

ECOMEMBRANE

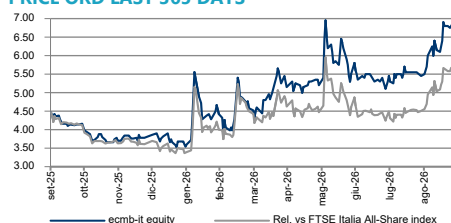
Earnings Review

BUY ord. (Unchanged)Target: **€ 7.50** (Prev.: € 6.50)

Risk: High

STOCKDATA		ORD		
Price (as of 25 Sep 2026)		6.9		
Bloomberg Code		ECMB IM		
Market Cap (€ mn)		29		
Free Float		41%		
Shares Out (mn)		4.3		
52 week Range		€ 3.5 - 7.0		
Daily Volume		9,135		
Performance (%)	1M	3M	1Y	
Absolute	24.5	29.2	38.7	
Rel to FTSE Italia All-Share	26.9	29.2	14.1	
MAIN METRICS		2025	2026E	2027E
SALES Adj		35.1	40.7	45.1
EBITDA Adj		3.3	3.5	4.1
EBIT Adj		1.8	2.0	2.5
NET INCOME Adj		1.1	1.2	1.5
EPS Adj - €c		26.6	29.0	35.4
DPS Ord - €c		9.6	10.5	10.5
MULTIPLES		2025	2026E	2027E
P/E ord Adj		14.5x	23.6x	19.3x
EV/EBITDA Adj		4.2x	7.7x	6.5x
EV/EBIT Adj		7.8x	13.4x	10.6x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		2.1%	1.5%	1.5%
FCF Yield Adj		-6.1%	0.6%	3.7%
INDEBTEDNESS		2025	2026E	2027E
NFP Adj		4.2	4.0	4.6
D/Ebitda Adj		n.m.	n.m.	n.m.

PRICE ORD LAST 365 DAYS

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IMPROVING VISIBILITY ON BIOGAS/BIOMETHANE

+117% growth in sales underline the strong recovery in the Biogas/Biomethane segment. Backlog at the end of 1H supports our FY26 forecasts while the expectations for a new round of incentives through 2031 improve visibility on mid-term outlook. We have increased TGT price to € 7.5ps (+15%), confirming the positive view (BUY)

■ Significant improvement in the Biogas markets (Revenues +117% YoY).

The indications emerging from Ecomembrane's 1H26 results are positive in our view.

The group registered a significant increase in operating results (Revenues +117% YoY) thanks to the realization of the orders built up during the 2H of 2025. More in detail, Ecomembrane reported in the 1H26:

- **Revenues at €20.78mn (+117% YoY)** vs €19.56mn expected;
- **Ebitda at €1.23mn (against loss of €-1.79mn in 1H25)** vs €1.13mn expected;
- **Ebit at €0.6mn (against loss of €-2.37mn in 1H25)** vs €0.54mn expected;
- **Net Income of €0.21mn (against loss of €-2.37mn in 1H25)** vs €0.2mn expected;
- **NFP at €3.9mn (cash position – against €4.24mn at YE25)** vs €4mn expected.

■ Backlog and visible pipeline support FY 2026 forecasts.

At the end of 1H26, the sum of outstanding backlog and highly visible pipeline for 2026 was in the region of €15mn in biogas (excluding PV), while for 2027 it has already reached ca. €19mn (excluding solar). Considering the expectations of around €6.5mn of PV revenues contribution in 2H26, the backlog and visible pipeline would support revenues in the region of €42mn for the FY2026, slightly higher our €40.7mn forecasted.

■ New biomethane incentives would extend the cycle.

Italy remains well behind its 5.7bn m³ PNIEC target for 2030. The post-PNRR scheme outlined by MASE/GSE (c.2.7bn m³/year through 4-5 annual windows) could be worth ca. €20mn of sales per year to Ecomembrane, only in its core business (at ca. 30% market share) through 2031 without considering the contribution from the other businesses (ie Solar, Energy Dome and Hydrogen). This would give visibility to our €28mn assumed in 2028 (including the other segment contribution)

■ BUY confirmed, TP raised to €7.5ps (+15%).

