




H1 2024 Financial Results:

**Q2 revenues recovery, as expected, with
healthy profitability**

July 30th 2024



H1 2024 RESULTS WITH YOU TODAY



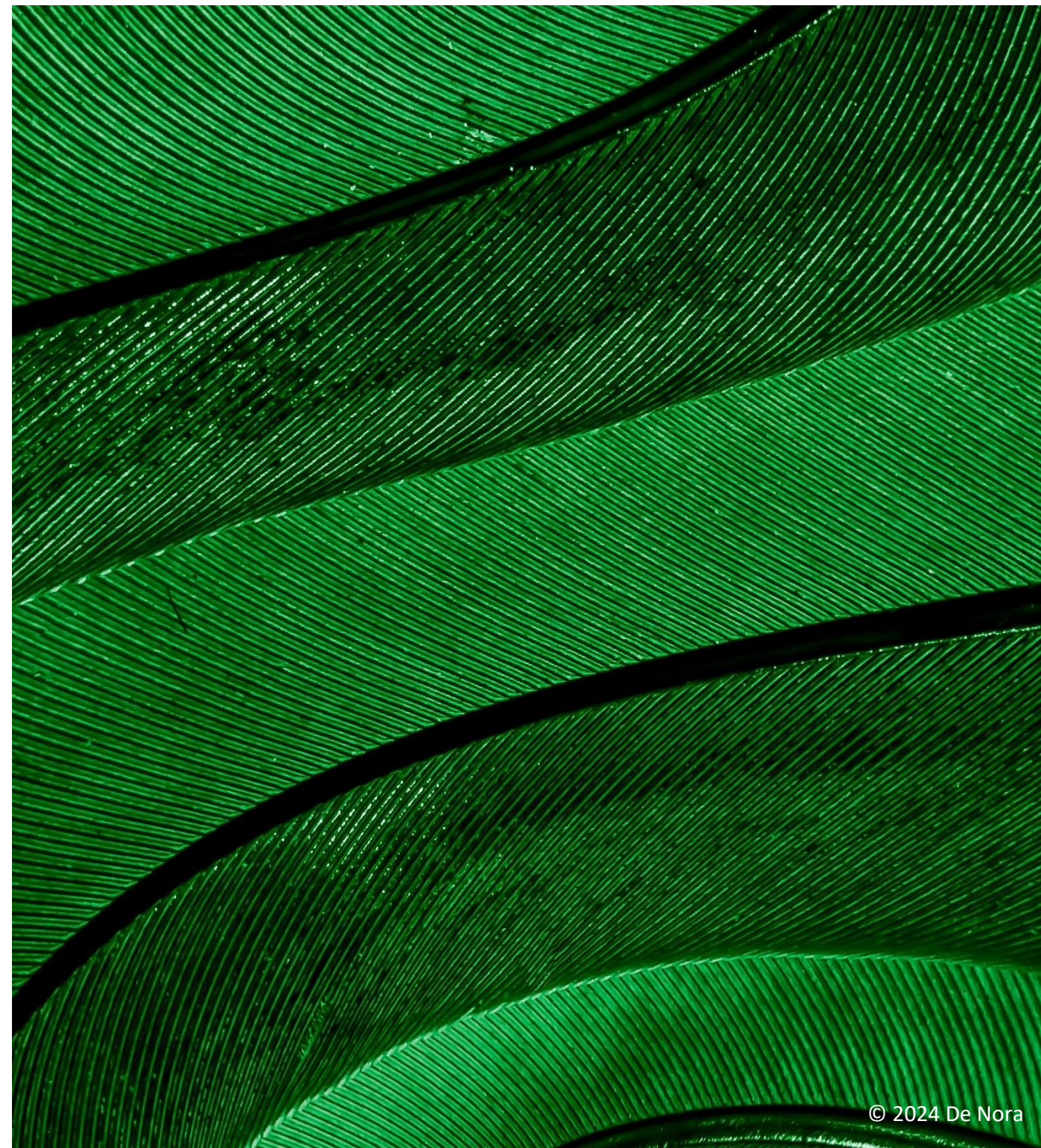
Paolo Dellachà
CEO



Luca Ogliadoro
CFO

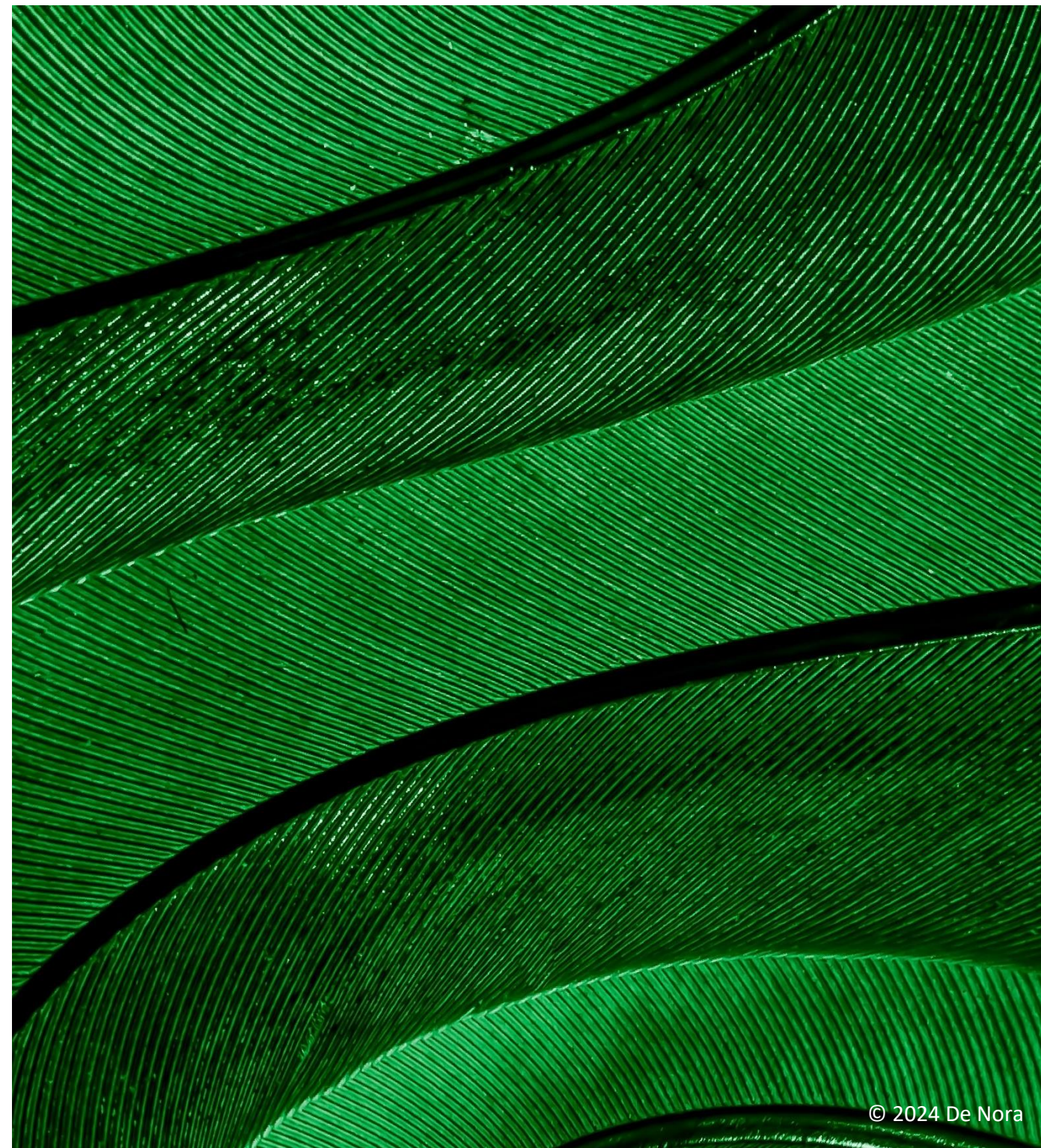


Chiara Locati
Head of IR & ESG





- ☐ H1 2024 Key Achievements and Business Review
- ☒ H1 2024 Results Review
- ☒ ESG Journey Updates
- ☒ Final Remarks
- ☒ Q&A Session



Q2 Revenues Robust Recovery as expected, with Healthy Profitability



1. Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly. Details on slide 35

Revenues progress and cash generation underpinned by healthy profitability

REVENUES

€400.3m

€420.4m in H1 2023

EBITDA ADJUSTED*

€75.3m

18.8% Ebitda Adj margin

€84.4m in H1 2023

NET RESULT

€40.0m

10.0% on revenues

€46.7m in H1 2023

ENERGY TRANSITION

€52.3m Revenues

+10.6% YoY

588 MW Green H₂ Technologies delivered

BACKLOG

€630.1 m

+3% vs Dec.2023

o/w € 161.2m Energy Transition

NET CASH POSITION

€14.2m

€9.4m @ 31 March 2024

€ 47m Operating Cash Flow in Q2'24

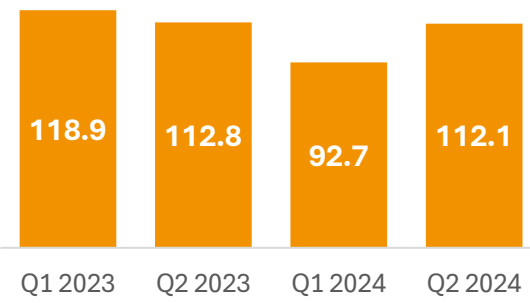
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ELECTRODE TECHNOLOGIES BUSINESS

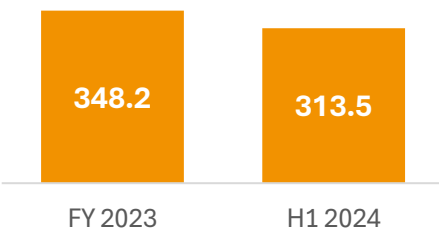
Revenues Surged in Q2 2024

Revenues €m

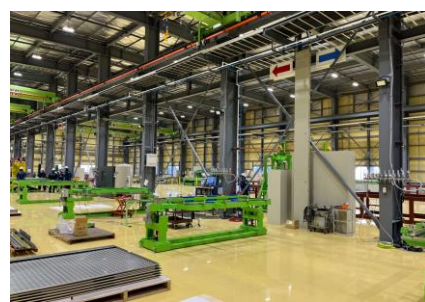


- **Q2'2024:** Revenues recovered as expected:
+3.6% YoY @ constant fx driven by Chlor Alkali division
Aftermarket revenues at **47%**

BACKLOG €m



- **H1 '2024:** New Orders ~€180 m, mainly in Chlor Alkali (~70%) and Asian Region
- Strengthening our footprint in **Asia (Suzhou and Okayama)**, where we expanded our existing manufacturing capacity



