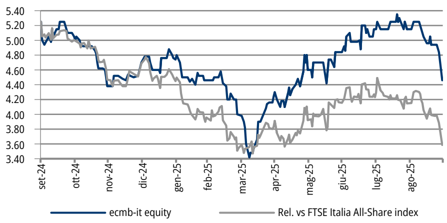
ECOMEMBRANE

Earnings Review

BUY ord. *(Unchanged)*
Target: **€ 6.90** *(Prev.: € 7.10)*
Risk: High

STOCKDATA			ORD
Price (as of 29 Sep 2025)			4.5
Bloomberg Code			ECMB IM
Market Cap (€ mn)			19
Free Float			41%
Shares Out (mn)			4.3
52 week Range			€ 3.4 - 5.4
Daily Volume			907
Performance (%)	**1M**	**3M**	**1Y**
Absolute	-13.4	-7.9	-16.6
Rel to FTSE Italia All-Share	-13.6	-13.9	-31.8
MAIN METRICS	**2024**	**2025E**	**2026E**
SALES Adj	21.1	27.7	37.6
EBITDA Adj	1.9	2.2	4.1
EBIT Adj	0.7	0.9	2.7
NET INCOME Adj	0.2	0.5	1.4
EPS Adj - €c	3.9	11.4	32.3
DPS Ord - €c	1.6	4.6	13.0
MULTIPLES	**2024**	**2025E**	**2026E**
P/E ord Adj	120x	39.2x	13.8x
EV/EBITDA Adj	8.5x	6.9x	4.0x
EV/EBIT Adj	22.9x	16.5x	6.2x
REMUNERATION	**2024**	**2025E**	**2026E**
Div. Yield ord (A)	0.3%	1.0%	2.9%
FCF Yield Adj	-0.6%	-0.4%	-0.6%
INDEBTEDNESS	**2024**	**2025E**	**2026E**
NFP Adj	5.4	5.3	5.0
D/Ebitda Adj	n.m.	n.m.	n.m.

PRICE ORD LAST 365 DAYS



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STILL SOME REGULATORY UNCERTAINTIES

1H25 results came out below expectations, mainly due to some regulatory changes in US, which caused projects postponement in the core biogas market. The delays in US will not be recovered in coming months, and we understand some difficulties also materialized in the implementation of the ROMEA solar contract in Italy (€6.5mn for 10 MW construction). We are consequently reducing our 2025 forecasts in the region of -31.4% at Ebitda level (no changes in 2026-27 as we maintain a more prudent approach by absorbing the revenues shift of 2025 in the following years). We confirm the BUY recommendation with a new target price of €6.9ps (-3%). Momentum is still negative, but valuation looks compelling.

■ 1H25 below expectations

Ecomembrane's 1H25 results came out below expectations, primarily due to some delays in the US market, caused by the changes to biomethane incentives. More in detail, during the 1H25 the group reported:

- **Revenues at €9.59mn (+50% YoY)** vs €10.5mn expected;
- **Ebitda at €-1.79mn (€-1.35mn in 1H24)** vs €-1mn expected;
- **Ebit at €-2.37mn (€-1.93mn in 1H24)** vs €-1.6mn expected;
- **Net income at €-2.09mn (€-1.94mn in 1H24)** vs €-1.65mn expected;
- **NFP (cash) at €5.05mn (€5.42mn at YE24)** vs €4.5mn expected

A loss in net results was expected and in line with the group's strong seasonality effect. Ecomembrane, in fact, traditionally suffers the high incidence of fixed costs in the 1H of the year, with revenue collection skewing to the 2H (particularly in the last quarter of the year). Despite the expectation, results came out below our forecasts, mainly due to:

- **A weaker than expected contribution of the US activities.** Trump orders have recently modified the incentives mechanisms for biomethane plants. If on the one hand the incentives have been extended through 2029 (2 more years) on the other hand the contribution is now recognized only to plants which use internal feedstocks (US, Canada, Mexico). This has apparently caused the revision of a significant number of projects which are now expected to be delayed through 2026, after having revised the procurement contracts.
- **A higher incidence of material costs,** mainly attributable to the solar activities.

NFP is instead slightly better than expected, with Ecomembrane benefiting from a reduction in Net Working Capital (better payment cycle from clients mainly on solar activities).