Considering the results achieved and backlog, we have not applied relevant changes to our P&L expectations. We underline, anyway, that our Ebitda 2026 figures include the possible contribution of the sale of 4/5 MW solar plant, which the group may decide to develop up to the Ready to Build phase (RTB) or to up construction & connection to the grid status. While this would imply a higher revenues content (or around 0.2/0.3 €mn/MW vs €0.1mn/MW currently assumed) it also implies a possible shift to 2027 (impact would be around €-0.5mn in 2026 Ebitda) if confirmed.

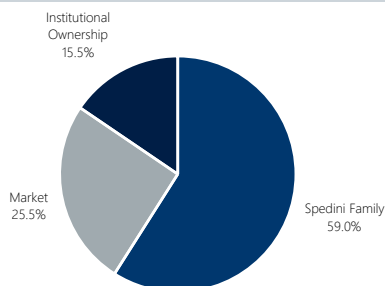
We have increased our target price by +15% up to 7.5€ps, confirming the BUY recommendation. We believe Ecomembrane:

- **Can get benefit from an expected structural growth in biomethane, backed by regulation.** Italy is still 3-4bn m³/year short of its 5.7bn m³ PNIEC target for 2030, and the post-PNRR scheme outlined by MASE/GSE (c.2.7bn m³/year of additional capacity through 4-5 annual windows) should provide multi-year visibility.
- **Can exploit the diversification in new energy-transition niches.** After having positively diversified in the Solar Business, after having stabilized the collaboration with Energy Dome on gasholders for CO₂ Battery plants, we believe Ecomembrane has additional space to diversify and expand also by the means of external acquisitions.
- **Has reasonable valuation.** EBITDA turned positive in 1H26 (€1.23mn vs €-1.79mn in 1H25) and we expect it to grow from €3.3mn in 2025 to €4.5mn in 2028E (c.11% CAGR), supported by a net cash position (€3.9mn at June 2026). The stock trades at around -17% discount vs peers at 6.5x EV/EBITDA in 2027 vs 7.8x for the capital goods in the reference panel.

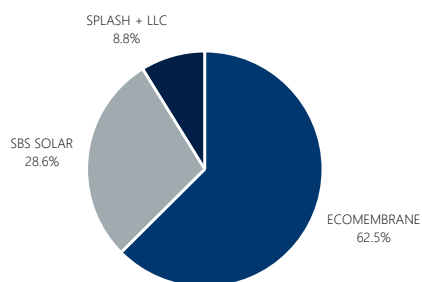
MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	15.3	21.1	35.1	40.7	45.1	48.2
Growth	7.6%	37.9%	66.2%	16.1%	10.6%	6.9%
EBITDA Adj	2.0	1.9	3.3	3.5	4.1	4.5
Growth	-36.7%	-8.4%	74.9%	7.9%	16.7%	8.5%
EBIT Adj	1.0	0.7	1.8	2.0	2.5	2.8
Growth	-61.0%	-29.7%	153.2%	15.1%	24.2%	12.0%
PBT Adj	1.0	0.7	1.7	2.0	2.5	2.8
Growth	-61.9%	-26.1%	138.9%	15.5%	24.3%	12.3%
Net Income Adj	0.6	0.2	1.1	1.2	1.5	1.7
Growth	-65.6%	-72.7%	591.5%	9.1%	22.2%	13.9%
MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	13.3%	8.9%	9.3%	8.7%	9.1%	9.3%
Ebit Adj margin	6.4%	3.3%	5.0%	5.0%	5.6%	5.8%
Pbt Adj margin	6.3%	3.4%	4.9%	4.8%	5.4%	5.7%
Net Income Adj margin	3.9%	0.8%	3.3%	3.1%	3.4%	3.6%
SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	27.4	3.8	26.6	29.0	35.4	40.3
Growth	n.a.	-86.0%	591.5%	9.1%	22.2%	13.9%
DPS ord(A) - €c	5.6	0.0	9.6	10.5	10.5	10.5
BVPS	3.5	3.4	3.6	3.7	3.7	3.8
VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	9.9	10.6	13.1	14.5	15.2	15.5
FCF	-3.5	-0.1	-1.2	0.2	1.1	1.6
CAPEX	2.5	0.8	0.5	1.1	1.0	1.0
Working capital	4.3	5.1	8.3	10.0	11.0	11.8
Trading Working capital	5.6	6.1	11.3	11.1	12.5	13.4
INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	5.8	5.4	4.2	4.0	4.6	5.7
D/E Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Debt / EBITDA Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Interest Coverage	n.m.	n.m.	66.8x	72.0x	68.6x	74.5x
MARKET RATIOS	2023	2024	2025	2026E	2027E	2028E
P/E Ord Adj	27.7x	122x	14.5x	23.6x	19.3x	17.0x
PBV	2.3x	1.7x	1.2x	1.9x	1.8x	1.8x
EV FIGURES	2023	2024	2025	2026E	2027E	2028E
EV/Sales	1.8x	0.8x	0.4x	0.7x	0.6x	0.5x
EV/EBITDA Adj	13.5x	8.5x	4.2x	7.7x	6.5x	5.8x
EV/EBIT Adj	27.9x	22.9x	7.8x	13.4x	10.6x	9.2x
EV/CE	2.8x	1.5x	1.0x	1.9x	1.8x	1.7x
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	0.7%	0.0%	2.1%	1.5%	1.5%	1.5%
FCF Yield Adj	-10.0%	-0.6%	-6.1%	0.6%	3.7%	5.5%
Roce Adj	10.2%	4.9%	10.8%	10.6%	12.3%	13.3%

