



## THE BOARD OF ECOMEMBRANE S.P.A. APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

*Value of production rose by more than 66% to approximately €35.1 million, with significant growth in all key profit margins (EBITDA: +75% compared to 2024; EBIT: +153% compared to 2024)*

*Proposed Ordinary Dividend of Euro 0,096 per share*

- **Value of production:** Euro 35.1 million, (2024: Euro 21.1 million)
- **EBITDA:** Euro 3.3 million, (2024: Euro 1.9 million)
- **Group result for the year:** Euro 1.1 million, (2024: Euro 0.2 million)
- **Net financial position:** Cash Positive for Euro 4.2 million (2024: Cash Positive for Euro 5.4 million)

*Gadesco Pieve Delmona (CR), 19th March 2026* – The Board of Directors of **Ecomembrane S.p.A.**, (**ISIN IT0005543332**, hereinafter also “**Ecomembrane**” or the “**Company**” ), 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., announces the approval of the consolidated Financial Statements and draft Financial Statements as of December 31<sup>st</sup>, 2025.

**Lorenzo Spedini, CEO of Ecomembrane, stated:** *“Ecomembrane closes an extremely successful year with double-digit growth across all key financial indicators. In particular, we are proud to have achieved a turnover of approximately €35 million, compared to approximately €14 million prior to the IPO — a 2.5x increase that was almost entirely organic, given that the investment in SBS was made at minimal cost, at a time when the company was little more than a startup, and that the entry into Splash was essentially aimed at bringing production in-house in the US. These results are tangible proof of the enormous work carried out over the past three years; today, Ecomembrane is a stronger and more structured company, ready to face upcoming market challenges and leverage synergies between its storage systems and PV business areas.”*

### MAIN CONSOLIDATED FINANCIAL RESULTS AS OF DECEMBER 31, 2025

**The value of production** amounted to **€ 35,1 million**, representing an increase of approximately €14 million (**+66,2%**) compared to the previous year. Specifically, there was a **positive change in sales** revenue of **€5,6 million**, largely attributable to the parent company, whose performance was positively impacted by numerous orders related to biomethane plants in Italy that **benefited from incentives under the Biomethane Decree**, and **work in progress totaling €8,9 million**, of which approximately 85% relates to SBS Solar S.r.l. (hereinafter also “SBS”) **for the construction of solar**

**plants or portions thereof**, in the latter case mono-axial trackers. Ecomembrane LLC's revenue was negatively impacted by market uncertainty related to tariffs and by the fact that major EPC clients delayed placing orders pending greater clarity regarding the incentive plan following the new U.S. presidential administration.

**The cost of raw and ancillary materials** (including the impact of changes in inventory) increased by approximately 9.6% compared to the previous period; this trend is **primarily driven by the greater weight of the solar "operating" segment**, which has lower margins than those typical of the parent company. The ratio of service costs to production value, partly due to "economies of scale," decreased by approximately 2.6%.

**Personnel costs** amounted to approximately **€6.8 million**, an increase of approximately €1.6 million (+29.6%) compared to the previous period, due to: higher volumes achieved, the greater weight of SBS personnel costs, and the costs of employees hired in the previous period, which therefore had a full impact in 2025. It should be noted, however, that **the ratio of personnel costs to production value decreased by approximately 5.5%** compared to the previous period.

**EBITDA amounted to approximately €3.3 million**, an increase of approximately €1.4 million (+75%) compared to the previous period, **primarily attributable to the parent company's performance**, net of a decrease in EBITDA of approximately €400,000 for the U.S. subsidiaries.

Depreciation of tangible and intangible assets totalled €1.2 million, an increase of approximately €124,000 compared to the previous period.

**Group shareholders' equity**, including the result of the year, amounted to **approximately €16 million**. The change compared to the previous period is primarily attributable to net income for the period.

**Fixed assets totalled €4.9 million**, comprising €3.3 million in intangible assets and €1.4 million in tangible assets, a **decrease** from the figure as of December 31, 2024, which was €5.6 million. This change is **attributable to depreciation trends**, while tangible investments were insignificant during the period and **intangible investments** relate primarily to the capitalization of R&D costs at the parent company.

