



# FY2023 Results Presentation



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**LORENZO SPEDINI**



**Chief Executive Officer**

**Founder** of Ecomembrane  
**+20 years** of experience in the  
**renewable energies field**

**PAOLO GIARDINO**



**Chief Financial Officer**

**Pluriannual experience as CFO** in  
**Renewable Energy and Healthcare**  
**companies**

## A Mission-critical partner...



### Tailor made production

Manufacturing of gasholders, digester covers and odor control covers of any size, using performance guaranteed PVC coated membranes



### Partnership with clients

Active consultants from design stage to installation of the equipment and post-sale maintenance

... to a well-diversified portfolio of clients operating in the renewable energy and biogas fields



## Ecomembrane at a glance



10

The highest # of patents in the industry



>1200

Installations realized all over the world



€15.3m

Sales (2023A)



~ 1.5x

2020-2023 Sales growth



~13%

EBITDA Margin (2023A)



Production plants in Italy and USA



41%

Free Float on Euronext Growth Milan



20

Distributors around the world



At the forefront of the **green energy transition**



Born as Biogas Plant producer and **1<sup>st</sup> Italian mover in the sector**



Best-in-class **know-how** and **distinctive technology**



**Global reach** and **responsive time-to-market**

# A COMPELLING EQUITY PROPOSITION



# WELL-DIVERSIFIED PROPOSITION ACROSS DIFFERENT PRODUCT LINES...

## Product portfolio...

**Best-in-class technical competence**
**360° production of all necessary components**

	<b>2&amp;3 MASTER</b>		<b>CUPOLA M3</b>		<b>SPECIAL SHAPES</b>
	<b>CUPOLA M3 HEAT SHIELD</b>		<b>2MASTER ON PLATFORM</b>		<b>M1 CONE</b>
	<b>CUPOLA M2</b>		<b>ECONTAINER</b>		<b>CLARICOVER</b>
	<b>LAGOON COVER</b>		<b>FLC MEMBRANE</b>		<b>ACCESORIES</b>
	<b>NEW H2 MASTER</b>		<b>NEW CO2 MASTER</b>		

## An invaluable result of history, experience and innovation

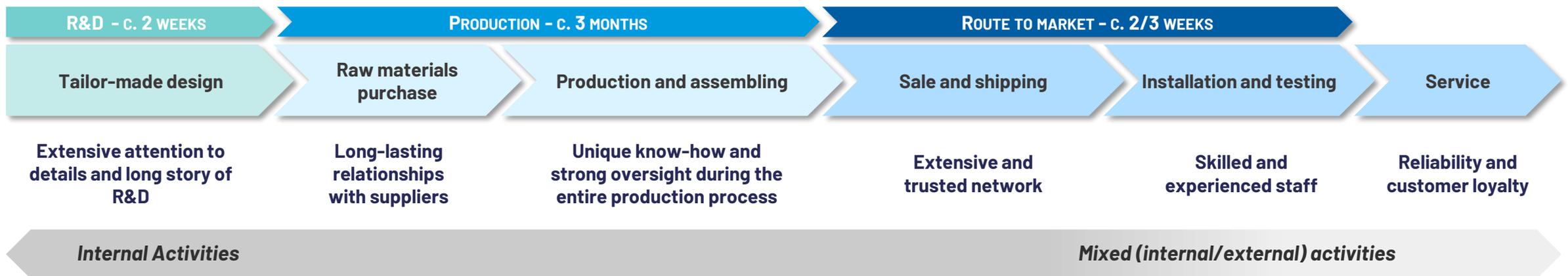
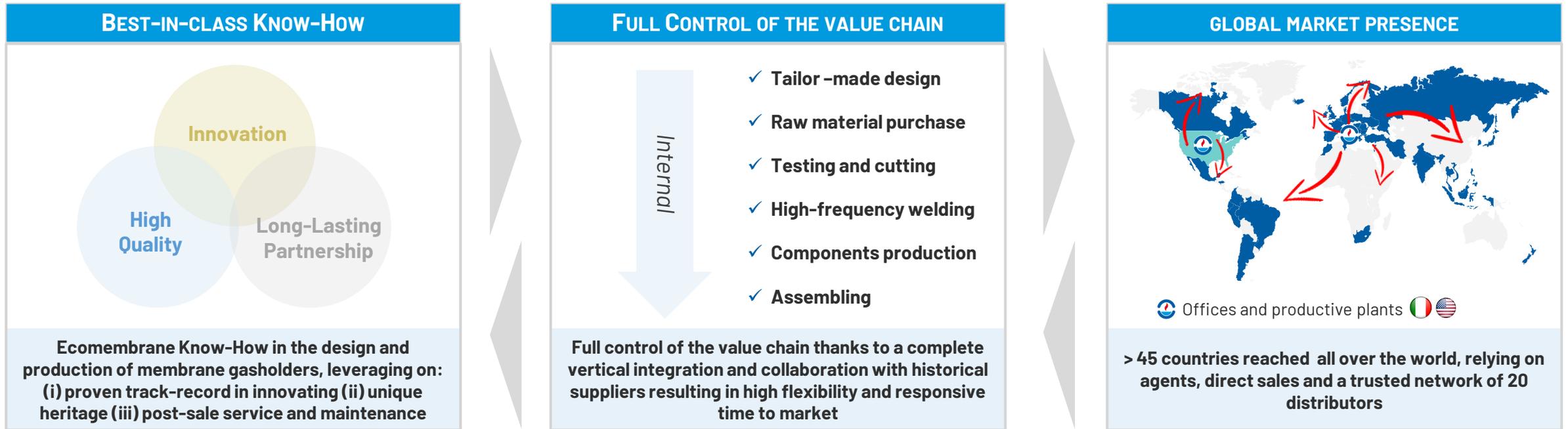
	<b>HIGH QUALITY</b>		<b>ORIGINALITY</b>
	<b>ON DEMAND PRODUCTS</b>		<b>LOW MAINTENANCE</b>
	<b>HIGH WORKING PRESSURE</b>		<b>PARTNERSHIP WITH CLIENTS</b>
	<b>WORLD RECORD STORAGE</b>		<b>RECOGNIZED BRAND</b>