Source: Company data and Equita SIM estimates

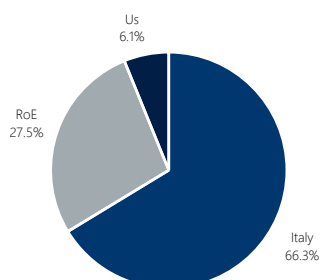
SHAREHOLDERS



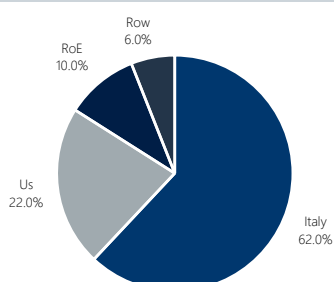
SALES SPLIT



EBITDA 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

- 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

WEAKNESSES /THREATS

- Limited size in 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).

STRONG CONTRIBUTION FROM BIOGAS/BIOMETHANE

The indications emerging from Ecomembrane's 1H26 results are positive in our view. The group registered a significant increase in operating results (Revenues +117% YoY) thanks to the realization of the orders built up during the 2H of 2025. More in detail, Ecomembrane reported in the 1H26:

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In the following table we report a summary of the reported results and a comparison vs our expectations in the period.

ECOMEMBRANE 1H26 PREVIEW					
	6M-25	EXPECTED		REPORTED	
		6M-26E	YoY gr. %	6M-26E	YoY gr. %
Revenues - €mn	9.59	19.56	104%	20.78	117%
Ebitda - €mn	-1.79	1.13	nm	1.23	nm
Margin	-18.7%	6%	-	5.9%	-
Ebit - €mn	-2.37	0.54	nm	0.60	nm
Margin	-25%	3%	-	n.a.	-
Net income - €mn	-2.37	0.20	nm	0.21	nm
Margin	-25%	1%	-	n.a.	-
NFP - €mn ** (cash position)	4.24	4.00	nm	3.90	nm

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

During the 1H26 Ecomembrane registered:

- **A significant improvement in the core Biogas/Biomethane business**, with the implementation of the pipeline and backlog accumulated during the 2H25 because of the stabilization of the remuneration scheme and incentives in the segment.
- **A slight deterioration in the net cash position, mainly driven by the higher working capital incidence** caused by the EPC construction activities (mainly solar), which will be monetized at realization of the projects in coming months.