**Trade working capital** amounted to **€17.1 million**, an increase of approximately €9.5 million compared to December 31, 2024, **primarily due to the increase in inventory** (+€10.3 million), which in turn was influenced by the progress of work on the **Romea contract** and other projects under construction by SBS amounting to €7.5 million, and by **work in progress at the parent company** amounting to €1.4 million on large-scale contracts. The significant increase in work in progress and, consequently, in inventory must be viewed in conjunction with the increase in other liabilities (+€7.5 million), the trend of which is influenced by advance payments on the aforementioned work in progress. Consequently, **net working capital** increased by €3.2 million, representing **24% of**

**production value**, in line with the previous fiscal year.

**Net financial debt** shows a positive balance of **€4.2 million** (€5.4 million as of December 31, 2024), as cash and cash equivalents, amounting to approximately €9 million, exceed financial liabilities, which amount to approximately €4.7 million.

#### **MAIN FINANCIAL RESULTS OF ECOMEMBRANE S.P.A. AS AT 31 DECEMBER 2025**

The **value of production** amounted to **€21.9 million**, a **40%** increase compared to the 2024 figure of €15.7 million.

Specifically, revenue from sales and services amounted to approximately €20 million, up 41% from the previous fiscal year; the value of production, including €1.4 million in changes in work in progress for large-scale contracts, amounted to €21.9 million; the ratio of aggregate costs for raw materials and supplies (gross of inventory changes) and services to production value is in line with 2024 figures; despite potential increases in unit supply costs, benefits were realized from in-house processing carried out by the mechanical workshop. **Personnel costs** increased to **€1.1 million** (+24%) compared to the previous fiscal year, reaching €5.9 million; however, **the ratio** of personnel costs to **value of production** decreased by approximately **3%**.

**EBITDA** amounted to **€2.2 million**, compared to **€475,000 in the previous fiscal year**; driven by revenue growth, cost optimizations, and **operating leverage**, the **EBITDA margin** (as a percentage of production value) rose **from 3% to 9.9%**. Net of depreciation and amortization for the period, as well as provisions and write-downs primarily related to the Product Warranty Reserve, operating profit (**EBIT**) amounted to **€862 thousand**. The financial result, which was positive at €327 thousand, includes income from equity investments and interest income on time deposits.

The Company reported **shareholders' equity of €14.7 million**; the change compared to the previous fiscal year is attributable to the net income for the period and only marginally to the effect of the purchase of treasury shares during the fiscal year; **net financial debt** shows a **positive balance of €4.4 million**, as cash and cash equivalents, amounting to €7.6 million, exceed bank debt of €3.2 million.

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

Ecomembrane's financial statements as at 31 December 2025 recorded a profit of € 1.187.947.

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit as follows:

Euro 412.235,23 to dividend distribution

Euro 775.711,77 to retained earnings.

## DIVIDEND

The Company's Board of Directors has resolved to propose to the upcoming Shareholders' Meeting the distribution of a dividend of € 0,096 per eligible share (for a total maximum of €412.235,23), with coupon no. 2 detachment date set for May 11, 2026, record date set for May 12, 2026, and dividend payment date set for May 13, 2026.

## MAIN SIGNIFICANT EVENTS DURING 2025

On April 15, 2025, Ecomembrane's Annual Shareholders' Meeting approved the financial statements for the fiscal year ended December 31, 2024, in accordance with the terms proposed by the Board of Directors and previously disclosed on March 14, 2025.

The Meeting also took note of Ecomembrane's consolidated financial statements as of December 31, 2024, which showed a net profit of €436,145, of which €165,425 was attributable to the Group and €270,720 to third-party interests.

Having taken note of the financial statements, the Shareholders' Meeting resolved to cover the 2024 net loss, amounting to €228,610, by utilizing the legal reserve.

Finally, noting that with the approval of the financial statements as of December 31, 2024, the appointment of the auditing firm BDO Italia S.p.A. to perform the statutory audit had expired, the Shareholders' Meeting resolved, based on the reasoned proposal of the Board of Statutory Auditors in accordance with applicable regulations, to appoint the same auditing firm, BDO Italia S.p.A., to perform the statutory audit for the fiscal 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 establishing a production unit for the engineering, design, and construction of double-membrane gasholders and their commissioning at Energy Dome's CO2 Battery facilities.

