



## THE BOARD OF ECOMEMBRANE S.P.A. APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

*Sales Revenue grows by 31.2% exceeding Euro 20 million with a significant contribution from the PV business amounting to Euro 2.5 million*

*The strategy of integrating core activities with the PV business, while waiting for the benefits of the Biomethane Decree to fully mature, proves to be successful and may allow for important synergies in the future*

### Main results 2024:

- **Value of production:** Euro 21.1 million, (+35,1% YoY)
- **EBITDA:** Euro 1.9 million, (-8,3% YoY)
- **Result for the year:** Euro 0.4 million, (-62,8% YoY)
- **Shareholders Equity:** Euro 15.2 million
- **Net financial position:** Euro -5.4 million (Liquid assets of Euro 10.3 million, Financial debt equal to Euro 4.9 million)

*Gadesco Pieve Delmona (CR), 14 March 2025 – The Board of Directors of Ecomembrane S.p.A., (ISIN IT0005543332), a leading company in the design and creation of gas storage and containment systems for the production of green energy, listed on the EGM segment of Borsa Italiana S.p.A. (“Ecomembrane” or the “Company”), announces the approval of the consolidated Financial Statements and draft Financial Statements as of December 31, 2024.*

*Lorenzo Spedini, CEO of Ecomembrane, stated: “Ecomembrane surpasses the milestone of 20 million euros in consolidated sales with a trend that, for several years now, has been growing steadily. During 2024 the domestic biomethane market was characterized by a lower number of plants than expected, also due to longer timelines that operators have encountered in the financing phase of projects, nevertheless our volumes have increased by more than 30% also thanks to growth by external routes and in particular to the support of the photovoltaic business, following the consolidation of SBS Solar last March. This confirms the full validity of the strategy of integrating our offerings with the solar business. In 2024, we also consolidated our operational structure, which we now believe is in line to fully seize market opportunities; in fact, for the 2025 fiscal year we expect that the benefits of the Biomethane Decree will accrue, that synergies between our business lines, gas storage and solar, can increase, and that economies of scale can be achieved from which operating margins can benefit”.*

## MAIN CONSOLIDATED FINANCIAL RESULTS AS OF DECEMBER 31, 2024

Revenues from ordinary operations amounted to Euro **20.1 million** with an increase to Euro 4.8 million **(+31,2%)** compared with previous year, of which Euro 940 thousand of organic growth while the residual is referable to the different scope of consolidation. The contribution of the photovoltaic business should be noted due mainly to the effect of the sale to Romea S.r.l. (hereinafter “Romea,” a reality referable to the Bluenergy-Gas Sales Group, a leading operator in the supply of electricity and natural gas) of the rights for the development, construction and exploitation (“Rights on the Project”) of a photovoltaic plant with an expected production capacity of approximately 10 MWp located in Lombardy, which generated approximately Euro 2.1 million in revenues. 62% of sales for the period were in Italy, 10% in the EU, 22% in the US and the remaining in the rest of the World.

“**Increases in fixed assets for internal work**” amounted to Euro **502 thousand**, higher by Euro 92 thousand compared to the previous period, and related to **R&D** activities aimed at the acquisition of new skills and knowledge for the development of technological solutions aimed at the creation of innovative company products in the biogas sector.

The ratio of the cost of raw and ancillary materials to core revenues was 33.6%, an improvement over last year's figure of 42%, mainly due to the consolidation of SBS Solar S.r.l. (“**SBS**”). It should be noted that, for the parent company Ecomembrane, aggregate costs of raw materials and consumables and services as a percentage of sales are down by about 2%, thanks in part to **optimization processes** in the supply of materials and to the establishment of the **mechanical workshop**, which made it possible to internalize many processes related to the processing of steels. The increase in costs for services of Euro 2.4 million, is mainly attributable, about 65%, to the different scope of consolidation.

Personnel costs increased, compared to last year, by about Euro **2 million**, of which about Euro 1.5 million related to the parent company Ecomembrane; this trend reflects both the relative **increase in production staff**, now also structured with a view to future volume growth, and in administrative and dedicated **general services** staff, which has been enriched with **new professional skills**, particularly after the Company's listing on the Euronext Growth Milan segment of the Italian Stock Exchange.

**EBITDA** was Euro **1.9 million** as a result of the previously stated dynamics.

Tangible and intangible depreciation amounted to a total of Euro 1.1 million, Euro 92 thousand higher than the previous period.

**Shareholders' equity**, including the result for the year, was Euro **15.2 million**. This value, net of consolidation adjustments, is attributable to the result for the period, the distribution of dividends last June amounting to approximately Euro 215 thousand and **the purchase of treasury shares** with a countervalue of Euro 56 thousand. Minority shareholders' equity is equal to Euro 157 thousand.

