



**THE BOARD OF ECOMEMBRANE S.P.A. APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS  
AND THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023**

***Value of Production up by +9.2%, almost entirely (92.8%) due to organic growth***

***The Group is adapting its structure to seize all future growth opportunities, both in Italy and abroad***

***Management strongly involved in positioning Ecomembrane as an international leader in the gas storage and containment sector***

***Ordinary dividend proposal of €0.05 per share***

**MAIN RESULTS 2023**

- **Value of production:** €15.6 million (+9.2% YoY)
- **EBITDA:** €2 million (-36.6%\* YoY)  
*compared to pro-forma 2022 figures to retroactively reflect the accounting effects of the demerger of the real estate division*
- **Result for the year:** €1.2 million (-33.2%\* YoY)  
*compared to pro-forma 2022 figures to retroactively reflect the accounting effects of the demerger of the real estate division*
- **Shareholders' equity:** €14.9 million
- **Net financial position:** positive in the amount of €5.8 million (Liquid Assets of €7.5 million and Financial Debts of €1.7 million)

*Gadesco Pieve Delmona (CR), 22 March 2024 – 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., hereby reports that it has approved the consolidated financial statements and the draft financial statements as of 31 December 2023.*

**Lorenzo Spedini, CEO of Ecomembrane, declared:** *“2023 was a crucial year for Ecomembrane, with events that radically changed its dimension, including the company’s listing on the Euronext Growth Milan market and the activity aimed at completing the new production plant and the steel processing plant, which is already yielding excellent results in terms of efficiency and cost optimisation. The company also carried out two M&A transactions and acquired a majority stake in SBS SOLAR, which will allow Ecomembrane to improve its offer in the renewable energy sector. All these transactions required strong management involvement and had a positive impact on the volume of business,*

*which grew by around 9%, while the operating results reflect the adjustment of overhead costs to the expected growth in business volume over the next few years. The necessary strengthening of the structure is intended to enable the Group to fully seize all the expected growth opportunities, not only in the biomethane sector but also in the other business lines related to CO2 storage and Hydrogen.”*

## **MAIN CONSOLIDATED FINANCIAL RESULTS AS AT 31 DECEMBER 2023**

The **Value of Production** was **€15.626 million, 9.2%** up on last year's figure of €14.310 million. This growth is 92.8% organic in nature, as the contribution of Splash, included in the consolidation scope only as of 2 October 2023, is insignificant due to the seasonality of the swimming pool business, where sales are extremely low in the latter part of the year. The 2023 figures and the increase in business volume do not yet benefit from the supply of plants incentivised as a result of the Biomethane Decree, the first ranking of which was only published last July and which has seen several operators withdraw in order to participate in the next competitive procedures, benefiting from a higher tariff; there have also been delays in accessing incentives in the United States due to the Inflation Reduction Act. Nevertheless, the value of production **increased**, driven by the parent company's results, particularly in **odour control covers, service and installation** activities, and **CO2 storage** supplies.

55% of sales for the period were made in Italy, 20% in the USA, 12% in the EU and 13% in the rest of the world.

The incidence of the cost of raw and ancillary materials is 42% of “revenues from sales and services”, compared to 40.1% in the previous year, mainly due to the higher incidence on revenues of odour control covers, which have a lower margin than heat shields and gasholders.

**EBITDA** was €2.041 million, lower than the €3.222 million (pro-forma) of the previous year due to the **adjustment of overhead costs involved in strengthening structures to allow the Group to fully seize all growth opportunities expected in the coming years**. Pro-forma 2022 data retroactively reflect the accounting effects of the demerger of the real estate branch.

Costs for services, amounting to €3.464 million, include, among others: work entrusted to third parties for the completion of installations, insurance, energy costs, professional advice and maintenance costs; personnel costs amounted to €3.314 million and reflect new hires in the period, in line with the envisaged plan to **strengthen the structure**. Specifically, during 2023, seven new resources were recruited, including: 1 x CFO-Investor Relator, 1 x Project Management Manager and 2 x Engineers, one of them responsible for Service activities. As of the date of this press release, personnel had further increased with the hiring of new resources, bringing the total workforce of the parent company to 55, plus a further 20 employees gained through Splash and a new US sales manager, which demonstrates a **significant and dynamic recruiting activity**.

**Tangible and intangible depreciation** amounted to a total €990,000, compared to €471,000 (pro forma) last year. In particular, intangible depreciation during the period under analysis was affected

by the **capitalisation of costs related to the listing on the EGM market** and the depreciation of **R&D costs**. Two self-propelled welding machines purchased to support the production automation process also began to be depreciated among tangible assets during the period.