Ecomembrane will be responsible, in particular, for managing and coordinating production activities, which will be carried out by its own direct and indirect staff, as well as for the engineering and design of the membranes. Energy Dome will be responsible, in particular, for providing the site where the manufacturing of the double-membrane gasholders will take place, and for purchasing, at its own expense, all materials and components necessary for manufacturing.

The agreement will have a duration of 6 years and provides, in favor of Ecomembrane, in addition to an initial setup fee, fixed fees for the management, coordination, and optimization of production, and variable fees for engineering activities based on the number of gasometers manufactured, as well as a fee for production activities.

On May 15, 2025, SBS entered into a contract with Romea S.r.l., a company affiliated with the Bluenergy-Gas Sales Group, a leading provider 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 a total amount of €6.5 million plus applicable VAT.

On September 29, 2025, SBS entered into a service agreement with Photovoltaicum S.r.l., an investment vehicle in the renewable energy sector, for development activities aimed at achieving “ready-to-build” status for a photovoltaic plant with a capacity of between 5 and 10 MWp, in the province of Cremona, for a total amount, including fixed and success fees, of €714,000. At the same time, the parties agreed to enter into, no later than March 31, 2026, a construction contract for the construction of the aforementioned plant for an amount of approximately €4.5 million. SBS’s commitment to perform the works is valid until December 31, 2026, and is subject to the fulfillment of certain conditions precedent regarding (i) the obtaining of the necessary authorizations for the operation of the plant and (ii) the terms of Photovoltaicum S.r.l.’s participation in procedures for accessing subsidies and/or incentives.

On December 23, 2025, SBS transferred to Lograto Solare S.r.l., an investment vehicle in the renewable energy sector, all permits, authorizations, and contractual agreements in its possession necessary for the construction and operation of a photovoltaic plant with a capacity of between 5 and 10 MWp in the province of Brescia, for an amount of approximately €700,000 (plus VAT). At the same time, the Parties agreed to enter into, no later than June 30, 2026, a construction contract for the construction of the aforementioned plant for an amount of approximately €3.6 million. SBS’s commitment to perform the works is valid until December 31, 2026, and is subject to (i) the commencement of work within 12 months of the date of publication in the BURL of the project’s authorization, and (ii) the participation of Lograto Solare S.r.l. in procedures for accessing subsidies and/or incentives in accordance with certain terms, and with a possible price revision for certain goods and materials, as agreed between the parties. During the period, other significant contracts were signed both for the construction of gas storage systems, commissioned by entities awarded incentives under the biomethane call for proposals (Ministerial Decree of September 15, 2022), and for the supply and installation of single-axis trackers.

## **MAIN SIGNIFICANT EVENTS AFTER THE END OF 2025**

During the first quarter of 2026, SBS signed contracts for the design and construction of four photovoltaic plants, two involving the retrofitting of existing 1 MWp plants and two new 0.8 MWp plants in the province of Cremona, for a total amount of approximately €2.9 million.

Also during the first quarter of 2026, Ecomembrane signed a partnership agreement with LUCKY-TECH Membranes Private Limited, a leading Indian operator in the construction of tensile structures and PVC storage systems, aimed at developing mutual synergies and sharing know-how and technologies.

On March 3, 2026, as part of a corporate reorganization of the subsidiary SBS, the Company entered into an agreement with the minority shareholder of said subsidiary, Luigi Spedini, an extension of the put-and-call agreement dated March 1, 2024, between the Company and Luigi Spedini, up to a maximum total optioned stake of 25% of SBS’s share capital. The independent director, Attorney Marco Soldi of the Related Parties Committee, conducted the preliminary review and issued a

positive opinion regarding the interest, convenience, and fairness of the terms of the described transaction.

On March 16, 2026, SBS Solar finalized the acquisition of agricultural land in the municipality of Pescarolo ed Uniti (CR), through Pescarolo 1 S.r.l., a wholly owned corporate vehicle, for €540,000, intended for the construction of a PV plant once the authorization process is completed. The acquisition was financed through bank debt.