■ Reducing 2025 forecasts in-light-of expected project postponement

We believe the outlook for 2025 has deteriorated. As we understand, the ROMEA project (EPC deal on 10MW of solar assets for a total of €6.5mn expected revenues), will not be fully completed during 2025, thus causing some €3mn of revenues contribution to shift in 2026. Furthermore, the delays caused by the US incentives revision will not be compensated through the year, thus impacting the expected FY results. **Consequently, we are reducing our profit expectations for 2025 in the region of €5.5mn in Revenues (-17.6%) and in the region of €1mn at EBITDA level (-31.4%).**

■ Momentum remains unfavourable but valuation looks compelling

Considering the expected lower profits in 2025 as well as updating for the most recent improved multiples in the Capital Goods segment, **we have reduced our target price down to €6.9ps (-3%), confirming the BUY recommendation**.

Ecomembrane's momentum remains unfavorable considering the continued change in regulatory supports both in Italy and in the US. Despite that, we also believe that at 13.8x PE and 4x EV/EBITDA as measured in 2026, the group already factors in the market difficulties at respectively -25% and -60% discount vs the average of comparable Capital Goods companies.

MAIN FIGURES - EURmn	2022	2023	2024	2025E	2026E	2027E
SALES Adj	14.2	15.3	21.1	27.7	37.6	43.7
Growth	21.3%	7.6%	37.9%	31.1%	35.8%	16.2%
EBITDA Adj	3.2	2.0	1.9	2.2	4.1	4.9
Growth	33.9%	-36.7%	-8.4%	18.7%	83.0%	20.1%
EBIT Adj	2.5	1.0	0.7	0.9	2.7	3.3
Growth	33.3%	-61.0%	-29.7%	33.7%	185.7%	25.6%
PBT Adj	2.5	1.0	0.7	0.9	2.5	3.2
Growth	38.2%	-61.9%	-26.1%	25.6%	178.6%	27.3%
Net Income Adj	1.8	0.6	0.2	0.5	1.4	1.8
Growth	20.9%	-65.6%	-72.1%	189.7%	184.5%	31.4%

MARGIN - %	2022	2023	2024	2025E	2026E	2027E
EBITDA Adj Margin	22.6%	13.3%	8.9%	8.0%	10.8%	11.2%
Ebit Adj margin	17.8%	6.4%	3.3%	3.4%	7.1%	7.6%
Pbt Adj margin	17.9%	6.3%	3.4%	3.2%	6.7%	7.3%
Net Income Adj margin	12.4%	3.9%	0.8%	1.8%	3.7%	4.2%

SHARE DATA	2022	2023	2024	2025E	2026E	2027E
EPS Adj - €c	n.a.	27.4	3.9	11.4	32.3	42.5
Growth	n.a.	n.a.	-85.7%	189.7%	184.5%	31.4%
DPS ord(A) - €c	n.a.	5.6	1.6	4.6	13.0	13.0
BVPS	n.a.	3.5	3.4	3.5	3.5	3.6

VARIOUS	2022	2023	2024	2025E	2026E	2027E
Capital Employed	4.2	9.9	10.6	11.5	13.7	15.3
FCF	0.4	-3.5	-0.1	-0.1	-0.1	1.0
CAPEX	2.5	2.5	0.8	1.0	1.5	1.5
Working capital	1.9	4.3	5.1	6.4	8.4	9.9
Trading Working capital	3.6	5.6	7.1	8.1	10.6	12.6

INDEBTNESS	2022	2023	2024	2025E	2026E	2027E
Nfp Adj	-1.0	5.8	5.4	5.3	5.0	5.4
D/E Adj	0.38	n.m.	n.m.	n.m.	n.m.	n.m.
Debt / EBITDA Adj	0.3x	n.m.	n.m.	n.m.	n.m.	n.m.
Interest Coverage	n.m.	41.7x	n.m.	75.2x	27.5x	34.1x

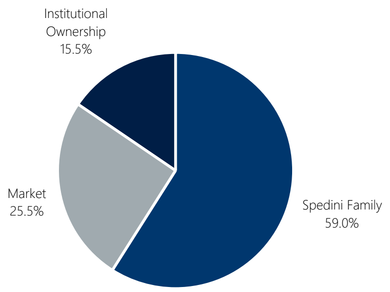
MARKET RATIOS	2022	2023	2024	2025E	2026E	2027E
P/E Ord Adj	n.a.	27.7x	120x	39.2x	13.8x	10.5x
PBV	n.a.	2.3x	1.7x	1.3x	1.3x	1.3x