The **financial result** includes the **capital gain** from the sale of the **Alvus/Favus** shares for **€562,000**. In light of the above, the profit for the year after taxes was **€1.175 million**.

The **net financial debt** presented an overall positive balance of **€5.776 million** as the **Liquid Assets**, amounting to **€7.476 million**, were higher than the debts owed to banks which, in turn, had fallen to €1.550 million, from €2.510 million on 31 December 2022 Pro-Forma. The main reason for the change in net financial debt compared to 31 December 2022 figures was the capital collected at the time of listing, net of the relative costs.

**Shareholders' equity**, including the result for the year, was **€14.883 million**, compared to a Pro-Forma Shareholders' Equity at 31 December 2022 of €2.757 million. The increase, net of the result for the period, was essentially attributable to subscription of the capital increase at the time of listing.

## **MAIN FINANCIAL RESULTS OF ECOMEMBRANE S.P.A. AS AT 31 DECEMBER 2023**

The **Value of Production** was **€13.132 million**, **11% up** on the data for 2022 of €11.858 million.

**EBITDA** was **€1.197 million**, compared to **€1.935 million** (pro-forma) in 2022. As already mentioned for the consolidated financial statements, the different margins are attributable to an adjustment of structural costs necessary to cope with the **new size expected in the coming years**.

The **result for the year** after taxes was **€1.175 million**, in line with the previous year, also due to the **capital gain** from the sale of the Alvus/Favus shares, which contributed **€562,000**.

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

Ecomembrane's financial statements as at 31 December 2023 recorded a profit of €1,175,370. The Board of Directors resolved to propose to the Shareholders' Meeting that the profit be allocated as follows:

- €214,705.85 to the distribution of dividends;
- €960,664.15 to reserves.

## **DIVIDENDS**

The Company's Board of Directors resolved to submit a proposal to the Shareholders' Meeting to be convened for a dividend distribution of €0.05 per eligible share (for a maximum total of €214,705.85), with an ex-dividend date of 6 June 2024, a record date of 7 June 2024 and a dividend payment date of 8 June 2024.

## MAIN SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2023

With a view to reorganising the company and changing the way its assets are managed, by notarised deed dated 29 March 2023, registered with the Company Register of Cremona on 31 March 2023, a **partial, proportional demerger** took place, as a result of which the **assets** relating to the Company's entire real estate component were transferred to the newly incorporated beneficiary Mondo Verde S.r.l.. Bearing in mind that on 31 December 2022 the book equity of Ecomembrane amounted to a total of €3.4 million, as a result of the demerger the Beneficiary was transferred assets with a net book value of €1.6 million.

2023 was a turning point for Ecomembrane. Following the shareholders' meeting resolution of 5 April 2023, the Company **was transformed** from its previous form as a limited liability company to that of a **joint-stock company**, with the consequent adoption of new articles of association, a new company name and a share capital adjustment with a free capital increase using the available reserves.

Also on 5 April 2023, the Shareholders' Meeting approved the plan to admit Company shares to trading on the Euronext Growth Milan market, also approving new articles of association effective from admission to trading. On 26 April, the Company received permission from Borsa Italiana **to trade ordinary shares on the Euronext Growth Milan market** and trading started on 28 April 2023. The transaction involved 1,758,800 ordinary shares, including 1,294,117 ordinary shares from the capital increase, 235,294 put up for sale by Lorenzo Spedini and 229,389 ordinary shares subject to the over-allotment option, for a **total countervalue of around €15 million**.

On 16 May 2023, the Company notified that - as the Examination stage had ended positively - the Italian Patent and Trademarks Office (U.I.B.M.) of Rome had notified the granting of the **patent** called: *"Pneumatic Gasholder with membrane for the storage of low-pressure gassy hydrogen"*. Thanks to that patent, Ecomembrane can now create systems able to store **low pressure hydrogen** produced from renewable sources, considerably reducing the costs of managing the hydrogen itself. The gasholder created thanks to this new patent will, in fact, lower energy consumption for storage, making hydrogen cheaper and easier to use as a green energy processing source. Moreover, the patent envisages a number of technical solutions that raise the safety level for storage of the hydrogen itself.