Fixed Assets amounted to **5.6 million**, of which intangible fixed assets amounting to Euro 3.8 million and tangible fixed assets amounting to Euro 1.7 million, a value slightly lower than the figure as of December 31, 2023 and amounting to Euro 5.7 million. **Investments**, equal to circa Euro **1 million**, include **capitalization of R&D costs** on the parent company in the amount of Euro **0.5 million** and

Industrial and commercial machinery and equipment amounting to approximately Euro 250 thousand.

**Trade working capital** and **net working capital** were respectively equal to Euro **7.6 million** and Euro **5.1 million**. The deltas from the previous year are substantially attributable to the higher turnover.

**Net financial debt** shows an overall positive balance of Euro **5.4 million** as the Liquid Assets amounting to **Euro 10.3 million**, were **higher** than the **financial debts** equal to **Euro 4.9 million**. Liquid Assets includes, for approximately 1.6 million euros, the balance (including VAT) of the amount for the Project Rights for the transaction between SBS and Romea, deposited in a bank account of a notary designated by the buyer, bound by specific provisions contained in the joint and irrevocable mandate defined between the parties. The notary's mandate includes a commitment to retain the said balance in the escrow account and not to dispose of it except: (i) on the basis of a document of instructions jointly signed by the seller and the buyer; (ii) if the fulfilment of the resolutive conditions - provided for in the Project Rights Transfer Agreement - becomes impossible, in favor of the seller; (iii) in case of the fulfilment of one or more resolutive conditions, in favor of the buyer, unless the buyer waives the resolutive conditions. As of March 14, 2025, the resolutive conditions were unfulfilled and positively defined. The increase in debt owed to banks, net of the repayments made during the year, reflects the taking out on September 27th of a loan with a leading bank, in the amount of 2.5 million euros, backed by the FEI InvestEu guarantee for 70% of the value and with a duration of 60 months, of which 12 months of pre-amortization.

#### **MAIN FINANCIAL RESULTS OF ECOMEMBRANE S.P.A. AS AT 31 DECEMBER 2024**

Value of production was Euro 15.7 million, 19,7% up on the data for 2023 of Euro 13.1 million. EBITDA is approximately Euro 0.5 million, compared with the 2023 figure of Euro 1.2 million. Operating margins were characterized by significant growth (+44.3%) in personnel costs: the company's workforce as of December 31<sup>st</sup> 2024 consisted of 54 employees, an increase of 10 resources from the end of the previous year, and in addition, during the year, the costs of the hires that took place in 2023 came to fruition. Current facility staffing is believed to be adequate relative to expected volumes. During 2024, major anti-odor covers were built, which required a high and sophisticated level of engineering, as they were "non-standard" and low-margin structures, and the construction of a gigantic CO2 storage facility in Sardinia, an integral part of an advanced and innovative technology owned by the client and aimed at energy production, continued.

#### **PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR**

Ecomembrane's financial statements as at 31 December 2024 recorded a loss of Euro 228,610. The Board of Directors resolved to propose to the Shareholders' Meeting to cover this loss through the use of the legal reserve.

#### **MAIN SIGNIFICANT EVENTS DURING 2024**

On 1 March 2024, the Company finalised the acquisition of 35% of SBS, now controlled with a total stake of 55%, for a total price of Euro 10.5 thousand.

As part of the transaction, in addition to the agreement for the acquisition of shares from the selling

shareholders Luigi Spedini and Michele Bonetti ('SPA'), were signed (i) the shareholders' agreement with the minority shareholders for the corporate governance of SBS, (ii) the put&call agreement on the residual shares of the minority shareholders of SBS (iii) the letter appointing Luigi Spedini as CEO of SBS, (iv) the letter of commitment of minority shareholders Luigi Spedini and Michele Bonetti for the subordinated and postponed repayment of the shareholders' loans granted by them.

In particular, the put&call agreement relates to the right of the Minority Shareholders to sell to Ecomembrane their shareholdings in SBS as from, alternatively, the third year or the fifth year following the date of signing of the SPA, as well as the right of Ecomembrane to purchase from the Minority Shareholders, as from the fifth year following the date of signing of the SPA, the shareholdings held by them in SBS. The amount for the exercise of these options will be determined on the basis of an appraisal commissioned to a leading business bank or independent consulting firm and will be paid, at Ecomembrane's choice, either in cash or by exchange with Ecomembrane shares. With specific reference to the exchange hypothesis, the Ecomembrane shares will be valued on the basis of the average stock exchange price of the last 90 days prior to the exercise of the option.

On 23<sup>rd</sup> April, the Ordinary Shareholders' Meeting approved the distribution of a unit dividend of Euro 0.05, gross of withholding taxes, per eligible ordinary share. The relative payment, for a total of Euro 215 thousand, took place on 12 June 2024.

Also on 23<sup>rd</sup> April, the same Shareholders' Meeting authorised the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, in one or more instalments, of a maximum number of ordinary shares that would lead the Company to hold a total number of shares not exceeding 10% of the *pro tempore* share capital, taking into account the treasury shares held by the Company and its subsidiaries, in compliance with all legal limits.

