Q1 2025 Financial Results – Starting Strong

Milan | May 14th, 2025

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STRONG START TO THE YEAR – Q1 2025 FINANCIAL HIGHLIGHTS

Q1 2025

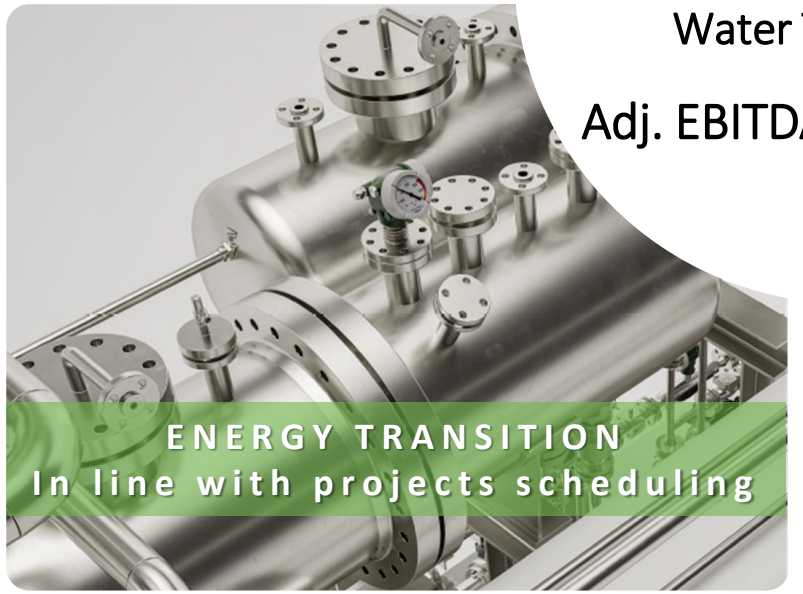
Revenues +6% YoY

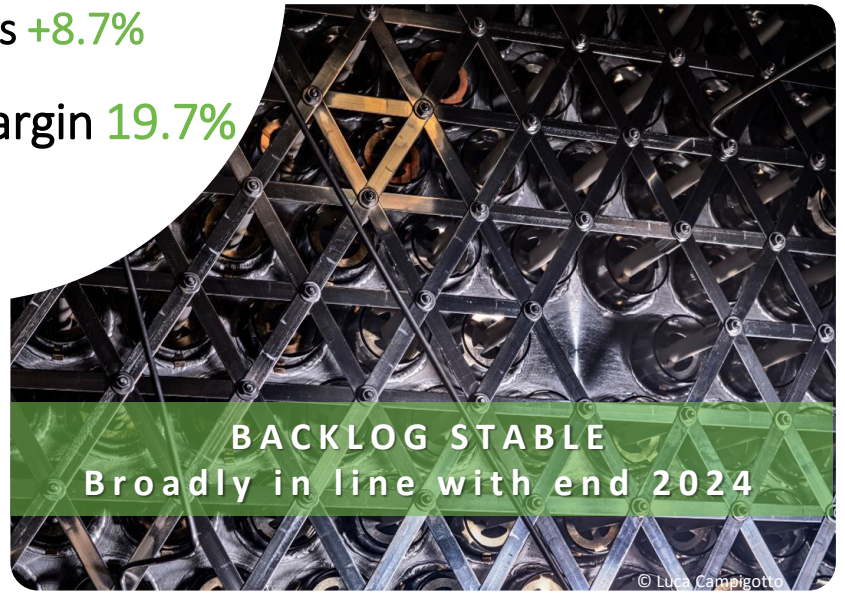
driven by:

Electrodes Techs +15.2%

Water Techs +8.7%

Adj. EBITDA margin 19.7%





Changes vs Q1 2024

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AGENDA

- **2024 Business and Financial Achievements**
- 2024 Financial Results Review
- Sustainability Journey - Update
- Final Remarks
- Q&A

KEY HIGHLIGHTS Q1 2025

Growth and profitability support confidence in FY 2025 Guidance

GROWTH AND PROFITABILITY…

- **+6% YoY** Revenues (+4.8% @ constant fx)
- **+8.2% YoY** Adj EBITDA[1] - Margin on Revenues **19.7%** (+0.4pp vs Q1 2024)

…DRIVEN BY THE CORE BUSINESS

- **Electrode** and **Water Techs** combined Revenues **+12.4% YoY**
- Adj. EBITDA margin: Electrodes Techs **22.5%**, Water Techs **22.7%**
- **Water** Positive Momentum continues with Backlog **up by 17%** vs Dec 2024
- **Energy Transition**: ~200 **MW** realized, **€17.7m** revenues in line with scheduling

NET CASH POSITION €27.8m

- **Solid Balance Sheet**, Capital Allocation focuses on external and internal growth opportunities

PRODUCTION AND R&D FOOTPRINT

- R&D Aristocrat: **New Innovation Center** inaugurated in Mentor, Ohio
- Keep developing the Italian **Gigafactory**

ESG JOURNEY NEVER STOPS

- **+380 MWh**, new **PV plants** at our Colmar (US) and Tamworth (UK) facilities
- De Nora participates in the **UN GLOBAL Business & Human Rights Accelerator**

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Q1 2025 KEY RESULTS

Revenues and profitability grew, driven by the Core Business

REVENUES

€200.4 m

+6.0% YoY

+4.8% @ constant fx

EBITDA ADJUSTED*

€39.4m

+8.2% YoY

19.7% Adj Ebitda margin

NET RESULT ADJ.

€18.9 m

+1.7% YoY

9.4% Net margin

NET CASH POSITION

€27.8m

€9.4 m @31 March 2024

ELECTRODE TECH

€106.8 m *Revenues*

+15.2% YoY

22.5% Adj.Ebitda margin

ENERGY TRANSITION

€17.7 m *Revenues*

€26.6m in Q1 2024

-€1.8m Adj.Ebitda

WATER TECH

€75.9 m *Revenues*

+8.7% YoY

22.7% Adj.Ebitda margin

BACKLOG

€556.2 m

Broadly in line with 31 Dec'24

€191 m Order Intake

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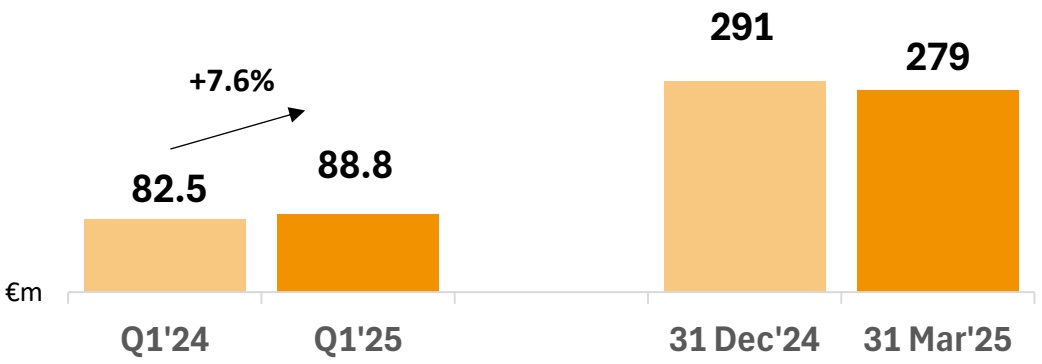
ELECTRODE TECHNOLOGIES BUSINESS