EV FIGURES	2022	2023	2024	2025E	2026E	2027E
EV/Sales	n.a.	1.8x	0.8x	0.6x	0.4x	0.4x
EV/EBITDA Adj	n.a.	13.5x	8.5x	6.9x	4.0x	3.4x
EV/EBIT Adj	n.a.	27.9x	22.9x	16.5x	6.2x	5.0x
EV/CE	n.a.	2.8x	1.5x	1.3x	1.2x	1.1x

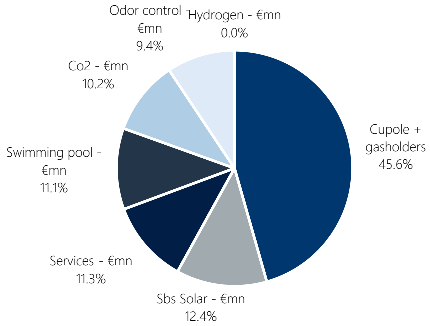
REMUNERATION	2022	2023	2024	2025E	2026E	2027E
Div. Yield ord	n.a.	0.7%	0.3%	1.0%	2.9%	2.9%
FCF Yield Adj	n.a.	-10.0%	-0.6%	-0.4%	-0.6%	5.4%
Roce Adj	42.3%	10.2%	4.9%	6.1%	15.2%	16.6%

Source: Company data and Equita SIM estimates

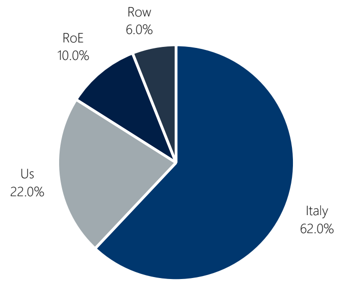
SHAREHOLDERS



SALES SPLIT



GEOGRAPHIES (SALES)



BUSINESS DESCRIPTION

Ecomembrane is a specialized producer of PVC-coated membrane covers and technical systems, used in the fields of gasholders, biogas plants, digesters and odor control systems as well as in the upcoming future applications of the Co2 storage/capture and the Hydrogen industry. Ecomembrane is facing the new opportunity of the energy market transformation by also **entering the Solar segment through Epc, Development and Tracker reselling through the acquisition of a specialized company (SBS solar).**

Market drivers

The underlying clean gas market, in fact, is expected to expand significantly in the next years, thanks to the international net-zero/environmental policies, the replacement cycle of old assets, the penetration of new technologies and the market concentration (as indicated by the European Biogas Association and US DOE departments, the EU Biogas/Biomethan market is forecasted at 1.9x-2.4x rate through 2030; the US Renewables Natural Gas – RNG - markets at 2.4x through 2030; the CO2/CCS/storage at >10x through 2030/2050). **In this contest, Ecomembrane produces a "key strategic" component** (from 7%-10% of the capex costs of biogas/biomethan projects), **for which the company is able to provide "tailor-made" premium quality solutions**

STRENGTHS / OPPORTUNITIES	WEAKNESSES /THREATS
- Consolidated historical presence in the clean biogas market with International presence and production facilities both in Europe and US. - Full control of the value chain. - Wide range of products: gasholders, odour control, swimming pools, Co2, hydrogen, Solar epc, trackers, licencing - Relevant technological footprint, with continued development of new products. - Resiliency of business model proved also through the COVID-19 years. - The regulatory requirements on both Energy transition and circular economy (EUGreen Deal), as well as the needs to increase security of supply and energy independence (Repower Eu) - Rapidly consolidating market, with "Funds", "Utilities" and "Specialized operators" opening up to a higher share of wallet and services. - Refurbishment cycle, in the next 2-3 years. - M&A opportunities to consolidate presence. - Potential interest from bigger groups may rise speculative appeal on the group in the coming years	- Limited sizein a highly fragmented market. - Significant expansion capacity investments realized in 2022 will require an ad-hoc set up of the new facilities in the coming months. - Business model remains linked to Government/regulatory push for investments in alternative energy sources. - Eventual regulatory intervention to reduce incentives measure to the industry may dilute growth opportunities. - Consolidation of the client base in the sector may lead to higher competition on contracts and tenders for biogas plant construction. - Authorization issue on client's projects, may dilute growth opportunities in the coming years. - Logistics issue and raw material unavailability may potentially delay projects execution - Rapid growth in coming years will require personnel expansion and phase up of plant and persons - Business model will have to be tested for the significant expected increase of dimension (profitability).