The purpose of the authorisation is to allow the Company: (i) to equip itself with a portfolio of treasury shares to be used to service transactions consistent with the Company's strategic development lines in view of or within the scope of agreements with strategic partners, (ii) to equip itself with a portfolio of treasury shares to be assigned to its employees or members of the administrative body, and (iii) to use the treasury shares for market liquidity support transactions.

The same Shareholders' Meeting also approved the stock grant plan called "Stock Grant Plan 2024 - 2026" ("**Plan**"), to be allocated to (i) the executive directors of the Company or its subsidiaries, i.e. the Chief Executive Officer or the Managing Director, (ii) the Group's executives who have the power and responsibility directly or indirectly, for planning, directing and controlling the activities of the Company and/or the Group, and (iii) to employees of the Company and subsidiaries who occupy positions identified for the long-term growth and sustainability of the Group's business. The maximum number of shares to service the Plan is 75,000 and will correspond to a percentage of approximately 1.75 % of the Company's current share capital. The Plan aims to consolidate a sharing of strategic objectives between the Company and its 'key' resources, with a view to increasing involvement, awareness and coordination, in addition, of course, to providing incentives and loyalty in the medium-long term. The Plan also envisages that the recognition of rights will take place following the achievement of the performance targets indicated in:

- 50% of the targets related to the *Compound Annual Growth Rate* of EBITDA during the financial years 2024, 2025 and 2026;
- 50% linked to the Value of the Shares on the Verification Date (meaning the value determined by the arithmetic average of the official prices recorded by the shares on the Euronext Growth Milan market, on the open market days of the calendar quarter preceding the 15th business day following the date of approval of the financial statements for the financial year ending 31 December 2026, weighted on the basis of the daily trading volumes recorded during the period).

On 20 June 2024, SBS signed a three-year framework agreement with a leading energy operator for the design and supply of 'Solaxis' single-axis solar trackers on 9 photovoltaic plants, to be built in the future, with a total installed capacity of over 100MW. For the first 4 plants SBS will have an exclusive right, while for the subsequent plants it will have a 'last call' right, i.e. to match any other offers received from other suppliers. The total value of the materials purchased under the framework agreement, for the first 4 plants subject to exclusivity, is estimated and shall not exceed EUR 6.5 million over a period of 3 years. The aforementioned amount is indicative and not binding for the purchaser, and the use of the framework contract will be made exclusively according to the purchaser's actual needs.

On 25 June 2024, the Company announced that, following a tender, it had signed a three-year framework agreement with a leading Italian energy operator for the supply and installation of plant roofing components for a maximum amount, estimated and not guaranteed, of Euro 2.7 million, with the option for the customer to increase this amount up to a maximum of 50% and/or extend the term of the contract up to a maximum of a further 24 months. The main objectives of the supplies and services covered by the agreement are: (i) the maintenance and revamping activities on gasholder domes and covers currently installed on biogas production plants and (ii) the conversion of some biogas plants for the production of biomethane. The purchase of materials will be finalised at the time the orders are issued, each of which will be subject to obtaining the Authorisation Decree for the plant and the subsequent award of the incentive through a GSE auction.

On 27 September 2024, the Company signed, with a leading bank, a loan for an amount of Euro 2.5 million backed by the FEI InvestEu guarantee for 70% of the value, with a duration of 60 months, of which 12 months of pre-amortisation. The purpose of the transaction is to support the company's business activities and in particular its working capital, which is expected to grow in line with the expected increase in business volume, as well as to allow the company to flexibly seize all potential opportunities offered by the market.

Also on 27 September 2024, the subsidiary SBS signed the above-mentioned contract with Romea for the transfer of the Rights on the Project. The amount for the sale of the Rights on the Project was approximately Euro 2.1 million plus VAT; the parties' obligation to proceed with the transfer of the Project was subject to the occurrence of conditions precedent and subject to the non-occurrence of certain termination conditions typical for similar transactions. On 28 October 2024, the Company announced the finalisation of the transaction; as of 14 March 2025, the termination conditions had not been fulfilled and had been positively defined.

On 4 December 2024, the Company announced that it had signed a contract with Apis FE1 Società Agricola S.r.l, a vehicle related to VORN Bioenergy GmbH, an innovative developer, builder and operator of biomethane plants in Europe, for the supply and assembly of gas membranes and related accessories for an amount of Euro 870,000.