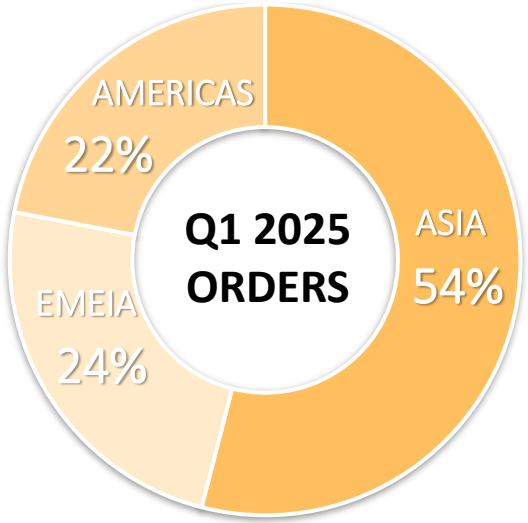
Order growth in all segments, short and mid-term outlook confirmed

Q1 ORDERS



BACKLOG

Q1 2025 ORDERS BY GEO



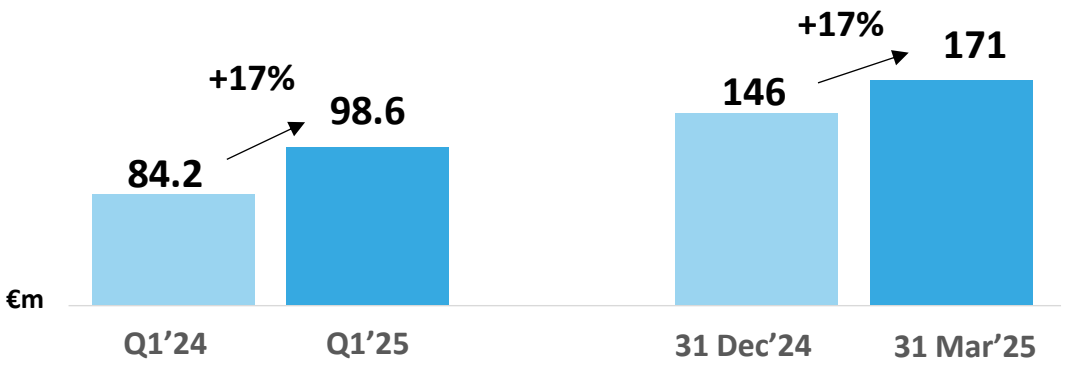
Good Start to the Year with order and revenue growth

- Order Intake grew by **7.6%** YoY, driven by a slight recovery in the **Electronics** segment and positive performance in **Electrowinning.**
- The backlog for the Electrode Tech Business does not reflect the true revenue growth potential due to the rapid in-out dynamics of certain contracts, particularly aftermarket projects

WATER TECHNOLOGIES BUSINESS

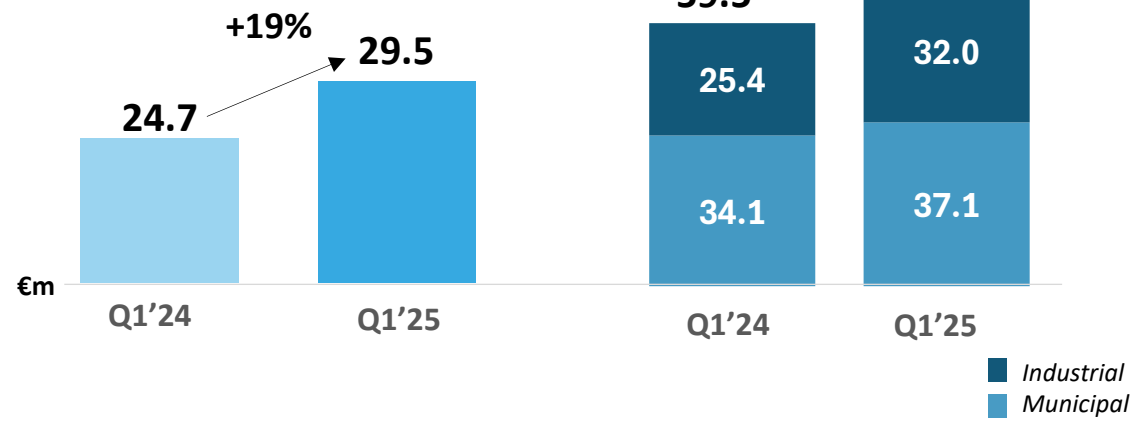
Order intake keeps growing and improving revenue growth visibility

Q1 ORDERS

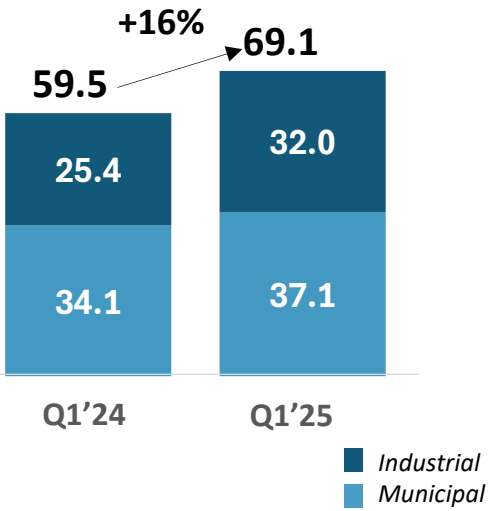


BACKLOG

POOLS Q1 ORDERS



WTS Q1 ORDERS



Positive Momentum Continues…

- **Backlog** growth is mainly driven by **WTS**
- **WTS:** order driven by aftermarket services, which grew by 70%. Key growth **geo**: Americas and the Middle East
- **Pools:** Strong orders support revenue in Q1 2025 which **grew +32%, the best quarter in last 2Ys**

1. WTS: Water Treatment Systems

Dianchi Lake – Kunming Province

3rd Underground Water Purification Facility In China

KUNMING CITY, CHINA

TETRA® Filtration

Municipal | Wastewater Treatment Plant

Water Treatment capacity: 400k m^3/d

New installation

- The plant plays a critical role in **restoring the polluted Dianchi Lake**, supporting ecological balance.
- Strategically positioned to address rising wastewater output from urban expansion, the project aligns with local **environmental objectives**.

