PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025

Growing Revenues and operating margins driven by the core business, especially Water Technologies, which reported a 45% increase in Adjusted EBITDA

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Revenues at euro 415.6 million up 3.8% year-on-year, +4.6% at constant exchange rates

Adjusted EBITDA up 8.1% at euro 81.4 million, Adjusted EBITDA Margin at 19.6%

Adjusted Net Profit up 2.5% year-on-year at euro 39.7 million

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Guidance 2025
Revenues: Low Single-Digit growth expectations confirmed
Adjusted EBITDA Margin: upgraded to 17% - 18% (versus previous 17%)

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THE BOARD OF DIRECTORS APPOINTS MARIA ANTONIETTA GIANNELLI AS NON-EXECUTIVE DIRECTOR

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Key consolidated results for the first half of 2025:

- **Revenues**: euro 415.6 million (euro 400.3 million in H1 2024) **+3.8%** year-on-year, or +4.6% at constant exchange rates
- **Adjusted[1] EBITDA**: euro 81.4 million (euro 75.3 million in H1 2024) **+8.1%** year-on-year
- **Adjusted[2] Net Income**: euro 39.7 million (euro 38.7 million in H1 2024) **+2.5%** year-on-year
- Positive **Net Financial Position** of euro 12.0 million compared to euro 14.2 million as of June 30, 2024 (euro 67.1 million as of December 31, 2024).

Milan, July 31, 2025 – The Board of Directors of Industrie De Nora S.p.A. (the "**Company**" or "**De Nora**") – Italian multinational listed on the Euronext Milan, specialized in the electrochemical industry and leader in sustainable technologies and in the green hydrogen industry – met under the chairmanship of Federico De Nora, approved the Half-Yearly Consolidated Financial Report as at June 30, 2025 (subject to limited audit).

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented:
"The first six months of the year unfolded in a complex and continuously evolving macroeconomic and geopolitical environment, marked by growing market volatility and new sources of global uncertainty. In this

[1] *The difference between Adjusted (Adj.) EBITDA and Reported EBITDA in the data as of June 30, 2025, amounts to euro 2.6 m and includes non-recurring M&A and company reorganization costs of euro 1.2 m, costs related to the divestment of the Marine Technologies business of euro 0.8 m, non-recurring personnel-related costs of euro 0.4 m, costs related to the divestment of the Fracking business of euro 0.3 m, net IPCEI Gigafactory project income of euro 0.2 m, other non-recurring costs of euro 0.1 m. The difference between EBITDA Adj. and EBITDA Reported in the figures as of June 30, 2024 amounts to approximately euro 1.3 m and includes net proceeds related to the divestment of the Marine Technologies business of euro 2.3 m, non-recurring personnel-related costs of euro 0.5 m, and non-recurring M&A and company reorganization costs of euro 0.1 m and other non-recurring costs of euro 0.4 m.*

[2] *Adjusted Net Income as of June 30, 2025, excludes, in addition to non-recurring items included in EBITDA, finance expenses (90 K euro) and income tax provision (2,270 K euro) considered non-recurring and the related tax effect on non-recurring item (excluding income tax provision) amounting to 757 K euro. Adjusted Net Income as of June 30, 2024 excludes, in addition to non-recurring items included in EBITDA, the related tax effect of approximately 16 K euro.*

scenario, our business model – built on a strong competitive positioning and broad geographic and sector diversification – has proven highly resilient, enabling us to achieve significant growth in both revenues and operating margins."

"The Water Technologies business remains a key driver of our growth, supported by global structural trends such as water scarcity, regulatory developments and increasing environmental awareness. The Pools line, in particular, has continued its highly positive trend, marking five consecutive quarters of double-digit growth and exceeding our expectations, thanks to the reference market fundamentals. We are actively pursuing new opportunities for external expansion as well, and especially in the Water Technologies Systems space, with the aim of strengthening our positioning along the value chain and delivering integrated solutions ever closer to end customers. The Electrode Technologies and Energy Transition business have also performed in line with our expectations."

"The results achieved in the first half strengthen our confidence in the growth trajectory outlined for the year. De Nora Group has a long-term vision based on the resilience of its industrial model and its ability to seize opportunities offered by the energy transition and the increasing focus on water resources".

