PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS AS OF 31 DECEMBER 2024:

Revenues up 2.6% at constant exchange rates, Adj. EBITDA margin at 18.2%
Order Intake up 15% year-on-year, providing solid visibility on 2025 revenues
Solid cash flow from operating activities of Euro 118 million
Green hydrogen technologies delivered since 2022 totaling 2.4 GW
Adj. Net Profit Euro 88.8 million

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PROPOSED DISTRIBUTION OF A 0.104 EURO PER SHARE DIVIDEND

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GUIDANCE 2025

Low Single-Digit Revenue growth, driven by Water and Energy Transition businesses,
High visibility based on solid backlog
Adj. EBITDA margin expected to be around 17%

MID-TERM VIEW 2025 - 2027

Robustness of Core Business[1] Revenues growing overall Low Single-Digit
Energy Transition expected to grow in 2025, thanks to a strong backlog, limited visibility in '26-'27
Cash flow from operating activities expected to cover investments and dividends, leading to a stable Positive Net Financial Position at the end of the Plan
Sound financial structure can accommodate M&A opportunities to accelerate top-line growth

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SHAREHOLDERS' MEETING CONVENED FOR APRIL 29, 2025

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Key consolidated results for fiscal year 2024:

- **Revenues:** euro 862.6 million (euro 856.4 million in 2023) +0.7% year-on-year, or +2.6% at constant exchange rates
- **Adjusted[2] EBITDA**: euro 157.4 million (euro 172.7 million in 2023) -8.8% year-on-year

[1] *Core Business: Electrode and Water Technologies.*

[2] *Adjusted EBITDA. 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 2023 have been amended accordingly. The difference between Adjusted EBITDA and Reported EBITDA in the data as of December 31, 2024, amounts to approximately €5.6 m and includes: non-recurring personnel costs of €1.5 m; non-recurring M&A and company reorganization costs of €1 million, non-recurring costs related to a contract with a Russian client of €1.5 million, other non-recurring provisions for risks of €3.1m, other non-recurring costs of €0.6 million, partially offset by a net gain of €2.1 million related to the disposal of the Marine Technologies business.*

- ***Adjusted*[3] Net Profit**: euro 88.8 million (euro 101.5 million in 2023) -12.4% year-on-year
- Positive **Net Financial Position** at euro 67.1 million, substantially stable compared to the 31 December 2023 figure of euro 68.2 million

Plan update 2025 - 2027:

- **Core business** (Electrode and Water Technologies) **revenues** growing at low single-digit (CAGR[4] 2024-2027)
- **Energy Transition revenues** growing high single-digit in 2025, limited visibility in 2026-2027
- **Group revenues** stable to up low single-digit (CAGR 2024-2027)
- Annual **adj EBITDA margin** 2026-2027 in the 15%-17% range
- Positive **Net Financial Position** in line with 2024 at the end of the Plan
- **Dividend** distribution confirmed for the Plan period with a **Pay Out** up to **25%**

Milan, March 19, 2025 – The Board of Directors of Industrie De Nora S.p.A. (the "**Company**") – Italian multinational listed on the Euronext Milan, specialized in the electrochemical industry and leader in sustainable technologies and in the green hydrogen industry – which met on March 18, 2025, under the chairmanship of Federico De Nora, approved the draft of Integrated Annual Report of the Company as of December 31, 2024, the Financial Statement of the Company as of December 31, 2024 and proposed the distribution of a dividend of Euro 0.104 per share.
The Board of Directors also resolved to convene the Ordinary Shareholders' Meeting on a single call on April 29, 2025, to resolve, among other things, the approval of the Financial Statement 2024 and the proposed allocation of the year's earnings and dividends distribution, as well as - taking into account that the term of office of the Board of Directors and the Board of Statutory Auditors currently in office will expire at the Shareholders' Meeting being convened - the renewal of the corporate bodies.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented:
"*The year 2024 was a very satisfactory year in a macroeconomic and geopolitical environment that was not always easy or favorable. De Nora continued to pursue and achieve sustainable and profitable growth in all the markets in which it operates, thanks to solid performance in all businesses.*
In addition to the excellent financial results, which were even better than our Guidance in terms of profitability, De Nora continued to lay the foundation for sustainable short- and medium-term growth. In particular, we successfully launched our Small-Scale electrolyzer, Dragonfly®, dedicated to the generation of green hydrogen, continued and consolidated our R&D efforts by filing 14 new patents, and expanded and optimized our production capacity, across different businesses, involving plants in China, Japan and Germany between the end of 2023 and 2024."

Dellachà continues:
"The vibrant business dynamics that developed during the year, with overall order growth of 15% compared to 2023, and which are continuing in these initial months of 2025, together with the Group's financial strength, supported by excellent operational cash generation capacity, constitute the prerequisites for a continuation of our development path, even in the current complicated macroeconomic and geopolitical environment. In 2025, we expect single-digit revenue growth, thanks to the development of all businesses, and in particular through

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[3] *Adjusted Net Income as of December 31, 2024, excludes, in addition to nonrecurring items included in EBITDA, €1m write-downs of noncurrent assets, net of the total tax effect associated with all nonrecurring items of €1.1m. Adjusted Net Income as of December 31, 2023 excludes, in addition to nonrecurring items included in EBITDA, €6.8m write-downs of noncurrent assets and €133.2m net extraordinary income related to the IPO of the thyssenkrupp nucera jv, net of the total tax effect associated with all nonrecurring items of €0.6m.*

[4] *CAGR: Compound Annual Growth Rate.*

growth in the Water Technologies and Energy Transition segments, both supported by a solid backlog. For the subsequent years of the Plan, the resilience of our economic and financial results will be guaranteed by the solid prospects for our core businesses, Electrode and Water Technologies, which will continue to grow on a single-digit basis. With reference to the Energy Transition business, as already highlighted on several occasions, the slowdown in the market does not allow for visibility into the real timeframe for the realization of the rich pipeline, which largely depends on the evolution of legislation supporting the sector. Finally, from financial stability point of view, by virtue of the solid operating margins of our traditional businesses, we expect to continue to generate cash flows capable of covering investments and remuneration for our shareholders, while maintaining a stable positive net financial position that can also support external development initiatives aimed at accelerating the Group's growth."