Okayama Plant

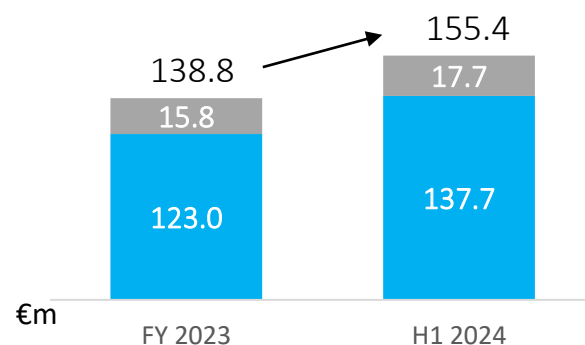




WATER TECHNOLOGIES BUSINESS

Sound New Orders Underpin Growth

BACKLOG, +12% YoY



- **+12%** Water Technologies backlog increase driven by ~€160m new orders

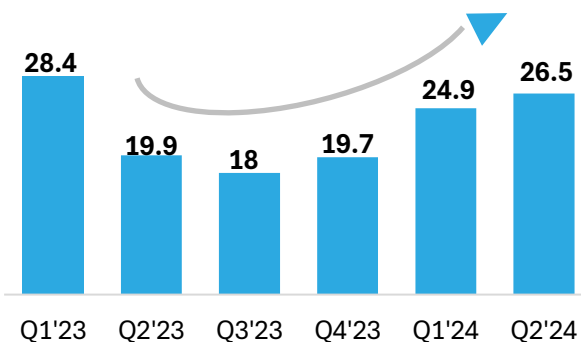
- Pools Backlog : **+12%** YoY
- WTS¹ Backlog **+12%** YoY

H1'24 WTS Orders ~€108m



- WTS **Positive Momentum** continues
- **+8%** YoY H1'24 new orders, growing especially in US and the Middle East

Pools Quarterly Revenues €m



- **+33%** YoY Q2' 24 Revenues, the highest level in the last 5 quarters
- **+43%** YoY H1'24 new orders



TETRA®
Wastewater treatment



Selected **MUNICIPAL** Projects
about **538,000 m³/d** of Water Treated*

Usa – Santa Clarita Valley (California)
Scope: **Safe Drinking Water - Groundwater**
Tech: Electrochlorination (EC) - Clortech®
18,800 m³/d water treated



C-Chlor Tech

China – 2 Projects
Scope: **Safe Drinking Water - Zero Waste Water Discharge**
Tech: Ozone – Capital Controls®
240,000 m³/d water treated, 1.7 million local population

Turkey
Scope: **Safe Drinking Water**
Tech: Ozone & EC – Capital Controls® and Clortech®
280,000 m³/d water treated



O- Ozone Tech

Selected **INDUSTRIAL** Projects
about **330,000 m³/d** of Water Treated*

Netherlands – North Sea
Scope: **Cooling Water**. 192,000 m³/d Water
Tech: Seawater Electrochlorination – SANILEC®
Carbon Capture and Storage (CCS) - Port of Rotterdam



J Sanilec

Saudi Arabia
Scope: **Seawater Power and Desalinization Plant**
Tech: Seawater EC - Seaclor®, plant retrofit (new coating)
72,000 m³/d water treated

USA (Wisconsin)
Scope: **Cooling Tower Steel industry**
Tech: Filtration – De Nora TETRA®
65,400 m³/d water treated



TETRA filtration



SORB™ contaminant removal systems

PFAS US Regulations

- EPA April 2024: **4ppt** is the MCL¹ for drinkable water
- The utilities have a **5-year runway** to come into compliance: 3Yrs to monitor and 2Yrs to implement new techs
- EPA estimates total clean up costs of €1.5 bn/Y investment

Why De Nora - Our Solution

- **25+** years' experience in treating complex organic and inorganic contaminants
- **SORB** contaminant removal systems proven technology for these applications
- Offering **pilots** to provide customers assurance of the right solution
- Building a dedicated team of commercial and technical PFAS experts

Pipeline and Pilot Projects

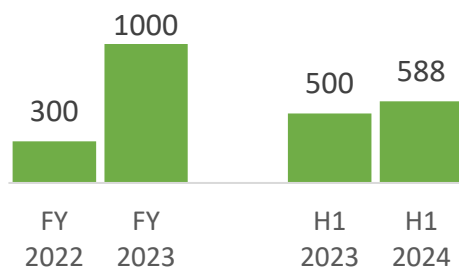


52 Opportunities identified



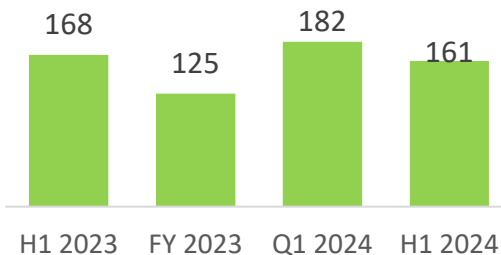
5 Pilot projects

MW¹ Delivered



- **+18% YoY MW** delivered in H1'24
- **1.9 GW¹ delivered** since 2022
- H1 Revenues **+10.6% YoY** (+24.2% in Q2)

Backlog €m



- **1.6 GW backlog @ 30 Jun'24**
- **3.0 GW Hot Deals in Pipeline**



Innovation, R&D & Manufacturing Capacity to lead the market

- **2 GW Gigafactory:** Groundbreaking celebrated in June 2024 (Italy)
- **R&D** (11.0% of H1'24 revenues)
- **Dragonfly®** already 2 projects started



1. MW Megawatt, GW Gigawatt of Equiv. Technologies for the Green Hydrogen generation.



Main Projects in Backlog

NEOM, Saudi Arabia,
Largest Green H₂ Project Globally
part of > 2 GW tot project
H₂ to Green Ammonia



Green Steel project, Sweden
the first large-scale green steel plant in EU
700+ MW
H₂ to Steel – Hard to abate industry



Some Projects in our Pipeline

27% of our Pipeline's Hot Deals

«Next Company» (*Capacity Reservation, jv nucera*)
High multi-hundred MW Green H₂
project in North America



ABEL 260 MW AWE (*jv nucera Preferred Supplier*)
Project for maritime Industry in Australia
H₂ to methanol



NESTE 120 MW AWE
at Neste's Refinery in Finland
H₂ to Refinery Processes



CESPA 300 MW AWE (*Basic Eng. and package design, jv nucera*)
Andalusian Green H₂ Valley, Spain
Basic Engineering & Design



Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H₂
- Plug-n-play system
- Reduced Footprint

Sizes: 1MW – 7.5MW

A versatile solution for decentralized applications:

- Heavy transport and Mobility (train/buses, tracks)
- Light industries' needs
- Ideal for small local uses and Hydrogen Valleys



Key Milestone June 2024*

LOI with Duferco Energy Company to jointly develop Green Hydrogen Projects across Europe



HyTecHeat - Snam e Tenova
1MW low carbon H₂ for steel production
Funded by EU "Horizon Europe"

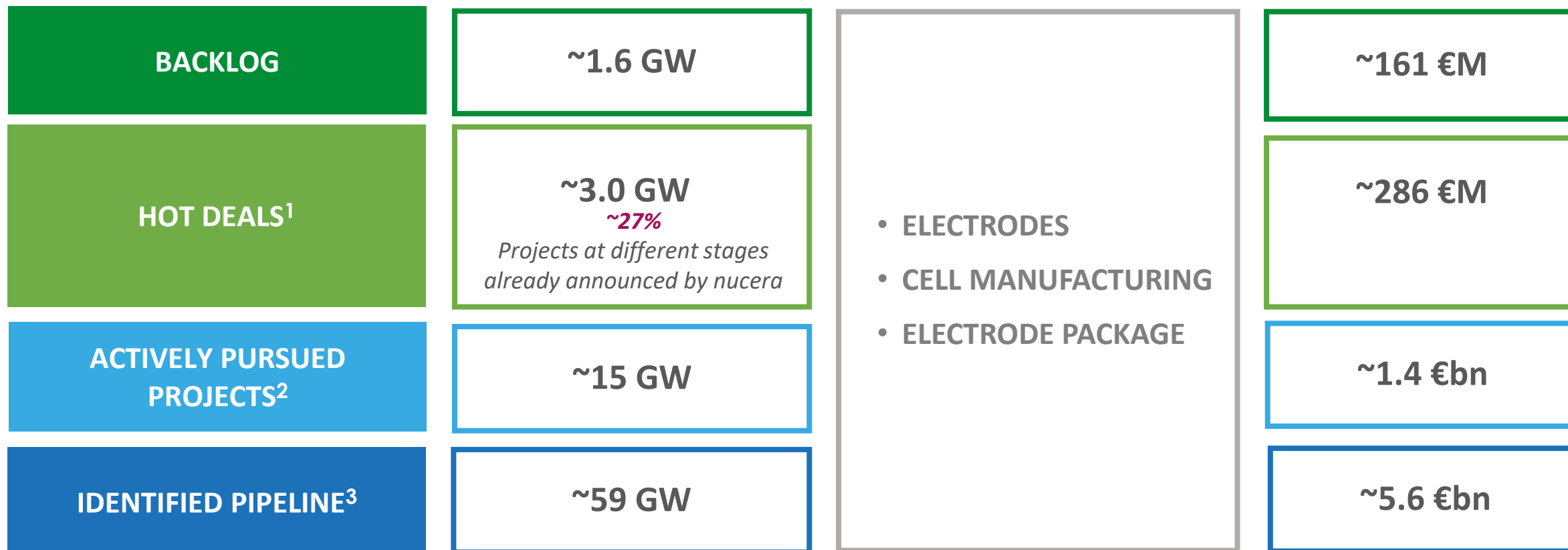


CRAVE H₂ - Crete Hydrogen Valley (Crete)
4 MW - 500 tons/y of Green H₂
co-funded by the EU Commission

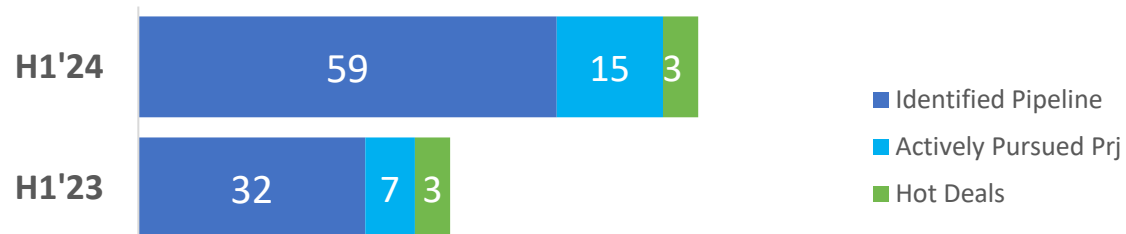


Backlog and Pipeline @ June 2024 (n. of Projects)*

*Backlog - Received Orders. Hot Deals - High Probability of award in short term. Actively Purused Projects - Under discussion both in technical and economic terms, a good chance to be translated into Hot Deals.
Identified Pipeline - Submitted Offers and preliminary tech. discussion.