In this context, the revenue guidance for 2025, as previously communicated in March, is confirmed, with expected growth at a low single-digit rate compared to 2024. The solid performance in terms of profitability achieved in the first six months of the year also allows us to upgrade the guidance on the Adjusted EBITDA margin, now forecasted in the range between 17% and 18%, compared to the previous indication of 17%."

KEY INCOME STATEMENT INDICATORS

(Euro millions)	**H1 2024**	**H1 2025**	**Var%**
Revenues	400.3	415.6	+3.8%
Adj. EBITDA	75.3	81.4	+8.1%
Adj. EBITDA Margin	*18.8%*	*19.6%*	*+0.8 pp*
Adj. EBIT	59.1	63.5	+7.4%
Adj. Net Profit	38.7	39.7	+2.5%

Adj.: Adjusted

Revenues as of June 30, 2025, were euro **415.6** million, growing by **3.8**% compared to the first half of 2024. The figure was negatively affected, in the amount of euro 3.1 million, by the exchange rates development, especially the Euro-Dollar exchange rate; net of this effect, the change from the first half of 2024 would have been positive by **4.6%**.

The positive evolution of revenues mainly reflects the growth of the Core Business. In particular, the **Electrode Technologies** business reported an **8.2% increase** in revenues, while the **Water Technologies** business reported a **5.4%** increase, mainly related to the robust **growth** of the **Pools** line (**+25.5%** year-on-year). The **Energy Transition** business reported revenues of euro **43.2** million (euro 52.3 million in the first half of 2024); the evolution of the figure reflects the schedule agreed with customers for the backlog contracts execution. This schedule includes an acceleration of production activities, and corresponding revenues, in the second half of the fiscal year.

Adjusted EBITDA as of June 30, 2025, amounted to euro **81.4** million, **up 8.1%** year-on-year, with an Adjusted EBITDA margin of **19.6%**, **up** about **0.8 percentage points** from H1 2024 (18.8%). The favorable trend in the operating margins mainly reflects the growth of the **Water Technologies** business, which reported an Adjusted EBITDA **up 45%** year-on-year, with an Adjusted EBITDA margin of **21.8%** (15.9% in H1 2024).

The **Electrode Technologies** business reported an Adjusted EBITDA margin of **21.4%**, in line with the last quarters of 2024, while the figure trend from the first half of 2024 (24.0%) mainly reflects the change in revenue mix, that has already occurred since the second quarter of last year. Finally, the **Adjusted EBITDA** of the **Energy Transition** business is **positive** at euro **1.1 million** (3.4 million as of June 30, 2024). The change compared to H1 2024 mainly reflects the lower sales volumes, and provisions for risks, recorded in the first quarter, related to a single Italian customer whose parent company announced the initiation of a reconciliation procedure following financial difficulties.
It should be noted that the operational inefficiencies encountered during 2024, related to the optimization of production processes following plant scale-up, are completely resolved and, therefore, during the first half of 2025, both the **Electrode Technologies** business and the **Energy Transition** business benefited from newfound excellent operational efficiency.

Adjusted EBIT amounted to euro **63.5 million**, an **increase** of **7.4%** compared to June 30, 2024 (euro 59.1 million). The change is mainly attributable to the performance of Adj. EBITDA and an increase in amortization resulting from the development of investments made during 2024.

The share of result from **equity-accounted investments** related to the joint venture **thyssenkrupp nucera** AG & Co. KGaA ("thyssenkrupp nucera"), held at 25.85% as of June 30, 2025, was negative by euro 0.8 million, compared to a negative result of euro 1.9 million as of June 30, 2024.

Financial management shows net expenses of euro 6.5 million, compared to euro 2.2 million in the first half of 2024. Costs related to current financial management are essentially unchanged; the overall evolution of the figure mainly reflects the net balance of income and expenses related to exchange rates.

Adjusted Net Income as of June 30, 2025, was euro **39.7 million**, **up 2.5%** compared to euro 38.7 million in the first half of 2024. Including non-recurring income and expenses, Net Income was euro 35.5 million compared to euro 40.0 million as of June 30, 2024.

