THE BOARD OF ECOMEMBRANE S.P.A. APPROVES THE CONSOLIDATED HALF-YEARLY REPORT AS OF 30 JUNE 2025

Revenues from ordinary operations amounted to €8.1 million, an increase of €2.3 million (+38.3%), of which 69% was organic growth and 31% was due to the contribution of SBS Solar, acquired on March 2024

Main results as of 30 June 2025:

- **Value of production**: € 9.6 million (1H2024 € 6.4 million)
- **EBITDA**: €-1.8 million (1H2024 €-1.3 million)
- **Net result for the period**: €-2.4 million (1H2024 €-2.0 million)
- **Shareholders Equity**: €12.7 million
- **Net financial position**: €-5.1 million (cash and cash equivalents of €9.8 million, bank debt of €4.4 million, and debt to other lenders of €0.3 million)

Gadesco Pieve Delmona (CR), 26 September 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 half-yearly report as of June 30, 2025, which has been subject to limited audit.

Lorenzo Spedini, CEO of Ecomembrane, stated: "*The Group's turnover recorded significant growth, driven in particular by the Parent Company's figures, despite the American market being severely penalized by uncertainty over tariffs. Ecomembrane is currently working to fulfill its significant backlog of orders, mainly relating to projects in Italy on plants subsidized by the Biomethane Decree. We believe that solar energy figures will yield good results in the second half of the year with the start of the Romea project, which began last July, and a number of important regulatory development initiatives that the company is working on with the aim of completing them by the end of the year.*".

CONSOLIDATED FINANCIAL DATA AS OF JUNE 30th, 2025 AND OPERATING PERFORMANCE

Revenues from ordinary operations amounted to **€8.1 million**, an increase of €2.3 million **(+38.3%)** compared to the previous period. This increase is mainly attributable to: the **Parent Company (+23% stand-alone)** and the contribution of SBS, equal to €698 thousand, whereas revenues in the first half of 2024 were marginal. Ecomembrane LLC's turnover was penalized by market uncertainty linked to the issue of tariffs and by the fact that major EPC customers waited to place orders pending greater clarity on the incentive plan due to them, following the new presidential mandate in the US.

With regard to the Parent Company's data, there is a marked seasonal effect, with a significant concentration of revenue generation in the second half of the year and, in particular, in the last quarter of each financial year. This seasonal effect is recurring and is mainly linked to the sale of gasholders and domes for the biogas and biomethane sector.

The incidence of the cost of raw and ancillary materials (gross of changes in inventories) is **approximately 2% higher** than in the previous period. This trend is influenced by the greater weight of the photovoltaic component, which has lower margins than those typical of the Parent Company. Compared to the same period last year, the Parent Company reported improvements in both production costs and service costs.

Personnel costs amounted to approximately **€3 million**, an increase of approximately €610 thousand (+25.1%) compared to the previous period due to: higher volumes, the greater weight of SBS personnel costs, and the costs of employees hired in the previous period, which therefore had a full impact in the first half of 2025. However, it should be noted that the **impact of personnel costs on core revenues decreased by approximately 4%** compared to the previous period.

EBITDA amounted to **€-1.8 million** (€-1.4 million in the previous period), of which approximately € -630 thousand was attributable to the solar business, where several significant projects are currently underway that are expected to be completed during the 2025 financial year. Of particular note is the Romea contract, which only began in the second half of the year.

Shareholders' equity, including result of the year, amounted to **€12.7 million**. The change compared to the previous period is mainly attributable to the result for the period.

Fixed assets amounted to €5.3 million, of which **€3.6 million were intangible** assets and **€1.5 million were tangible assets**, slightly lower than the figure at December 31, 2024, which was €5.6 million. Intangible investments amounted to €141 thousand, mainly relating to the capitalization of R&D costs at the Parent Company, while there were no significant tangible investments during the period.

Trade working capital and net working capital amounted to €8.3 million and €3.2 million, respectively. The former increased by approximately €670 thousand compared to December 31, 2024, mainly due to the increase in inventory, also to meet the Romea order, partially offset by a reduction in trade receivables. Net working capital decreased by €1.9 million, influenced by advances paid by customers for existing contracts (+€3.9 million compared to December 31, 2024), specifically weighing in at approximately €2 million for the Romea contract with SBS.

Net financial debt shows a **positive balance of €5.1 million** (€5.4 million at December 31, 2024), as **Liquid Assets**, amounting to **€9.8 million**, exceeded financial debt of €4.7 million.