DE NORA'S PIPELINE TREND

2030 GREEN H₂ MARKET

BOOSTING OUR DISTINCTIVE PRODUCTION CAPACITY

Gigafactory, another step in our Green Hydrogen Footprint Development

AMS

- Automation and technology upgrades.
- New Energy Innovation Center
- ~US\$50m Grant by DOE¹ for manufacturing expansion (green H₂) pre-selection

EMEIA

- Strengthened manufacturing set-up in Germany (Energy Transition)
- Greenfield Gigafactory (Italy)- Groundbreaking celebrated in Jun'24

ASIA

- Synergic plan of expansion for China & Japan.
- Suzhou's expansion phase completed in '23
- Okayama expansion completed in March 2024

Italian Gigafactory's Groundbreaking

June 2024

- Greenfield project
- 2GW Green Hydrogen Technologies Capacity (Dragonfly®)
- Smart and Sustainable Factory
- Start of Operations in 2025
- Eligible for €63 m IPCEI funds. Already approved €32m by Ita. Gov

2023

2026E






- Brownfield
- Greenfield

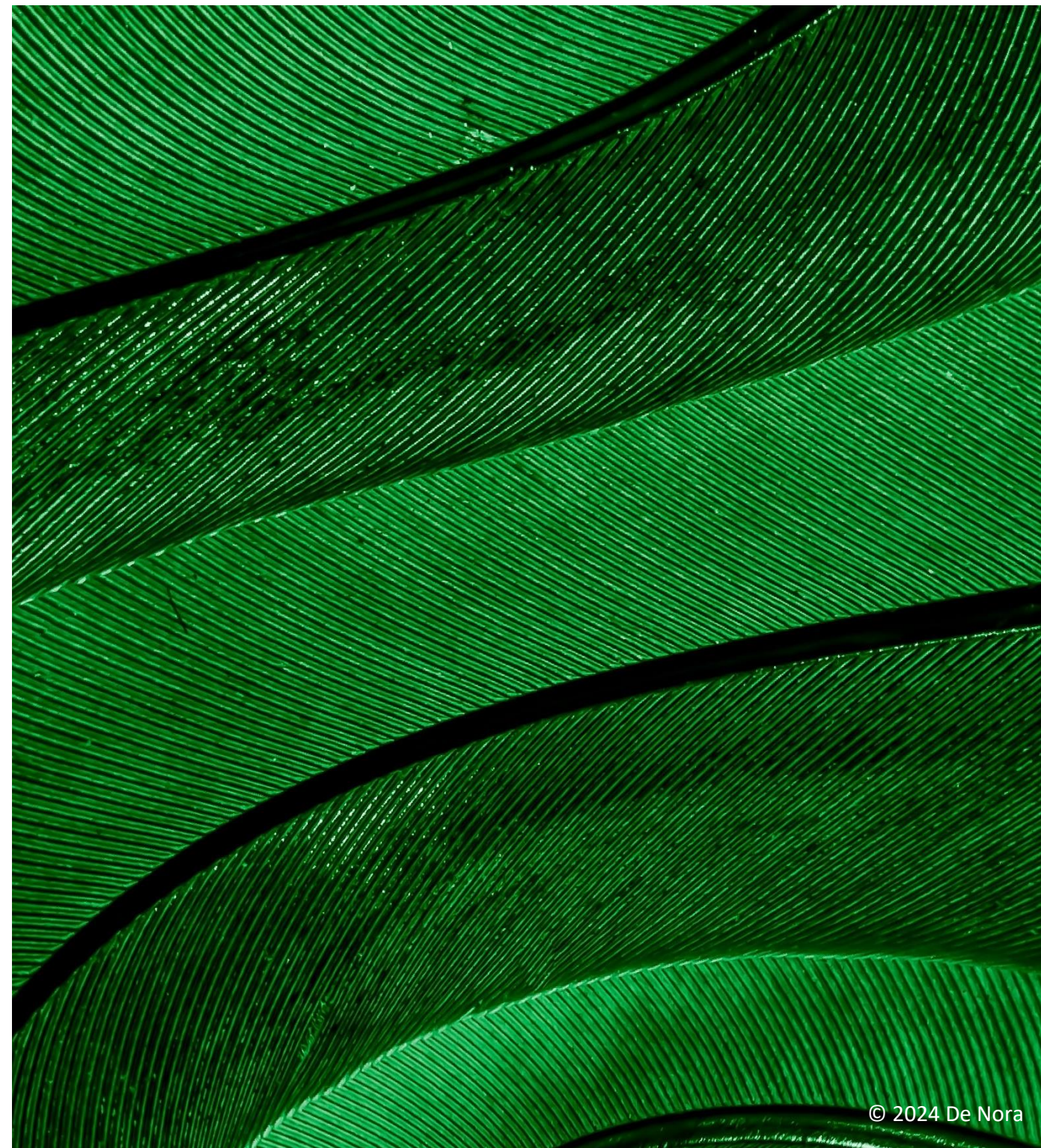
2.5 GW eq. elements

4.5 GW eq. elements





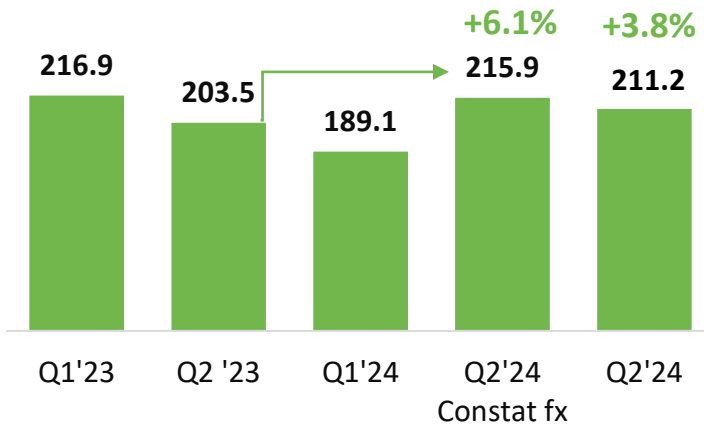
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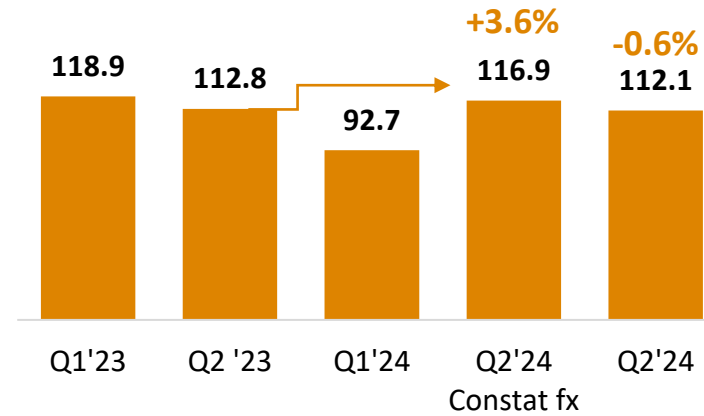
Q2 REVENUES

Sound Growth in all the Business Units at constant fx

Total Revenues (€m / % YoY)



Electrode Technologies (€m / %YoY)



KEY HIGHLIGHTS

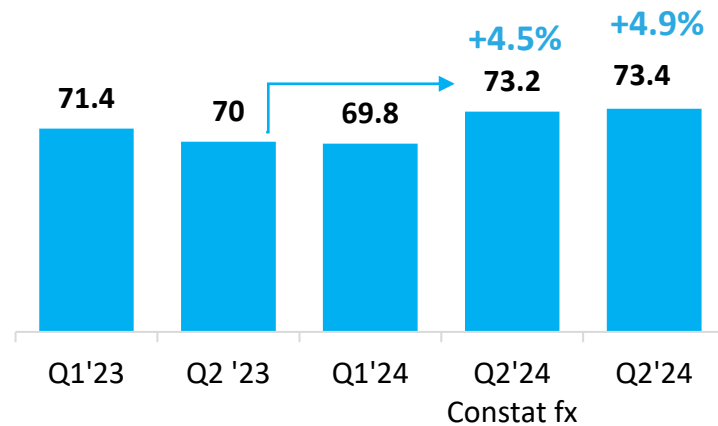
ELECTRODE TECHNOLOGIES

- Performance driven by scheduled production in Chlor Alkali segment
- Electronics still weak YoY
- Japanese Yen Impact -4.8€m

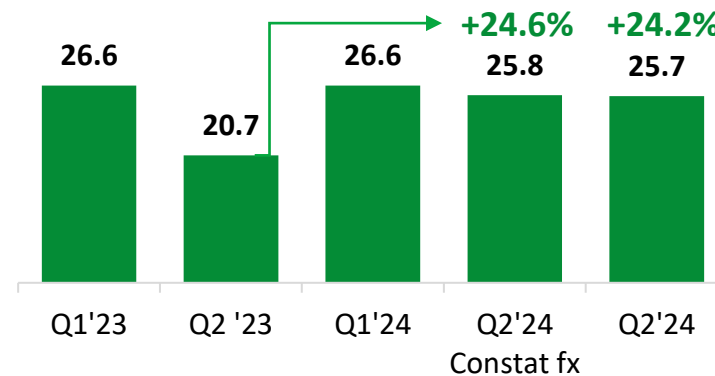
WATER TECHNOLOGIES

- Pools jumped +33% YoY
- WTS stable if excluding -3€m one-offs (Marine Disposal and a sales reversal for a project settlement)

Water Technologies (€m / %YoY)



Energy Transition (€m / %YoY)



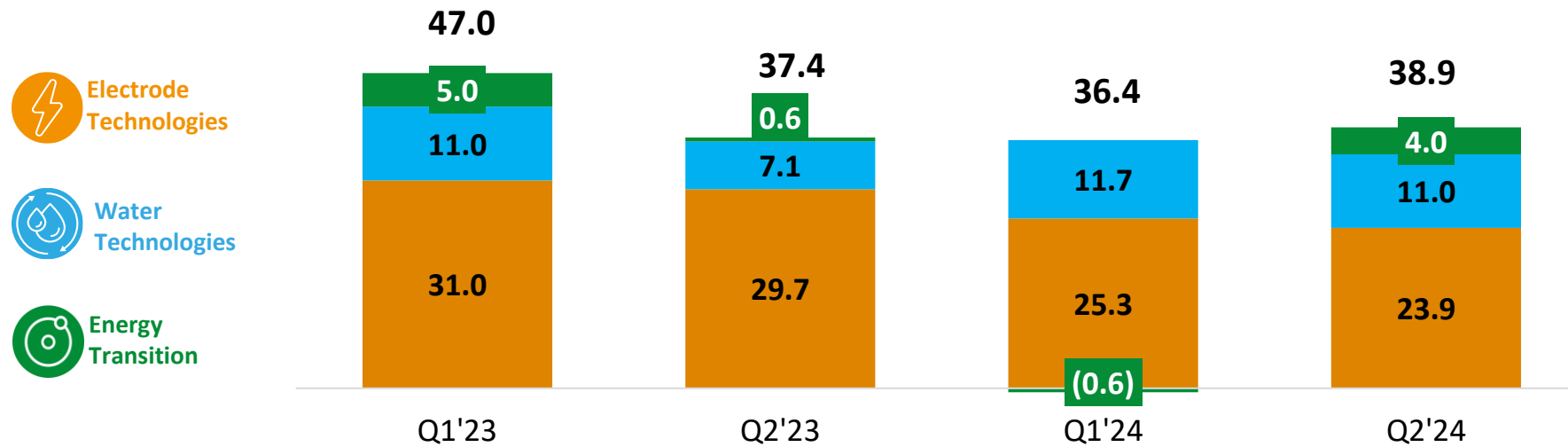
ENERGY TRANSITION

- Backlog execution, despite some delays due to production setup optimization and temporary slowdowns in supply chain

