related to short-term developments in the green hydrogen market.

Consolidated operating margins are expected to align with the Business Plan 2024-2026.

THE BOARD OF DIRECTORS HAS APPOINTED BY CO-OPTATION ANNA CHIARA, NON-EXECUTIVE AND INDEPENDENT DIRECTOR

The Board of Directors, with the favorable opinion of the Nomination and Remuneration Committee and with a resolution approved by the Board of Statutory Auditors, appointed by co-optation Mrs. Anna Chiara Svelto as a new non-executive and independent director of Industrie De Nora, pursuant to the Consolidated Law on Finance and the Corporate Governance Code, replacing Teresa Naddeo, who resigned on April 17, 2024. The new Director has accepted the appointment and will remain in office until the next useful Shareholders' Meeting to confirm the appointment.

The Board of Directors also appointed Anna Chiara Svelto as Chairperson of the Control, Risk, and ESG Committee and as a new member of the Related Parties Committee, replacing Teresa Naddeo.

Mrs. Svelto was General Counsel in leading banking and industrial groups, and since 2014, she has held several Board directorships in major listed companies, including Enel (2014-2023), ASTM and Brunello Cucinelli, and Technoprobe. She is currently a member of the Board of Directors of Credito Emiliano, Interpump, and Avvale (formerly Techedge).

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, also on behalf of the entire Board of Directors, thanks Mrs. Svelto for accepting the appointment.

To the best of the Company's knowledge, Mrs. Svelto does not directly or indirectly own any stake in De Nora's share capital as of the date hereof.

The curriculum vitae of the new Director is available at the registered office and on the website www.denora.com

CONFERENCE CALL

At 16:00 CET today, a conference call will be held to illustrate the results of Q1 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.

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

- July 30, 2024: Approval of H1 2024 consolidated results
- November 5, 2024: Approval of 9M 2024 consolidated results

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 results of the first quarter 2024 (unaudited). 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 May 8, 2024.

The Consolidated Financial Report as of March 31, 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, 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, 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>Euro thousands</i>	<i>Q1 2024</i>		<i>Q1 2023</i>	
REVENUE	189,131	100.0%	216,881	100.0%
Change in inventory of finished goods and work in progress	2,679	1.4%	16,830	7.8%
Other income	1,325	0.7%	1,415	0.7%
Value of production	193,135	102.1%	235,126	108.4%
Material consumption	(75,354)	-39.8%	(107,299)	-49.5%
Personnel cost	(37,840)	-20.0%	(36,220)	-16.7%
Costs for services	(42,761)	-22.6%	(42,742)	-19.7%
Other operating expenses/income	(1,745)	-0.9%	(2,372)	-1.1%
EBITDA	35,435	18.7%	46,493	21.4%
Amortization	(2,708)	-1.4%	(2,689)	-1.2%
Depreciation	(5,478)	-2.9%	(4,551)	-2.1%
Net provision for risk and charges	284	0.2%	402	0.2%
Reinstatement (write down) of property, plant and equipment & intangible assets	0	0.0%	0	0.0%
EBIT	27,533	14.6%	39,655	18.3%
Share of profit of equity-accounted investees	0	0.0%	0	0.0%
Finance income	4,189	2.2%	2,400	1.1%
Finance expenses	(4,523)	-2.4%	(6,325)	-2.9%
Profit before tax	27,199	14.4%	35,730	16.5%
Income tax expense	(9,181)	-4.9%	(10,727)	-4.9%
Profit for the period	18,018	9.5%	25,003	11.5%
Attributable to:				
Owners of the Parent company	17,880	9.5%	24,491	11.3%
Non controlling interests	138	0.1%	512	0.2%
EBITDA	35,435	18.7%	46,493	21.4%
Non-recurring items	475		161	
EBITDA Adjusted	35,910	19.0%	46,654	21.5%
EBIT	27,533	14.6%	39,655	18.3%
Non-recurring items	475		161	
Non-recurring accrual (release/utilization) of provision	241		0	
Impairment	0		0	
EBIT Adjusted	28,249	14.9%	39,816	18.4%