KEY INCOME STATEMENT INDICATORS

(Euro millions)	**2024**	**2023**	**Var%**
Revenues	862.6	856.4	+0.7%
Adjusted EBITDA	157.4	172.7	-8.8%
Adjusted EBITDA Margin	18.2%	20.2%	-9.5%
EBIT	116.6	136.9	-14.8%
Net Profit	83.3	231.1	-63.9%

As of December 31, 2024, **revenues** are euro 862.6 million, in line with 2024 guidance and up **0.7%** compared to 2023. The results were negatively impacted by approximately euro 15.9 million due to the development of the Japanese currency. Excluding this effect, the year-over-year change would have been positive by **2.6%**. The turnover development mainly reflects the stability of the **Electrode Technologies** business, which at constant exchange rates, was basically in line with the 2023 figure, the growth reported by the **Water Technologies** business segment (**+5.5%** year-on-year), and the **3.2%** increase reported by the **Energy Transition** business. It should be noted that the positive revenue development was supported, in particular, by an acceleration in the execution of the projects in the backlog of all business segments in the fourth quarter.

As of December 31, 2024, the **adjusted EBITDA margin** was **18.2%** (20.2% in 2023), which is **above** the 2024 **guidance** of 17%. This change primarily reflects the shift in revenue mix of the **Electrode Technologies** business and cost inefficiencies that affected the first quarters of the fiscal year. These inefficiencies were related to the optimization of production processes following the scale-up of plants in Asia and Germany. However, these cost inefficiencies were substantially overcome in the fourth quarter of the fiscal year.

EBIT amounted to euro 116.6 million, compared to euro 136.9 million reported in the previous year. The change is mainly due to the development of EBITDA and a slight increase in amortization resulting from the development of investments.

The share of the result of **equity-accounted investments**, referring to the joint venture thyssenkrupp nucera AG & Co. KGaA ("**thyssenkrupp nucera**"), 25.85% held on December 31, 2024, was positive for euro 4.6 million, compared to euro 5.4 million reported in 2023.

Financial management has net expenses of euro 3.4 million, compared to net income of euro 122.9 million in FY 2023. The 2023 figure includes a total non-recurring income of euro 133.2 million, related to listing of the associate thyssenkrupp nucera on the Frankfurt Stock Exchange in July 2023. Net financial expenses in FY 2023 amounted to euro 10.3 million, net of this income. The reduction in net financial expenses in 2024 compared to 2023, excluding the aforementioned nonrecurring income, is primarily attributable to a lower incidence of financing-related expenses and the improved net balance of income and expenses related to exchange rates.

Adjusted Net Income as of December 31, 2024, is euro 88.8 million, compared to euro 101.5 million in 2023. Including non-recurring expenses and income, Net Income would have been euro 83.3 million compared to euro 231.1 million in 2023, the latter figure including the income related to the listing of the associate thyssenkrupp nucera previously mentioned.

The **backlog** as of December 31, 2024, amounted to euro 558 million compared to euro 612.1 million as of December 31, 2023. The year-over-year change reflects the good execution of existing orders in the various business lines, largely offset by the acquisition of new orders, which amounted to approximately euro 820 million in 2024, **up 15.4%** year-over-year.

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro millions)	**2024**	**% Turnover**	**2023**	**% Change**
Electrode Technologies	453.3	52.5%	464.2	-2.4%
Water Technologies	304.1	35.3%	290.0	+4.9%
Energy Transition	105.2	12.2%	102.2	+2.9%
Total	**862.6**		**856.4**	**+0.7%**

Revenues by Business: The **Electrode Technologies** business reported revenues of euro 453.3 million (euro 464.2 million in 2023); the figure was affected by a negative exchange rate effect of approximately euro 13.7 million, mainly linked to Japanese currency. Net of these effects, the Business Unit reported revenues substantially in line with FY 2023.

The **Water Technologies** business reported revenues of euro 304.1 million (euro 290.0 million in 2023).
The development reflects 14.7% year-on-year growth in the Pools line, which reported revenues of euro 98.7 million, and substantial stability in the Water Technologies Systems line, which reported revenues of euro 205.4 million compared to euro 203.9 million in 2023.

The **Energy Transition** business reported revenues at euro 105.2 million, up 2.9% YoY. In 2024 De Nora realized 1.1 GW of technologies dedicated to green hydrogen generation, bringing total production from 2022 to 2.4 GW.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Euro millions)	**2024**	**% Turnover**	**2023**	**% Change**
AMS	257.6	29.9%	257.8	-0.1%
APAC	300.7	34.9%	290.2	+3.6%
EMEIA	304.3	35.2%	308.4	-1.3%
Total	**862.6**		**856.4**	**+0.7%**

With reference to the breakdown of revenues by geographical area, in 2024, the Group recorded a relatively stable figure in the Europe, Middle East, India & Africa (EMEIA) region amounting to euro 304.3 million. Revenues in the APAC (Asia-Pacific) region amounted to euro 300.7 million, up 3.6% year-on-year, primarily due to the production mix of the Electrode Technologies business. In the Americas region (AMS), the Group achieved revenues of euro 257.6 million, consistent with 2023 figures.