Q2 EBITDA ADJUSTED

Healthy Profitability, with Water Technologies and Energy Transition improving

EBITDA* Adjusted by quarters (€m)



| EBITDA Adj. Margin | 21.7% | 18.4% | 19.3% | 18.4% |
|--------------------|-------|-------|--------|-------|
| Electrode Tech. | 26.1% | 26.3% | 27.3% | 21.3% |
| Water | 15.4% | 10.1% | 16.7% | 14.9% |
| Energy Transition | 18.8% | 2.8% | (2.2)% | 15.6% |

KEY HIGHLIGHTS Q2

ELECTRODES TECHNOLOGIES

- Q2'24 margin mainly reflects a different revenues mix and production set-up optimization due to capacity scale-up

WATER TECHNOLOGIES

- +4.8 pps Margin increase vs Q2'23 mainly reflects both Pools' volumes growth and WTS improvements

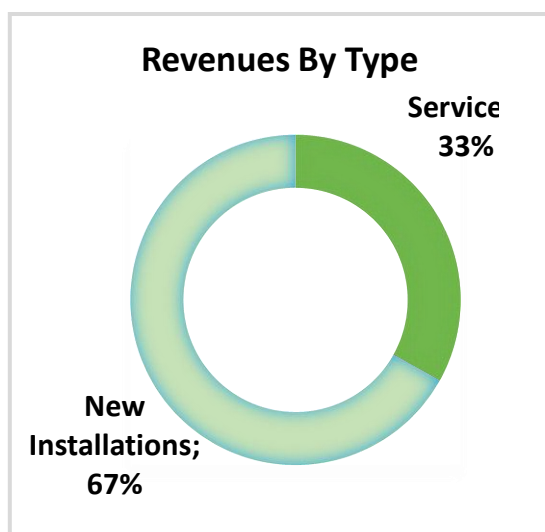
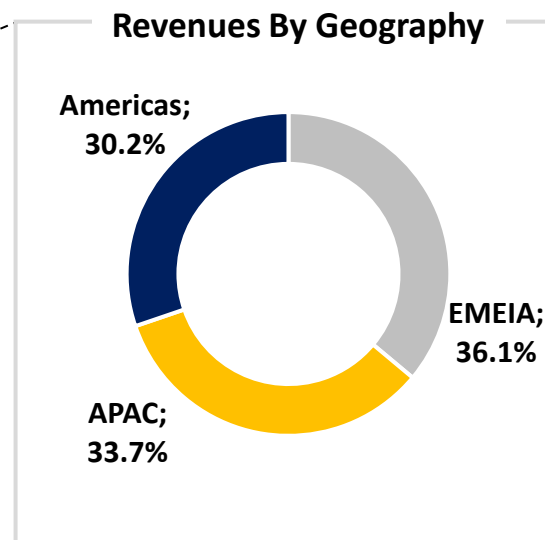
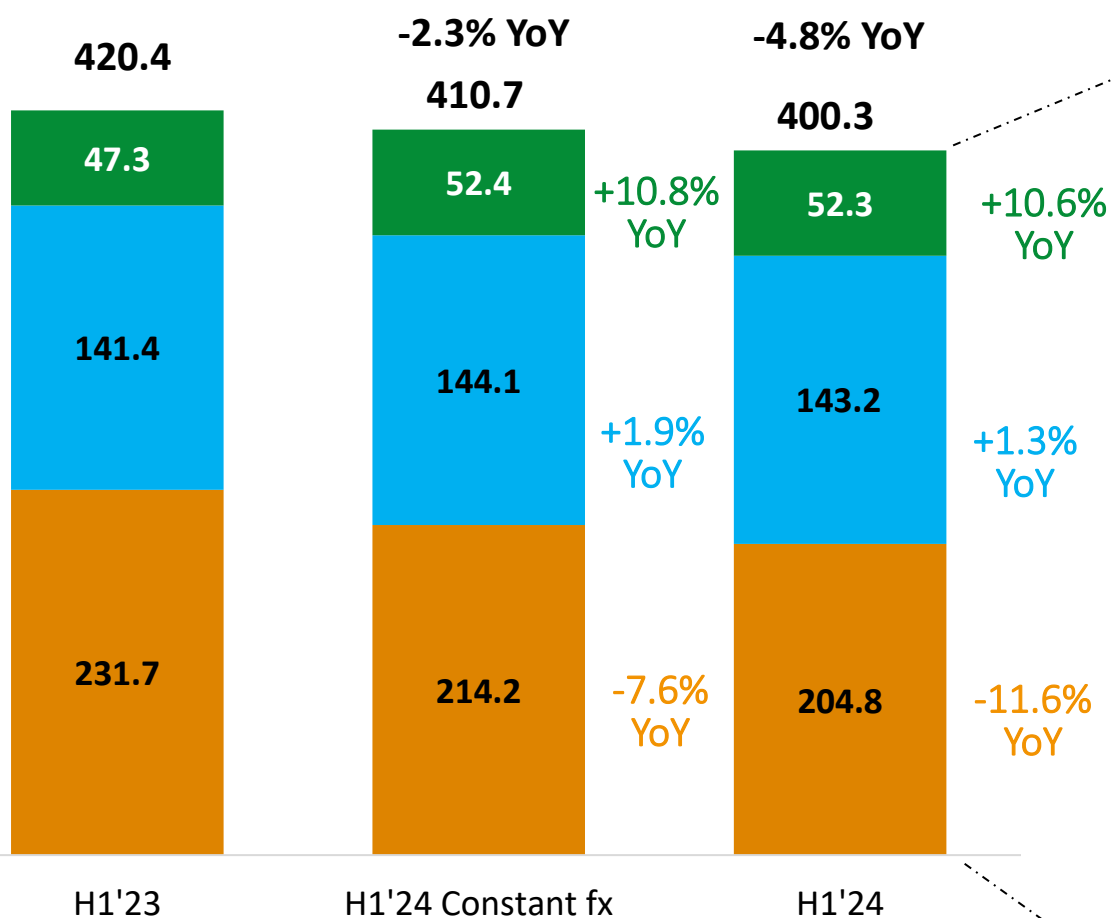
ENERGY TRANSITION

- Solid **Projects Profitability**
- R&D Costs 10% of Revenues
- Italian Gigafactory's costs included

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... towards Growth in the Second Half

REVENUES €m



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Chlor Alkali revenues accelerated in Q2 and expected to further improve in H2
- Japanese YEN impact about -9€m
- Aftermarket Revenues at 48%

WATER TECHNOLOGIES

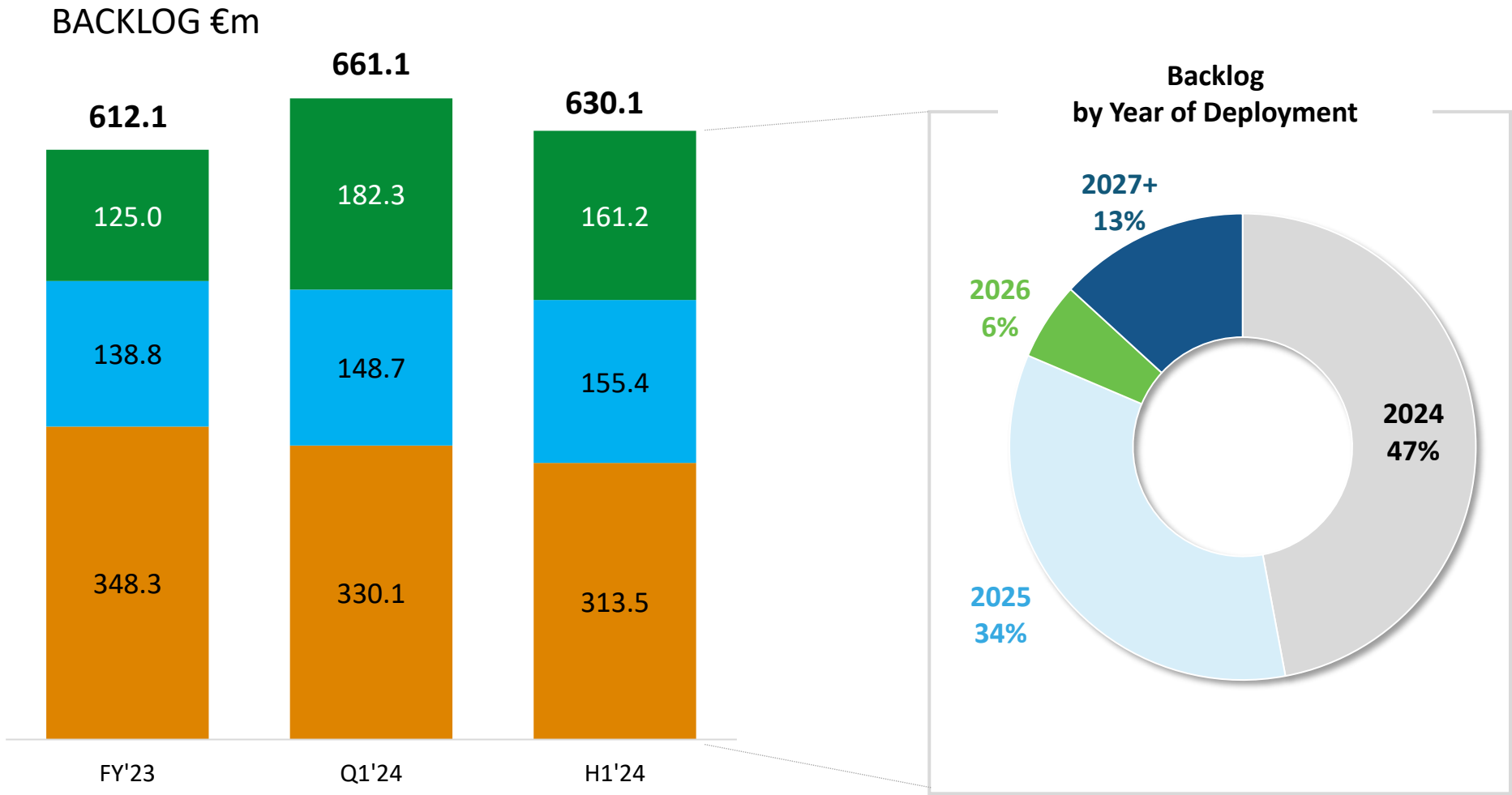
- WTS¹: +2.9% YoY revenues growth excluding one-offs² and -0.7€m fx impact
- WTS: After Market revenues 37%
- Pools: +6.2% YoY, supported by Q2 performances