LOWER THAN EXPECTED ON US DELAYS

Ecomembrane reported lower than expected figures in its 1H25 results, mainly due to delays in the rump up of US activities and after the revision of the incentives to biomethane. More in detail, in the 1H25 Ecomembrane reported:

- **Revenues at €9.59mn (+50% YoY)** vs €10.5mn expected;
- **Ebitda at €-1.79mn (€-1.35mn in 1H24)** vs €-1mn expected;
- **Ebit at €-2.37mn (€-1.93mn in 1H24)** vs €-1.6mn expected;
- **Net income at €-2.09mn (€-1.94mn in 1H24)** vs €-1.65mn expected;
- **NFP (cash) at €5.05mn (€5.42mn at YE24)** vs €4.5mn expected

A summary of the reported results is provided in the following table.

ECOMEMBRANE - 6M 25 - RESULTS

		EXPECTED		REPORTED	
	6M-24	6M-25E	YoY gr. %	6M-25E	YoY gr. %
Sales - €mn	5.88	9.00	53%	8.131	38%
Other sales - €mn	0.50	1.50	201%	1.46	192%
Revenues - €mn	6.38	10.50	65%	9.59	50%
Seasonality	30%	50%	-	45%	-
Gross profit - €mn	3.76	4.41	17%	3.43	-9%
Margin	59%	49%	-	36%	-
Ebitda - €mn	-1.35	-1.00	nm	-1.79	nm
Margin	n.a.	nm	-	n.a.	-
Ebit - €mn	-1.93	-1.60	nm	-2.37	nm
Net income - €mn	-1.94	-1.65	nm	-2.09	nm
Margin	n.a.	nm	-	n.a.	-
NFP - €mn **	5.42	4.50	-17%	5.05	-7%

*Source: Equita SIM estimates and Company data Note: ** YE & Current*

The loss in net results was expected and in line with Ecomembrane's strong seasonality effect. The group, in fact, traditionally suffers from the high incidence of fixed costs in the 1H of the year with revenues skewed to the 2H (particularly in the last quarter of the year).

Despite that, results came out below our forecasts, mainly due to:

- **A weaker than expected contribution of the US activities.** Trump orders have recently modified the incentives mechanisms for biomethane plants. If on the one hand the incentives have been extended through 2029 (2 more years) on the other hand the contribution is now recognized only to plants which use internal feedstocks (US, CANADA, MEXICO). This has apparently caused the revision of a significant number of projects which are now expected to be delayed through 2026, after having revised the insourcing of feedstocks.
- **A higher incidence of material costs,** mainly attributable to the solar activities.

NFP is instead slightly better than expected with Ecomembrane benefiting from a reduction in Net Working Capital (better payment cycle from clients mainly on solar activities).

■ A worsened outlook for 2025. No main changes to 2026 forecasts.

Considering the indications above, we believe the outlook for 2025 has deteriorated. Beyond the 1H25 lower than expected results, we understand the ROMEA project (EPC deal on 10MW of solar assets for a total of €6.5mn expected revenues), will not be fully completed during 2025, thus causing some €3mn of revenues contribution to shift in 2026. Furthermore, we believe that the delays caused by the regulatory changes in US will not be recovered in the coming months, with additional shifts expected to 2026.

Consequently, we are reducing our profit expectations for 2025 in the region of €5.5mn in Revenues (-17.6%) and in the region of €1mn at EBITDA level (-31.4%). This mainly comes from the mentioned lower contribution of US activities as well as from the €3mn delay in the ROMEA contract.

A summary of the applied change to 2025 results is provided in the following table.