ADJUSTED EBITDA AND EBITDA MARGINS BY BUSINESS SEGMENT

(Euro millions)	**Adj. EBITDA 2024**	**Adj. EBITDA Margin 2024**	**Adj. EBITDA 2023**	**Adj. EBITDA Margin 2023**
Electrode Technologies	101.5	22.4%	118.6	25.5%
Water Technologies	50.3	16.5%	42.2	14.6%
Energy Transition	5.6	5.3%	11.9	11.6%
Total	**157.4**	**18.2%**	**172.7**	**20.2%**

During 2024, the profitability of De Nora's business model remained solid with a consolidated **Adjusted EBITDA margin** of 18.2%, above guidance of 17%.

In detail, the ***Electrode Technologies*** business recorded Adjusted EBITDA of euro 101.5 million with a margin on revenues of 22.4%. The change from 2023 mainly reflects a different revenue mix, and some inefficiencies related to plant scale-up in China and Germany. These inefficiencies were substantially resolved in the fourth quarter of the fiscal year.

The ***Water Technologies*** business recorded Adjusted EBITDA of euro 50.3 million, compared to euro 42.2 million in 2023, with a margin of 16.5%, up about 2 percentage points from 2023, mainly due to growth in the Pools segment, compared to substantial stability in the Water Technologies Systems line margin.

Lastly, the **Energy Transition** business reported positive Adjusted EBITDA of euro 5.6 million, with a margin on revenues of 5.3%, despite the temporary operational inefficiencies and the slowdown in the supply chain that occurred in the first quarters of the year, also incorporating Research and Development costs equal to 10% of revenues.

Statement of Financial Position

The **Net Financial Position** as of December 31, 2024, shows **net cash and cash equivalents** of euro 67.1 million, substantially in line with the figure as of December 31, 2023 (68.2 million), thanks to excellent operating cash generation of approximately euro **118 million**, which, in addition to financing capital expenditures for the year (amounting to approximately euro 67 million), covered the distribution of dividends of euro 24.5 million and the completion of the Buy Back plan launched during 2023 for euro 26 million.

Allocation of profit: proposed dividend distribution

Industrie De Nora S.p.A. closed the year as of December 31, 2024, with a profit of Euro 53,520,504.00. The Board of Directors will propose the allocation of this profit to the Shareholders' Meeting as follows: i) Euro 32,855,814.86 to retained earnings reserve; ii) the remaining Euro 20,664,689.14 to be available for dividend distribution. Considering the results achieved, the Board of Directors has resolved to propose to the Shareholders' Meeting convened to approve the financial statements as of December 31, 2024, the distribution to shareholders of a unit dividend of Euro 0.104 per eligible share, for a total amount of Euro 20,664,689.14, with a dividend date of May 19, 2025, and made payable on May 21, 2025, and with the entitlement date for payment of the dividend (so-called record date), pursuant to Article 83-*terdecies* of Legislative Decree No. 58 of February 24, 1998 ("**Consolidated Law on Finance**"), on May 20, 2025.

EVOLUTION OF THE SUSTAINABILITY PLAN TO 2030

During 2024, De Nora initiated the execution of the Sustainability Plan to 2030, approved by the Board of Directors in December 2023, aimed at generating sustainable value and positive impacts throughout the value chain. The Plan to 2030 includes about 48 initiatives spread across the different pillars of the sustainability strategy: **Green Innovation**, **Climate Action** and **Circular Economy**, **Continuous Development of People,**

Inclusion and **Wellbeing**, **Community Engagement** and **Sustainable Supply Chain**. Activities and initiatives planned for FY2024 have been completed.

More specifically, with reference to the **Green Innovation** pillar, during 2024, the Group introduced the **Circular Design Guidelines**, guidelines for sustainable product development, into the processes of the R&D department, with respect to which training courses were also conducted for research laboratory personnel. In addition, the structure of the **Sustainability Scorecards** of products was defined, documents that will represent identity cards mainly in terms of the climate and environmental impact of De Nora's technologies. These Scorecards will be applied progressively over the next few years to all Group products, starting with new ones, and will be subject to disclosure to key stakeholders in addition to being useful tools for evaluating subsequent product innovations.

With reference to the **Climate Action** and **Circular Economy** pillar, decarbonization plans for the Group's main production plants were developed during the year at a global level. In addition, activities continued to guarantee the increasing use of renewable energy, reaching 29% of total energy consumption in 2024 (3% in 2023), also thanks to the installation and connection of photovoltaic systems of approximately **3.6 GWh** of capacity at plants in Italy, Germany and Brazil. De Nora also obtained **SBTi** (Science Based Target initiative) validation of its climate targets. On the circularity front, after a careful analysis of the Group's historical data, a new quantitative target has been determined for the percentage of waste to be sent for recycling by 2030, set at **55%**.

With reference to the **Continuous Development of People, Inclusion** and **Wellbeing** pillar, during 2024 the new **Diversity Equity and Inclusion Policy** was adopted. For the second consecutive year, the Company received the *Great Place to Work* recognition in Italy, as well as being singled out among the top 10 "Best Workplaces" for technicians and workers and was also certified Great Place to Work in China for the first time. and for the first time also in China. **In addition, De Nora has obtained gender equality certification in Italy.** In line with the activities envisaged in the Sustainability Plan, a new quantitative target for the percentage of female employees in new white-collar hires over the next three years has been set at **40%**. Finally, during the financial year, **36** Corporate Social Responsibility activities were completed in the different territories where the Company is present, supported by more than **570** hours of volunteer work by Group employees.