On 27 June 2023, the Company announced that it had received a €1.6 million **order to supply** the parts to build a **CO2 storage gasholder** to be delivered in the current year. The customer is an innovative Italian company that has developed a pioneering technology whereby the CO2 stored in the gasholder is used to generate clean energy in the hours when solar power is not available. The system uses carbon dioxide stored in the gasholder as a fluid to store energy using pressure peaks.

On 9 August 2023, the Company announced that it had signed a preliminary **purchase and sale** agreement with **VORN Bioenergy GmbH**, a German company that develops, builds and manages biomethane projects, with registered office in Regensburg, along with other sellers, relating to: the shares held by Ecomembrane in the share capital of **Alvus S.r.l and Favus S.r.l.**, equal in both cases to 18.9466% of the same.

Alvus, together with its associate Favus, operates in the project development of plants for the production of gas from renewable sources.

The shareholdings in **Alvus** and **Favus** were recorded in the Company's balance sheet for a total amount of €203,000 and the sale of their shares, for approximately €765,000, resulted in a **capital gain of €562,000**. The transaction was finalised, on the same terms, on 12 October.

On 21 September 2023, the Company announced that it had signed an agreement with Little Rock Holdings, Inc, through its subsidiary **Ecomembrane LLC, to purchase 100%** of the shares in Splash SuperPools Ltd., a US company with registered office in Little Rock, Arkansas, operating in the treatment and production of PVC membranes for pools and biogas plants, for USD 2.3 million. The same company was already a partner of Ecomembrane LLC through a service contract whereby, for a monthly fee, it supplied the latter with the resources and facilities needed to operate in the US market.

The purchase of Splash, financed with part of the funds collected through the IPO, enabled Ecomembrane to **reorganise and consolidate** its presence and positioning in the **US market, which is expected to grow considerably**. The transaction was finalised, on the same terms, on 2 October.

### **MAIN SIGNIFICANT EVENTS AFTER THE END OF 2023**

On 1 March 2024, the Company's Board of Directors approved the **acquisition of 25%** of **SBS Solar S.r.l.**, now controlled by Ecomembrane with a total stake of 55%, and the related contractual arrangements.

The transaction was finalised with: (i) the agreement to purchase shares from the selling shareholders Luigi Spedini and Michele Bonetti forming 35% of the share capital, for a price equal to the nominal value of such shares, amounting to €10,500, (ii) the shareholders' agreement with the minority shareholders for the corporate governance of SBS (iii) the put&call agreement on the residual shares of the minority shareholders of SBS, (iv) the letter appointing Luigi Spedini as CEO of SBS, (v) the letter of commitment of minority shareholders Luigi Spedini and Michele Bonetti for the subordinated and postponed repayment of the shareholder loans granted by them to SBS.

The put&call agreement concerns the right of the minority shareholders to sell to Ecomembrane their shareholdings in SBS from, alternatively, the third year or the fifth year following the date of signature of the Sale and Purchase Agreement (“SPA”), as well as the right of Ecomembrane to purchase from the minority shareholders, from the fifth year following the date of signature of the “SPA”, the shareholdings held by them in SBS. The consideration for the exercise of these options will be determined on the basis of an appraisal commissioned from a leading investment bank or independent consulting firm and will be paid, at Ecomembrane's discretion, either in cash or by swapping Ecomembrane shares. In the event of a swap, the Ecomembrane shares will be valued on the basis of the average stock market price on the last 90 days prior to the options being exercised.

### **OUTLOOK FOR OPERATIONS**

Ecomembrane continues its **consolidation path aimed at strengthening its market position and becoming one of the leading international players in the gas storage and containment sector**. During the course of 2024, business volume is expected to grow in Italy, driven by the forthcoming

tenders related to the Biomethane Decree, and in the EU and US by the funds available under the REPowerEU and the Inflation Reduction Act respectively; further developments are also expected in the CO2 storage and Hydrogen segments.

In the **CCS (Carbon Capture & Storage) area**, i.e. the process of capturing carbon dioxide produced in industrial processes and its subsequent storage underground, used to prevent the release of greenhouse gas into the atmosphere by production sectors where these emissions are difficult to eliminate (the so-called “hard-to-abate” emissions), and in line with the evolution of the European regulatory framework, several EU member states have also established a series of strategies and tools to foster its development, including: Denmark, Germany and the Netherlands.

With regard to **hydrogen**, the technology has developed steadily in recent years, as witnessed by managers attending international trade fairs and holding discussions with important industry players.

In order to meet the growth expectations, the Group will continue the campaign of hiring **new employees**, especially in the technical and production area, as it did during 2023 and in the first few months of 2024, as a result of which the workforce has grown to 56 resources, in addition to the 20 employees gained through Splash. Of particular note is the hiring of two sales managers in the US and France, respectively, to strengthen the commercial presence in these markets.