## ...targeting the entire industry spectrum

- |  |   |
|--|---|
| <b>1</b> AGRICULTURAL PLANTS           | <b>4</b> WASTEWATER TREATMENT PLANTS      |
| <b>2</b> LIVESTOCK / INDUSTRIAL PLANTS | <b>5</b> LANDFILLS                        |
| <b>3</b> INDUSTRIAL PLANTS             | <b>6</b> SPECIAL ENERGY PRODUCTION PLANTS |

Sources: Group information

# TIGHTLY CONTROLLED VALUE CHAIN: SPEED, RELIABILITY AND INNOVATION



## Significant initiatives that are constantly enriching Ecomembrane business model



**New Order for CO2 gasometer**

- Ongoing construction of the world's largest gasometer, a highly-technological project that has already secured Ecomembrane c. €400k in revenues in 2023 , and that will be the first reference for upcoming projects in the **CO2 storage**



**Granted patent for low-pressure gas hydrogen storage**

- First order in 2023 and... **The best is yet to come!**
- Promoting a hydrogen-focused consortium of companies both in US and Italy, thus gaining more visibility and benefiting from government contributions



**Fast-growing team**

- **38 people in 2022 vs 76 today** (including 20 FTEs through Splash SuperPools)
- Hiring of two new sales manager, based respectively in US and France



**Sold minority stakes in Alvus/Favus**

- Stakes in Alvus and Favus sold to VORN Bioenergy, realising a **capital gain of €0.6m**
- **Right-to-match** on orders placed in Italy



**Consolidation in the US market**

- The purchase of **Splash SuperPools**, financed through part of the funds raised during the IPO, will allow Ecomembrane to reorganize and consolidate its presence and positioning on the US market, expected to grow strongly



**New welding facility and steel production unit**

- **Doubling of production capacity**, internalisation of steel production
- Important cost efficiencies in an inflationary scenario