CHANGE IN ESTIMATES			
MAIN FIGURES	2025	2026	2027
Old Revenues - €mn	34.0	38.3	43.4
Change	-5.5	0.0	0.0
New Revenues- € mn	28.5	38.3	43.4
% change	-17.6%	0.0%	0.0%
Old Ebitda adj. - €mn	3.2	4.1	4.8
Change	-1.0	0.0	0.0
New Ebitda adj. - € mn	2.2	4.1	4.8
% change	-31.4%	0.0%	0.0%
Old Net Income adj - € mn	1.0	1.4	1.7
Change	-0.5	0.0	0.0
New Net Income adj - € mn	0.5	1.4	1.7
% change	-52.9%	0.2%	-0.7%
Old Nfp - €mn	4.7	5.4	6.0
Change	0.6	-0.4	-0.4
New Nfp - € mn	5.3	5.0	5.6

Source: Equita SIM estimates

Our new 2025 forecast of €28.5mn in Revenues (vs €9.6mn of the 1H25) is covered by a backlog of around €13mn in 2025 (ex Solar activities) and by around €6.5mn of the ROMEA solar project, which we expect to be completed at 50% by year end.

We have decided to apply no changes to our 2026-2027 figures, thus adding some "conservative" elements to our next year forecasts: we have prudentially decided, in fact, to "absorb" the ROMEA contract partial shift (around €3mn) into next year's revenues forecast. Although we believe the contract will be fully implemented, we prefer to maintain a more prudent approach.

We believe the outlook for our 2026 revenues forecast (€37.6mn) is mainly backed by:

1. **Around €24 mn of expected Revenues in the core biogas market**, out of which ca. €10mn of order received and €10mn of pipeline development. 2026 is the year in which Biogas/Biomethane plants must be completed to get access to NRRP incentive funds release. **We believe an acceleration in order deployment will occur in the next 10 months.**
2. **Around 5mn of expected US recovery**, on the back of incentives confirmation and projects adjustments to use internal feedstocks.
3. **Around €4mn of "tracker" sales,** flat yoy.
4. **Around €5mn of EPC activities** on the back of 30 MW of projects under development (accounting for only 50% of them).
5. **The finalization of the ROMEA contracts,** with the postponed €3mn of sales.

These account for some €41mn of potential revenues vs our forecast of €38.2mn.

Furthermore, Ecomembrane announced yesterday it has reached an agreement with Photovoltaicum Srl to gain the "ready to build" status for a 5-10 MW project in Cremona province. The deal includes a €0.71mn success fee and commits Photovoltaicum to award Ecomembrane (via SBS SOLAR) with an EPC contract totaling €4.5mn. The contract is to be completed by the 31st of December 2026. We believe this additionally increase Ecomembrane's visibility on 2026 figures.

- **Confirming the BUY recommendation with a new target price of €6.9ps (-3%)**

Considering the expected lower profits in 2025 as well as updating for the most recent improved multiples in the Capital Goods segment, we have reduced our target price for Ecomembrane in the region of -3% to €6.9ps (Prev. €7.1ps) confirming the BUY recommendation.

We believe that Ecomembrane's momentum remains unfavorable in light of the continued change in regulatory supports both in Italy and in the US. Despite that, we also believe that at 13.8x PE and 4x EV/EBITDA as measured in 2026, the group already factors in the market difficulties at respectively at -25% and -60% discount vs the average of comparable Capital Goods companies .

In the following table we report a summary of our valuation for the group.

EV/EBITDA VALUATION						
References & Sensitivity	Valuation	Sensitivity Analysis				
2026E Ebitda - €mn	4.1	4.1	4.1	4.1	4.1	4.1
Avg Ev/Ebitda Sxxp Capital goods	10.0 x	10.0 x	10.0 x	10.0 x	10.0 x	10.0 x
Assumed discount (dimension, liquidity, delivery)	-25%	-35%	-30%	-25%	-20%	-15%
2026E Ev/Ebitda Multiple - x	7.5 x	6.5 x	7.0 x	7.5 x	8.0 x	8.5 x
ENTERPRISE VALUE - €mn	30.4	26.4	28.4	30.4	32.5	34.5
NFP - €mn	5.0	5.0	5.0	5.0	5.0	5.0
Financial assets - €mn	0.1	0.1	0.1	0.1	0.1	0.1
Minorities - €mn	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1
Provisions/Pensions - €mn	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
EQUITY VALUE - €mn	30.2	26.2	28.2	30.2	32.2	34.3
Shares	4.3	4.29	4.29	4.29	4.29	4.29
Dcf to YE 2025 discount factor	1.0	1.0	1.0	1.0	1.0	1.0
TARGET PRICE - € ps	6.9	6.0	6.4	6.9	7.4	7.8