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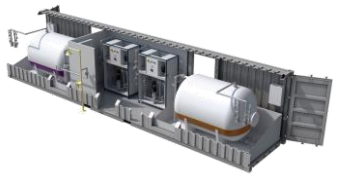
OTHER SELECTED NEW CONTRACTS IN Q1 2025

NUCOR STEEL, US
TETRA® Filtration
Industrial | Steel
Water Treatment capacity: 55k m^3/d
Upgrade installation

Seaclor® System

PETROBRAS, BRAZIL
Seaclor® System
Industrial | Oil & Gas
Water Treatment capacity: 28k m^3/h
New installation


Chlorine Dioxide Generator

RIYADH, SAUDI ARABIA
Capital Control ®
Municipal | Drinking Water
Water Production capacity: 35k m^3/h
New installation

PFAS: SIGNED THE FIRST CONTRACT

PERKASIE City, Pennsylvania US
SORB ®
Municipal | Water Treatment
Removal of PFAS
To be delivered by Q3 2025

13 WORLDWIDE INITIATIVES

- 7 – R&D Studies in **US**
- 4 – Field Pilot in US for Municipal Drinking
- 1 – Pilot in **Italy** – Chemical Customer
- 1 – Pilot in **Saudi Arabia** - for the Saudi Water Authority

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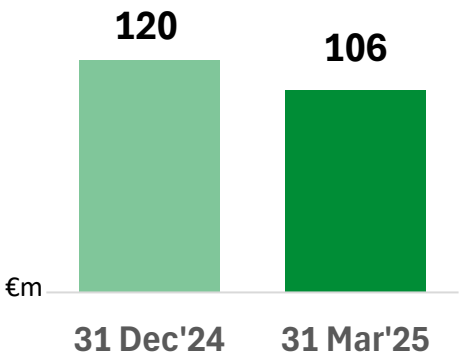
ENERGY TRANSITION BUSINESS

We are executing our backlog while working towards future growth

BACKLOG



MAIN ON GOING PROJECTS

NEOM, Saudi Arabia,
> **2 GW** tot project - H_2 to Ammonia

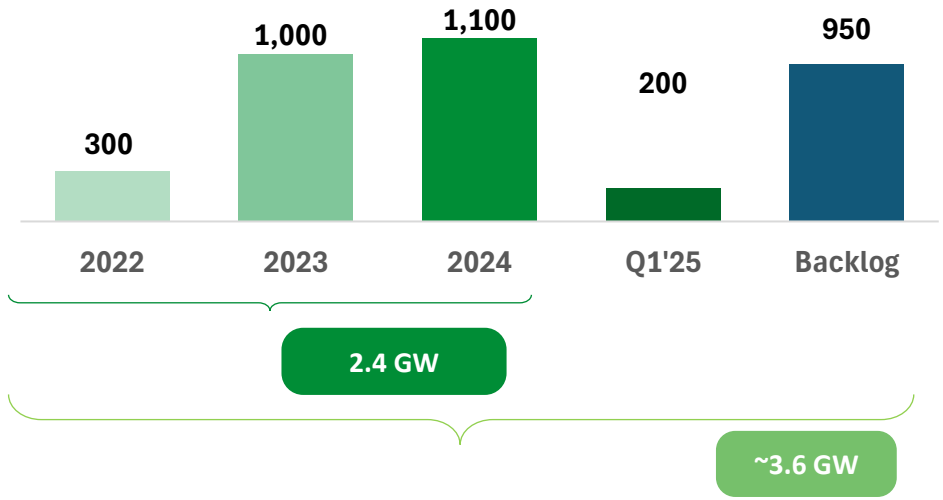
STEGRA project, Sweden
700+ MW - H_2 to Steel

LITHIUM Recovery from spent batteries (**JP**)

EXECUTION AND EFFICIENCY

- Q1 2025 **volumes as planned** and agreed with customers
- Enhanced **efficiency** in our plants
- **Neom** project to be completed in H1 2025
- New Energy Transition opportunites: **Circular Lithium**

MW[1] REALIZED / TO BE REALIZED



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

MARKET ANALYSIS Q1 25

…How countries are creating a sustainable H2 market

EUROPE

- European Hydrogen Bank **€1bn** Q3 2025
- Key projects: **SoutH2 Corridor** & **H2Med**
- **Infrastructure**: Belgium, Germany, Denmark & Netherlands to build pipeline to transport H2, first dev. ready by 2025

SPAIN

- **€1.3bn** for 2.3 GW green H2 project

NETHERLANDS

- **€3bn** for green H2 production and decarbonize industrial processes

FRANCE

- **€4bn** for clean H2 production, 4.5 GW by 2030

JAPAN

- **15y** CfD style subsidy to support grey to green transition

BRAZIL

- **$1.6bn** for green H2 production

AUSTRALIA / CANADA

- New Gov to support clean H2 production

MIDDLE EAST

SAUDI ARABIA

- **$10bn** in green H2 projects through its Public Investment Fund by 2030

OMAN

- Develop a first-world commercial corridor to export liquid H2 to EU by 2029 - Auctions to allocate up to 300 km^2 for green H2 project development.

AFRICA

MOROCCO

- **$32.8bn** for green H2 production with internal investors

EGYPT

- **$7bn** for green H2 production for 1mtpa ammonia

INDIA

- **5 mtpa of** green H2 by 2030 &
- Boosting local green ammonia production
- defines green hydrogen as made via water electrolysis or biomass gasification without carbon capture

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ENERGY TRANSITION PIPELINE @31 MARCH 2025

Steady Pipeline, while new FIDs are taking longer than expected

COMMERCIAL PIPELINE

CAGR 2022-2024 **+46%** (GW)

	2022	2023	2024
TOTAL PIPELINE	44 GW	63 GW	94 GW
€ BN	4.1	6.0	8.9
o/w ACTIVELY PURSUED	11 GW	18 GW	25 GW
€ BN	1.0	1.7	2.4
Actively Pursued Avg Size	240 MW	550 MW	600 MW

*Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions

DE NORA BACKLOG

@ 31 March 2025

BACKLOG	~950 MW	~106 €M
YEARS OF DEPLOYMENT	92% 2025	8% 2026+

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NEW INNOVATION CENTER – US

Inaugurated our New Innovation Center in Mentor (Ohio)

Innovation Center Mentor - US

NEW INNOVATION CENTER

In addition to the existing 5 R&D Labs in US, Ita, and Japan

- Covered **Area > 1,000 m²**
- Directly connected to the Mentor production plant.

Focus:

- Advancing product development and **manufacturing capabilities** of **DSA® electrodes** for **chlor alkali** industry and **gas diffusion electrodes** (GDEs) for innovative processes.
- **Develop** technologies for **fuel cells** and **AWE**, **CO2 conversion** and specialty **chemical production**.