In addition, investments will continue to be made in **new product R&D**, as the Company has historically done in recent years, starting up the new production plant in Vescovato and the mechanical workshop, which are expected to bring significant efficiencies to the production process. SBS Solar, a company founded in 2021 to develop, design and build turnkey Solar Belt plants, benefiting therefore from simplified authorisation procedures, and specialising in the field of industrial and agro-voltaic single-axis trackers, will also enter the consolidation scope in 2024. Although it is a young and newly-established company, it relies on the technology and 20-year track record of its founding partners, Luigi Spedini and Michele Bonetti, who have brought to the company the know-how they gained from previous experience, in Italy and abroad, in the construction and management of utility-scale single-axis tracker plants (so-called because they follow the sun along a single horizontal or vertical rotation axis, being able to rotate in an east-west or north-south direction, offering a considerable improvement in performance compared to fixed systems). This acquisition will allow Ecomembrane to expand its offer in the field of renewable energies, with the opportunity to exploit potential commercial and distribution synergies in the future.

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## **Convocation of shareholders' meeting and proposal to purchase own shares**

### **CONVOCATION OF THE SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on first call on 23 April 2024 and, if necessary, on second call on 24 April 2024, at the times and places communicated in the relevant call notice that will be published in accordance with the law and the Articles of Association. The Shareholders' Meeting Call Notice will also state the procedures for attending the meeting.



## **PROPOSAL TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES**

The Board of Directors, which met today, resolved to submit for approval to the Ordinary Shareholders' Meeting to be held on 23 April 2024 and, if necessary, on second call on 24 April 2024, the proposal to authorise the purchase and disposal of treasury shares, in accordance with the terms and conditions illustrated below.

Reasons: (i) to equip the Company with a portfolio of treasury shares to be used for transactions consistent with the Company's strategic development lines, in view of or within the scope of agreements with strategic partners, including, by way of example but not limited to, transactions involving the sale and/or exchange, swap, contribution, assignment or any other action that includes the use of treasury shares for the acquisition or assignment of shareholdings or share packages or other extraordinary finance transactions (ii) to equip the Company with a portfolio of treasury shares to be assigned to its employees or members of the administrative body, under the terms and conditions that may be approved by the competent corporate bodies; and (iii) to use treasury shares to support market liquidity, so as to facilitate trading in the securities themselves at times of low market liquidity and to favour regular trading, in compliance with the provisions of the Market Abuse Regulation and Admitted Market Practices.

Maximum number of ordinary shares that may be purchased: Treasury shares may be purchased in one or more instalments up to 10% of the Company's pro-tempore share capital.

Period of validity of the authorisation: the authorisation to purchase treasury ordinary shares will be effective for 18 months from the date on which the shareholders' meeting approves the authorisation; the authorisation to dispose of treasury ordinary shares is requested without time limit.

Minimum and maximum consideration: the unit price of the shares to be purchased will be established on a case-by-case basis for each individual transaction, considering the method chosen to carry out the transaction and in compliance with the laws and regulations, as well as the market practices permitted pro tempore, where applicable. Purchases may be made at a price no higher than that of the last independent transaction or that of the highest current independent bid on the trading places where the purchase is made, whichever is the higher, on the understanding that the unit price may not in any case be more than 15% lower nor more than 15% higher than the reference price that the stock will have recorded in the market session on the day prior to each individual transaction and, in any case, in compliance with the price limits indicated by the law, including regulations, in force from time to time. The purchase price limit will not be applied in the event of extraordinary circumstances on the market.

The disposals and/or use of treasury shares held in the portfolio or purchased based on the authorisation proposed herein, will be carried out, without any time constraint, on one or more occasions, in the manner deemed most appropriate in the interest of the Company and in any case in compliance with the laws and regulations and accepted practices pro tempore in force, where applicable, in the manner specified below (i) when treasury shares are the subject of a sale, exchange, contribution or other act of disposal, for (a) acquisitions of equity investments and/or real estate and/or (b) the conclusion of agreements (including commercial) with strategic partners and/or (c) the performance of industrial projects or extraordinary finance transactions or to service

capital transactions or other corporate and/or financial and/or financing transactions (including the issuance of debt instruments convertible into equity instruments), at a price established from time to time by the Board of Directors based on their appropriateness, on the understanding that this price will optimise the economic effects on the Company; (ii) within the framework of stock incentive plans, in accordance with the terms and conditions set forth in the regulations of such plans; and (iii) in all other cases, according to the price determined from time to time by the Board of Directors in the best interest of the Company.