## **OUTLOOK FOR OPERATIONS**

The goal, following the first three years after the company's debut on the EGM market in April 2023, during which Ecomembrane underwent a profound process of transformation and renewal, as well as significant growth in scale, is to consolidate the Group's role in the renewable energy sector and, in particular, to focus efforts on improving operating margins and leveraging synergies between the storage systems and solar business areas. With regard to the former, full production capacity is expected throughout 2026, along with the consolidation of the significant order backlog and existing pipeline, particularly pertaining to the Italian market; the partnership with Energy Dome will also continue, involving the engineering, design, and construction of double-membrane gasholders and their commissioning at Energy Dome's CO<sub>2</sub> Battery facilities. As for the U.S. market, a path toward normalization is expected following the recent issues that have emerged regarding the increase in customs duties and uncertainty surrounding recognized incentives.

In the solar sector, the completion of the "Romea" project is anticipated, along with the construction of new plants to fulfill orders received and already contracted. Further initiatives will also be pursued in the permitting process, in line with regulatory developments, and we expect to consolidate our activities in the design, manufacture, and supply of single-axis trackers, with a particular focus on agrivoltaics systems. To achieve these objectives, we plan to strengthen both our technical and sales teams within the solar sector.

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## **CONVOCAZIONE OF SHAREHOLDERS MEETING**

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on first call on April 21, 2026 and, if necessary, on second call on April 22, 2026 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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## **OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

In order to comply with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulations, the Board of Directors also issued a positive assessment of the independence of the current independent director. Furthermore, during the same Board of Directors meeting, the quarterly report on related-party transactions was presented.

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### **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.

**Information on 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 active in the photovoltaic sector through its subsidiary SBS Solar, both in the sale of single-axis trackers and in 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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- 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

## RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit and Loss account (Figures in Euro/000)	31.12.2025	% (*)	31.12.2024	% (*)	Variazione	%
Revenue from Sales and services	25.714	73,3%	20.097	95,2%	5.618	28,0%
Change to inventories of products in progress, semi-finished and finished products	(85)	(0,2%)	331	1,6%	(416)	(125,7%)
Variation in work in progress on order	8.862	25,3%	-	-	8.862	n.a.
Increases in fixed assets for internal work	300	0,9%	502	2,4%	(202)	(40,2%)
Other revenue and proceeds	297	0,8%	183	0,9%	114	62,4%
<b>Value of Production</b>	<b>35.088</b>	<b>100,0%</b>	<b>21.112</b>	<b>100,0%</b>	<b>13.976</b>	<b>66,2%</b>
Raw, acillary and consumable materials and goods	(15.989)	(45,6%)	(6.748)	(32,0%)	(9.242)	(137,0%)
Service costs	(8.807)	(25,1%)	(5.858)	(27,7%)	(2.949)	(50,3%)
Leased assets	(1.512)	(4,3%)	(1.083)	(5,1%)	(429)	(39,6%)
Variation to inventories of raw, subsidiary materials consumables and goods	1.801	5,1%	(155)	(0,7%)	1.956	1261,3%
Personnel costs	(6.827)	(19,5%)	(5.266)	(24,9%)	(1.560)	(29,6%)
Sundry operating expenses	(484)	(1,4%)	(133)	(0,6%)	(351)	(264,2%)
<b>EBITDA **</b>	<b>3.271</b>	<b>9,3%</b>	<b>1.870</b>	<b>8,9%</b>	<b>1.401</b>	<b>74,9%</b>
Amortisation of Intangible assets	(795)	(2,3%)	(681)	(3,2%)	(114)	(16,7%)
Depreciation of Tangible Assets	(411)	(1,2%)	(401)	(1,9%)	(11)	(2,6%)
Provisions for risks	(246)	(0,7%)	(94)	(0,4%)	(152)	(162,0%)
Receivables written down	(62)	(0,2%)	-	-	(62)	n.a.
<b>EBIT ***</b>	<b>1.757</b>	<b>5,0%</b>	<b>694</b>	<b>3,3%</b>	<b>1.063</b>	<b>153,0%</b>
Financial result	(49)	(0,1%)	21	0,1%	(69)	(334,3%)
<b>EBT</b>	<b>1.708</b>	<b>4,9%</b>	<b>715</b>	<b>3,4%</b>	<b>993</b>	<b>138,9%</b>
Income tax	(371)	(1,1%)	(279)	(1,3%)	(92)	(33,2%)
<b>Result for the year</b>	<b>1.337</b>	<b>3,8%</b>	<b>436</b>	<b>2,1%</b>	<b>901</b>	<b>207%</b>
Profit (Loss) for the period attributable to the group	1.141		165			
Profit (Loss) for the period attributable to non-controlling interests	196		271			