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- **2024 Financial Results Review**
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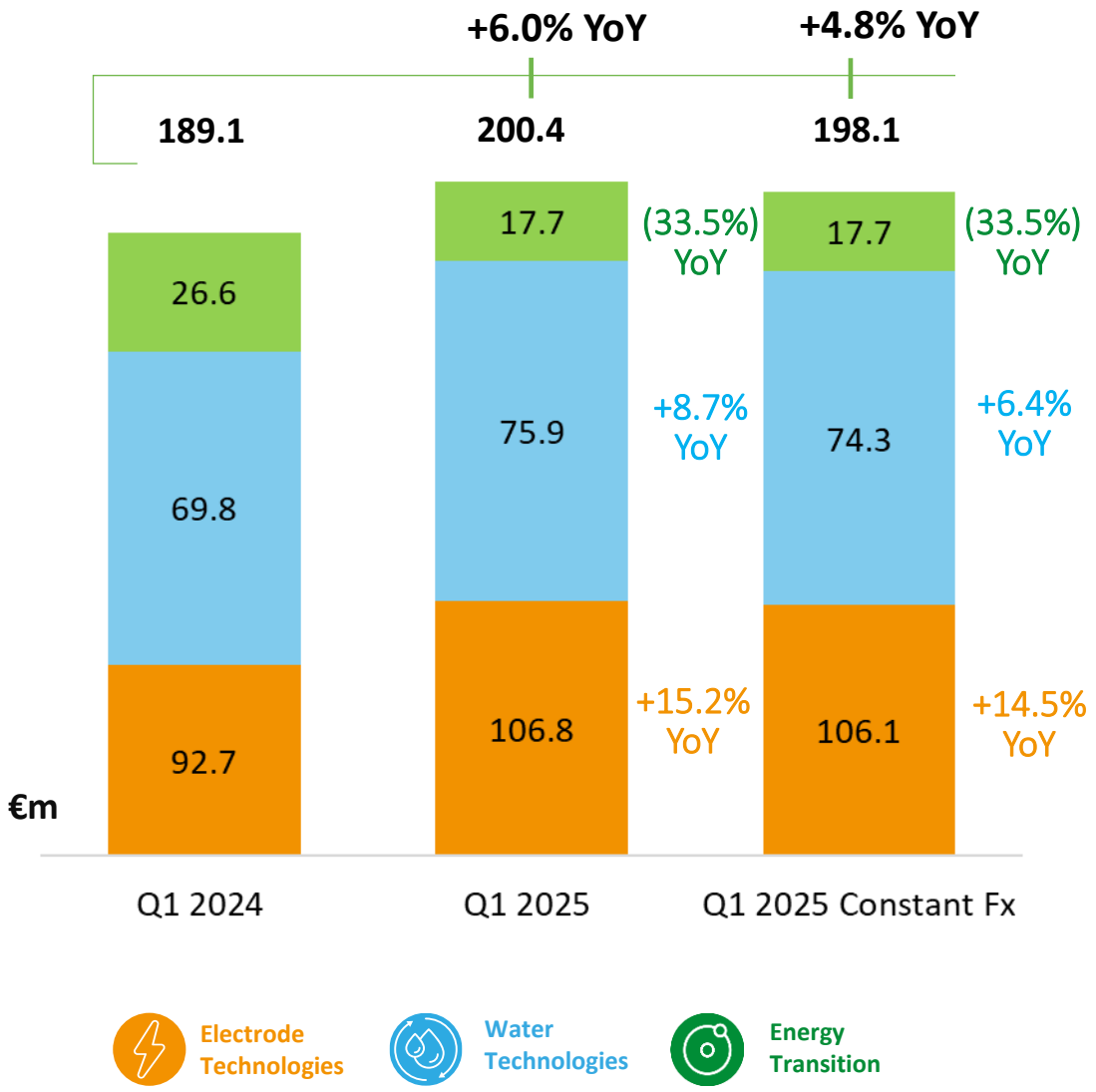
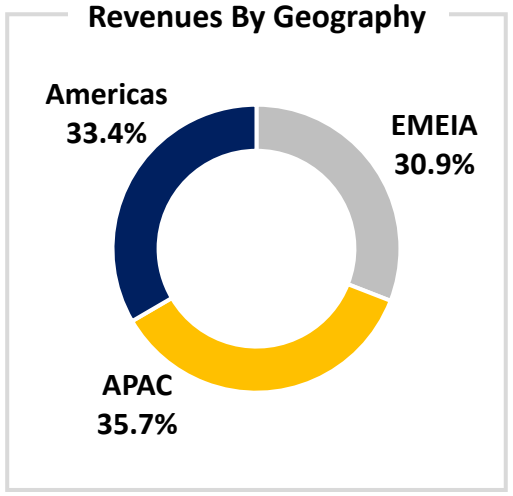
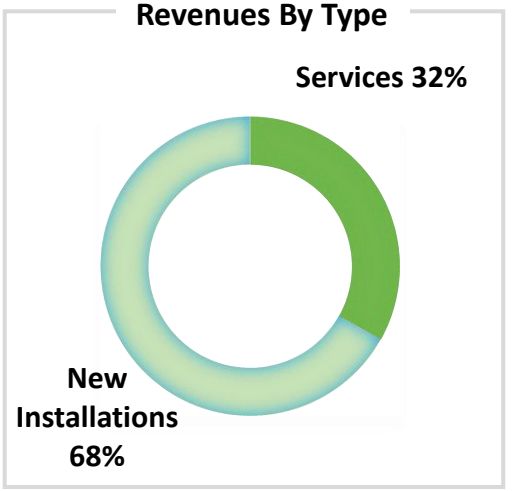
- Q&A

Q1 2025 REVENUES

Mid Single-Digit Growth driven by the Core Business







KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue growth driven by all segments especially **Chlor-Akali** (**+16%** YoY) and **Electronics** (**+21%** YoY)
- US Dollar positive impact: **€0.7m**
- Aftermarket Revenues at **42%**

WATER TECHNOLOGIES

- Performance driven by **Pools** (**+31.7%** YoY)
- US dollar positive impact: **€1.6m**
- **WTS**[1]: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal [2]
- **WTS**: **After Market** revenues **47%**

ENERGY TRANSITION

- Revenue trend reflects backlog timeline mainly related to Neom and Stegra projects. FY **guidance confirmed**

1.WTS: Water Technologies Systems. 2. €1.7m due to Marine Business Disposal

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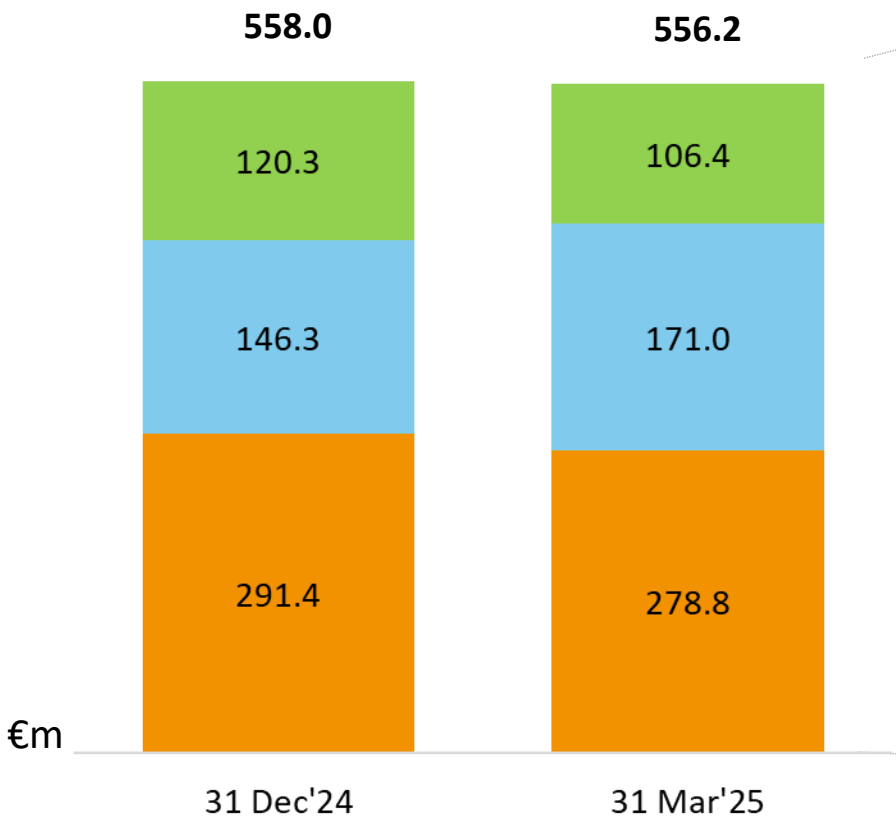
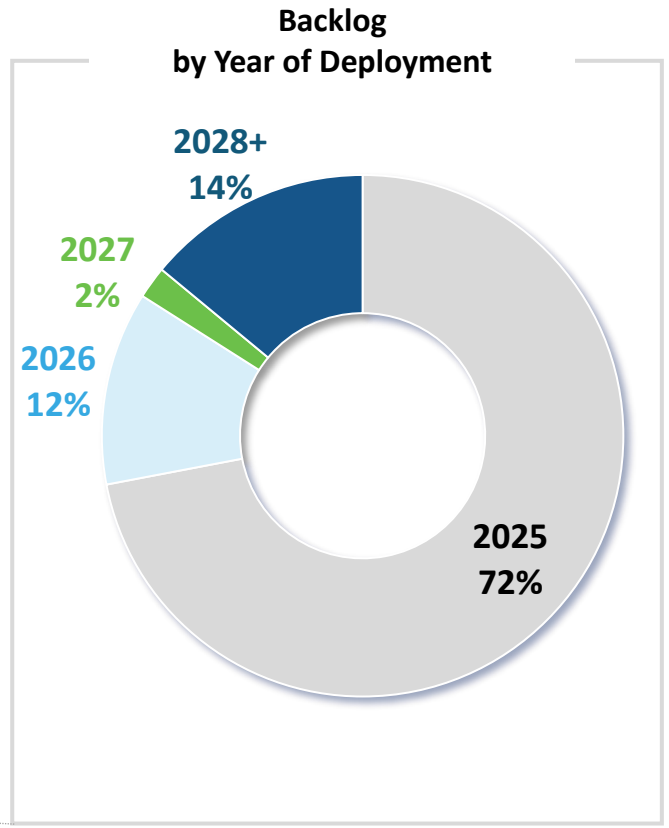
Q1 2025 BACKLOG