ENERGY TRANSITION

- Revenues growth reflects volume increase (+18% YoY MW delivered)



Water Technologies and Energy Transition orders supported the backlog



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Project execution partially compensated by orders mainly in ASIA and US

WATER TECHNOLOGIES

- Backlog grew thanks to new orders (~€160m in H1'24) both in WTS and Pools, which more than off-set project executions

ENERGY TRANSITION

- Backlog grew (vs. FY'23) due to 700 MW orders in Sweden (Feb'24)



H1 2024 OPERATING COSTS

Corporate Structure and R&D Profile well set to grow

COGS (€m)¹

As %
of
Sales

65.3%

66.3%

274.4

265.6

H1 2023

H1 2024

SG&A and Corporate (€m)¹

12.9%

13.9%

54.4

55.8

H1 2023

H1 2024

R&D (€m)

1.6%

2.0%

6.8

8.0

H1 2023

H1 2024

KEY HIGHLIGHTS

COGS decreased reflecting volume trend

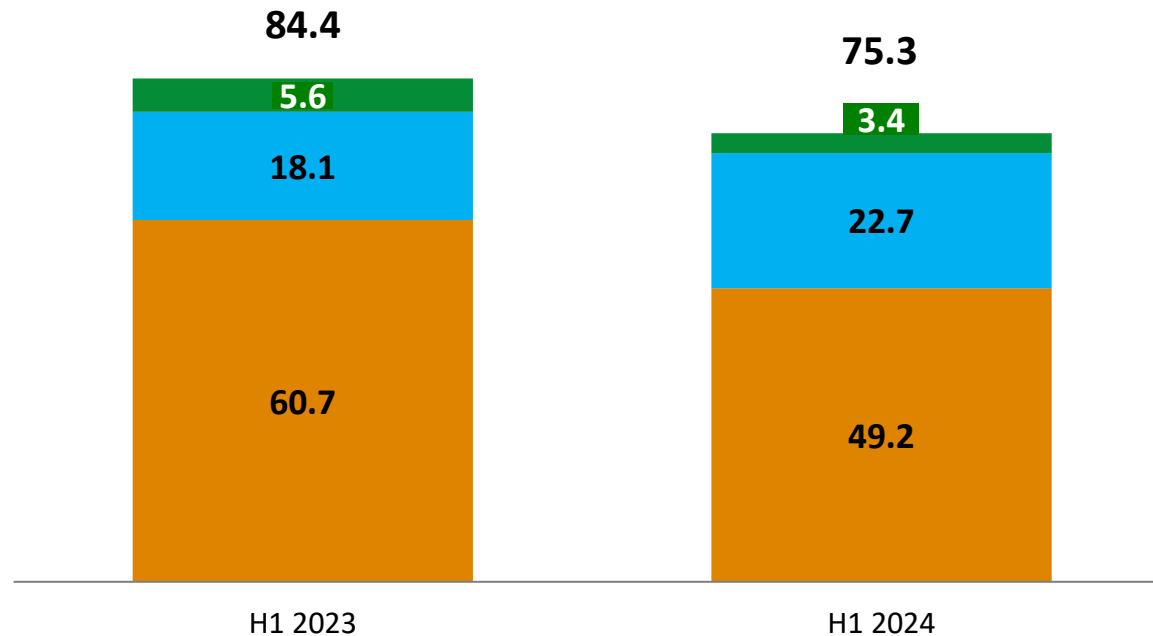
SG&A and Corporate costs slightly increased mainly due to corporate structure enhancement and some inflationary effects

R&D: 70% related to Energy Transition Business.

1. Net of non-recurring costs: 1) COGS: € 0.2m in H1 24; € 0.1m in H1 23; 2) SG&A: € 0.7m in H1 24; € 0.2m in H1 23; 3) Corporate: € 0.3 m in H1 24; € 1m in H1 23 (o/w € 0.7m for IPO)

Healthy profitability, with Water Technologies improving

EBITDA* Adjusted (€m)



| | | |
|--------------------|-------|-------|
| EBITDA Adj. Margin | 20.1% | 18.8% |
| Electrode Tech. | 26.2% | 24.0% |
| Water Tech. | 12.8% | 15.8% |
| Energy Transition | 11.8% | 6.4% |



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- The margin evolution reflects lower volumes and a different revenues mix, especially in Q2, which is expected to continue in the next quarters

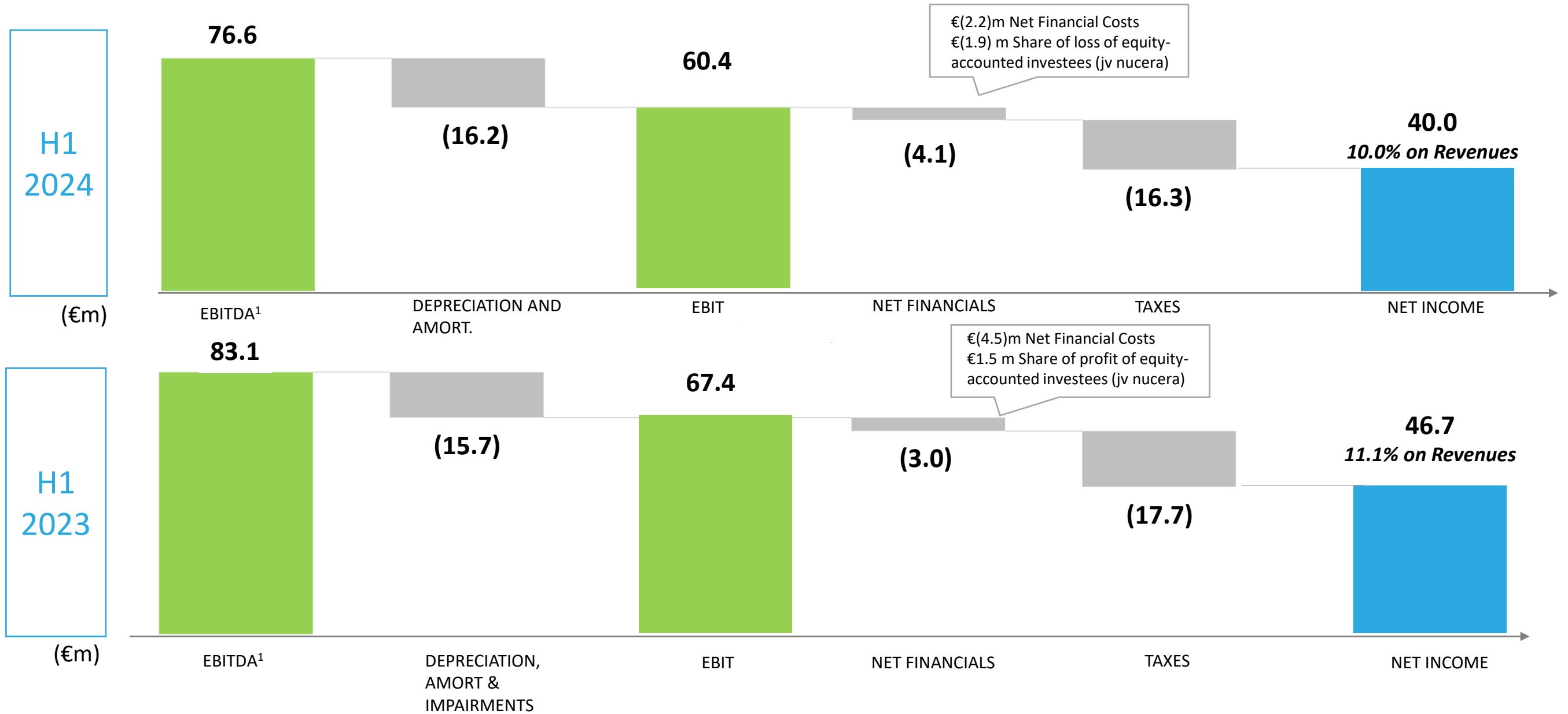
WATER TECHNOLOGIES

- EBITDA +25.1% YoY
- +3.0 pps EBITDA margin mainly reflects both Pools' volumes increase and WTS profitability improvements

ENERGY TRANSITION

- Solid Projects Profitability
- EBITDA margin changes vs H1'23 reflecting Gigafactory's costs and production set-up optimization
- R&D Costs 11% of Revenues

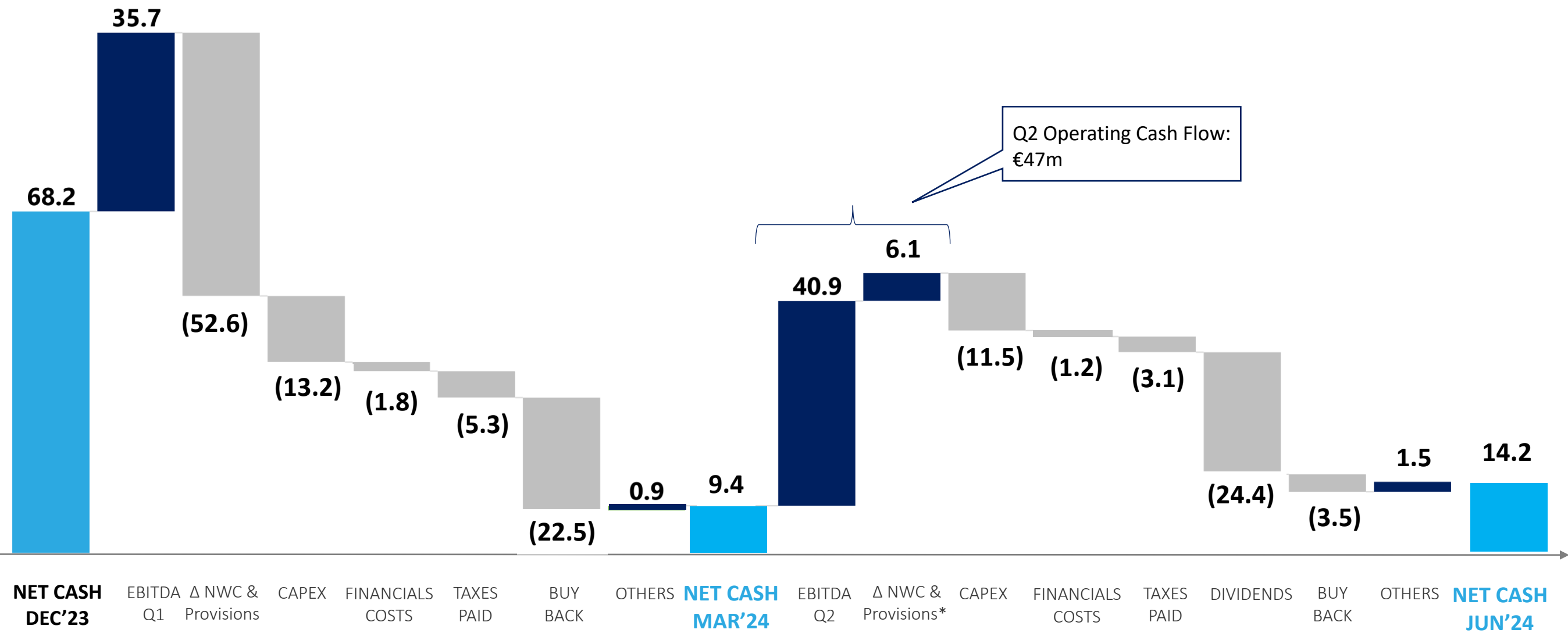
H1 2024 RESULTS: FROM EBITDA TO NET INCOME