De Nora's clear commitment to its sustainability path has been accredited by several external ratings and awards. More specifically, **MSCI**, the world's leading ESG rating agency, confirmed De Nora's **AA rating.**

MID-TERM VIEW TO 2027

During 2024, the global macroeconomic and geopolitical scenario exhibited many factors of instability and uncertainty, which could persist through 2025. At geopolitical level, the escalation of conflicts in different parts of the world has contributed to global tension. On the economic front, high interest rates have slowed some investment decisions in capital intensive sectors, such as Clean Tech. In addition, the political evolution of individual countries played a crucial role. The U.S. presidential election, for example, is affecting several economic sectors, such as the regulations for the development of clean technologies, with particular reference to Chapter 45V of the Inflation Reduction Act (IRA), which is responsible for supporting the development of low-carbon hydrogen.

De Nora's business model, even when facing such an uncertain scenario, remains resilient, mainly due to the core business represented by the **Electrode Technologies** and **Water Technologies** segments. The strong competitive positioning at a global level, the strategic alliances at the international level, the long-term relationships with key customers, the development of aftermarket services, the technological leadership of the solutions offered, the distribution of production plants around the world, and, last but not least, a high level of geographic differentiation and end-market outlets, make the Group's traditional business solid and able to generate value even in complicated market conditions.

The green hydrogen market (destined to play a key role in the decarbonization processes of hard-to-abate sectors in the medium term, with significant growth prospects expected in the medium to long term) presents a short-term scenario that remains uncertain, due to several factors, including delays in the definition of national and international regulations to support the market, resulting in slowdowns in final investment decisions (FID). The sector development requires greater clarity and certainty in regulatory frameworks, and their related forms of subsidy, particularly in those geographical areas where the overall cost of producing green hydrogen is not yet competitive with respect to hydrogen produced from fossil fuels, mainly due to the high cost of energy.

In this market environment, De Nora remains focused on seizing development opportunities in the three different business areas, **confirming its position as a leader**, at a global level, in electrochemistry, including the **green hydrogen** market, and in the development of **innovative technology solutions** aimed at **energy transition**, the **circular economy** and **water** treatment. All strategic business lines pursue profitable growth and include the development of the Sustainability path, complementing the ESG Plan to 2030, approved in December 2023.

Low single-digit revenue growth is expected for FY **2025**, supported by the high visibility offered by the backlog as of December 31, 2024, particularly related to the **Water Technologies** and **Energy Transition** businesses, with an **EBITDA Adj** consolidated **margin** of about 17%.

With reference to the evolution of **Revenues** over the **2025-2027** Plan period, it is estimated that the **core business** (Electrode Technologies and Water Technologies) will **grow** at an average annual rate (CAGR 2024-2027) of **low single-digit**, as a result of substantial stability in the **Electrode Technologies** business and growth of **mid single-digit** of the **Water Technologies** business.

With reference to the **Energy Transition** business, the backlog as of December 31, 2024, is approximately Euro 120 million, of which approximately 97% is expected to develop revenue during **2025**, projecting a **growth in turnover** for the current year of **high single-digit** compared to 2024. However, with reference to the subsequent years of the Plan, as repeatedly pointed out, visibility into the speed of market development, and in particular the timing of final investment decisions for pipeline projects, is limited. Indeed, although the Group's commercial pipeline is rich and growing, the materialization of the projects in it also depends on external factors, more specifically regulatory ones, over which De Nora, and its partners, have no control. Therefore, the Company will progressively update the market on the development of the backlog, refining revenue forecasts and expectations based on the evolution of the relevant market business.

Given the visibility related to the traditional **Electrode Technologies** and **Water Technologies** businesses, it expects a CAGR 2024-2027 of **total Group revenues** from **stable** to **low single-digit**, with an annual contribution from the **Energy Transition** business**, in 2026 and 2027,** below the levels expected for 2025.

As to the **Group's operating profitability**, it should be noted that the reduction in volumes related to the **Energy Transition** business could result in a temporary decline in margins at a consolidated level. Therefore, an **Adj. EBITDA[5] margin**, in 2026 and 2027, is expected to be between **15%** and **17%.**

[5] *With regards to the Italian Gigafactory project costs, the Adjusted EBITDA figure starting in FY2024, and through FY2026, excludes net non-recurring costs (eligible for the purposes of the IPCEI program, such as by way of example: costs related to R&D and product development activities). These net cost data, not material in 2024, are expected to average about EUR 1 million for the 2025 and 2026 Plan years.*

With specific reference to the **Gigafactory** project, to which the Italian Government has granted a facility in the form of a contribution to expenditure from the **IPCEI Idrogeno 1 Funds** for a total amount of Euro 63 million, it should be noted that the plan incorporates assumptions and economic and financial hypotheses that are currently being evaluated in light of the evolution of the hydrogen market, which will be shared with the relevant authorities.
The Plan includes total **investments**, over the three-year period, of approximately **Euro 190 million**, providing for annual investments to maintain the Group's operational, technological and IT structure of approximately Euro 38 million per year. It should be noted that following the plant expansions in China, Japan, and Germany, completed in 2023 and 2024, the Company has achieved an optimal and correctly sized production structure to seize the expected growth opportunities, particularly in the core businesses.

The project related to the construction of the **Gigafactory** in Italy continues, which is expected to gradually become operational from 2026. The operational site will house both production lines intended for technologies in the **Energy Transition** (Gigafactory) business, as well as plants related to traditional **Electrode Technologies** and **Water Technologies** businesses, optimizing the national production set-up. Investments also include the expansion of the Milan office intended to house the Group's Corporate structure, which has recently grown to support business development, and Group's R&D laboratories.