On 9 December 2024, the Extraordinary Shareholders' Meeting of the Company approved amendments to Articles 15, 17, 23 and 39 of the Articles of Association. The amendments to Articles 15 and 23 of the Articles of Association provided for the following:

- in line with the practice of companies admitted to trading on Euronext Growth Milan, introduction of the clause requiring the Company to publish the notice of call of the Shareholders' Meeting in the Official Gazette of the Republic or in at least one of the following daily newspapers: "MF-Milano Finanza", "Italia Oggi", "Il Sole24ore", "Il Giornale", also in abstract form and where the law allows it;
- the possibility, where permitted by applicable law, of holding Shareholders' Meetings, both ordinary and extraordinary, as well as the meetings of the Board of Directors, also exclusively by telecommunication means (audio- and video-conferencing), omitting the need to indicate the physical location where they are held, without in any case the need for the Chairman and the secretary taking the minutes to be in the same place; and
- the possibility that intervention and the exercise of voting rights at the Shareholders' Meeting, both ordinary and extraordinary, may take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF, to whom proxies or sub-delegations may be conferred, pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4 of the TUF.

The amendment to Article 17 provided for the introduction of a clause clarifying that the possibility for shareholders to be represented by proxies at the Shareholders' Meeting pursuant to the law does not affect the Company's right to provide that attendance and voting at the Shareholders' Meeting shall be exclusively through the representative appointed pursuant to and in accordance with Article 15 of the Articles of Association as updated. Finally, the amendment to Article 39 provided for the elimination of the reference to Article 116 of the TUF, repealed by the *Legge Capitali*.

## **MAIN SIGNIFICANT EVENTS AFTER THE END OF 2024**

On 18 February 2025, the Company announced that SBS had received an order from an Italian sector operator for the design and supply of solar-mono-axial trackers for the amount of Euro 840,000 for the construction of a photovoltaic plant of about 8 MWp in the province of Cremona.

## **OUTLOOK FOR OPERATIONS**

During 2025 the Company will continue its path of consolidation as a leader in the gas storage systems industry, in particular, it will be engaged in the design, supply and installation of domes and

gasholder in the Italian market for the construction of plants that will have benefited from the incentives related to the “Biomethane Decree.” At the same time, it will continue the path of consolidation in other European markets and, through its subsidiary Ecomembrane LLC, American. In 2025, the Company will be able to fully benefit from the activity of internalization of steel processing, carried out during 2024, and will also continue its investment activity in R&D, consistent with what has been historically implemented in recent years. In the photovoltaic segment, the subsidiary SBS is expected to continue its growth path both in the sale of single-axis trackers and on the side of the development and construction of turnkey plants. The presence in the photovoltaic segment has enabled, and will enable even more in the future, the Ecomembrane Group to expand its offerings in the renewable energy field, with the possibility of exploiting commercial and distribution synergies.

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### **CONVOCAZIONE DI RIUNIONE DEI SOCI**

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on first call on April 15, 2025 and, if necessary, on second call on April 16, 2025 at the times and places to be announced in the relevant Notice of Shareholders' Meeting to be published in accordance with the procedures and terms of the law and the bylaws. The Notice of Meeting will also indicate the procedures for attending the meeting.

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### **ALTRI RISOLUZIONI DEL CONSIGLIO DI AMMINISTRAZIONE**

In order to comply with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulations, the Board of Directors also positively assessed the independence of the independent director in office. In addition, at the same Board of Directors meeting, (i) the quarterly report on the execution of transactions with related parties was made, and (ii) the report on the procedure for the assignment of the legal audit engagement for the three-year period 2025-2027 was made.

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### **DEPOSITO DOCUMENTAZIONE**

The documentation covered by this press release will be made available to the public within the terms and according to the procedures set forth in the EGM Issuers' Regulations, as well as on the Company's website <https://www.ecomembrane.com> in the Investors/periodic financial statements section.

### **ALLEGATI DA SEGUIRE:**

- RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT
- RECLASSIFIED CONSOLIDATED BALANCE SHEET

- CONSOLIDATED NET FINANCIAL POSITION
- RECLASSIFIED ECOMEMBRANE SPA PROFIT AND LOSS ACCOUNT
- RECLASSIFIED ECOMEMBRANE SPA BALANCE SHEET
- NET FINANCIAL POSITION OF ECOMEMBRANE SPA

### **Information about Ecomembrane**

*Ecomembrane S.p.A., with registered office in Gadesco Pieve Delmona (Cremona) and North Little Rock (Arkansas, USA), has been operating in the renewable energies and biogas sector since 2000 and is managed by its Founder and CEO, Lorenzo Spedini. Ecomembrane considers itself one of the founding fathers of the modern era membrane gasholders and is specialised in producing gasholders, heat shields for anaerobic digesters, odour control-covers made in PVC-coated fabric membrane and all parts of products needed for the combustion of biogas and the production of electricity. With 10 patents active in the sector, the Company designs, produces, markets and installs components for biogas and biomethane production plants and gas storage systems such as biogas, methane, CO<sub>2</sub>, hydrogen. The Company currently has 70 employees and is present commercially on all continents and in 40 countries, with offices and production units in Italy and the USA. There are more than 1200 products installed and tested all over the world, from Minnesota (United States) to South Korea, from Italy to Turkey and Malesia. The commercial network is managed directly by Ecomembrane personnel for the Italian and American market, whereas it uses a widespread distributor network for the rest of the world.*