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NET FINANCIAL POSITION @ 30 JUNE 2024

Q2 Operating Cash Flow more than covered Capex and Dividends



Low Single-Digit Growth, coupled with continued healthy Profitability

REVENUES

LOW SINGLE-DIGIT GROWTH



Broadly in line with 2023



Low Single-Digit Growth








Low Single-Digit Growth

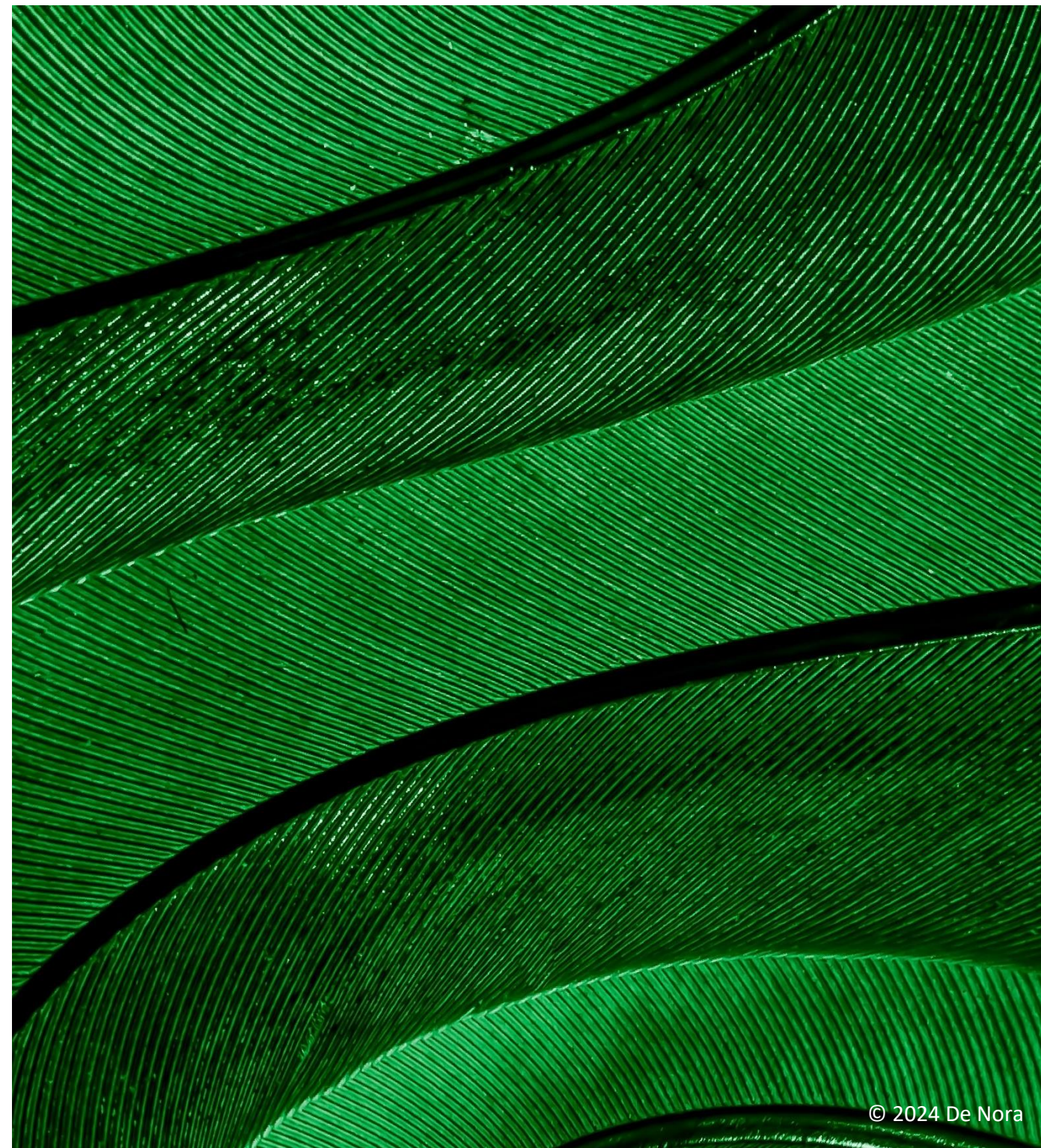
ADJ. EBITDA MARGIN

~17%

Including Italian Gigafactory
Development costs



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GREEN INNOVATION

- Update of **Circular Design Guidance** focused on 4 major areas:
 - Energy efficiency & Env. footprint reduction
 - Detoxification & CRM reduction
 - Longevity
 - End-of-Life value
- Product **Scorecard** framework defined:
 - Environmental/Biodiversity benefits
 - Contribution to SDGs
 - Adherence to Circularity principles
 - LCA-based quantifications
 - Social impact



CLIMATE ACTION & CIRCULAR ECONOMY

- **3.1 GWh** PV plants connected, in our Germany, Brazil, and Italy sites
- Developing **Decarbonization Plan** for the main plants
- **SBTi** submission for our Decarb Targets
-  **50%** Scope 1 and 2 emissions reduction
-  **52%** Scope 3 emissions intensity reduction
-  **100%** renewable energy








PEOPLE & LOCAL COMMUNITIES

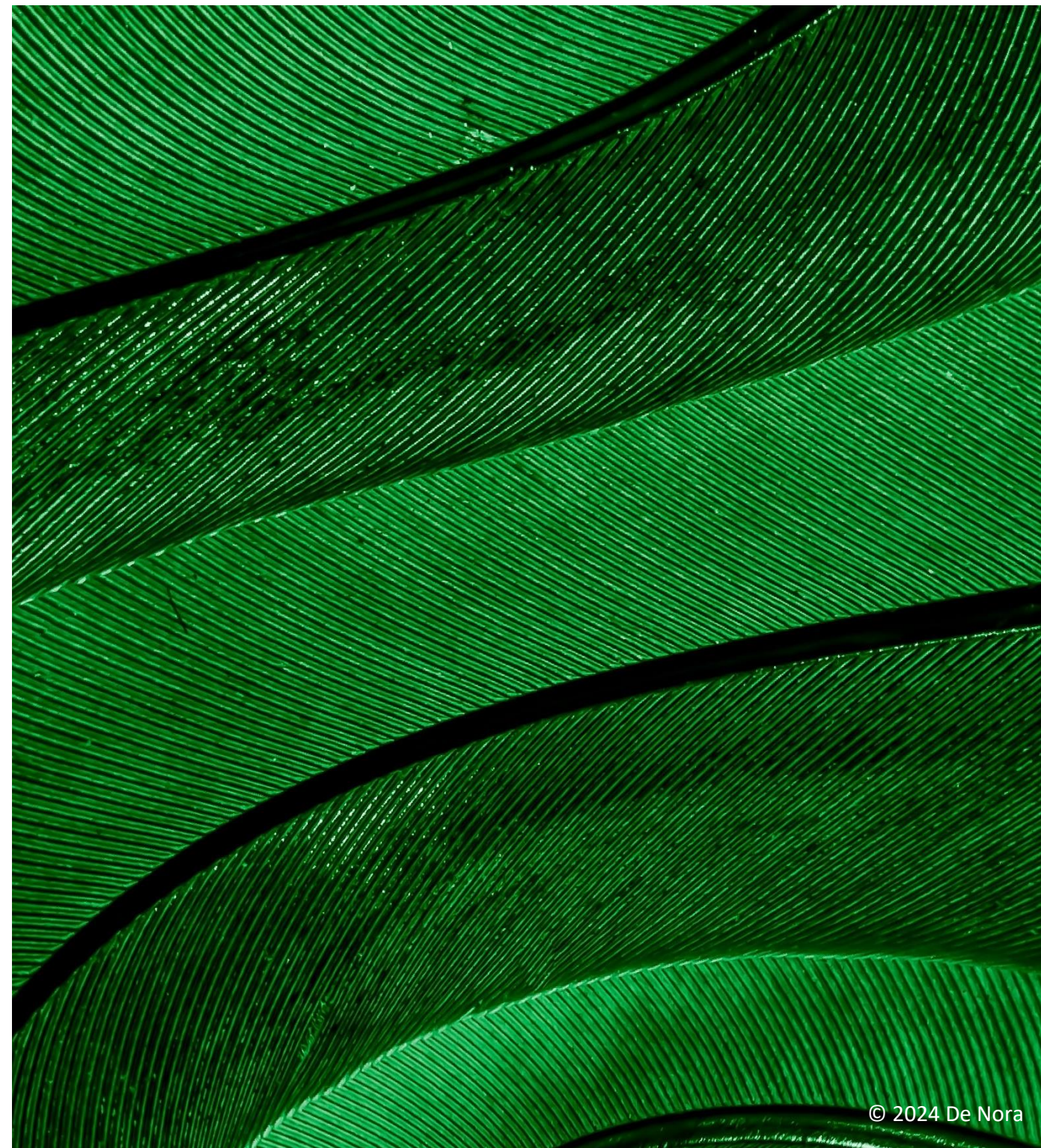
- **DE&I** Policy finalized
- **CROs Gemba Walk** calendar almost completed and **Safety Days** organized for 2024 in our Plants
- Launched Italian pilot for **Inclusive Leadership** program (INCLUDE)

Leading
External
Recognition¹





-  H1 2024 Key Achievements and Business Review
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Revenues recovered in **Q2 2024**, enhancing the H1 results, underpinned by a solid and differentiated backlog and a healthy 18.8% EBITDA margin.