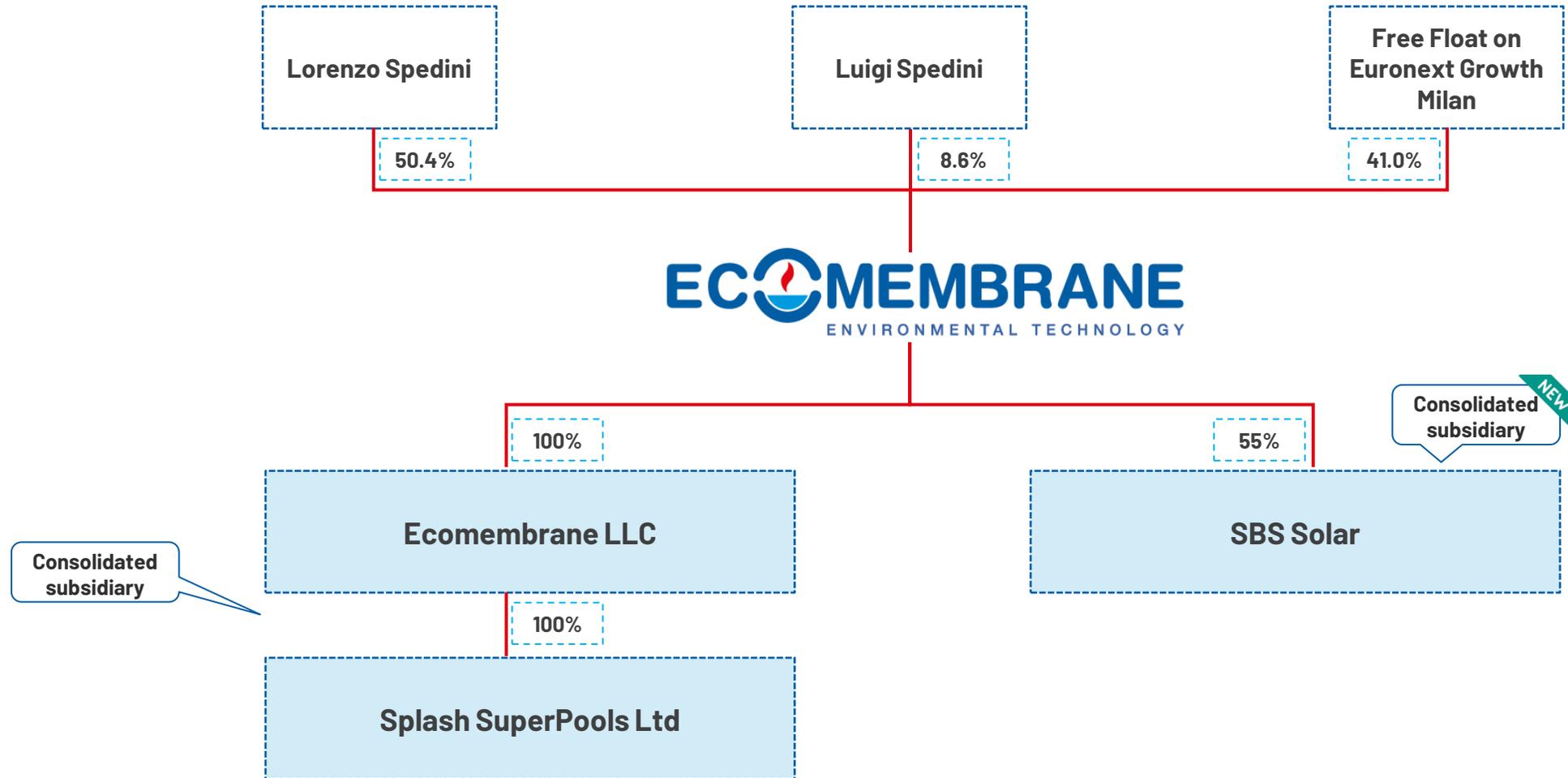
2024



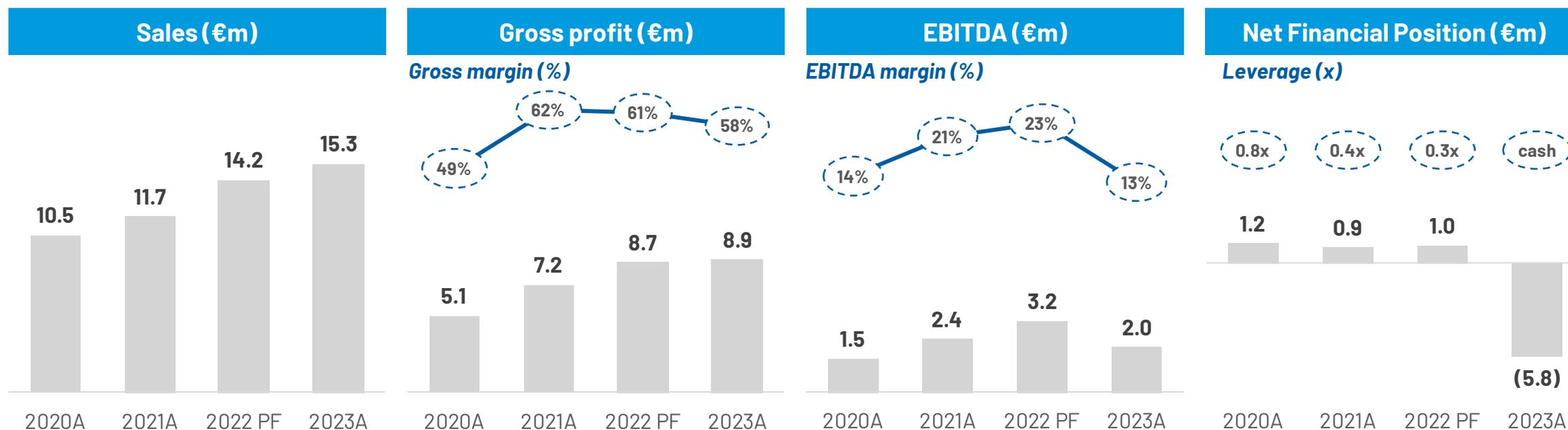
**Increased stake in SBS Solar to 55%**

- The acquisition integrates the core business and increases **development opportunities in the field of renewable energy**, proposing Ecomembrane as a player capable of covering an even broader spectrum in the Green Transition

## Group Structure



# FY2023 FINANCIAL PERFORMANCE AFFECTED BY THE NEW STRUCTURE



- €15.3m sales in 2023 (+8% vs 2022) even **without benefiting from the incentives of the Biomethane Decree** and the Inflation Reduction Act in the US
- **>90% organic growth**, given the contribution of Splash<sup>(1)</sup> limited to the 4Q23, impacted by seasonality of the pool business
- 55% of 2023 sales realized in Italy, 20% in the US, 12% in the EU and 13% in the rest of the world

- **Gross profit in line despite the inflationary environment**; delta vs. 2022 due to a different product mix (in 2023 significant incidence of revenues from covers characterised by lower margins)
- EBITDA 2023 amounted to €2.0m (vs previous year €3.2m) mainly due to **higher overhead costs, in line with the growth in business volume expected in the coming years**, as already foreseen in the Budget
- 7 new employees in 2023 with further hirings in the 1Q24, that brought the total workforce of Ecomembrane to 55, in addition to 20 employees acquired through Splash and a new US sales manager

- FY23 Net Financial Position is **cash positive for €5.8m**
- Cash and cash equivalents, amounting to €7.5m, are largely higher than bank borrowings, which decreased to €1.6m from €2.5m as of FY22 PF, mainly **thanks to the capital raised at IPO**

## Key growth drivers



### Strong wave of biomethane incentives

➤ Different operators awarded in the 1<sup>st</sup> and 2<sup>nd</sup> tender, withdrawn to participate in the 3<sup>rd</sup> one. Two rankings expected in 2024, with important upsides for Ecomembrane business in 2025