### **Contact details:**

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## RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit and Loss account (Figures in Euro/000)	31.12.2024	%	31.12.2023	%	Variation	%
		(*)		(*)		
Revenue from sales and services	20.097	100,0%	15.314	100,0%	4.783	31,2%
Change to inventories of products in progress, semi-finished and finished products	331	1,6%	(232)	(1,5%)	563	(242,7%)
Increases in fixed assets for internal work	502	2,5%	410	2,7%	92	22,5%
Other revenue and proceeds	183	0,9%	134	0,9%	49	36,3%
<b>Value of production</b>	<b>21.112</b>	<b>105,1%</b>	<b>15.626</b>	<b>102,0%</b>	<b>5.486</b>	<b>35,1%</b>
Raw, ancillary and consumable materials and goods	(6.748)	(33,6%)	(6.435)	(42,0%)	(313)	4,9%
Service costs	(5.858)	(29,1%)	(3.464)	(22,6%)	(2.394)	69,1%
Leased assets	(1.083)	(5,4%)	(814)	(5,3%)	(269)	33,0%
Variation to inventories of raw, subsidiary materials, consumables and goods	(155)	(0,8%)	735	4,8%	(890)	(121,1%)
Personnel costs	(5.266)	(26,2%)	(3.314)	(21,6%)	(1.952)	58,9%
Sundry operating expenses	(133)	(0,7%)	(294)	(1,9%)	161	(54,8%)
<b>EBITDA **</b>	<b>1.870</b>	<b>9,3%</b>	<b>2.041</b>	<b>13,3%</b>	<b>(170)</b>	<b>-8,3%</b>
Amortisation of Intangible assets	(681)	(3,4%)	(684)	(4,5%)	3	(0,4%)
Depreciation of Tangibles assets	(401)	(2,0%)	(306)	(2,0%)	(95)	30,9%
Provisions for risks	(94)	(0,5%)	(58)	(0,4%)	(36)	61,8%
Bad debts	-	-	(5)	(0,0%)	5	-
<b>EBIT ***</b>	<b>694</b>	<b>3,5%</b>	<b>987</b>	<b>6,4%</b>	<b>(293)</b>	<b>-29,7%</b>
Financial result	21	0,1%	551	3,6%	(530)	-96,2%
<b>EBT</b>	<b>715</b>	<b>3,6%</b>	<b>1.538</b>	<b>10,0%</b>	<b>(823)</b>	<b>-53,5%</b>
Income taxes	(279)	(1,4%)	(364)	(2,4%)	85	(23,4%)
<b>Result for the year</b>	<b>436</b>	<b>2,2%</b>	<b>1.175</b>	<b>7,7%</b>	<b>(738)</b>	<b>-62,8%</b>
Profit (loss) for the period attributable to the Group	165					
Profit (loss) for the period attributable to minority interests	271					

(\*) Percentage incidence on revenues from sales and services

(\*\*) EBITDA indicates the operational management result before income tax, of financial proceeds and expenses, of fixed asset amortisation, of credit write-downs and allocations to provisions for risks and charges. The EBITDA is not identified as an accounting measurement as part of Italian accounting principles so must not be considered as an alternative measurement to assess the operating results trend of the Issuer. As the EBITDA composition is not regulated by accounting principles of reference, the calculation criterion applied by the Issuer might not be uniform with the one adopted by other companies, so not be comparable to them.

(\*\*\*) EBIT indicates the result before income tax and of financial proceeds and expenses. The EBIT represents the operating management result before remunerating capital, both own and that of third parties. The EBIT is not identified as an accounting measurement as part of Italian accounting principles so must not be considered as an alternative measurement to assess the operating results trend of the Issuer. As the EBIT composition is not regulated by accounting principles of reference, the calculation criterion applied by the Issuer might not be uniform with the one adopted by other companies, so not be comparable to them.