MAIN SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2025

On April 15, 2025, Ecomembrane's Ordinary Shareholders' meeting approved the financial statements for the year ended December 31, 2024, as proposed by the Board of Directors and already made public on March 14, 2025.
The Shareholders' meeting also acknowledged Ecomembrane's consolidated financial statements as of December 31, 2024, which showed a net profit of €436,145, of which €165,425 pertained to the Group and €270,720 pertained to third parties.
Having taken note of the financial statements, the Shareholders' Meeting resolved to cover the loss for the 2024 financial year, amounting to €228,610, by using the legal reserve.
Finally, noting that with the approval of the financial statements as of December 31, 2024, the statutory audit mandate conferred to the auditing firm BDO Italia S.p.A. had expired, the Shareholders' Meeting resolved, on the basis of the reasoned proposal of the Board of Statutory Auditors in accordance with current legislation, to appoint the same auditing firm, BDO Italia S.p.A., to perform the statutory audit for the financial years 2025, 2026, and 2027.
On May 9, 2025, Ecomembrane announced that it had signed a partnership agreement with Energy Dome S.p.A. ("Energy Dome"), a leading company in the field of long-duration energy storage (LDES), aimed at implementing a production unit for the engineering, design, and construction of double-membrane gasholders and their commissioning at Energy Dome's CO2 Battery plants.
Ecomembrane will be responsible, in particular, for the management and coordination of production activities, which will be carried out by its direct and indirect personnel, as well as for the engineering and design of the membranes. Energy Dome will be responsible, in particular, for providing the site on which the double-membrane gasholders will be manufactured and for purchasing, at its own expense, all the materials and components necessary for their manufacture.
The agreement will have a duration of 6 years and provides, in favor of Ecomembrane, in addition to an initial set-up fee, fixed fees for the management, coordination, and optimization of production and variable fees for engineering activities based on the number of gasholders manufactured, as well as a payment for the production activity.
On May 15, 2025, SBS signed a contract with Romea S.r.l., a company belonging to the Bluenergy-Gas Sales Group, a leading operator in the supply of electricity and natural gas, for the engineering, design, supply, and construction of a photovoltaic plant with a capacity of approximately 10 MWp (hereinafter also referred to as the "Romea" contract), located in Lombardy, for an amount of €6.5 million plus VAT.
During the period, other significant contracts were signed by Ecomembrane for the construction of gas storage systems, commissioned by entities awarded incentives under the biomethane tender (Ministerial Decree of September 15, 2022), and by SBS for the supply of single-axis trackers.

MAIN SIGNIFICANT EVENTS AFTER THE END OF THE FIRST SEMESTER

No significant events occurred after the end of the half-year.

OUTLOOK FOR OPERATIONS

Considering the significant pipeline in place, over the coming months the Company will be engaged in the design, supply, and installation of domes and gasholders on the Italian market for the construction of plants that will have benefited from the incentives linked to the “Biomethane Decree.” A recovery of the American market is also expected following the normalization of issues related to the application of customs duties and greater clarity regarding the incentives granted.

The Parent Company will also continue its partnership with Energy Dome for the engineering, design, and construction of double-membrane gasholders and their commissioning at Energy Dome's CO2 Battery plants. SBS will be engaged in the implementation of the “Romea” project and in pursuing various photovoltaic development initiatives and the supply of single-axis trackers for current projects in its portfolio and for future projects for which negotiations are already at an advanced stage.

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FILING OF DOCUMENTATION

The documentation relating to the Financial Statements as of June 30, 2025, as required by current legislation, will be available to the public by publication on the Company's website https://www.ecomembrane.com in the Investor Relations section in accordance with the law, as well as on the website www.borsaitaliana.it, in the Corporate Documents section.