The **backlog** as of June 30, 2025, was euro 521.8 million, compared to euro 558.0 million as of December 31, 2024. It should be noted that during the reporting period the **Water Technologies** business reported a **22% increase** in the Backlog compared to the end of 2024, reflecting an order intake increase of approximately 15% year-on-year.

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro millions)	**H1 2024**	**H1 2025**	**% Revenues H1'25**	**Var% H1'25 vs H1'24**
Electrode Technologies	204.8	221.5	53.3%	+8.2%
Water Technologies	143.2	150.9	36.3%	+5.4%
Energy Transition	52.3	43.2	10.4%	-17.4%
Total	**400.3**	**415.6**		**+3.8%**

Revenues by Business:

The **Electrode Technologies** business reported **revenues** of euro **221.5** million, **up 8.2%** from the first half of 2024. The figure was negatively impacted, by approximately euro 1.5 million, due to the development of exchange rates, especially the Euro-Dollar exchange rate; net of this effect, the change compared to the previous half of 2024 would have been positive by **8.9%**. The positive performance of the business mainly reflects the **growth** in the **Chlor Alkali** and **Electronics** lines, both **up 16%** year-on-year, with revenues of euro 162.6 million and euro 33.8 million respectively. The Specialties and New Applications (Electrowinning) line reported a decline of 28.3%. **Aftermarket** services accounted for **44.6%** of the business unit revenues.

The **Water Technologies** business reported **revenues** of euro **150.9 million**, **up 5.4%** from the first half of 2024. The figure was negatively affected, by approximately euro 1.6 million, due to the exchange rates development, especially the Euro-Dollar exchange rate; net of this effect, the change compared to the previous first half of 2024 would have been positive by **6.5%.** Business growth was driven by the **Pools** line, which reported revenues of euro 64.5 million, up **25.5%** compared to H1 2024. The **WTS**[3] line reported revenues of euro **86.4 million** (euro 91.8 million in the first half of 2024); the figure mainly reflects the scope change due to the divestment of the Marine business, which had a negative impact of euro 3.4 million, and the planning of projects in the backlog. This schedule includes an acceleration of production activities, and related revenues, during the second half of the fiscal year, especially in the fourth quarter. **Aftermarket** services accounted for **44.1%** of the WTS line revenues.

The **Energy Transition** business recorded **revenues** of euro **43.2 million** (euro 52.3 million in the first half of 2024), in line with the production planning of the orders in the backlog. It should be noted that revenues are expected to accelerate in the second half of the fiscal year. As of June 30, 2025, the business Backlog fully covers the production volumes outlined in the guidance for the full year. This guidance projects high single-digit year-on-year revenue growth and is confirmed. During the quarter, De Nora realized about **500 MW** of green hydrogen production technologies, mainly dedicated to the NEOM project in the Middle East, bringing total production to **2.7 GW** since 2022.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Euro millions)	**H1 2024**	**H1 2025**	**% Revenues H1'25**	**Var% H1'25 vs H1'24**
AMS	121.0	136.7	32.9%	+13.0%
APAC	134.9	143.6	34.5%	+6.4%
EMEIA	144.4	135.3	32.6%	-6.3%
Total	**400.3**	**415.6**		**+3.8%**

In the first half of 2025, in the Americas (**AMS**) region, the Group reported revenues of euro 136.7 million, a **13% increase** year-on-year, as a result of the expansion of the **Water Technologies** and **Electrode Technologies** businesses. Revenues in the **APAC** (Asia-Pacific) region totaled euro 143.6 million, **up 6.4%** year-on-year, mainly due to the **Electrode Technologies** business. Finally, the Europe, Middle East, India & Africa (**EMEIA**) region reported revenues of euro 135.3 million (144.4 million in the first half of 2024), mainly reflecting the development of the **Energy Transition** business.

ADJUSTED EBITDA AND EBITDA MARGINS BY BUSINESS SEGMENT

(Euro millions)	**Adj. EBITDA H1 2024**	**Adj. EBITDA Margin H1 2024**	**Adj. EBITDA H1 2025**	**Adj. EBITDA Margin H1 2025**
Electrode Technologies	49.2	*24.0%*	47.4	*21.4%*
Water Technologies	22.7	*15.9%*	32.9	*21.8%*
Energy Transition	3.4	*6.5%*	1.1	*2.5%*
Total	**75.3**	***18.8%***	**81.4**	***19.6%***

[3] *WTS: Water Technologies Systems*

During the first half of 2025, De Nora reported an **Adjusted EBITDA growth** of **8.1%**, the **Adjusted EBITDA margin** was **19.6%**, with an increase of approximately **0.8 percentage points** compared to the first half of 2024.