Purchase and disposal method: Purchase transactions will begin and end within the timeframe established by the Board of Directors following an authorisation by the Shareholders' Meeting. Considering the different purposes that can be pursued through transactions involving treasury shares, authorisation will be granted to make the purchases according to any of the methods allowed by the laws in force, to be identified from time to time at the discretion of the Board of Directors to the degree deemed appropriate in the interest of the Company. With regard to transactions for the disposal of treasury shares purchased pursuant to this resolution, the authorisation will allow the adoption of any method deemed appropriate in relation to the purposes that will be pursued, including sale outside the markets or by block sale.

For further information on the proposed authorisation to purchase and dispose of treasury shares, please refer to the explanatory report on the items included in the agenda for the Shareholders' Meeting of 23 April 2024, which has been drawn up in accordance with the law and will be published within the terms and according to the procedures set forth in the applicable laws and regulations.

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## **2024 -2026 STOCK GRANT PLAN**

The Board of Directors also resolved to submit to the Shareholders' Meeting the approval of a stock grant plan called "2024 - 2026 Stock Grant Plan" to be implemented, at the Board's discretion, by means of the free assignment of Ecomembrane shares taken from the portfolio of treasury shares, or, as a replacement for all or part of the shares, the payment of a cash amount equal to the value of the shares, calculated according to the procedures set forth in the regulations of the "2024 - 2026 Stock Grant Plan".

The "2024 - 2026 Stock Grant Plan" is intended for (a) executive directors of the Company or its subsidiaries (collectively, the "Group"), i.e. the Chief Executive Officer or the Managing Director ("Executive Directors") (b) Group executives with the power and responsibility, directly or indirectly, to plan, direct and control the activities of the Company and/or the Group ("Executives with Strategic Responsibilities"); (c) employees of the Company and its subsidiaries who occupy positions identified for the long-term growth and sustainability of the Group's business ("Group Executives"). By adopting the "2024 - 2026 Stock Grant Plan", the Company intends to promote and pursue the following objectives: (a) to link the remuneration of key resources to the actual creation of new (and direct) value for the Company in the medium term; (b) to align the interests of the Executive Directors, Executives with Strategic Responsibilities and Group Managers in receipt of the "2024 - 2026 Stock Grant Plan" with those of shareholders and investors; (c) to introduce retention and



attraction policies aimed at retaining key resources and giving them an incentive to remain in the Company and/or its subsidiaries.

## **OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

In order to comply with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulation, the Board of Directors has also (i) identified the quantitative and qualitative criteria to be taken into consideration when carrying out the annual assessment of the independence requirements of the candidates for the office of independent director, which will be valid until the expiry of the current term of office; and (ii) positively assessed the independence of the independent director in office.

### **FILING OF DOCUMENTATION**

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.

### **ATTACHMENTS TO FOLLOW:**

- RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT
- RECLASSIFIED 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

<b>Profit and loss account (Figures in Euro/000)</b>	<b>31.12.2023</b>	<b>% (*)</b>	<b>31.12.2022 Pro-forma</b>	<b>% (*)</b>	<b>31.12.2022</b>	<b>% (*)</b>
Revenue from sales and services	15,314	100.0%	14,227	100.0%	14,227	100.0%
Change to inventories of products in progress, semi-finished and finished products	(232)	-1.5%	(441)	-3.1%	(441)	-3.1%
Increases in fixed assets for internal work	410	2.7%	457	3.2%	457	3.2%
Other revenue and proceeds	134	0.9%	67	0.5%	67	0.5%
<b>Value of production</b>	<b>15,626</b>	<b>102.0%</b>	<b>14,310</b>	<b>100.6%</b>	<b>14,310</b>	<b>100.6%</b>
Raw, ancillary and consumable materials and goods	(6,435)	-42.0%	(5,700)	-40.1%	(5,700)	-40.1%
Service costs	(3,464)	-22.6%	(2,833)	-19.9%	(2,833)	-19.9%
Leased assets	(814)	-5.3%	(502)	-3.5%	(370)	-2.6%
Variation to inventories of raw, subsidiary materials, consumables and goods	735	4.8%	904	6.4%	904	6.4%
Personnel costs	(3,314)	-21.6%	(2,804)	-19.7%	(2,804)	-19.7%
Sundry operating expenses	(294)	-1.9%	(154)	-1.1%	(165)	-1.2%
<b>EBITDA **</b>	<b>2,041</b>	<b>13.3%</b>	<b>3,222</b>	<b>22.6%</b>	<b>3,342</b>	<b>23.5%</b>
Amortisation of Intangible assets	(684)	-4.5%	(258)	-1.8%	(258)	-1.8%
Depreciation of Tangible assets	(306)	-2.0%	(213)	-1.5%	(242)	-1.7%
Provisions for risks	(58)	-0.4%	(147)	-1.0%	(147)	-1.0%
Bad debts	(5)	-0.0%	(74)	-0.5%	(74)	-0.5%
<b>EBIT ***</b>	<b>988</b>	<b>6.4%</b>	<b>2,529</b>	<b>17.8%</b>	<b>2,621</b>	<b>18.4%</b>
Financial result	551	3.6%	14	0.1%	(19)	-0.1%
<b>EBT</b>	<b>1,539</b>	<b>10.0%</b>	<b>2,543</b>	<b>17.9%</b>	<b>2,602</b>	<b>18.3%</b>
Income taxes	(364)	-2.4%	(785)	-5.5%	(785)	-5.5%
<b>Result for the year</b>	<b>1,175</b>	<b>7.7%</b>	<b>1,759</b>	<b>12.4%</b>	<b>1,817</b>	<b>12.8%</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.