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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. The Company designs, produces, markets and installs components for biogas and biomethane production plants and gas storage systems such as biogas, methane, CO2, hydrogen. It is also involved in the photovoltaic industry with its subsidiary SBS Solar, focusing on the sale of single-axis trackers and the development and construction of turnkey systems. The Company currently has more than 70 employees and is present commercially on all continents and in 40 countries, with offices and production units in Italy and the USA.*

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ATTACHMENTS TO FOLLOW:

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

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit and Loss account (Figures in Euro/000)	30.06.2025	% (*)	30.06.2024	% (*)	Variation	%
Revenue from Sales and services	8.131	100,0%	5.880	100,0%	2.251	38,3%
Change to inventories of products in progress,semi-finished and finished products	948	11,7%	105	1,8%	842	798,9%
Variation in work in progress on order	173	2,1%	–	-	173	-
Increases in fixed assets for internal work	142	1,7%	206	3,5%	(64)	(31,0%)
Other revenue and proceeds	195	2,4%	188	3,2%	7	3,6%
Value of Production	**9.589**	**117,9%**	**6.379**	**108,5%**	**3.209**	**50,3%**
Raw, ancillary and consumable materials and goods	(6.157)	(75,7%)	(2.620)	(44,6%)	(3.537)	135,0%
Service costs	(3.127)	(38,5%)	(2.449)	(41,6%)	(678)	27,7%
Leased assets	(691)	(8,5%)	(493)	(8,4%)	(199)	40,4%
Variation to inventories of raw, subsidiary materials consumables and goods	1.865	22,9%	328	5,6%	1.536	467,9%
Personnel costs	(3.039)	(37,4%)	(2.428)	(41,3%)	(610)	25,1%
Sundry operating expences	(230)	(2,8%)	(65)	(1,1%)	(164)	251,5%
EBITDA **	**(1.791)**	**(22,0%)**	**(1.347)**	**(22,9%)**	**(444)**	**32,9%**
Amortisation of Intangible assets	(362)	(4,5%)	(332)	(5,6%)	(30)	9,0%
Depreciation of Tangible Assets	(213)	(2,6%)	(207)	(3,5%)	(6)	2,9%
Provisions for risks	–	-	(40)	(0,7%)	40	(100,0%)
Receivables written down	–	-	(7)	(0,1%)	7	-
EBIT ***	**(2.366)**	**(29,1%)**	**(1.934)**	**(32,9%)**	**(432)**	**22,3%**
Financial result	16	0,2%	(98)	(1,7%)	114	(116,3%)
EBT	**(2.350)**	**(28,9%)**	**(2.032)**	**(34,6%)**	**(318)**	**15,7%**
Income tax	(24)	(0,3%)	18	0,3%	(42)	(233,7%)
Result for the year	**(2.374)**	**(29,2%)**	**(2.014)**	**(34,2%)**	**(361)**	**17,9%**
Profit (Loss) for the period attributable to the group	(2.086)		(1.943)			
Profit (Loss) for the period attributable to non-controlling interests	(289)		(71)			

(*) 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 BALANCE SHEET

Balance Sheet (Figures in Euro/000)	30.06.2025	% (*)	31.12.2024	% (*)	Variation	%
Intangible fixed assets	3.562	46,7%	3.783	38,7%	(221)	(5,8%)
Tangible fixed assets	1.543	20,2%	1.721	17,6%	(178)	(10,3%)
Financial fixed assets	146	1,9%	88	0,9%	57	64,8%
Fixed assets**	**5.250**	**68,9%**	**5.592**	**57,3%**	**(341)**	**-6,1%**
Inventories	7.142	93,7%	4.336	44,4%	2.806	64,7%
Trede Receivables	5.186	68,0%	6.550	67,1%	(1.364)	(20,8%)
Trade Payables	(4.055)	(53,2%)	(3.282)	(33,6%)	(773)	23,5%
Commercial Current Assets	**8.273**	**108,5%**	**7.604**	**77,9%**	**670**	**8,8%**
Other current assets	1.750	23,0%	745	7,6%	1.005	134,9%
Other current liabilities	(7.201)	(94,5%)	(3.234)	(33,1%)	(3.967)	122,7%
Net tax receivables and payables	334	4,4%	153	1,6%	181	117,8%
Net accruals and deferrals	83	1,1%	(164)	(1,7%)	247	(150,9%)
Net current assets***	**3.240**	**42,5%**	**5.104**	**52,3%**	**(1.864)**	**(36,5%)**
Provision for risks and charges	(318)	(4,2%)	(400)	(4,1%)	82	(20,4%)
Severance Indemnity Fund	(548)	(7,2%)	(532)	(5,4%)	(16)	3,0%
Net Invested Capital (Uses)****	**7.624**	**100,0%**	**9.764**	**100,0%**	**(2.140)**	**(21,9%)**
Payables to Banks	4.357	57,2%	4.406	45,1%	(49)	(1,1%)
Payables to other lenders	344	4,5%	482	4,9%	(138)	(28,6%)
Cash and Cash equivalents	(9.751)	(127,9%)	(10.303)	(105,5%)	552	(5,4%)
Net Financial Debt*****	**(5.050)**	**(66,2%)**	**(5.415)**	**(55,5%)**	**365**	**(6,7%)**
Share Capital	1.427	18,7%	1.427	14,6%	–	–
Reserves and retained earnings	13.173	172,8%	13.187	135,1%	(14)	(0,1%)
Consolidation reserve	243	3,2%	243	2,5%	–	–
Profit (Loss) attributable to the Group	(2.086)	(27,4%)	165	1,7%	(2.251)	(1360,9%)
Shareholders' Equity (Own Funds)	**12.757**	**167,3%**	**15.023**	**153,9%**	**(2.266)**	**(15,1%)**
Share Capital and third-party reserves	206	2,7%	(114)	(1,2%)	320	(280,6%)
Profit (Loss) attributable to non-controlling interests	(289)	(3,8%)	271	2,77%	(559)	(206,6%)
Total Sources	**7.624**	**100,0%**	**9.764**	**100,0%**	**(2.140)**	**(21,9%)**