Consolidated Statement of Financial Position, Reclassified

Euro thousands	31-mar-24		31-dic-23	
		%		%
Trade receivables	164,673		141,927	
Trade payables	(95,652)		(106,752)	
Inventories	271,757		257,146	
Construction contracts, net of progress payments and advances	29,567		31,737	
Net Operating Working Capital	370,345	41.3	324,058	38.5
Other current assets (liabilities)	(58,308)		(59,415)	
Net Working Capital	312,037	34.8	264,643	31.5
Goodwill and Intangible assets	115,740		115,787	
Property, plants and equipment	260,274		254,273	
Equity-accounted investees	231,511		231,511	
Non current assets	607,525	67.7	601,571	71.5
Employee benefits	(21,009)	(2.3)	(21,758)	(2.6)
Provision for risk and charges	(18,206)	(2.0)	(18,045)	(2.1)
Deferred tax assets (liabilities)	6,887	0.8	7,342	0.9
Other non current assets (liabilities)	10,520	1.2	7,674	0.9
Net Invested Capital	897,754	100.0	841,427	100.0
Financed by:				
Medium/long term financial indebtedness	(135,478)		(133,716)	
Short-term financial indebtedness	(21,510)		(10,199)	
Financial assets and derivatives	12,240		13,642	
Cash and cash equivalents	154,105		198,491	
NET LIQUIDITY (NET FINANCIAL INDEBTENESS) - ESMA	9,357	1.0	68,218	8.1
Fair value of financial instruments	(171)		543	
NET LIQUIDITY (NET FINANCIAL INDEBTENESS)	9,186	1.0	68,761	8.2
Equity attributable to minority interests	(6,470)	(0.7)	(5,700)	(0.7)
Equity attributable to the Parent	(900,470)	(100.3)	(904,488)	(107.5)
TOTAL EQUITY AND MINORITY INTERESTS	(897,754)	(100.0)	(841,427)	(100.0)

Consolidated Statement of Cash Flows

<i>Euro thousands</i>	<i>Q1 2024</i>	<i>Q1 2023</i>
Cash flows from operating activities		
Profit / (Losses) for the period	18,018	25,003
<i>Adjustments for:</i>		
Amortization and depreciation	8,186	7,240
Impairment losses / (Reinstatements) of property, plant and equipment	-	-
Share based payments	183	145
Finance expenses	4,523	6,325
Finance income	(4,189)	(2,400)
Share of profit of equity-accounted investees	-	-
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(1)	172
Income tax expense	9,181	10,727
Change in inventory	(14,594)	(2,270)
Change in trade receivables and construction contracts	(20,256)	(25,600)
Change in trade payables	(11,457)	(2,987)
Change in other receivables and payables	(5,889)	(27,676)
Change in provisions and employee benefits	(874)	(514)
Cash flows generated by/(used in) operating activities	(17,168)	(11,834)
Interest and other finance expenses paid	(3,897)	(3,562)
Interest and other finance income collected	2,105	730
Income tax paid	(5,350)	(6,151)
Net cash flows generated by/(used in) operating activities	(24,310)	(20,818)
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	371	9
Investments in property, plant and equipment	(10,301)	(17,819)
Investments in intangible assets	(1,212)	(1,860)
Investments in associated companies	-	-
Acquisitions, net of cash acquired	-	-
(Investment in) / Disposal of financial activities	2,062	110,058
Net cash flows generated by/(used in) investing activities	(9,081)	90,387
Cash flows from financing activities		
Share capital increase / (decrease)	500	900
Treasury shares	(22,458)	-
New loans	11,977	13,649
(Repayments of loans)	(6)	(147,049)
Payment of financial leases	(993)	(461)
(Increase) / Decrease in other financial liabilities	(2)	(2)
(Increase) / Decrease in other financial assets	-	-
Dividends paid	-	-
Net cash flows generated by/(used in) financing activities	(10,982)	(132,963)
Net increase (decrease) in cash and cash equivalents	(44,372)	(63,394)
Opening cash and cash equivalents	198,491	174,129
Exchange rate effect	(13)	(1,097)
Closing cash and cash equivalents	154,105	109,638