In detail, the **Electrode Technologies** business reported an **Adjusted EBITDA** of euro **47.4 million**, with an **Adjusted EBITDA margin** of **21.4%** (24.0% in the first half of 2024). The change from June 30, 2024, mainly reflects a different revenue mix in terms of products, geographies and markets. This change in revenue mix had already occurred as of the second quarter of 2024.

The **Water Technologies** business reported an **Adjusted EBITDA** of euro **32.9 million**, **up 45%** compared to the first half of 2024, with an **Adjusted EBITDA margin** of **21.8%** (15.9% in the first half of 2024). The favorable trend in margins reflects the performance of both the Pools line – which benefited from significant volume expansion – and the WTS line. The latter benefits in turn from a higher revenues' incidence related to aftermarket services, the optimization of operating structures following the divestment of the Marine business, and a one-off gain related to the divestment of the fracking business in North America (amounting to approximately euro 1 million).

Finally, the **Energy Transition** business reported a **positive Adjusted EBITDA** of euro **1.1 million** (3.4 in the first half of 2024), with an **Adjusted EBITDA margin** of **2.5%**. The evolution of the figure, compared to the first half 2024, reflects lower revenues due to project scheduling and, in addition, as previously mentioned, provisions for risks and charges related to an Italian customer; net of these provisions, the **Adjusted EBITDA margin** would have been approximately **7%**.

Statement of Financial Position

The **Net Financial Position** as of June 30, 2025, shows **net cash and cash equivalents** of **12.0 million** (euro 14.2 million as of June 30, 2024). The evolution compared to the figure as of December 31, 2024 (euro 67.1 million) mainly reflects: the physiological expansion of Net Working Capital, typical of the first quarters of the year, the period investments amounting to euro 29.4 million, and the dividend distribution occurred in April of euro 20.7 million.

UPDATE ON THE ESG PLAN TO 2030

During the first six months of fiscal year 2025, De Nora continued with determination the implementation of its 2030 Sustainability Plan, reaffirming its strategic commitment to responsible growth and oriented to shared value creation. The Group's sustainability journey has steadily progressed, becoming increasingly integrated into the company's business model. This integration not only **strengthens** the **competitiveness** of De Nora's **sustainable technologies** but also contributes to consolidating the overall **risk management** system.

In particular, the first part of the year saw continued implementation of the program to install **photovoltaic systems** at the Group's production plants worldwide, with the goal of covering part of the energy needs through **on-site renewable sources**. During the first half of the year, photovoltaic systems, with a total annual capacity of approximately **380 MWh**, were installed and connected at the **Colmar (USA)** and **Tamworth (UK)** facilities. Additionally, development began on a new solar park at the **Mentor** site **in Ohio (USA)**, which will have an installed capacity of approximately **1.1 GWh** per year. Completion of this installation is expected by the end of August, bringing total installed global capacity to about **5 GWh**, a significant increase compared to the 3.5 GWh recorded at the end of 2024. On the **Green Innovation** side, work continued on the development of **Sustainability Product Scorecards**. By the end of 2025, the sustainability scorecards will be developed for approximately **15 products**, including new ones. In 2025, De Nora also began integrating a new platform for **ESG assessment** of its suppliers, with the aim of developing a **sustainable supply chain** and optimizing risk management. As part of its **Governance** framework, De Nora has launched a structured training program on

anti-corruption prevention, which will progressively involve all Group companies. The initiative aims to enhance awareness and understanding of both internal and external regulatory requirements. Finally, with regard to the "**People**" pillar, De Nora launched its new **Employee Value Proposition**: "Open Surprising Paths," designed to enhance the potential of its people. The initiative also includes the new corporate blog "Open," conceived to attract and retain talent. This clear and distinctive value promise embodies the company's commitment to **creating a work environment** where **innovation**, **sustainability** and **well-being** enable everyone to fully express and develop their potential.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST HALF OF 2025

Acquisition of the "SME" status

On January 8, 2025, Industrie De Nora hereby 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" or **TUF**"), 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 TUF, the applicable threshold is now 5% of the voting capital instead of 3%.