Positive momentum in **Water Technologies Business** continues with growth in Revenues and Order Intake both in WTS and Pools



Energy Transition, **588 MW** delivered, revenues grew with positive profitability, production set-up optimization is ongoing



Solid € 47m operating **cash generation** in Q2 more than covered Capex and Dividends








Sustainable by DNA: we are progressively delivering on our ESG Plan

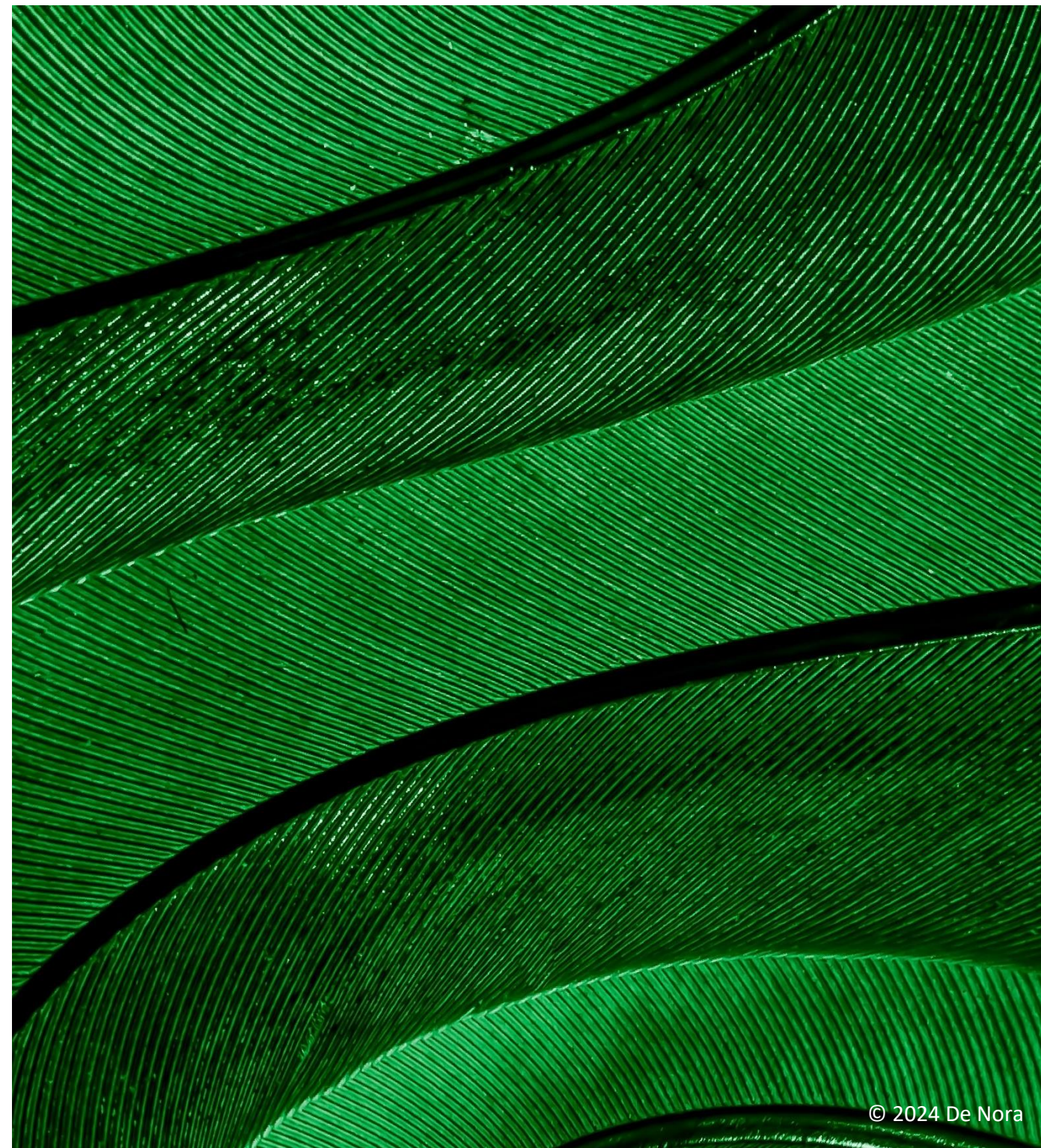


FY2024 Guidance: Revenues, low single-digit growth, coupled with Healthy Profitability





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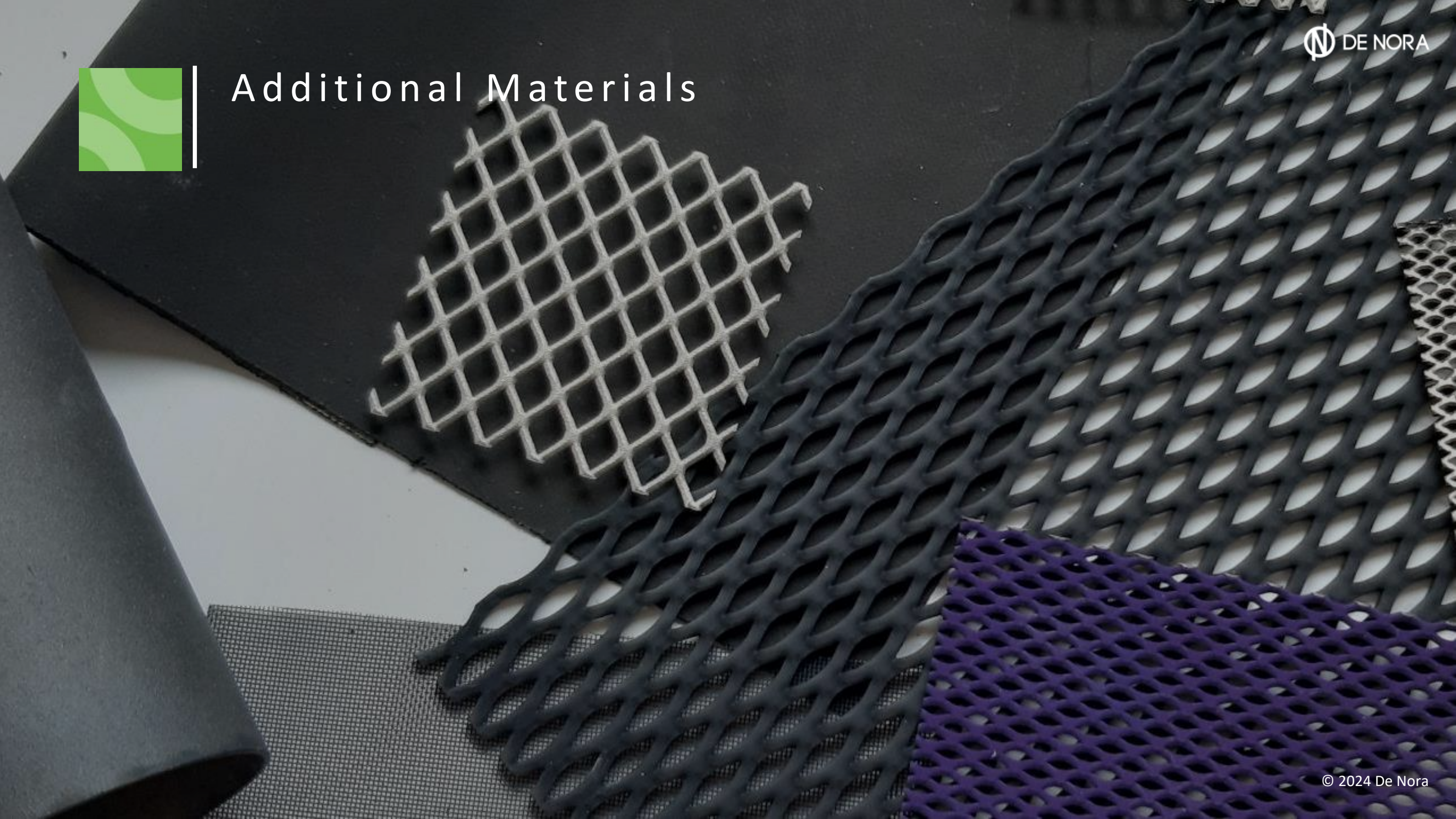




Q&A



Additional Materials



| € m | Q1 2023 | Q2 2023 | H1 2023 | Q1 2024 | Q2 2024 | H1 2024 |
|---|--------------|--------------|----------------|---------------|--------------|----------------|
| Revenue | 216.9 | 203.5 | 420.4 | 189.1 | 211.2 | 400.3 |
| <i>YoY Growth (%)</i> | <i>8.6%</i> | <i>-4.8%</i> | <i>2.4%</i> | <i>-12.8%</i> | <i>3.8%</i> | <i>-4.8%</i> |
| Royalties and commissions | (2.2) | (2.7) | (4.9) | (2.0) | (2.5) | (4.5) |
| Cost of goods sold | (138.4) | (131.3) | (269.7) | (120.7) | (140.7) | (261.4) |
| Selling expenses | (7.5) | (7.5) | (15.0) | (8.1) | (7.5) | (15.6) |
| G&A expenses | (11.7) | (12.6) | (24.3) | (12.0) | (12.5) | (24.5) |
| R&D expenses | (3.5) | (3.3) | (6.8) | (4.0) | (4.0) | (8.0) |
| Other operating income (expenses) | 0.5 | (0.9) | (0.4) | 0.9 | 6.0 | 6.9 |
| Corporate costs | (7.2) | (9.0) | (16.2) | (7.5) | (9.2) | (16.7) |
| EBITDA | 46.9 | 36.2 | 83.1 | 35.7 | 40.9 | 76.6 |
| <i>Margin (%)</i> | <i>21.6%</i> | <i>17.8%</i> | <i>19.8%</i> | <i>18.9%</i> | <i>19.4%</i> | <i>19.1%</i> |
| Depreciation and amortization | (7.2) | (7.2) | (14.4) | (8.2) | (8.0) | (16.2) |
| Impairment | - | (1.3) | (1.3) | - | - | - |
| EBIT | 39.7 | 27.7 | 67.4 | 27.5 | 32.9 | 60.4 |
| <i>Margin (%)</i> | <i>18.3%</i> | <i>13.6%</i> | <i>16.0%</i> | <i>14.5%</i> | <i>15.6%</i> | <i>15.1%</i> |
| Share of profit of equity-accounted investees | - | 1.5 | 1.5 | - | (1.9) | (1.9) |
| Net Finance income / (expenses) | (3.9) | (0.6) | (4.5) | (0.3) | (1.9) | (2.2) |
| Profit before tax | 35.8 | 28.6 | 64.4 | 27.2 | 29.1 | 56.3 |
| Income taxes | (10.7) | (7.0) | (17.7) | (9.2) | (7.1) | (16.3) |
| Net Result | 25.1 | 21.6 | 46.7 | 18.0 | 22.0 | 40.0 |