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

Balance Sheet (Figures in Euro/000)	31.12.2024	% (*)	31.12.2023	% (*)	Variation	%
Intangible fixed assets	3.783	38,7%	3.761	41,3%	22	0,6%
Tangible fixed assets	1.721	17,6%	1.842	20,2%	(121)	(6,6%)
Financial fixed assets	88	0,9%	111	1,2%	(23)	(20,3%)
<b>Fixed Assets**</b>	<b>5.592</b>	<b>57,3%</b>	<b>5.714</b>	<b>62,7%</b>	<b>(122)</b>	<b>(0)</b>
Inventories	4.336	44,4%	4.011	44,0%	325	8,1%
Trade receivables	6.550	67,1%	5.974	65,6%	576	9,6%
Trade payables	(3.282)	(33,6%)	(4.394)	(48,2%)	1.112	(25,3%)
<b>Commercial Current Assets</b>	<b>7.604</b>	<b>77,9%</b>	<b>5.591</b>	<b>61,4%</b>	<b>2.013</b>	<b>36,0%</b>
Other current assets	745	7,6%	160	1,8%	585	365,6%
Other current liabilities	(3.234)	(33,1%)	(2.043)	(22,4%)	(1.191)	58,3%
Net tax receivables and payables	153	1,6%	583	6,4%	(430)	(73,7%)
Net accruals and deferrals	(164)	(1,7%)	(24)	(0,3%)	(140)	582,0%
<b>Net Current Assets***</b>	<b>5.104</b>	<b>52,3%</b>	<b>4.268</b>	<b>46,9%</b>	<b>837</b>	<b>19,6%</b>
Provisions for risks and charges	(400)	(4,1%)	(426)	(4,7%)	26	(6,2%)
Severance Indemnity Fund	(532)	(5,4%)	(449)	(4,9%)	(84)	18,7%
<b>Net Invested Capital (Uses)****</b>	<b>9.764</b>	<b>100,0%</b>	<b>9.107</b>	<b>100,0%</b>	<b>657</b>	<b>7,2%</b>
Payables to banks	4.406	45,1%	1.550	17,0%	2.856	184,3%
Payables to other lenders	482	4,9%	151	1,7%	331	219,1%
Liquid assets and cash equivalents	(10.303)	(105,5%)	(7.476)	(82,1%)	(2.827)	37,8%
<b>Net Financial Debt*****</b>	<b>(5.415)</b>	<b>(55,5%)</b>	<b>(5.776)</b>	<b>(63,4%)</b>	<b>360</b>	<b>(6,2%)</b>
Share capital	1.427	14,6%	1.427	15,7%	–	–
Reserves and retained earnings	13.074	133,9%	12.038	132,2%	1.036	8,6%
Consolidation reserve	243	2,5%	243	2,7%	–	–
Profit (Loss) attributable to the Group	165	1,7%	1.175	12,9%	(1.010)	(85,9%)
Profit (Loss) attributable to minority interests	271	2,8%	–	–	271	–
<b>Shareholders' Equity (Own funds)</b>	<b>15.180</b>	<b>155,5%</b>	<b>14.883</b>	<b>163,4%</b>	<b>297</b>	<b>2,0%</b>
<b>Total Sources</b>	<b>9.764</b>	<b>100,0%</b>	<b>9.107</b>	<b>100,0%</b>	<b>657</b>	<b>7,2%</b>

(\*) Incidence percentage on the item "Total Sources".

(\*\*) The "Fixed Assets" are calculated as the sum of tangible and intangible assets, goodwill and other non-current assets.

(\*\*\*) The "Net Current Assets" are calculated as the sum of inventories, trade receivables, trade payables, other current assets, current liabilities, tax receivables and payables and net accruals and deferrals. The "Net Current Assets" are not identified as an accounting measurement by the accounting principles of reference. The calculation criterion applied by the Group might not be uniform with the one adopted by other Companies so the balance obtained by the Group cannot be compared with the one calculated by the former.

(\*\*\*\*) The "Net Capital Invested" is calculated as the sum of "Fixed Assets", "Net Current Assets" and "Non-current Liabilities" (including Provisions for risks and charges, which also include deferred and prepaid taxes, and the Severance Indemnity Fund). The "Net Invested Capital" is not identified as an accounting measurement by the accounting principles of reference. The calculation criterion applied by the Group might not be uniform with the one adopted by other Companies so the balance obtained by the Group cannot be compared with the one calculated by the former.

(\*\*\*\*\*) Please note that the "Net Financial Debt" is calculated as the sum (i) of liquid assets and cash equivalents, (ii) of Financial Receivables and (iii) non-current financial payables, and was calculated in compliance with what is set forth in the "Guidelines on information obligations pursuant to the statement regulation" (ESMA32-382-1138), published by the ESMA (European Securities and Markets Authority).

## CONSOLIDATED NET FINANCIAL POSITION

<b>Consolidated Net Financial Debt (Figures in Euro/000)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Var. % 2024-2023</b>
A. Liquid Assets	3.382	7.476	-54,8%
B. Cash equivalents	5.284	-	n/a
C. Other current financial assets	1.637	-	n/a
<b>D. Liquidity (A) + (B) + (C)</b>	<b>10.303</b>	<b>7.476</b>	<b>37,8%</b>
E. Current financial debt	-	-	n/a
F. Current portion of non-current debt	924	727	27,1%
<b>G. Current financial debt (E) + (F)</b>	<b>924</b>	<b>727</b>	<b>27,1%</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>-9.379</b>	<b>-6.749</b>	<b>39,0%</b>
I. Non-current financial debt	3.965	973	>100%
J. Debt instruments	-	0	n/a
K. Trade payables and other non-current payables	-	0	n/a
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>3.965</b>	<b>973</b>	<b>&gt;100%</b>
<b>M. Total financial debt (H) + (L)</b>	<b>-5.415</b>	<b>-5.776</b>	<b>-6,3%</b>