Two Collaboration Contracts signed with Saudi Water Authority and ACWA Power in water and hydrogen fields

On January 27, 2025, De Nora 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.

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.

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.

Inauguration of the Innovation Center in North America

On April 17, 2025, De Nora inaugurated, in the presence of De Nora Tech's Chief Executive Officer, Michael Carroll, and local authorities, a new center in America, the Innovation Center, intended to be De Nora's cradle of technological innovation in the US. The new center marks another significant investment in the country and confirms America's strategic relevance in the Group's international expansion plan.

The Ordinary Shareholders' Meeting approved the distribution of a dividend of euro 0.104 per share and appointed the new corporate bodies for the three-year period 2025-2027

On April 29, 2025, the ordinary Shareholders' Meeting resolved to approve the distribution to the Shareholders of a unit dividend of Euro 0.104 per eligible share, for a total amount of Euro 20,664,689.14, gross of withholding taxes, corresponding to a *pay-out* of approximately 25% of the consolidated net profit, to be paid from the profit for the year shown in the financial statements.

The Shareholders' Meeting also resolved on the appointment of the new **Board of Directors** of the Company for the three-year period 2025-2027, which will remain in office until the approval of the financial statements as at December 31, 2027, composed of: **Maria Giovanna Calloni, Federico De Nora, Paolo Dellachà, Mario Cesari, Anna Chiara Svelto, Stefano Venier, Luca Passa, Elisabetta Oliveri, Michelangelo Mantero, Giorgio Metta, Alessandro Garrone** and **Alice Vatta**. The Shareholders' Meeting also confirmed **Federico De Nora** as **Chairman of the Board of Directors**.

Paolo Dellachà confirmed as Chief Executive Officer and Internal Committees established
On April 29, 2025, The Board of Directors of Industrie De Nora S.p.A. appointed **Paolo Dellachà** as **Chief Executive Officer**, for the three-year period 2025-2027.
The Board of Directors, in line with the provisions of the Corporate Governance Code, also established the **internal Committees** and appointed their members. In particular, the Board confirmed the establishment of the Control, Risk and ESG Committee, the Appointments and Remuneration Committee, the Related Party Transactions Committee and the Strategies Committee.

Resignation of a non-executive director
On June 27, 2025, De Nora announced to have received the resignation of Mr. Stefano Venier from the position of non-executive Director and member of the Strategy Committee, effective as of June 30, 2025, due to his separate agreement with SNAM.

BUSINESS OUTLOOK

The first six months of the year were marked internationally by a complex and continuously evolving macroeconomic and geopolitical environment, which led to increased currency market volatility, and introduced further uncertainty in the development of the global economy. In this scenario, De Nora's business model – characterized by a strong competitive positioning at international level and a high degree of market diversification – proved particularly resilient, supporting significant growth in both revenues and operating profitability.

With reference to the evolution of the business during 2025, considering the growing and positive results achieved in the first half of the year, the level of the backlog as of June 30, 2025, and the expected evolution of the various reference markets – despite a complex macroeconomic context, that is expected to persist in the second half of the year – the revenues guidance 2025 already announced in March is confirmed. **Revenues** are expected to **grow** at a **low single-digit** rate compared to 2024. With reference to the single businesses' revenues, we expect a mid single-digit growth in Water Technologies, a high single-digit growth in Energy Transition, and a slightly decreasing trend in Electrode Technologies.

The favorable operating margin trend of the first quarters of the year also allows for an upgrade of the guidance on the **Adjusted EBITDA margin**, which is now expected to be in a range between **17%** and **18%**, compared to the previous indication of 17%.