(\*) Percentage incidence on Value of Production

(\*\*) 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 Group. 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 Group. 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)	31.12.2025	% (*)	31.12.2024	% (*)	Variazione	%
Intangible fixed assets	3.323	27,5%	3.783	38,7%	(459)	(12,1%)
Tangible fixed assets	1.407	11,6%	1.721	17,6%	(313)	(18,2%)
Financial fixed assets	144	1,2%	88	0,9%	55	62,6%
<b>Fixed assets**</b>	<b>4.874</b>	<b>40,3%</b>	<b>5.592</b>	<b>57,3%</b>	<b>(717)</b>	<b>(12,8%)</b>
Inventories	14.680	121,3%	4.336	44,4%	10.344	238,6%
Trede receivables	8.938	73,9%	6.550	67,1%	2.388	36,5%
Trade Payables	(6.519)	(53,9%)	(3.282)	(33,6%)	(3.237)	(98,6%)
<b>Commercial Current Assets</b>	<b>17.099</b>	<b>141,3%</b>	<b>7.604</b>	<b>77,9%</b>	<b>9.495</b>	<b>124,9%</b>
Other current assets	1.355	11,2%	745	7,6%	610	81,9%
Other current liabilities	(10.751)	(88,9%)	(3.234)	(33,1%)	(7.517)	(232,4%)
Net tax receivables and payables	594	4,9%	153	1,6%	440	287,2%
Net accruals and deferrals	24	0,2%	(164)	(1,7%)	187	114,5%
<b>Net current assets***</b>	<b>8.320</b>	<b>68,8%</b>	<b>5.104</b>	<b>52,3%</b>	<b>3.215</b>	<b>63,0%</b>
Provision for risks and charges	(500)	(4,1%)	(400)	(4,1%)	(101)	(25,2%)
Severance Indemnity Fund	(594)	(4,9%)	(532)	(5,4%)	(62)	(11,6%)
<b>Net Invested Capital (Uses)****</b>	<b>12.100</b>	<b>100,0%</b>	<b>9.764</b>	<b>100,0%</b>	<b>2.336</b>	<b>23,9%</b>
Payables to Banks	4.420	36,5%	4.406	45,1%	14	0,3%
Payables to other lenders	317	2,6%	482	4,9%	(165)	(34,3%)
Cash and Cash equivalents	(8.975)	(74,2%)	(10.303)	(105,5%)	1.329	12,9%
<b>Net Financial Debt*****</b>	<b>(4.238)</b>	<b>(35,0%)</b>	<b>(5.415)</b>	<b>(55,5%)</b>	<b>1.178</b>	<b>21,7%</b>
Share Capital	1.427	11,8%	1.427	14,6%	-	-
Reserves and retained earnings	13.125	108,5%	13.187	135,1%	(62)	(0,5%)
Consolidation reserve	243	2,0%	243	2,5%	-	-
Profit (Loss) attributable to the Group	1.141	9,4%	165	1,7%	975	589,7%
<b>Shareholders' Equity (Own Funds)</b>	<b>15.936</b>	<b>131,7%</b>	<b>15.023</b>	<b>153,9%</b>	<b>913</b>	<b>6,1%</b>
Share Capital and third-party reserves	206	1,7%	(114)	(1,2%)	320	280,6%
Profit (Loss) attributable to non-controlling	196	1,62%	271	2,77%	(75)	(27,6%)
<b>Total Sources</b>	<b>12.100</b>	<b>100,0%</b>	<b>9.764</b>	<b>100,0%</b>	<b>2.336</b>	<b>23,9%</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>Net Financial Debt (Figures in Euro/000)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Var. % 2025-2024</b>
A. Liquid Assets	3.674	3.382	8,6%
B. Cash equivalents	5.300	5.284	0,3%
C. Other current financial assets	-	1.637	(100,0%)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>8.975</b>	<b>10.303</b>	<b>(12,9%)</b>
E. Current financial debt	-	-	n.a.
F. Current portion of non-current debt	1.808	924	95,7%
<b>G. Current financial debt (E) + (F)</b>	<b>1.808</b>	<b>924</b>	<b>95,7%</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>(7.166)</b>	<b>(9.379)</b>	<b>23,6%</b>
I. Non-current financial debt	2.928	3.965	(26,1%)
J. Debt instruments	-	-	n.a.
K. Trade payables and other non.current payables	-	-	n.a.
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>2.928</b>	<b>3.965</b>	<b>(26,1%)</b>
<b>M. Total financial debt (H) + (L)</b>	<b>(4.238)</b>	<b>(5.415)</b>	<b>21,7%</b>