Please also note that, to better understand and compare results with the last financial year, 2022 pro-forma figures are also being reported; prepared to retroactively present the accounting effects of the splitting transaction of the real estate business branch

## RECLASSIFIED BALANCE SHEET

<b>Balance Sheet (Figures in Euro/000)</b>	<b>31.12.2023</b>	<b>% (* )</b>	<b>31.12.2022 Pro-forma</b>	<b>% (* )</b>	<b>31.12.2022</b>	<b>% (* )</b>
Intangible fixed assets	3,761	41.3%	1,199	31.6%	1,508	22.5%
Tangible fixed assets	1,842	20.2%	1,122	29.6%	3,620	54.1%
Financial fixed assets	111	1.2%	296	7.8%	296	4.4%
<b>Fixed Assets**</b>	<b>5,714</b>	<b>62.7%</b>	<b>2,616</b>	<b>69.0%</b>	<b>5,423</b>	<b>81.1%</b>
Inventories	4,011	44.0%	2,729	71.9%	2,729	40.8%
Trade receivables	5,974	65.6%	3,236	85.3%	3,236	48.4%
Trade payables	(4,394)	-48.2%	(2,316)	-61.1%	(2,316)	-34.6%
<b>Commercial Current Assets</b>	<b>5,591</b>	<b>61.4%</b>	<b>3,649</b>	<b>96.2%</b>	<b>3,649</b>	<b>54.6%</b>
Other current assets	160	1.8%	420	11.1%	420	6.3%
Other current liabilities	(2,043)	-22.4%	(1,730)	-45.6%	(1,730)	-25.9%
Net tax receivables and payables	583	6.4%	(102)	-2.7%	(102)	-1.5%
Net accruals and deferrals	(24)	-0.3%	(347)	-9.2%	(260)	-3.9%
<b>Net Current Assets***</b>	<b>4,268</b>	<b>46.9%</b>	<b>1,889</b>	<b>49.8%</b>	<b>1,976</b>	<b>29.6%</b>
Other provisions	(426)	-4.7%	(334)	-8.8%	(334)	-5.0%
Severance Indemnity Fund	(449)	-4.9%	(378)	-10.0%	(378)	-5.7%
<b>Net Invested Capital (Uses)****</b>	<b>9,107</b>	<b>100.0%</b>	<b>3,794</b>	<b>100.0%</b>	<b>6,688</b>	<b>100.0%</b>
Payables to banks	1,550	17.0%	2,510	66.2%	3,839	57.4%
Payables to other lenders	151	1.7%	192	5.1%	192	2.9%
Liquid assets and cash equivalents	(7,476)	-82.1%	(1,665)	-43.9%	(1,665)	-24.9%
<b>Net Financial Debt*****</b>	<b>(5,776)</b>	<b>-63.4%</b>	<b>1,037</b>	<b>27.3%</b>	<b>2,367</b>	<b>35.4%</b>
Share capital	1,427	15.7%	15	0.4%	15	0.2%
Reserves	12,038	132.2%	740	19.5%	2,246	33.6%
Consolidation reserve	243	2.7%	243	6.4%	243	3.6%
Result for the year	1,175	12.9%	1,759	46.4%	1,817	27.2%
<b>Shareholders' Equity (Own funds)</b>	<b>14,883</b>	<b>163.4%</b>	<b>2,757</b>	<b>72.7%</b>	<b>4,321</b>	<b>64.6%</b>
<b>Total Sources</b>	<b>9,107</b>	<b>100.0%</b>	<b>3,794</b>	<b>100.0%</b>	<b>6,688</b>	<b>100.0%</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).