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THE BOARD OF DIRECTORS APPOINTS MARIA ANTONIETTA GIANNELLI AS NON-EXECUTIVE DIRECTOR BY CO-OPTATION

The Board of Directors, with the favorable opinion of the Appointment and Remuneration Committee and by resolution approved by the Board of Statutory Auditors, has appointed by co-optation Ms. Maria Antonietta Giannelli as a new non-executive member of the Board of Directors of Industrie De Nora, replacing Mr. Stefano Venier, who resigned effective June 30, 2025. Ms. Giannelli has accepted the appointment and will remain in office until the date of the next Shareholders' Meeting called to confirm the appointment.
The Board has also resolved to appoint Maria Antonietta Giannelli as a member of the Strategy Committee, again replacing Stefano Venier.
With the appointment of Ms. Giannelli, the Board of Directors has accepted the proposal submitted by the shareholder Asset Company 10 S.r.l., following the assessment of the Appointment and Remuneration Committee.
Maria Antonietta Giannelli has developed solid experience in Corporate Finance and M&A at Enel and FS. In recent years, she led the M&A division of Ferrovie dello Stato Italiane and served on strategic committees and boards of directors. Since January 2025, she has held the position of Director of Mergers & Acquisitions at Snam.
Paolo Dellachà, Chief Executive Officer of Industrie De Nora, thanks Ms. Giannelli, also on behalf of the entire Board of Directors, for accepting the appointment.
The Company specifies that, to the best of its knowledge, as of today Ms. Giannelli does not hold, either directly or indirectly, any shares in Industrie De Nora.

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

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OTHER RESOLUTIONS
The Board of Directors also approved, with the favorable opinion of the Related Party Transactions Committee ("**RPT Committee**"), the amendment to the text of the Procedure for Related Party Transactions. The updated version of the procedure has been made available on the Company's website, www.denora.com, in the "Governance – Documents and Procedures" section.

CONFERENCE CALL
At 16:00 CET today, a conference call will be held to illustrate the results of the first half of 2025 to financial analysts and investors. The presentation may be followed via 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:

- September 10, 2025, Virtual Sustainability Week, Milan – Euronext
- October 01, 2025, Energy Services & Transition Enablers Conference, London – Kepler
- November 04, 2025, Approval of nine months results 2025, Conference Call
- November 05, 2025, Carbonomics Conference, London – Goldman Sachs
- November 26, 2025, Forum Tech Leaders, Paris – Euronext

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 the first half of 2025 (submitted to limited audit). The results for the first six months, together with the main business trends, represent a summary of the Half-Yearly Consolidated Financial Report of 2025, pursuant to Article 154-*ter* of the Consolidated Law on Finance (TUF), approved by Industrie De Nora's Board of Directors on July 31, 2025.

The Half-Yearly Consolidated Financial Report as of June 30, 2025, will be made available to the public, at the Company's registered office and at Borsa Italiana, to anyone who requests it, and it will also be available on the Company's website – www.denora.com – as well as on the authorized storage mechanism "1Info" at www.1Info.it, in accordance with the law.

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The manager in charge of preparing the company's accounting documents, 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 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	June 30, 2024	June 30, 2025
Revenue	**400,347**	**415,610**
YoY Growth (%)	***-4.8%***	***3.8%***
Royalties and commissions	(4,489)	(3,816)
Cost of goods sold	(261,270)	(269,446)
Selling expenses	(15,606)	(16,047)
G&A expenses	(24,526)	(25,569)
R&D expenses	(8,043)	(5,658)
Other operating income (expenses)	6,886	2,331
Corporate costs	(16,693)	(18,627)
EBITDA	**76,606**	**78,778**
Margin (%)	***19.1%***	***19.0%***
Depreciation and amortization	(16,203)	(17,914)
EBIT	**60,403**	**60,864**
Margin (%)	***15.1%***	***14.6%***
Share of profit of equity-accounted investees	(1,870)	(830)
Net Finance income / (expenses)	(2,180)	(6,459)
Profit before tax	**56,353**	**53,575**
Income taxes	(16,321)	(18,103)
Net Result	**40,032**	**35,472**
Attributable to:		
Owners of the parent	39,856	35,194
Non-controlling interests	176	278
EBITDA	**76,606**	**78,778**
Non-recurring (costs) income	1,325	(2,614)
EBITDA Adjusted	**75,281**	**81,392**
EBIT	**60,403**	**60,864**
Non-recurring (costs) income	1,325	(2,614)
EBIT Adjusted	**59,078**	**63,478**
Net Result	**40,032**	**35,472**
Non-recurring (costs) income*	1,325	(4,974)
Tax effect of non-recurring items	(16)	757
Net Result Adjusted	**38,723**	**39,689**