With reference to the **Net Financial Position** (NFP), the figure at the end of 2027 is estimated to be essentially stable, in line with the positive NFP as of December 31, 2024. The policy of distributing an **annual dividend** in the amount of up to **25%** of **consolidated net profit** remains confirmed.

Finally, it should be noted that the 2025-2027 Plan is based solely on **organic business development**. On the other hand, also in view of the Group's solid financial structure, De Nora is alert to **external** growth opportunities that can strengthen its positioning along the value chain and/or expand the Group's presence in new outlet markets.

SIGNIFICANT EVENTS OCCURRED DURING THE FOURTH QUARTER 2024

Approval of the third cycle of the Performance Shares Plan

On October 2, 2024, the Board of Directors approved the regulation of the third cycle of the Performance Shares Plan approved by the Shareholders' Meeting of March 22, 2022 ("**PSP**") for the period 2024-2026; and, upon the advice of the Remuneration and Appointments Committee, to grant rights to the beneficiaries of the third cycle of the PSP for the period 2024-2026. Specifically, the Board resolved to allocate a total of 129.314 rights, which can be raised up to 258.628 in the event of maximum over-performance, distributed among (i) CEO Paolo Dellachà; (ii) executives with strategic responsibilities; and (iii) other executives of the Group identified as beneficiaries of the PSP.

Granting of another public funding for the Gigafactory project

On December 21, 2024, the Ministry of Enterprise and Made in Italy has notified De Nora Italy Hydrogen Technologies S.r.l. ("**DNIHT**") the granting of a public funding, in the form of reimbursement of expenses incurred, amounting to approximately Euro 31 million, in addition to the public funding already granted by the Decree of July 3, 2023, no. 2060, – as announced by De Nora with a press release on July 14, 2023 - up to the maximum value of the support due to DNIHT for the implementation of the activities of **IPCEI Hydrogen 1**. The public funding granted by the Ministry is aimed at the implementation of the Italian Gigafactory project by DNHIT, a subsidiary of De Nora, in a joint venture with Snam S.p.A. De Nora announces, moreover, that the

Ministry of Enterprise and Made in Italy has accepted the request for an extension of 12 months, from 31 December 2025 to 31 December 2026, of the term for the completion of the IPCEI Hydrogen 1 project.

Investment in 360 Capital's fund

De Nora is among the main investors in the **360 Life II Fund** of **360 Capital** – Europe's leading venture capital firm – which concluded on December 23, 2024, a funding round totaling €140 million, with a €10 million commitment from De Nora, to be paid in several tranches throughout the fund's planned 10-year life. The goal is to create a virtuous ecosystem between large companies and emerging startups, with a focus on three key areas in Climate Tech: energy transition, circular economy, and urban sustainability.

Signing of the agreement to amend and renew the shareholders' agreement

On December 23, 2024, Federico De Nora ("**Federico De Nora**"), FDN S.p.A. ("**FDN**"), Norfin S.p.A. ("**Norfin**"), SNAM S.p.A. ("**SNAM**") and Asset Company 10 S.r.l ("**AC-10**"), a wholly-owned subsidiary of SNAM and, jointly with Federico De Nora, FDN, SNAM, and Norfin, collectively, the "**Parties**") entered into an agreement to amend and renew (the "**Amendment and Renewal Agreement**") the shareholders' agreement relating to Industrie De Nora S.p.A. executed by the Parties on April 11, 2022, as subsequently supplemented and amended on May 27, 2022, June 21, 2022, and February 1, 2023, (the "**Shareholders' Agreement**").
Pursuant to the Amendment and Renewal Agreement, the Parties have acknowledged and agreed to renew the Shareholders' Agreement, as amended by the Amendment and Renewal Agreement, for additional 3 (three) years from the first expiration date (i.e., June 30, 2025) and, therefore, until June 30, 2028.

SIGNIFICANT EVENTS OCCURRED AFTER DECEMBER 31, 2024

Acquisition of the "SME" status

On January 8, 2025, Industrie De Nora announced that with the introduction of Article 2 of Law No. 21 of March 5, 2024, which amended the capitalization threshold for the qualification of Small Medium Enterprises (SMEs) from Euro 500 million to Euro 1 billion, the Company qualifies as an "SME" pursuant to Article 1, paragraph 1, letter w-quater.1) of Legislative Decree No. 58 of February 24, 1998 ("**Consolidated Law on Finance**"), as its capitalization, calculated considering only the listed ordinary shares, is below the Euro 1 billion threshold. Consequently, for the purposes of disclosure obligations concerning significant shareholdings under Article 120 of the Consolidated Law on Finance, the applicable threshold is now 5% of the voting capital instead of 3%

Strategic agreement signed between the Governments of Italy and Saudi Arabia

On January 27, 2025, De Nora has signed two collaboration and research contracts with Saudi companies **ACWA Power** and **Saudi Water Authority** on the occasion of bilateral agreements signed between Italy and the Kingdom of Saudi Arabia. The strategic agreements involving De Nora aim to boost the circular economy, innovation, and energy transition, contributing to Saudi Arabia's Vision and achieving the 2030 goals.