Please also note that, to better understand and compare results with the last financial year, 2022 pro-forma figures are also being reported; prepared to retroactively present the accounting effects of the splitting transaction of the real estate business branch.

**CONSOLIDATED NET FINANCIAL POSITION**

<b>(Figures in Euro/000)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Short-term payables to banks	973	1,212
Medium-/long-term payables to banks	577	2,628
Short-term payables to other lenders	55	192
Medium-/long-term payables to other lenders	96	-
Liquid assets and cash equivalents	(7,476)	(1,665)
<b>Net Financial Debt</b>	<b>(5,776)</b>	<b>2,367</b>

## RECLASSIFIED ECOMEMBRANE SPA PROFIT AND LOSS ACCOUNT

<b>Profit and loss account (Figures in Euro/000)</b>	<b>31.12.2023</b>	<b>% (*)</b>	<b>31.12.2022 Pro-forma</b>	<b>% (*)</b>	<b>31.12.2022</b>	<b>% (*)</b>	<b>Var. %</b>
Revenue from sales and services	12,829	100.0%	11,775	100.0%	11,775	100.0%	9.0%
Change to inventories of products in progress, semi-finished and finished products	(241)	-1.9%	(441)	-3.7%	(441)	-3.7%	45.4%
Increases in fixed assets for internal work	410	3.2%	457	3.9%	457	3.9%	-10.3%
Other revenue and proceeds	134	1.0%	67	0.6%	67	0.6%	100.0%
<b>Value of production</b>	<b>13,132</b>	<b>102.4%</b>	<b>11,858</b>	<b>100.7%</b>	<b>11,858</b>	<b>100.7%</b>	<b>10.7%</b>
Raw, ancillary and consumable materials and goods	(5,630)	-43.9%	(5,222)	-44.3%	(5,222)	-44.3%	-7.8%
Service costs	(2,779)	-21.7%	(2,146)	-18.2%	(2,146)	-18.2%	-29.5%
Leased assets	(814)	-6.3%	(502)	-4.3%	(370)	-3.1%	-62.2%
Variation to inventories of raw, subsidiary materials, consumables and goods	735	5.7%	904	7.7%	904	7.7%	-18.7%
Personnel costs	(3,314)	-25.8%	(2,804)	-23.8%	(2,804)	-23.8%	-18.2%
Sundry operating expenses	(134)	-1.0%	(153)	-1.3%	(165)	-1.4%	12.4%
<b>EBITDA **</b>	<b>1,197</b>	<b>9.3%</b>	<b>1,935</b>	<b>16.4%</b>	<b>2,056</b>	<b>17.5%</b>	<b>-38.1%</b>
Amortisation of Intangible assets	(650)	-5.1%	(258)	-2.2%	(258)	-2.2%	<-100.0%
Depreciation of Tangible assets	(270)	-2.1%	(200)	-1.7%	(229)	-1.9%	-35.0%
Provisions for risks	(6)	-0.0%	(72)	-0.6%	(72)	-0.6%	91.7%
Receivables written down	(5)	-0.0%	(74)	-0.6%	(74)	-0.6%	93.2%
<b>EBIT ***</b>	<b>266</b>	<b>2.1%</b>	<b>1,331</b>	<b>11.3%</b>	<b>1,423</b>	<b>12.1%</b>	<b>-80.0%</b>
Financial result	1,018	7.9%	268	2.3%	235	2.0%	>100.0%
<b>EBT</b>	<b>1,284</b>	<b>10.0%</b>	<b>1,599</b>	<b>13.6%</b>	<b>1,658</b>	<b>14.1%</b>	<b>-19.7%</b>
Income tax	(108)	-0.8%	(409)	-3.5%	(409)	-3.5%	73.6%
<b>Result for the year</b>	<b>1,175</b>	<b>9.2%</b>	<b>1,190</b>	<b>10.1%</b>	<b>1,249</b>	<b>10.6%</b>	<b>-1.3%</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.