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| €m | Q1 '23 | Q2 '23 | Q1 '24 | Q2 '24 | Q1'24 vs Q1'23 | Q2'24 vs Q2'23 |
|---------------------------|--------------|--------------|--------------|--------------|----------------|----------------|
| REVENUES | 216.9 | 203.5 | 189.1 | 211.2 | -12.8% | 3.8% |
| Electrode Technologies | 118.9 | 112.8 | 92.7 | 112.1 | -22.0% | -0.6% |
| Energy Transition | 26.6 | 20.7 | 26.6 | 25.7 | 0.0% | 24.2% |
| Water Technologies | 71.4 | 70.0 | 69.8 | 73.4 | -2.2% | 4.9% |
| | | | | | | |
| EBITDA Adj. | 47.0 | 37.4 | 36.4 | 38.9 | -22.5% | 4.1% |
| EBITDA Adj. Margin | 21.7% | 18.4% | 19.3% | 18.4% | | |
| Electrode Technologies | 31.0 | 29.7 | 25.3 | 23.9 | -18.3% | -19.4% |
| <i>Ebitda Adj. Margin</i> | <i>26.1%</i> | <i>26.3%</i> | <i>27.3%</i> | <i>21.3%</i> | | |
| Energy Transition | 5.0 | 0.6 | (0.6) | 4.0 | -111.9% | 590.6% |
| <i>Ebitda Adj. Margin</i> | <i>18.8%</i> | <i>2.8%</i> | <i>-2.2%</i> | <i>15.6%</i> | | |
| Water Technologies | 11.0 | 7.1 | 11.7 | 11.0 | 6.3% | 54.4% |
| <i>Ebitda Adj. Margin</i> | <i>15.4%</i> | <i>10.1%</i> | <i>16.7%</i> | <i>14.9%</i> | | |

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly. Details on slide 35

INCOME STATEMENT

Focus on EBITDA Adjustments

| (€m) | H1 2023 | H1 2024 |
|--|--------------|--------------|
| Sales | 420.4 | 400.3 |
| EBITDA | 83.1 | 76.6 |
| <i>Margin (%)</i> | 19.8% | 19.1% |
| Terminations costs (labor + legal expenses) | 0.2 | 0.5 |
| Costs relative to IPO process | 0.7 | - |
| Costs relative to M&A, integration, and company reorganization | 0.1 | 0.1 |
| Marine business divestiture | - | (2.3) |
| Other non recurring costs | 0.3 | 0.4 |
| Adj. EBITDA | 84.4 | 75.3 |
| <i>Margin (%)</i> | 20.1% | 18.8% |

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly. Details on slide 35

INCOME STATEMENT

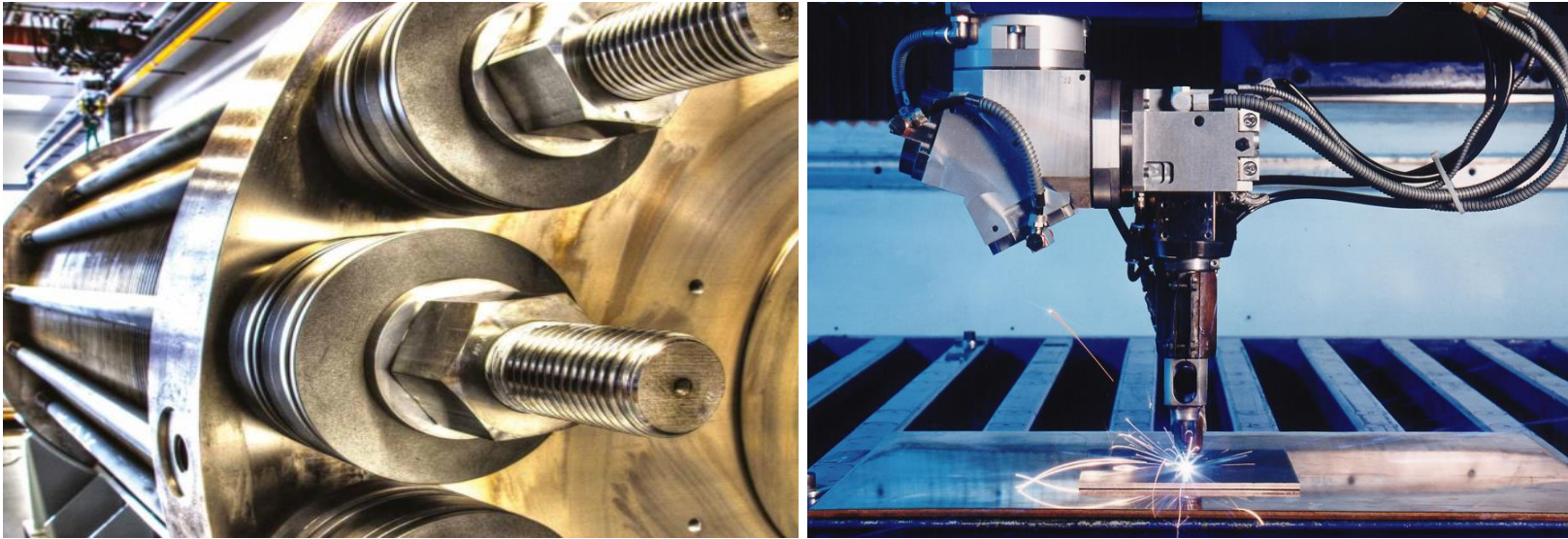
EBITDA New v.s. Previous Definition

| (€m) | H1 2024 | | H1 2023 | |
|---|---------------------|----------------|---------------------|----------------|
| | Previous Definition | New Definition | Previous Definition | New Definition |
| Cash effect of cost for which a provision was accrued in PY | -5.6 | -5.6 | -1.5 | -1.5 |
| Provision Utilization | 0 | 5.6 | 0 | 1.5 |
| Provision Accrual | 0 | -2.4 | 0 | -4.9 |
| Provision Release | 0 | 2.1 | 0 | 1.7 |
| Adjusted EBITDA | 70.0 | 75.3 | 86.1 | 84.4 |
| Provision Accrual | -2.4 | 0 | -4.9 | 0 |
| Provision Utilization | 5.6 | 0 | 1.5 | 0 |
| Provision Release | 2.1 | 0 | 1.7 | 0 |
| Total Provision below EBITDA | 5.3 | - | (1.7) | - |
| Adjusted EBIT | 59.1 | 59.1 | 68.7 | 68.7 |

| (€m) | FY 2023 | H1 2024 |
|---|----------------|----------------|
| Intangible assets | 115.8 | 115.2 |
| Property, plant and equipment | 254.3 | 261.6 |
| Equity-accounted investees | 231.5 | 229.1 |
| Fixed asset | 601.6 | 605.9 |
| Inventories | 257.1 | 272.1 |
| Contract work in progress, net of advances from customers | 31.7 | 25.4 |
| Trade receivables | 141.9 | 154.7 |
| Trade payables | (106.8) | (89.4) |
| Operating working capital | 324.1 | 362.8 |
| Other current assets and liabilities | (59.4) | (64.6) |
| Net working capital | 264.6 | 298.2 |
| Deferred tax assets | 16.2 | 14.3 |
| Other receivables and non-current financial assets | 10.5 | 13.1 |
| Employee benefits | (21.8) | (20.6) |
| Provisions for risks and charges | (18.0) | (14.3) |
| Deferred tax liabilities | (8.9) | (9.4) |
| Trade payables | (0.1) | (0.0) |
| Other payables | (2.2) | (2.4) |
| Other net non current asset and liabilities | (24.8) | (20.0) |
| Net invested capital | 841.4 | 884.1 |
| Net current Liquidity / (Financial Indebtedness) | 201.9 | 153.9 |
| Non-current Financial Indebtedness | (133.7) | (139.7) |
| Net Liquidity / (Financial Indebtedness) - ESMA | 68.2 | 14.2 |
| Fair value of financial instruments | 0.5 | 0.0 |
| Net Liquidity / (Financial Indebtedness) - De Nora | 68.8 | 14.2 |
| Total Equity | (910.2) | (898.3) |
| Total sources | (841.4) | (884.1) |

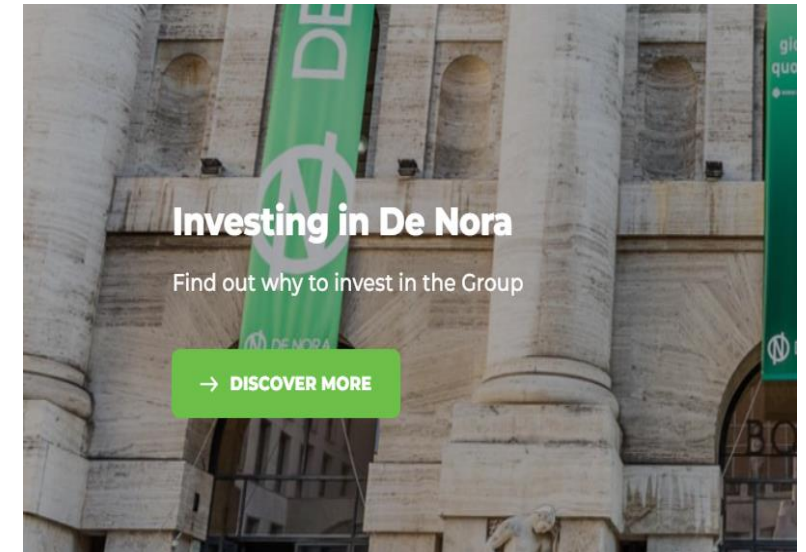
CASH FLOW STATEMENT

| (€m) | H1 2023 | H1 2024 |
|---|------------------|-----------------|
| EBITDA | 83,106 | 76,606 |
| Losses (Gain) on the sale of property, plant and equipment and intangible assets | 202 | (5,712) |
| Other non-monetary items | 2,178 | (4,529) |
| Cash flows generated by operating activities before changes in net working capital | 85,486 | 66,365 |
| 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/payables | (18,673) | (703) |
| Cash flows generated by changes in net working capital | (44,517) | (41,065) |
| Cash flows generated by operating activities | 40,969 | 25,300 |
| Net Interest and Net other financial expense paid | (4,561) | (3,003) |
| Income taxes paid | (12,869) | (8,400) |
| Net cash flows generated by operating activities | 23,539 | 13,897 |
| Sales of property, plant and equipment and intangible assets | 399 | 6,774 |
| Investments in tangible and intangible assets | (37,408) | (22,762) |
| Acquisitions (net of cash acquired) | (2,046) | - |
| (Investments) Divestments in financial activities | 147,971 | 2,934 |
| | | |
| Net cash flows used in investing activities | 108,917 | (13,054) |
| Share capital increase | 900 | 1,100 |
| Treasury Shares | | (26,000) |
| New loans/(Repayment) of loans | (146,714) | 11,471 |
| Increase (decrease) in other financial liabilities | (1,044) | (2,009) |
| Dividends paid | (24,202) | (24,438) |
| Net cash flows generated by 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 gains/(losses) | (3,016) | (1,429) |
| Closing cash and cash equivalents | 132,507 | 158,029 |



UPCOMING EVENTS – FINANCIAL CALENDAR

| | |
|-----------------|--|
| Sep. 9 - 11 | Italian Sustainability Week, Milan - Borsa Italiana |
| Sep. 19 | Clean Energy and Energy Transition Conference, London - Redburn A. |
| Sep. 24 - 26 | Scandinavia Roadshow - Goldman Sachs |
| Oct. 1 | Energy Services Conference, London - Kepler |
| Oct. 5 – Nov. 5 | Black Out Period |
| Nov. 5 | 9M 2024 Results |



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