## RECLASSIFIED ECOMEMBRANE SPA PROFIT AND LOSS ACCOUNT

Profit and loss account (Figures in Euro/000)	31.12.2024	%	31.12.2023	%	Variation	%
		(*)		(*)		
Revenue from sales and services	14.204	100,0%	12.829	100,0%	1.375	10,7%
Change to inventories of products in progress, semi-finished and finished	359	2,5%	(241)	(1,9%)	600	(248,9%)
Increases in fixed assets for internal work	502	3,5%	410	3,2%	92	22,5%
Other revenue and proceeds	656	4,6%	134	1,0%	522	389,6%
<b>Value of production</b>	<b>15.721</b>	<b>110,7%</b>	<b>13.132</b>	<b>102,4%</b>	<b>2.589</b>	<b>19,7%</b>
Raw, ancillary and consumable materials and goods	(5.351)	(37,7%)	(5.630)	(43,9%)	279	(5,0%)
Service costs	(3.612)	(25,4%)	(2.779)	(21,7%)	(833)	30,0%
Leased assets	(1.028)	(7,2%)	(814)	(6,3%)	(214)	26,3%
Variation to inventories of raw, subsidiary materials, consumables and goods	(342)	(2,4%)	735	5,7%	(1.077)	(146,5%)
Personnel costs	(4.782)	(33,7%)	(3.314)	(25,8%)	(1.469)	44,3%
Sundry operating expenses	(132)	(0,9%)	(134)	(1,0%)	2	(1,7%)
<b>EBITDA **</b>	<b>475</b>	<b>3,3%</b>	<b>1.197</b>	<b>9,3%</b>	<b>(723)</b>	<b>(60,3%)</b>
Amortisation of Intangible assets	(636)	(4,5%)	(650)	(5,1%)	14	(2,1%)
Depreciation of Tangible assets	(331)	(2,3%)	(270)	(2,1%)	(62)	22,8%
Provisions for risks	(94)	(0,7%)	(6)	(0,0%)	(88)	1413,1%
Receivables written down	-	-	(5)	(0,0%)	5	(100,0%)
<b>EBIT ***</b>	<b>(587)</b>	<b>(4,1%)</b>	<b>266</b>	<b>2,1%</b>	<b>(852)</b>	<b>(320,7%)</b>
Financial result	303	2,1%	1.018	7,9%	(716)	(70,3%)
<b>EBT</b>	<b>(284)</b>	<b>(2,0%)</b>	<b>1.284</b>	<b>10,0%</b>	<b>(1.568)</b>	<b>(122,1%)</b>
Income tax	55	0,4%	(108)	(0,8%)	164	(151,1%)
<b>Result for the year</b>	<b>(229)</b>	<b>(1,6%)</b>	<b>1.175</b>	<b>9,2%</b>	<b>(1.404)</b>	<b>(119,5%)</b>

(\*) Percentage incidence on revenues from sales and services

(\*\*) EBITDA indicates the operational management result before income tax, of financial proceeds and expenses, of fixed asset amortisation, of credit write-downs and allocations to provisions for risks and charges. The EBITDA is not identified as an accounting measurement as part of Italian accounting principles so must not be considered as an alternative measurement to assess the operating results trend of the Issuer. As the EBITDA composition is not regulated by accounting principles of reference, the calculation criterion applied by the Issuer might not be uniform with the one adopted by other companies, so not be comparable to them.

(\*\*\*) EBIT indicates the result before income tax and of financial proceeds and expenses. The EBIT represents the operating management result before remunerating capital, both own and that of third parties. The EBIT is not identified as an accounting measurement as part of Italian accounting principles so must not be considered as an alternative measurement to assess the operating results trend of the Issuer. As the EBIT composition is not regulated by accounting principles of reference, the calculation criterion applied by the Issuer might not be uniform with the one adopted by other companies, so not be comparable to them.