Backlog Resilience Fueled by Water Business Growth





Electrode Technologies

Energy Transition

Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Heatly project execution partially off-set by new orders (**+7.6%** YoY)
- Positive Order dynamics in all segments and especially in Electronics and Specialties

WATER TECHNOLOGIES

- **+17%** Backlog in Q1 2025 vs FY 2024 mainly reflecting WTS data which grew by **23%**
- Total BU orders increased by 17% YoY

ENERGY TRANSITION

- Churn due to the project's execution
- The current level of backlog guarantees the FY 2025 revenues guidance

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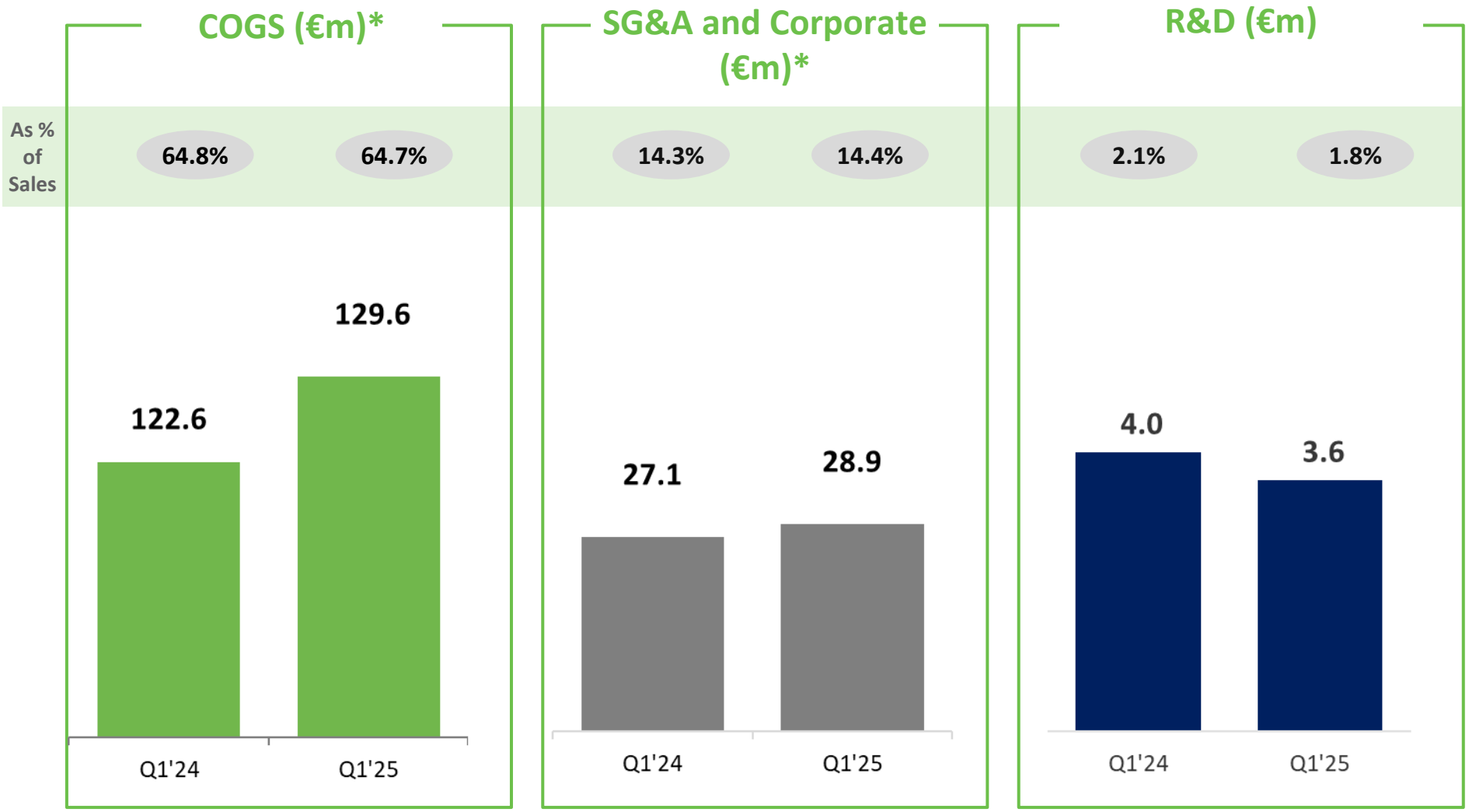
Q1 2025 OPERATING COSTS

Corporate Structure and R&D profile well set to grow



KEY HIGHLIGHTS

- COGS – Incidence on Revenues broadly aligned with Q1'24
- G&A and Corporate costs increased mainly due to corporate structure enhancement and some inflationary effects.
- R&D: slight reduction driven by fixed cost efficiencies, despite work force increase

*Net of non-recurring costs (income): 1) COGS: € 1.6m in Q1 25; € 0.2m in Q1 24; 2) SG&A and R&D: € 0.3m in 1Q 25; € 0.5m in Q1 24