## RECLASSIFIED ECOMEMBRANE SPA PROFIT AND LOSS ACCOUNT

Profit and Loss account (Figures in Euro/000)	SPA 31.12.2025	% (*)	SPA 31.12.2024	% (*)	Variazione	%
Revenue from Sales and services	19.958	91,0%	14.204	90,4%	5.754	40,5%
Change to inventories of products in progress, semi-finished and finished products	(136)	(0,6%)	359	2,3%	(495)	(138,0%)
Variation in work in progress on order	1.358	6,2%	-	-	1.358	n.a.
Increases in fixed assets for internal work	300	1,4%	502	3,2%	(202)	(40,2%)
Other revenue and proceeds	463	2,1%	656	4,2%	(193)	(29,5%)
<b>Value of Production</b>	<b>21.942</b>	<b>100%</b>	<b>15.721</b>	<b>100%</b>	<b>6.221</b>	<b>40%</b>
Raw, acillary and consumable materials and goods	(9.671)	(44,1%)	(5.351)	(34,0%)	(4.321)	(80,7%)
Service costs	(3.920)	(17,9%)	(3.612)	(23,0%)	(309)	(8,5%)
Leased assets	(1.366)	(6,2%)	(1.028)	(6,5%)	(338)	(32,9%)
Variation to inventories of raw, subsidiary materials consumables and goods	1.354	6,2%	(342)	(2,2%)	1.696	496,2%
Personnel costs	(5.928)	(27,0%)	(4.782)	(30,4%)	(1.145)	(23,9%)
Sundry operating expences	(243)	(1,1%)	(132)	(0,8%)	(111)	(83,9%)
<b>EBITDA **</b>	<b>2.169</b>	<b>10%</b>	<b>475</b>	<b>3%</b>	<b>1.694</b>	<b>357%</b>
Ammortisation of Intangible assets	(750)	(3,4%)	(636)	(4,0%)	(114)	(17,9%)
Depreciation of Tangible Assets	(337)	(1,5%)	(331)	(2,1%)	(5)	(1,6%)
Provisions for risks	(158)	(0,7%)	(94)	(0,6%)	(65)	(68,9%)
Receivables written down	(62)	(0,3%)	-	-	(62)	n.a.
<b>EBIT ***</b>	<b>862</b>	<b>3,9%</b>	<b>(587)</b>	<b>(3,7%)</b>	<b>1.448</b>	<b>246,9%</b>
Financial result	327	1%	303	2%	24	8%
<b>EBT</b>	<b>1.188</b>	<b>5,4%</b>	<b>(284)</b>	<b>(1,8%)</b>	<b>1.472</b>	<b>518,4%</b>
Income tax	(0)	(0,0%)	55	0,4%	(56)	(100,8%)
<b>Result for the year</b>	<b>1.188</b>	<b>5%</b>	<b>(229)</b>	<b>(1,5%)</b>	<b>1.417</b>	<b>620%</b>

(\*) Percentage incidence on revenues from Value of Production.

(\*\*) 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 Company. As the EBITDA composition is not regulated by accounting principles of reference, the calculation criterion applied by the Company 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 Company. As the EBIT composition is not regulated by accounting principles of reference, the calculation criterion applied by the Company might not be uniform with the one adopted by other companies, so not be comparable to them.