## RECLASSIFIED ECOMEMBRANE SPA BALANCE SHEET

Balance Sheet (Figures in Euro/000)	31.12.2024	% (*)	31.12.2023	% (*)	Variation	%
Intangible fixed assets	2.836	29,4%	2.914	33,4%	(78)	(2,7%)
Tangible fixed assets	1.285	13,3%	1.491	17,1%	(206)	(13,8%)
Financial fixed assets	2.417	25,0%	2.270	26,0%	148	6,5%
<b>Fixed Assets**</b>	<b>6.538</b>	<b>67,7%</b>	<b>6.675</b>	<b>76,6%</b>	<b>(137)</b>	<b>(2,0%)</b>
Inventories	2.779	28,8%	2.753	31,6%	26	1,0%
Trade receivables	5.013	51,9%	4.978	57,1%	35	0,7%
Trade payables	(2.736)	(28,3%)	(4.088)	(46,9%)	1.352	(33,1%)
<b>Commercial Current Assets</b>	<b>5.056</b>	<b>52,3%</b>	<b>3.643</b>	<b>41,8%</b>	<b>1.413</b>	<b>38,8%</b>
Other current assets	783	8,1%	106	1,2%	677	>100%
Other current liabilities	(2.268)	(23,5%)	(2.007)	(23,0%)	(260)	13,0%
Net tax receivables and payables	373	3,9%	853	9,8%	(480)	(56,3%)
Net accruals and deferrals	(193)	(2,0%)	1	0,0%	(193)	<100%
<b>Net Current Assets***</b>	<b>3.751</b>	<b>38,8%</b>	<b>2.595</b>	<b>29,8%</b>	<b>1.157</b>	<b>44,6%</b>
Provisions for risks and charges	(109)	(1,1%)	(102)	(1,2%)	(7)	7,2%
Severance Indemnity Fund	(522)	(5,4%)	(449)	(5,1%)	(73)	16,3%
<b>Net Invested Capital (Uses)****</b>	<b>9.659</b>	<b>100,0%</b>	<b>8.719</b>	<b>100,0%</b>	<b>940</b>	<b>10,8%</b>
Payables to banks	3.605	37,3%	1.550	17,8%	2.055	>100%
Payables to other lenders	-	-	-	-	-	-
Liquid assets and cash equivalents	(7.447)	(77,1%)	(6.831)	(78,3%)	(616)	9,0%
<b>Net Financial Debt*****</b>	<b>(3.842)</b>	<b>(39,8%)</b>	<b>(5.281)</b>	<b>(60,6%)</b>	<b>1.439</b>	<b>(27,2%)</b>
Share Capital	1.427	14,8%	1.427	16,4%	-	-
Reserves and retained earnings	12.303	127,4%	11.398	130,7%	905	7,9%
Result for the year	(229)	(2,4%)	1.175	13,5%	(1.404)	<100%
<b>Shareholders' Equity (Own funds)</b>	<b>13.501</b>	<b>139,8%</b>	<b>14.000</b>	<b>160,6%</b>	<b>(499)</b>	<b>(3,6%)</b>
<b>Total Sources</b>	<b>9.659</b>	<b>100,0%</b>	<b>8.719</b>	<b>100,0%</b>	<b>940</b>	<b>10,8%</b>

(\*) Incidence percentage on the item "Total Sources".

(\*\*) The "Fixed Assets" are calculated as the sum of tangible and intangible assets, goodwill and other non-current assets.

(\*\*\*) The "Net Current Assets" are calculated as the sum of inventories, trade receivables, trade payables, other current assets, current liabilities, tax receivables and payables and net accruals and deferrals. The "Net Current Assets" are not identified as an accounting measurement by the accounting principles of reference. The calculation criterion applied by the Group might not be uniform with the one adopted by other Companies so the balance obtained by the Group cannot be compared with the one calculated by the former.

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(\*\*\*\*\*) Please note that the "Net Financial Debt" is calculated as the sum (i) of liquid assets and cash equivalents, (ii) of Financial Receivables and (iii) non-current financial payables, and was calculated in compliance with what is set forth in the "Guidelines on information obligations pursuant to the statement regulation" (ESMA32-382-1138), published by the ESMA (European Securities and Markets Authority).

## NET FINANCIAL POSITION OF ECOMEMBRANE SPA

<b>Net Financial Debt</b>		<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Var. %</b>
<b>(Figures in Euro/000)</b>		<b>2024-2023</b>		
A.	Liquid Assets	2.163	6.831	-68,3%
B.	Cash equivalents	5.284	-	n/a
C.	Other current financial assets	-	-	n/a
<b>D.</b>	<b>Liquidity (A) + (B) + (C)</b>	<b>7.447</b>	<b>6.831</b>	<b>9,0%</b>
E.	Current financial debt			n/a
F.	Current portion of non-current debt	440	577	-23,7%
<b>G.</b>	<b>Current financial debt (E) + (F)</b>	<b>440</b>	<b>577</b>	<b>-23,7%</b>
<b>H.</b>	<b>Net current financial debt (G) - (D)</b>	<b>-7.007</b>	<b>-6.254</b>	<b>12,0%</b>
I.	Non-current financial debt	3.165	973	>100%
J.	Debt instruments	-	-	n/a
K.	Trade payables and other non-current payables	-	-	n/a
<b>L.</b>	<b>Non-current financial debt (I) + (J) + (K)</b>	<b>3.165</b>	<b>973</b>	<b>&gt;100%</b>
<b>M.</b>	<b>Total financial debt (H) + (L)</b>	<b>-3.842</b>	<b>-5.281</b>	<b>-27,2%</b>