Validation for climate targets by SBTi

On March 14, 2025, De Nora announced that the Science Base Target initiative (SBTi) has validated the company's greenhouse gas (GHG) reduction and use of renewable energy targets for 2030 as science-based and aligned with the United Nations' Paris Agreement to limit the global temperature rise to 1.5 degree Celsius. Specifically, De Nora, as part of its Sustainability Plan to 2030, launched in December 2023, has set targets of reducing its Scope 1 and Scope 2 GHG emissions by 50% compared to the 2022 baseline and its Scope 3 GHG emissions by 52.00% per Gross profit by 2030 compared to the 2022 baseline. Furthermore, De Nora is committed to increasing the active annual sourcing of renewable electricity to 100% by 2030.

Contract signed in Japan to recover lithium from used batteries
On March 13, 2025, De Nora announced to have signed a contract with a major Japanese player to supply a plant for recovering lithium from used batteries. With its technologies, De Nora will contribute to the circular economy of critical raw materials and the energy transition. De Nora actively participates in the lithium battery production chain, providing electrodes and maintenance services for catalytic coatings, for the manufacturing of copper foils used as current conductors in lithium batteries. The growth in demand for lithium batteries faces the limited availability of lithium and the heavy impact of its extraction in terms of carbon footprint; these factors have led to the development of several processes for the recovery of lithium from used batteries, helping to address the issue of the availability of this metal and the carbon footprint of these batteries.

FORESEEABLE MANAGEMENT DEVELOPMENT

The Group confirms its commitment to pursue the sustainable growth opportunities envisaged in the Business Plan. With reference to the evolution of the business in 2025, given market trends and the expected evolution of the backlog, a **low single-digit revenue growth** is expected. In particular, against a slight decline in the **Electrode Technologies** business, a **mid single-digit growth** in the **Water Technologies** business and a **high single-digit growth in the Energy Transition** business are projected. **Adj. EBITDA margin** is projected to be about 17%.

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PERFORMANCE SHARES PLAN 2025-2027

Furthermore, the Board of Directors resolved to submit to the approval of the Ordinary Shareholders' Meeting, pursuant to art. 114-bis of the Consolidated Law on Finance, the proposal to adopt the new "Performance Share Plan 2025-2027" (the "**PSP Plan 2025-2027**"), articulated, in line with the structure of the long-term incentive system currently in place, on three three-year plans (2025-2027, 2026-2028 and 2027-2029), whose general structure was approved by the Board of Directors, upon the proposal of the Appointment and Remuneration Committee and after consulting the Board of Statutory Auditors for competence, at its meeting on March 18, 2025 .

The PSP Plan 2025-2027 is addressed to the Company's Chief Executive Officer, to the Executives with Strategic Responsibilities as well as to the key roles of Industrie De Nora and its subsidiaries, that will be identified among those who hold roles with the greatest impact on the achievement of medium-long term business results or with strategic relevance for the achievement of Industrie De Nora's multi-year objectives.

The PSP Plan 2025-2027 intends, in particular: i) to ensure the alignment of management's interests in pursuing the Company's sustainable success, through the creation of long-term value for shareholders and other stakeholders; ii) to maintain the alignment of De Nora's most critical profiles with the Company's objectives; iii) to ensure continuity in the engagement and retention of Beneficiaries over the long term, preserving the remuneration competitiveness on the market; and iv) to preserve the consistency of the incentive systems with the Company's strategic evolution.

The PSP Plan 2025-2027, if approved by the Ordinary Shareholders' Meeting, will provide for the assignment, in three different cycles, of rights to receive free Shares ("**Rights**") up to a total maximum of n. 3,000,000, at the end of the three-year vesting Period (i.e. years 2025, 2026 and 2027), subject to the verification of the achievement level of the annual access conditions and performance objectives, defined in line with De Nora's strategic objectives for the three-year period 2025-2027 and with reference to the parameters of Group Adjusted EBITDA (40%), Group Adjusted Operating Cash Flow (30%), Relative Total Shareholder Return (10%) as well as indicators linked to Environmental, Social and Governance (ESG) issues and to the Company's Sustainability

Plan with a weight corresponding to 20% of the total, in continuity with the previous long-term incentive plan and in line with the recommendations of the Corporate Governance Code, market best practices and the indications received from proxy advisors.

In addition, in order to strengthen the PSP Plan 2025-2027 retention purpose and adopt mechanisms able to link short-term results to longer-term value creation, the PSP Plan 2025-2027 provides for a lock-up period of 20% of the allocated Shares for a 24-months period from the first tranche allocation date. The details of the PSP Plan 2025-2027 are outlined in the Information Document drafted pursuant to Article 84-*bis* of the Issuers' Regulations and in the related explanatory report, both approved by the Board of Directors of March 18, 2025, which will be made available to the public in accordance with the law.

With reference to the first cycle of the Performance Shares Plan 2022-2024, approved by the Shareholders' Meeting on March 22, 2022, the Board of Directors on March 18, 2025, following the favorable opinion of the Appointment and Remuneration Committee, has resolved to allocate (i) to the Chief Executive Officer a total of 37,801 shares, of which 12,600 shares will be delivered in the first tranche; and (ii) to the Managers with Strategic Responsibilities, in aggregate, 58,306 shares, of which 19,435 shares will be delivered in the first tranche. For further information and details, please refer to the Report on the remuneration policy and the compensation paid, which will be made available to the public in compliance with the terms required by the applicable legislation.

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OTHER RESOLUTIONS

In the meeting of March 18, 2025, the Board of Directors has also resolved on the evolution of the **Electrode Technologies (ET)** organization, superseding the current organizational structure based on regions to create one single Division, assigned to the leadership of **Frank Tomaselli** who is appointed **ET Chief Executive Officer** in **report to the** Group **CEO**, **Paolo Dellachà**.