(*) 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

	30.06.2025	30.06.2024
A) CASH FLOWS FROM OPERATIONS		
Profit (Loss) for the year	-2.374.468	-2.013.824
Income taxes	24.219	-18.119
Interest Payable/(receivable)	103.148	33.692
(Capital gains)/Losses from the sale of assets	-3.033	-
1)Profit (Loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal	**-2.250.134**	**-1.998.251**
Adjustments for non-monetary items with no net working capital counterpart		
Provisions to funds	82.282	116.728
Ammortisations of assets	575.253	539.323
Other adjustments for non-cash items	-65.364	70.599
Total adjustments for non-monetary items with no net working capital counterpart	**592.170**	**726.650**
2)Cash flow before changes in net working capital	**-1.657.964**	**-1.271.601**
Changes in net working capital		
Decrease/(Increase) in inventories	-2.806.003	-639.957
Decrease/(Increase) in trade receivables	1.386.956	2.272.182
Increase/(decrease) in trade payables	772.717	-1.591.846
Decrease/(Increase) in prepayments and accruals	-204.536	-52.773
Increase/(decrease) in accrued liabilities and deferred income	-42.514	283.996
Other decreases/(Other Increases) in net working capital	2.817.097	-57.416
Total changes in net working capital	**1.923.718**	**214.186**
3) Cash flow after changes in net working capital	**265.754**	**-1.057.415**
Interest received (paid)	-103.148	-73.714
(Use of Funds)	-147.914	-48.176
Other receipts/payments	-	-
Total Other adjustments	-251.062	-121.890
CASH FLOW OF THE OPERATING ACTIVITIES (A)	**14.692**	**-1.179.305**
B) CASH FLOWS FROM INVESTMENTS		
Tangible Assets		
(investiments)	-83.457	-237.125
Intangible Assets		
(investiments)	-141.868	-285.254
Financial fixed assets		
(investiments)	-57.301	-4.527
Current financial assets		
(investiments)	1.565.675	-
CASH FLOW FROM INVESTMENTS (B)	**1.283.048**	**-526.906**
C)FINANCIAL FLOWS FROM FINANCING ACTIVITIES		
Third-party means		
Increse/(decrease) in short term payables to banks	9.909	980.000
New financing	150.000	
(Repayment of loans)	-346.490	-329.487
Own funds		

Sale (purchase) of treasury shares	-74.532	-
(Dividends and avances on dividends payed)	-	-214.706
FINANCIAL FLOW OF FINANCING ACTIVITIES	**-261.113**	**435.807**
INCREASE / (DECREASE) OF CASH AND CASH EQUIVALENTS	**1.036.627**	**-1.270.404**
Cash and cash equivalents at the beginning of the year		
Bank and post office deposits	3.381.391	7.475.587
Unpresented effects	699	399
Cash and cash equivalents of SBS Solar at the beginning of the year	1.530	148
Total cash and cash equivalents at the beginning of the year	**3.382.090**	**7.476.134**
Cash and cash equivalents at the end of the year		
Bank and post office deposits	4.417.988	6.205.434
Unpresented effects	1.530	148
Total Cash and cash equivalents at the end of the year	**4.419.518**	**6.205.582**