* Includes finance expenses (90 K €) and income tax provision (2.270 K €) considered non-recurring

Consolidated Statement of Financial Position, Reclassified

Euro thousands	December 31, 2024	%	June 30, 2025	%
Trade receivables	173,522		162,685	
Trade payables	(116,799)		(91,114)	
Inventories	255,452		248,786	
Construction contracts, net of progress payments and advances	36,414		27,351	
Net Operating Working Capital	**348,589**	***39.3***	**347,708**	***37.9***
Other current assets (liabilties)	(78,243)		(32,571)	
Net Working Capital	**270,346**	***30.5***	**315,137**	***34.3***
Goodwill and Intangible assets	115,959		102,628	
Property, plants and equipment	291,784		292,030	
Equity-accounted investees	236,751		235,664	
Non current assets	**644,494**	***72.7***	**630,322**	***68.6***
Employee benefits	(25,935)	*(2.9)*	(24,162)	*(2.6)*
Provision for risk and charges	(19,877)	*(2.2)*	(19,283)	*(2.1)*
Deferred tax assets (liabilities)	9,451	*1.1*	8,655	*0.9*
Other non current assets (liabilties)	8,523	*1.0*	7,766	*0.8*
Net Invested Capital	**887,002**	***100.0***	**918,435**	***100.0***
Financed by:				
Medium/long term financial indebtedness	(140,638)		(134,316)	
Short-term financial indebtedness	(18,645)		(12,096)	
Financial assets and derivatives	10,510		8,888	
Cash and cash equivalents	215,857		149,567	
Net liquidity (net financial indebtedness) - ESMA	**67,084**	***7.6***	**12,043**	***1.3***
Fair value of financial instruments	(303)		152	
Net liquidity (net financial indebtedness)	**66,781**	***7.5***	**12,195**	***1.3***
Equity attributable to minority interests	(7,256)	*(0.8)*	(9,560)	*(1.0)*
Equity attributable to the Parent	(946,527)	*(106.7)*	(921,070)	*(100.3)*
Total equity and minority interests	**(887,002)**	***(100.0)***	**(918,435)**	***(100.0)***

Consolidated Statement of Cash Flows

Euro thousands	June 30, 2024	June 30, 2025
Cash flows from operating activities		
Profit / (Losses) for the period	40,032	35,472
Adjustments for:		
Amortization and depreciation	16,203	17,914
Other Share based payments	552	518
Finance expenses	12,495	19,211
Finance income	(10,315)	(12,751)
Share of profit of equity-accounted investees	1,870	830
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(5,712)	(700)
Income tax expense	16,321	18,103
Change in inventory	(17,172)	(8,180)
Change in trade receivables and construction contracts	(7,195)	5,881
Change in trade payables	(15,995)	(20,206)
Change in other receivables and payables	(703)	(36,850)
Change in provisions and employee benefits	(5,081)	(2,594)
Cash flows generated by/(used in) operating activities	**25,300**	**16,648**
Interest and other finance expenses paid	(8,019)	(9,110)
Interest and other finance income collected	5,016	12,278
Income tax paid	(8,400)	(23,467)
Net cash flows generated by/(used in) operating activities	**13,897**	**(3,651)**
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	6,774	1,140
Investments in property, plant and equipment	(20,084)	(25,757)
Investments in intangible assets	(2,678)	(2,636)
(Investment in) / Disposal of financial activities	2,934	227
Net cash flows generated by/(used in) investing activities	**(13,054)**	**(27,026)**
Cash flows from financing activities		
Share capital increase / (decrease)	1,100	1,400
Treasury Shares	(26,000)	-
New loans	11,476	-
(Repayments of loans)	(6)	(6,588)
Payment of financial leases	(2,005)	(1,896)
(Increase) / Decrease in other financial liabilities	(3)	(3)
Dividends paid	(24,438)	(20,665)
Net cash flows generated by/(used in) financing activities	**(39,876)**	**(27,752)**
Net increase (decrease) in cash and cash equivalents	**(39,033)**	**(58,429)**
Opening cash and cash equivalents	198,491	215,857
Exchange rate effect	(1,429)	(7,861)
Closing cash and cash equivalents	**158,029**	**149,567**