Mr. Tomaselli, a highly motivated and successful P&L leader with more than 30 years' experience, holds a bachelor's degree in chemistry from McGill University in Montreal and an MBA from the University of Dayton.
He joined De Nora in 2014 as President of De Nora Tech (our ET legal entity in USA) and North America Chief Officer and he has been responsible for all aspects of the business with direct P&L responsibility for the North American Electrodes and pools business. Previously, Mr. Tomaselli held several senior positions with multinational companies, including general manager and managing director positions in Canada, USA and Europe within electrochemical, petrochemical and plastics industries.

In his new role, Mr. Tomaselli will prioritize growth through sustainable development, enhancing our commercial offerings, and establishing a new ET Global Product Management. He will also focus on profitability by sharing best practices across companies, particularly in the supply chain.

As a result of the organizational change, Mr. Scannell, Mr. Francis and Mr. Parini cease to serve as Regional Chief Officers and will remain available to the CEO as senior advisors for future special projects.

In light of the above, the Company's Board of Directors, upon the proposal of the Nomination and Remuneration Committee, in the meeting of March 18, 2025 also resolved the corresponding reduction in the number of Executives with Strategic Responsibilities (DIRS) in the Group.

In this regard, it should be noted that to the best of the Company's knowledge, as of today's date, Mrs. Scannell, Francis and Parini hold a total of 861,129 De Nora shares and are not entitled to any indemnity or other termination benefits.

CALL OF THE ORDINARY SHAREHOLDERS' MEETING AND OTHER RESOLUTIONS

The Board of Directors resolved to convene the Shareholders' Meeting, in ordinary session, on 29 April 2025, on a single call. The Shareholders' Meeting will be called to approve the Financial Statements for the year ended 31 December 2024 and to resolve on the proposed allocation of the year's earnings and dividend distribution. Given that the term of office of the Board of Directors and the Board of Statutory Auditors currently in office will expire at the Shareholders' Meeting to be called, the same Shareholders' Meeting will also be called upon to i) appoint the new Directors of the Company - after determining the number and term of office - and the Chairman of the Board of Directors, also determining the remuneration due to them, and ii) appoint the new Statutory Auditors and Alternate Auditors and the Chairman of the Board of Statutory Auditors, determining the remuneration due to them. Furthermore, the proposal on the adoption of the "Performance Shares Plan 2025-2027", will also be submitted to the Shareholders' Meeting, pursuant to Article 114-*bis* of the Consolidated Law on Finance.

Pursuant to Article 10.2 of the By-Laws, the participation in the Shareholders' Meeting will take place exclusively through the Appointed Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance. The Shareholders' Meeting will therefore be held without the physical participation of Shareholders.

For all further information, please refer to the Notice of Call of the Shareholders' Meeting, accompanied by all the information required by Article 125-*bis* of the Consolidated Law on Finance, and the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-*ter* and 125-*quater* of the Consolidated Law on Finance, which will be made available to the public, in accordance with the applicable laws, at the Company's registered office, Via Leonardo Bistolfi 35, 20134 Milan, and on the Company's website www.denora.com, Section "*Governance – Shareholders' Meetings*".

The Board of Directors also approved the Report on Corporate Governance and Ownership Structures, pursuant to Article 123-*bis* of the Consolidated Law on Finance, the Report on the remuneration policy and the compensation paid, pursuant to Article 123-*ter* of the Consolidated Law on Finance. The Reports will be made available to the public within the terms and in the manner set forth in the applicable laws and regulations.

FILING OF DOCUMENTATION

A copy of the Integrated Annual Report as of December 31, 2024, including the Independent Auditors' Report, will be made available to the public within the terms of the law at the Company's registered office in Milan, as well as by publication on the Company's website www.denora.com, "Investor Relations" section and on the authorized storage mechanism www.1info.it managed by Computershare S.p.A.

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CONFERENCE CALL

At 09:00 CET today, a video conference will be held to illustrate the results of 2024 and the Group's Mid Term view to financial analysts and investors. The presentation may be followed via video 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/Financial Results section and on the authorized storage mechanism "1Info" at www.1Info.it.

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

- March 20, 2025, Global Industrials Conference (London – UK) with Bank of America
- April 09, 2025, Energy Transition Conference with Mediobanca
- April 29, 2025, Shareholders' Meeting

For further information, please refer to the Financial Calendar 2025, published on January 28, 2025, and available on the company's website at www.denora.com

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This press release presents the consolidated results of 2024 (subject to audit). The full-year results, together with the main business trends, represent a summary of the Integrated Annual Report prepared in accordance with Article 154-ter of the Consolidated Finance Act (TUF), approved by Industrie De Nora's Board of Directors on March 18, 2025.

The Integrated Annual Report as of December 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.

* * *

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 behavior 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) 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 S.p.A. is an Italian multinational company founded in 1923 and listed on the Euronext Milan stock exchange. A global leader in electrochemical processes and technologies for water management, it provides products and services that enable industrial processes in the chlor-alkali, electronics, battery, water treatment (both municipal and industrial), and green hydrogen sectors. With an operational presence across multiple regions – including the Americas, Europe, the United Arab Emirates, and Asia – De Nora delivers customized solutions, effectively and reliably meeting market demands. Committed to ESG principles, the company integrates environmental sustainability and social responsibility into all its activities.