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## RECLASSIFIED ECOMEMBRANE SPA BALANCE SHEET

<b>Balance Sheet (Figures in Euro/000)</b>	<b>31.12.2023</b>	<b>% (*)</b>	<b>31.12.2022 Pro-forma</b>	<b>% (*)</b>	<b>31.12.2022</b>	<b>% (*)</b>	<b>Var.%</b>
Intangible fixed assets	2,914	33.4%	1,199	32.5%	1,508	22.9%	>100.0%
Tangible fixed assets	1,491	17.1%	925	25.1%	3,424	52.0%	61.2%
Financial fixed assets	2,270	26.0%	326	8.8%	326	4.9%	>100.0%
<b>Fixed Assets**</b>	<b>6,675</b>	<b>76.6%</b>	<b>2,450</b>	<b>66.4%</b>	<b>5,257</b>	<b>79.8%</b>	<b>&gt;100.0%</b>
Inventories	2,753	31.6%	2,259	61.2%	2,259	34.3%	21.9%
Trade receivables	4,978	57.1%	2,890	78.3%	2,890	43.9%	72.2%
Trade payables	(4,088)	-46.9%	(2,265)	-61.4%	(2,265)	-34.4%	-80.5%
<b>Commercial Current Assets</b>	<b>3,643</b>	<b>41.8%</b>	<b>2,884</b>	<b>78.1%</b>	<b>2,884</b>	<b>43.8%</b>	<b>26.3%</b>
Other current assets	106	1.2%	337	9.1%	337	5.1%	-68.5%
Other current liabilities	(2,007)	-23.0%	(1,709)	-46.3%	(1,709)	-26.0%	-17.4%
Net tax receivables and payables	853	9.8%	246	6.7%	246	3.7%	>100.0%
Net accruals and deferrals	1	0.0%	10	0.3%	97	1.5%	-90.0%
<b>Net Current Assets***</b>	<b>2,595</b>	<b>29.8%</b>	<b>1,768</b>	<b>47.9%</b>	<b>1,855</b>	<b>28.2%</b>	<b>46.8%</b>
Provision for risks and charges	(102)	-1.2%	(149)	-4.0%	(149)	-2.3%	31.5%
Severance Indemnity Fund	(449)	-5.1%	(378)	-10.2%	(378)	-5.7%	-18.8%
<b>Net Invested Capital (Uses)****</b>	<b>8,719</b>	<b>100.0%</b>	<b>3,690</b>	<b>100.0%</b>	<b>6,585</b>	<b>100.0%</b>	<b>&gt;100.0%</b>
Payables to banks	1,550	17.8%	2,510	68.0%	3,839	58.3%	-38.2%
Payables to other lenders	-	-	192	5.2%	192	2.9%	-100.0%
Liquid assets and cash equivalents	(6,831)	-78.3%	(836)	-22.7%	(836)	-12.7%	<-100.0%
<b>Net Financial Debt*****</b>	<b>(5,281)</b>	<b>-60.6%</b>	<b>1,866</b>	<b>50.6%</b>	<b>3,196</b>	<b>48.5%</b>	<b>&lt;-100.0%</b>
Share capital	1,427	16.4%	15	0.4%	15	0.2%	>100.0%
Reserves and retained earnings	11,398	130.7%	620	16.8%	2,125	32.3%	>100.0%
Result for the year	1,175	13.5%	1,190	32.2%	1,249	19.0%	-1.3%
<b>Shareholders' Equity (Own funds)</b>	<b>14,000</b>	<b>160.6%</b>	<b>1,825</b>	<b>49.4%</b>	<b>3,389</b>	<b>51.5%</b>	<b>&gt;100.0%</b>
<b>Total Sources</b>	<b>8,719</b>	<b>100.0%</b>	<b>3,690</b>	<b>100.0%</b>	<b>6,585</b>	<b>100.0%</b>	<b>&gt;100.0%</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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## NET FINANCIAL POSITION OF ECOMEMBRANE SPA

<b>Net Financial Debt</b> <b>(Figures in Euro/000)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
A. Liquid assets	6,831	836
B. Cash equivalents	-	-
C. Other current financial assets	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>6,831</b>	<b>836</b>
E. Current financial debt		499
F. Current portion of non-current debt	577	905
<b>G. Current financial debt (E) + (F)</b>	<b>577</b>	<b>1,403</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>-6,254</b>	<b>567</b>
I. Non-current financial debt	973	2,628
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>973</b>	<b>2,628</b>
<b>M. Total financial debt (H) + (L)</b>	<b>-5,281</b>	<b>3,196</b>