Source: Equita SIM estimates

STATEMENT OF RISKS FOR ECOMEMBRANE

The primary elements that could negatively impact ECOMEMBRANE stock include:

- Relevant deterioration of the regulatory environment with reduced incentive commitment to the penetration of Biogas/Biomethan/Hydrogen.
- Relevant deterioration of the Interest rate/Inflationary environment putting at risk investment commitment from clients.
- Unforeseeable rump up of capex costs or delays in projects implementation.
- Eventual rapid increase of competition or demand/supply disruption.
- Deterioration of the access to financing sources

P&L - €mn	2022	2023	2024	2025E	2026E	2027E
SALES Rep	14.2	15.3	21.1	27.7	37.6	43.7
Growth	21.3%	7.6%	37.9%	31.1%	35.8%	16.2%
EBITDA Rep	3.2	2.0	1.9	2.2	4.1	4.9
Growth	33.9%	-36.7%	-8.4%	18.7%	83.0%	20.1%
Margin	22.6%	13.3%	8.9%	8.0%	10.8%	11.2%
Depr. & Amort	-0.5	-1.0	-1.0	-1.2	-1.3	-1.4
Other Provisions & Write D	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-0.7	-1.1	-1.2	-1.3	-1.4	-1.5
EBIT Rep	2.5	1.0	0.7	0.9	2.7	3.3
Growth	33.3%	-61.0%	-29.7%	33.7%	185.7%	25.6%
Margin	17.8%	6.4%	3.3%	3.4%	7.1%	7.6%
Net Interest Charges	0.0	0.0	0.0	0.0	-0.1	-0.1
Equity & Financials	0.0	0.0	0.0	0.0	0.0	0.0
Other Financials	0.0	0.6	0.0	0.0	0.0	0.0
Financial Expenses	0.0	0.6	0.0	0.0	-0.1	-0.1
Non Recurrings	0.0	0.6	0.0	0.0	0.0	0.0
PBT Rep	2.5	1.5	0.7	0.9	2.5	3.2
Growth	38.2%	-39.5%	-53.5%	25.6%	178.6%	27.3%
Income Taxes	-0.8	-0.4	-0.2	-0.3	-0.7	-0.9
Tax rate	-30.9%	-23.6%	-26.2%	-28.0%	-28.0%	-28.0%
Minority Interest	0.0	0.0	-0.3	-0.2	-0.4	-0.5
Net Income Rep	1.8	1.2	0.2	0.5	1.4	1.8
Growth	20.9%	-33.2%	-85.7%	189.7%	184.5%	31.4%
Margin	12.4%	7.7%	0.8%	1.8%	3.7%	4.2%
Net Income Adj	1.8	0.6	0.2	0.5	1.4	1.8
Growth	20.9%	-65.6%	-72.1%	189.7%	184.5%	31.4%
Margin	12.4%	3.9%	0.8%	1.8%	3.7%	4.2%

CF Statement	2022	2023	2024	2025E	2026E	2027E
FFO	2.4	2.3	1.6	1.9	3.2	3.8
Chg. in Working Capital	-0.5	-2.4	-0.8	-1.3	-2.0	-1.5
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Operations	1.9	0.0	0.8	0.7	1.2	2.4
CAPEX	-2.5	-2.5	-0.8	-1.0	-1.5	-1.5
Financial Investments	0.0	0.2	0.0	0.0	0.0	0.0
Other chg in investments	2.8	-1.8	0.0	0.0	0.0	0.0
NCF from Investments	0.3	-4.1	-0.8	-1.0	-1.5	-1.5
Dividends paid	-0.5	-0.7	-0.2	-0.1	-0.2	-0.6
Capital Increases	0.0	11.0	0.0	0.0	0.0	0.0
Other changes in financing	-1.7	0.7	-0.1	0.3	0.2	0.2
CHG IN NFP	-0.1	6.8	-0.4	-0.1	-0.3	0.5

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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EXPECTED TOTAL RETURN FOR THE VARIOUS CATEGORIES OF RECOMMENDATION AND RISK PROFILE

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Date	Rec.	Target Price	Risk.	Comment
September 29, 2025	Buy	6.90	High	-
March 17, 2025	Buy	7.10	High	change in stock rating system

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HOLD	43.0%	34.3%
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