For further information and to access the Media Kit: Media Kit | De Nora

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Consolidated Income Statement, Reclassified

Euro thousands	FY 2023	FY 2024
Revenue	**856,411**	**862,613**
YoY Growth (%)	***0.4%***	***0.7%***
Royalties and commissions	(9,544)	(9,281)
Cost of goods sold	(555,711)	(574,929)
Selling expenses	(30,115)	(31,841)
G&A expenses	(51,887)	(50,605)
R&D expenses	(15,966)	(14,810)
Other operating income (expenses)	15,017	6,381
Corporate costs	(31,751)	(35,732)
EBITDA	**176,454**	**151,796**
Margin (%)	***20.6%***	***17.6%***
Depreciation and amortization	(30,617)	(34,300)
Impairment	(8,919)	(940)
EBIT	**136,918**	**116,556**
Margin (%)	***16.0%***	***13.5%***
Share of profit of equity-accounted investees	5,435	4,579
Net Finance income / (expenses)	122,928	(3,372)
Profit before tax	**265,281**	**117,763**
Income taxes	(34,231)	(34,451)
Net Result	**231,050**	**83,312**
Attributable to:		
Owners of the parent	230,050	83,376
Non-controlling interests	1,000	(64)
EBITDA	**176,454**	**151,796**
Non-recurring (costs) income	3,782	(5,604)
EBITDA Adjusted	**172,672**	**157,400**
EBIT	**136,918**	**116,556**
Non-recurring (costs) income	(3,064)	(6,608)
EBIT Adjusted	**139,982**	**123,164**
Net Result	**231,050**	**83,312**
Non-recurring (costs) income	(3,064)	(6,608)
Income from tk nucera IPO	133,224	-
Tax effect of non recurring items	(576)	1,074
Net Result Adjusted	**101,466**	**88,846**

Consolidated Statement of Financial Position, Reclassified

Euro thousands	December 31, 2023		December 31, 2024	
		%		%
Trade receivables	141,927		173,522	
Trade payables	(106,752)		(116,799)	
Inventories	257,146		255,452	
Construction contracts, net of progress payments and advance	31,737		36,414	
Net Operating Working Capital	**324,058**	***38.5***	**348,589**	***39.3***
Other current assets (liabilties)	(59,414)		(78,243)	
Net Working Capital	**264,644**	***31.5***	**270,346**	***30.5***
Goodwill and Intangible assets	115,787		115,959	
Property, plants and equipment	254,273		291,784	
Equity-accounted investees	231,511		236,751	
Non current assets	**601,571**	***71.5***	**644,494**	***72.7***
Employee benefits	(21,759)	*(2.6)*	(25,935)	*(2.9)*
Provision for risk and charges	(18,044)	*(2.1)*	(19,877)	*(2.2)*
Deferred tax assets (liabilities)	7,341	*0.9*	9,451	*1.1*
Other non current assets (liabilties)	7,674	*0.9*	8,523	*1.0*
Net Invested Capital	**841,427**	***100.0***	**887,002**	***100.0***
Financed by:				
Medium/long term financial indebtedness	(133,716)		(140,638)	
Short-term financial indebtedness	(10,199)		(18,645)	
Financial assets and derivatives	13,642		10,510	
Cash and cash equivalents	198,491		215,857	
Net liquidity (net financial indebtedness) - ESMA	**68,218**	***8.1***	**67,084**	***7.6***
Fair value of financial instruments	543		(303)	
Net liquidity (net financial indebtedness)	**68,761**	***8.2***	**66,781**	***7.5***
Equity attributable to minority interests	(5,700)	*(0.7)*	(7,256)	*(0.8)*
Equity attributable to the Parent	(904,488)	*(107.5)*	(946,527)	*(106.7)*
Total equity and minority interests	**(841,427)**	***(100.0)***	**(887,002)**	***(100.0)***

Consolidated Statement of Cash Flows

Euro thousands	2023	2024
Cash flows from operating activities		
Profit / (Losses) for the period	231,050	83,312
Adjustments for:		
Amortization and depreciation	30,617	34,300
Impairment losses / (Reinstatements) of property, plant and equipment and intangible ass	8,918	940
Other Share based payments	262	1,036
Finance expenses	22,090	24,468
Finance income	(145,017)	(21,096)
Share of profit of equity-accounted investees	(5,435)	(4,579)
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	644	(5,254)
Income tax expense	34,231	34,451
Change in inventory	28,771	5,279
Change in trade receivables and construction contracts	(38,561)	(33,149)
Change in trade payables	29,636	9,155
Change in other receivables and payables	(18,605)	15,806
Change in provisions and employee benefits	(3,368)	2,641
Cash flows generated by/(used in) operating activities	**175,233**	**147,310**
Interest and other finance expenses paid	(17,860)	(19,852)
Interest and other finance income collected	11,681	15,426
Income tax paid	(28,804)	(32,163)
Net cash flows generated by/(used in) operating activities	**140,250**	**110,721**
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	1,126	6,590
Investments in property, plant and equipment	(81,000)	(59,188)
Investments in intangible assets	(7,496)	(4,679)
Investments in associated companies	26,439	-
Acquisitions, net of cash acquired	(2,046)	-
(Investment in) / Disposal of financial activities	144,580	2,653
Net cash flows generated by/(used in) investing activities	**81,603**	**(54,624)**
Cash flows from financing activities		
Share capital increase / (decrease)	1,300	1,700
Treasury Shares	(17,042)	(26,016)
New loans	-	19,757
(Repayments of loans)	(150,582)	(6,110)
Payment of financial leases	(2,898)	(4,188)
(Increase) / Decrease in other financial liabilities	(7)	(7)
Dividends paid	(24,257)	(24,492)
Net cash flows generated by/(used in) financing activities	**(193,486)**	**(39,356)**
Net increase (decrease) in cash and cash equivalents	**28,367**	**16,741**
Opening cash and cash equivalents	174,129	198,491
Exchange rate effect	(4,005)	625
Closing cash and cash equivalents	**198,491**	**215,857**