### Preferred partner for innovative projects

➤ Finalizing the Sardinia CO<sub>2</sub>-based energy storage plant with Energy Dome (which recently raised \$44m for international expansion) and growing opportunities in the Carbon Capture and Storage (CCS) market



### Great technological progress

➤ Granted patent for low-pressure gas hydrogen storage, coupled with constant dialogue with major players in the sector and "consortium initiatives" in US



### Expanding Offering in PV Industry

➤ SBS has outlined a pipeline of projects in Northern Italy in the photovoltaic sector that has attracted the attention of numerous investors; possible synergies with the core business of ECMB



### M&A opportunities

➤ Constantly monitoring target markets to identify potential acquisitions to enhance geographical presence in strategic areas

## Actual tender scenario<sup>(1)</sup>

Duration period		2022			2023			2024			
		Date	#. Procedure	% contingente annuo	Date	#. Procedure	% contingente annuo	Date	#. Procedure	% contingente annuo	
Opening	60 gg	30/1/2023	1	100%	14/7/2023	2	75% + contingente residuo procedura n°1	3/6/2024	4	75% + contingente residuo procedura n°3	
Closing	90 gg	31/3/2023			12/9/2023			2/8/2024			
Ranking by	90 gg	29/6/2023				11/12/2023	3	25% + contingente residuo procedura n°2	31/10/2024	5	25% + contingente residuo procedura n°4
Opening	60 gg					22/12/2023			18/11/2024		
Closing	90 gg				20/2/2024	17/1/2025					
Ranking by	90 gg				20/5/2024				17/4/2025		

## CO<sub>2</sub> projects on the way



Ecomembrane well positioned to benefit from Energy Dome's pipeline in the coming years



- With the proceeds from the funding round, Energy Dome aims to expand its already existing pipeline in markets such as **USA, EU, Australia, Chile, Oman, India and other key LDES markets**
- Particular **focus on the US market**, where **Ecomembrane's presence becomes key**, to get the most out of the opportunities from the Inflation Reduction Act (IRA) and the associated Investment Tax Credits available for utility-scale energy storage