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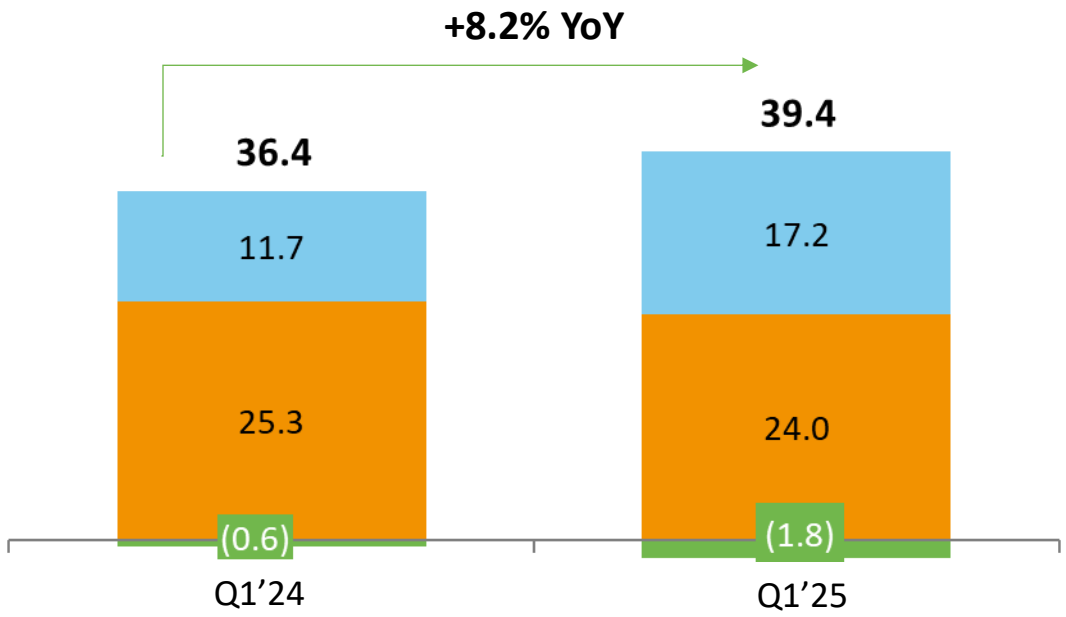
ADJUSTED EBITDA Q1 2025

Solid profitability, driven by volumes and process efficiencies



Adj. EBITDA* Margin	**19.2%**	**19.7%**
Electrode Technologies	*27.3%*	*22.5%*
Water Technologies	*16.8%*	*22.7%*
Energy Transition	*(2.3%)*	*(10.2%)*

Electrode Technologies Energy Transition Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Q1'25: Healthy profitability, driven by **volumes**
- Trend compared with Q1 2024 mainly reflects a different product mix.

WATER TECHNOLOGIES

+47% Adj. EBITDA underpinned both by:

- **Pools** volume increase
- **WTS** healthy profitability and **~€1 m** positive one-off related to the Fracking business's asset disposal

ENERGY TRANSITION

Profitability trend reflects:

- **Lower volumes**
- €0.7m recurring Gigafactory costs
- Negative One-off related to an EU Customer
- **R&D** costs were **~12%** of Revenues

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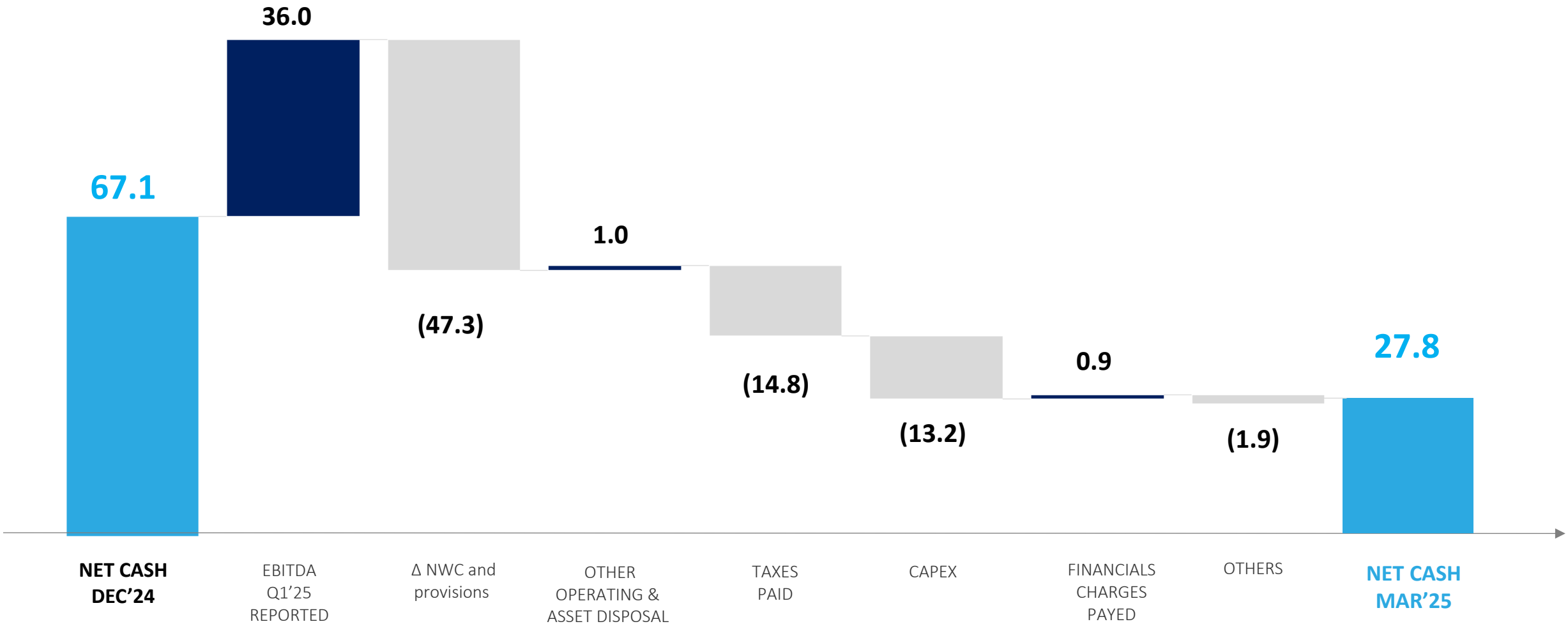
NET FINANCIAL POSITION @ 31 MARCH 2025

Positive Net Cash Position, reflecting typical Q1 NWC Trend



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Solid Q1 Performance Boosts Confidence in FY 2025 Guidance

REVENUES

LOW SINGLE-DIGIT GROWTH

Electrode Technologies	Slightly below 2024
Water Technologies	Mid Single-Digit Growth
Energy Transition	High Single-Digit Growth

ADJ. EBITDA MARGIN

*Excluding non-recurring Gigafactory net costs**

~17%

*Eligible costs and grant as per IPCEI fund

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DECARBONISATION PLAN UPDATES
+ 380 MWh RENEWABLE ENERGY CAPACITY

Click here to download our 2024 executive summary

- Installation of new **PV plants** to produce Renewable Energy in our **Colmar (US)** and **Tamworth (UK) facilities has been** completed for a total **+380 MWh annual**
- In Colmar, installed **350 MWh**, able to cover approx. **100%** of the facility's annual energy needs
- **4 GWh** - total Groups PV installed capacity

WHAT'S NEW
BUSINESS AND HUMAN RIGHTS ACCELERATOR

Six-month training program by **UN Global Compact**

- De Nora has been selected for the Italian track alongside 39 other companies
- Identify and assess actual or potential adverse human rights impacts
- Learn skills for developing an action plan on human rights due diligence

UN GLOBAL COMPACT BUSINESS & HUMAN RIGHTS ACCELERATOR

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Strong start to the year: **+12%** core business revenues driven by Electrode Techs and Pools

Healthy profitability supported by volumes and production efficiencies. Our Solid Financial Structure is confirmed.