## RECLASSIFIED ECOMEMBRANE SPA BALANCE SHEET

<b>Balance Sheet (Figures in Euro/000)</b>	<b>31.12.2025</b>	<b>%</b>	<b>31.12.2024</b>	<b>%</b>	<b>Variazione</b>	<b>%</b>
		<b>(*)</b>		<b>(*)</b>		
Intangible fixed assets	2.421	23,7%	2.836	29,4%	(415)	(14,6%)
Tangible fixed assets	1.087	10,6%	1.285	13,3%	(198)	(15,4%)
Financial fixed assets	2.446	23,9%	2.417	25,0%	29	1,2%
<b>Fixed assets**</b>	<b>5.955</b>	<b>58,2%</b>	<b>6.538</b>	<b>67,7%</b>	<b>(583)</b>	<b>(8,9%)</b>
Inventories	5.355	52,4%	2.779	28,8%	2.576	92,7%
Trede receivables	7.417	72,5%	5.013	51,9%	2.404	48,0%
Trade Payables	(4.637)	(45,3%)	(2.736)	(28,3%)	(1.901)	(69,5%)
<b>Commercial Current Assets</b>	<b>8.135</b>	<b>79,5%</b>	<b>5.056</b>	<b>52,3%</b>	<b>3.079</b>	<b>60,9%</b>
Oteher current assets	181	1,8%	783	8,1%	(602)	(76,9%)
Other current liabilities	(3.529)	(34,5%)	(2.268)	(23,5%)	(1.261)	(55,6%)
Net tax receivables and payables	239	2,3%	373	3,9%	(134)	(36,0%)
Net accruals and deferrals	(18)	(0,2%)	(193)	(2,0%)	175	90,9%
<b>Net current assets***</b>	<b>5.007</b>	<b>48,9%</b>	<b>3.751</b>	<b>38,8%</b>	<b>1.256</b>	<b>33,5%</b>
Provision for risks and charges	(158)	(1,5%)	(109)	(1,1%)	(49)	(45,4%)
Severance Indemnity Fund	(574)	(5,6%)	(522)	(5,4%)	(52)	(10,0%)
<b>Net Invested Capital (Uses)****</b>	<b>10.229</b>	<b>100,0%</b>	<b>9.659</b>	<b>100,0%</b>	<b>571</b>	<b>5,9%</b>
Payables to Banks	3.181	31,1%	3.605	37,3%	(424)	(11,8%)
Payables to other landers	-	-	-	-	-	n.a.
Cash and Cash equivalents	(7.622)	(74,5%)	(7.447)	(77,1%)	(175)	(2,3%)
<b>Net Financial Debt*****</b>	<b>(4.441)</b>	<b>(43,4%)</b>	<b>(3.842)</b>	<b>(39,8%)</b>	<b>(599)</b>	<b>(15,6%)</b>
Share Capital	1.427	14,0%	1.427	14,8%	0	0,0%
Reserves and retained earnings	12.055	117,9%	12.303	127,4%	(248)	(2,0%)
Profit/(Loss)	1.188	11,6%	(229)	(2,4%)	1.417	618,8%
<b>Shareholders' Equity</b>	<b>14.670</b>	<b>143,4%</b>	<b>13.501</b>	<b>139,8%</b>	<b>1.169</b>	<b>8,7%</b>
<b>Total Sources</b>	<b>10.229</b>	<b>100,0%</b>	<b>9.659</b>	<b>100,0%</b>	<b>570</b>	<b>5,9%</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 Company 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 Company 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).

## NET FINANCIAL POSITION OF ECOMEMBRANE SPA

<b>Net Financial Debt</b>		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Var. %</b>
<b>(Figures in Euro/000)</b>		<b>2025-2024</b>		
A.	Liquid Assets	2.321	2.163	7,3%
B.	Cash equivalents	5.300	5.284	0,3%
C.	Other current financial assets	0	0	n.a.
<b>D.</b>	<b>Liquidity (A) + (B) + (C)</b>	<b>7.621</b>	<b>7.447</b>	<b>2,3%</b>
E.	Current financial debt	0	0	n.a.
F.	Current portion of non-current debt	1.003	440	128,0%
<b>G.</b>	<b>Current financial debt (E) + (F)</b>	<b>1.003</b>	<b>440</b>	<b>128,0%</b>
<b>H.</b>	<b>Net current financial debt (G) - (D)</b>	<b>(6.618)</b>	<b>(7.007)</b>	<b>5,5%</b>
I.	Non-current financial debt	2.177	3.165	(31,2%)
J.	Debt instruments	0	0	n.a.
K.	Trade payables and other non.current payables	0	0	n.a.
<b>L.</b>	<b>Non-current financial debt (I) + (J) + (K)</b>	<b>2.177</b>	<b>3.165</b>	<b>(31,2%)</b>
<b>M.</b>	<b>Total financial debt (H) + (L)</b>	<b>(4.441)</b>	<b>(3.842)</b>	<b>(15,6%)</b>