Positive Water momentum continues, with backlog growing on strong order intake. Revenues and profitability boost the consolidated results.

Well positioned in a volatile and complex macroeconomic scenario: **Guidance 2025 confirmed**

The **core business** outlook **remains resilient** while awaiting the recovery of a new Energy Transition market

Keep Pursuing our growth **strategy which includes**: strategic alliances, technology development and potential external growth, will drive performance

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Q&A

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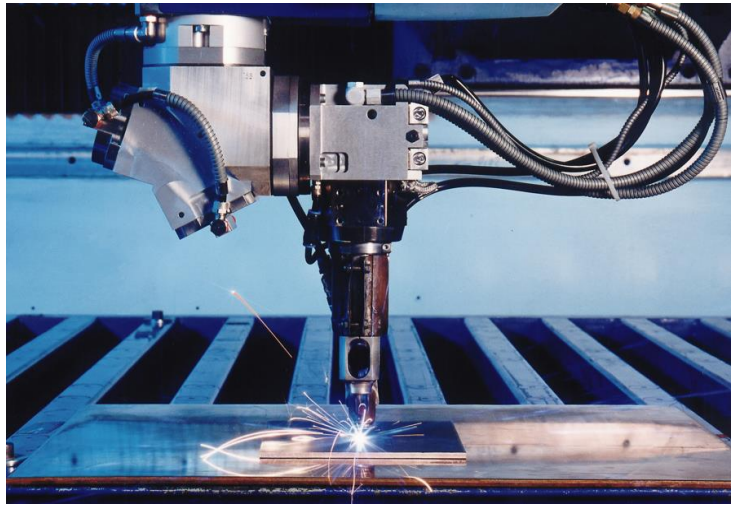
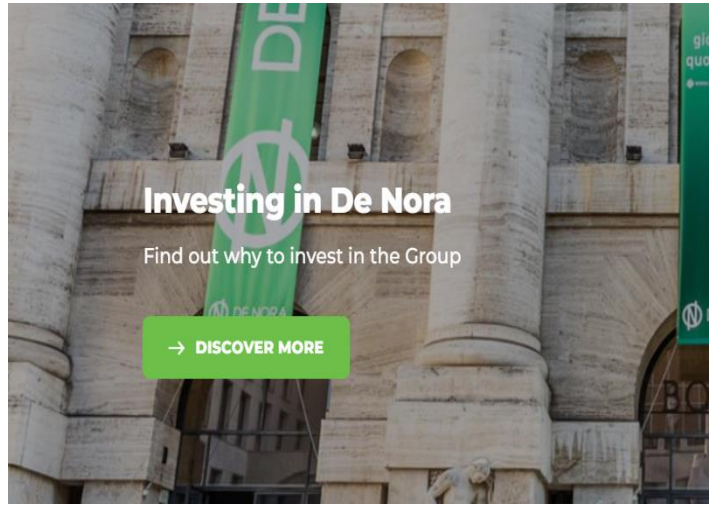


UPCOMING EVENTS 2025

May 15	Pan European Small and Mid-Cap Conference, London – UBS
May 21	Italian Investment Conference, Milano – Kepler
May 27	Digital ESG Conference – Kepler
Jun. 13	Frankfurt MidCap Event, Banca Akros
Jun. 17	Ceo Conference, Milano – Mediobanca

FINANCIAL CALENDAR

Jul. 31	H1 2025 Results Conference Call
Nov. 4	9M 2025 Results Conference Call



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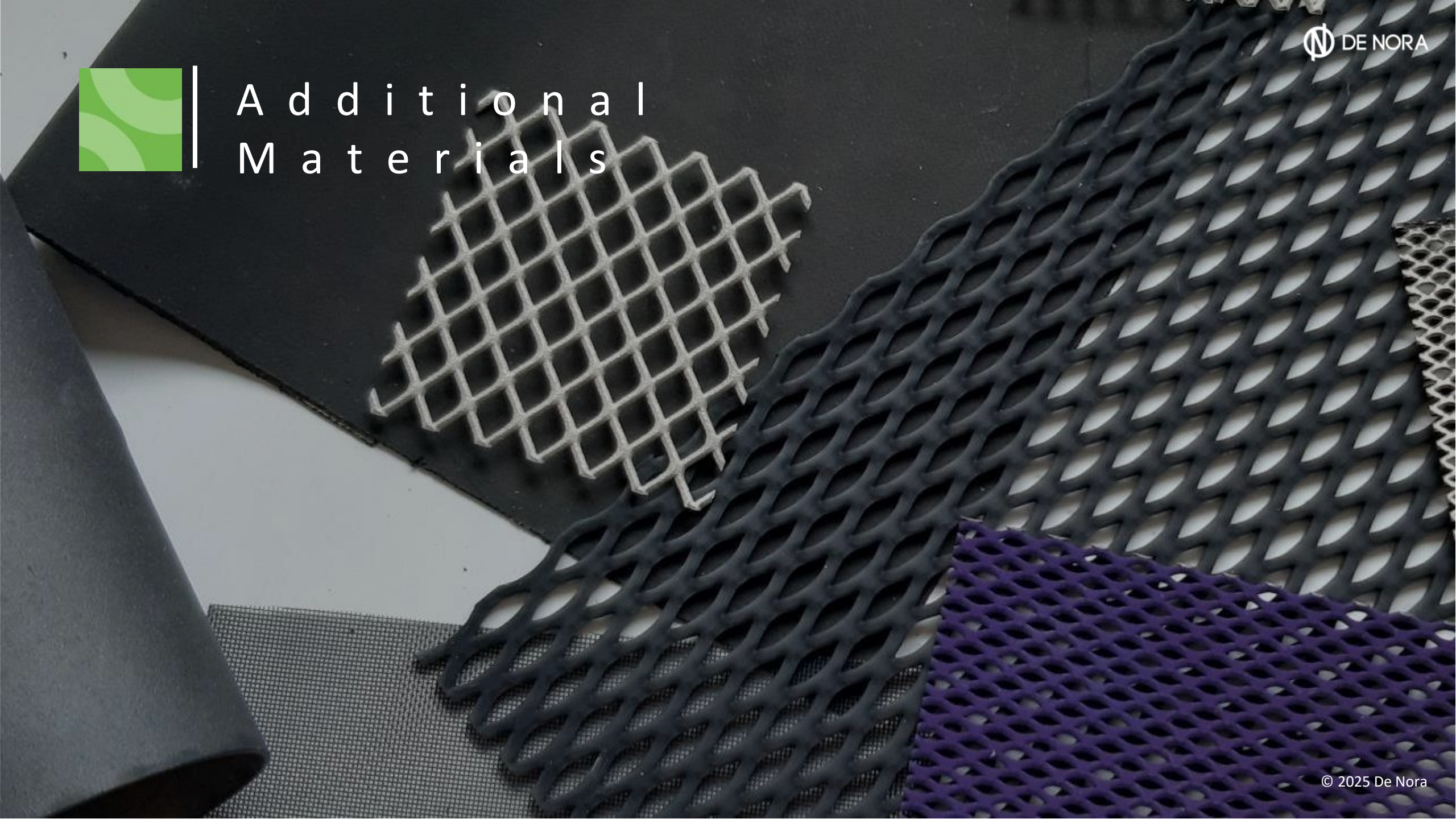
Additional Materials



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INCOME STATEMENTS

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025
Revenue	**216.9**	**203.5**	**420.4**	**209.4**	**629.8**	**226.6**	**856.4**	**189.1**	**211.2**	**400.3**	**200.9**	**601.2**	**261.4**	**862.6**	**200.4**
YoY Growth (%)	***8.6%***	***-4.8%***	***2.4%***	***1.6%***	***2.1%***	***-4.1%***	***0.4%***	***-12.8%***	***3.8%***	***-4.8%***	***-4.1%***	***-4.5%***	***15.4%***	***0.7%***	***6.0%***
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)
EBITDA	**46.9**	**36.2**	**83.1**	**36.5**	**119.6**	**56.8**	**176.4**	**35.7**	**40.9**	**76.6**	**30.2**	**106.8**	**45.0**	**151.8**	**36.0**
Margin (%)	***21.6%***	***17.8%***	***19.8%***	***17.4%***	***19.0%***	***25.1%***	***20.6%***	***18.9%***	***19.4%***	***19.1%***	***15.0%***	***17.8%***	***17.2%***	***17.6%***	***18.0%***
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)	-
EBIT	**39.7**	**27.7**	**67.4**	**29.1**	**96.5**	**40.4**	**136.9**	**27.5**	**32.9**	**60.4**	**22.0**	**82.4**	**34.2**	**116.6**	**26.9**
Margin (%)	***18.3%***	***13.6%***	***16.0%***	***13.9%***	***15.3%***	***17.8%***	***16.0%***	***14.5%***	***15.6%***	***15.1%***	***11.0%***	***13.7%***	***13.1%***	***13.5%***	***13.4%***
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)
Profit before tax	**35.8**	**28.6**	**64.4**	**162.6**	**227.0**	**38.2**	**265.2**	**27.2**	**29.1**	**56.3**	**19.2**	**75.5**	**42.3**	**117.8**	**24.7**
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)
Net Result	**25.1**	**21.6**	**46.7**	**151.9**	**198.6**	**32.4**	**231.0**	**18.0**	**22.0**	**40.0**	**12.5**	**52.5**	**30.8**	**83.3**	**16.0**

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 Q1 2024 figures have been restated accordingly.

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QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q1 '25 vs Q1 '24
REVENUES	**216.9**	**203.5**	**209.4**	**226.6**	**189.1**	**211.2**	**200.9**	**261.4**	**200.4**	***6.0%***
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	*15.2%*
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	*-33.5%*
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	*8.7%*
EBITDA Adj.	**47.0**	**37.4**	**37.6**	**50.7**	**36.4**	**38.9**	**32.0**	**50.1**	**39.4**	***8.2%***
EBITDA Adj. Margin	***21.7%***	***18.4%***	***18.0%***	***22.4%***	***19.2%***	***18.4%***	***15.9%***	***19.2%***	***19.7%***	
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	*-5.1%*
Ebitda Adj. Margin	*26.1%*	*26.3%*	*23.2%*	*26.7%*	*27.3%*	*21.3%*	*21.5%*	*20.6%*	*22.5%*	
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	*200.0%*
Ebitda Adj. Margin	*18.8%*	*2.9%*	*7.0%*	*14.3%*	*-2.3%*	*15.6%*	*-19.6%*	*16.3%*	*-10.2%*	
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	*47.0%*
Ebitda Adj. Margin	*15.4%*	*10.1%*	*11.9%*	*19.8%*	*16.8%*	*15.0%*	*15.6%*	*18.2%*	*22.7%*	

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.

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INCOME STATEMENT
Focus on EBITDA Adjustments

(€m)	Q1 2024	Q1 2025
Sales	189.1	200.4
EBITDA	35.7	36.0
Margin (%)	*18.9%*	*18.0%*
Termination costs (labor + legal expenses)	0.4	0.1
IPCEI GF Eligible costs (net of grant)	-	0.2
Costs for M&A, integration, and company reorganization	-	0.5
Marine business divesture	0.3	0.7
Fracking business divesture	-	0.2
Other non-recurring provisions (tax)	-	1.5
Other non-recurring costs	-	0.2
Adj. EBITDA	36.4	39.4
Margin (%)	*19.2%*	*19.7%*

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 2023 figures have been restated accordingly.

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BALANCE SHEET

(€m)	FY 2024	Q1 2025
Intangible assets	116.0	111.0
Property, plant and equipment	291.8	293.9
Equity-accounted investees	236.8	236.8
Fixed asset	**644.5**	**641.7**
Inventories	255.5	259.6
Contract work in progress, net of advances from customers	36.4	32.7
Trade receivables	173.5	174.5
Trade payables	(116.8)	(86.5)
Operating working capital	**348.6**	**380.3**
Other current assets and liabilities	(78.2)	(65.8)
Net working capital	**270.3**	**314.5**
Deferred tax assets	15.5	16.0
Other receivables and non-current financial assets	11.4	13.4
Employee benefits	(25.9)	(25.2)
Provisions for risks and charges	(19.9)	(20.3)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	(0.0)	(0.0)
Other payables	(2.9)	(3.0)
Other net non current asset and liabilities	**(27.8)**	**(24.3)**
Net invested capital	**887.0**	**931.9**
Net current Liquidity / (Financial Indebtedness)	207.7	166.2
Non-current Financial Indebtedness	(140.6)	(138.4)
Net Liquidity / (Financial Indebtedness) - ESMA	**67.1**	**27.8**
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	**66.8**	**28.0**
Total Equity	**(953.8)**	**(959.9)**
Total sources	**(887.0)**	**(931.9)**

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CASH FLOW STATEMENT

(€m)	Q1 2024	Q1 2025
EBITDA	**35.7**	**36.0**
Losses on the sale of property, plant and equipment and intangible assets	(0.0)	(0.8)
Other non-monetary items	(0.7)	0.5
Cash flows generated by operating activities before changes in net working capital	**35.0**	**35.6**
Change in inventory	(14.6)	(7.9)
Change in trade receivables and construction contracts	(20.3)	(1.5)
Change in trade payables	(11.5)	(29.0)
Change in other receivables/payables	(5.9)	(9.9)
Cash flows generated by changes in net working capital	**(52.2)**	**(48.2)**
Cash flows generated by operating activities	**(17.2)**	**(12.6)**
Net Interest and Net other financial expense paid	(1.8)	0.9
Income taxes paid	(5.4)	(14.8)
Net cash flows generated by operating activities	**(24.3)**	**(26.4)**
Sales of property, plant and equipment and intangible assets	0.4	1.0
Investments in tangible and intangible assets1	(11.5)	(12.7)
(Investments) Divestments in financial activities	2.1	0.6
Net cash flows used in investing activities	**(9.1)**	**(11.0)**
Share capital increase	0.5	0.8
Treasury Shares	(22.5)	-
New loans/(Repayment) of loans	11.0	1.9
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
Net cash flows generated by financing activities	**(11.0)**	**2.7**
Net increase (decrease) in cash and cash equivalents	**(44.4)**	**(34.8)**
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(0.0)	(2.0)
Closing cash and cash equivalents	**154.1**	**179.1**

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Thank you.

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