The 10% better Ebitda figures vs our expectations have been diluted through net income, mainly from an exceptionally higher level of tax rate in the period (ca. 50%) due to the higher deferred taxes incidence in the period. As expected, Ebitda margin has decreased to around 6% (vs 8-9% expected for the FY), mainly for the absence of the licensing sales contribution (with very high margins) during 1H26.

ECOMEMBRANE 1H2026 PROFIT & LOSS						
Profit and Loss account (Figures in Euro/000)	30.06.2026	%	30.06.2025	%	Var.	%
		(*)		(*)		
Revenue from Sales and services	12.107	58,3%	8.131	84,8%	3.977	48,9%
Change to inventories of products in progress, semi-finished and finished products	1.551	7,5%	948	9,9%	603	63,7%
Variation in work in progress on order	6.891	33,2%	173	1,8%	6.717	3871,9%
Increases in fixed assets for internal work	144	0,7%	142	1,5%	2	1,4%
Other revenue and proceeds	83	0,4%	195	2,0%	(112)	(57,3%)
Value of Production	20.776	100,0%	9.589	100,0%	11.188	116,7%
Raw, acillary and consumable materials and goods	(8.707)	(41,9%)	(6.157)	(64,2%)	(2.550)	(41,4%)
Service costs	(5.647)	(27,2%)	(3.127)	(32,6%)	(2.520)	(80,6%)
Leased assets	(1.113)	(5,4%)	(691)	(7,2%)	(422)	(61,0%)
Variation to inventories of raw, subsidiary materials consumables and goods	(193)	(0,9%)	1.865	19,4%	(2.058)	(110,3%)
Personnel costs	(3.708)	(17,8%)	(3.039)	(31,7%)	(669)	(22,0%)
Sundry operating expenses	(179)	(0,9%)	(230)	(2,4%)	51	22,3%
EBITDA**	1.229	5,9%	(1.791)	(18,7%)	3.020	168,6%
Amortisation of Intangible assets	(370)	(1,8%)	(362)	(3,8%)	(9)	(2,4%)
Depreciation of Tangible Assets	(206)	(1,0%)	(213)	(2,2%)	8	3,7%
Provisions for risks	(44)	(0,2%)	-	-	(44)	-
Receivables written down	(6)	(0,0%)	-	-	(6)	-
EBIT***	603	2,9%	(2.366)	(24,7%)	2.970	125,5%
Financial result	(83)	(0,4%)	16	0,2%	(99)	(620,1%)
EBT	520	2,5%	(2.350)	(24,5%)	2.871	122,1%
Income tax	(316)	(1,5%)	(24)	(0,3%)	(291)	(1202,9%)
Result for the year	205	1,0%	(2.374)	(24,8%)	2.579	109%
Profit (Loss) for the period attributable to the group	246	-	(2.086)			
Profit (Loss) for the period attributable to non-controlling interests	(41)	-	(289)			

Source: Equita SIM estimates and Company data

■ Backlog and new incentives improve visibility

- **The 2H26 will continue to benefit from the implementation of the backlog mainly in the Biogas/Biomethane segment.** Ecomembrane will additionally consolidate the collaboration with Energy Dome with the engineering, design and construction of gasholders for CO₂ Battery plants (we expect the collaboration to positively contribute up to €0.5/0.6mn at regime in sales). **As we understand, at the end of the 1H2026, Ecomembrane had a backlog of highly visible projects and pipeline for 2026 in the region of €15mn, excluding any contribution from the Solar Activities.** Backlog and pipeline for 2027 have reached ca. €19mn. The outstanding backlog for 2026, including €6.5mn of revenues from solar in the 2H of the year (flat vs 1H26) would point to sales in the region of €42mn (slightly above our expectations).

ECMB BACKLOG COVERAGE			
REVENUES	1H 2026	2h2026	FY 2026
1h sales - BIOGAS	14.3		14.3
Backlog + pipeline - BIOGAS		15.0	15.0
1H - PV	6.5		6.5
2H - PV		6.5	6.5
TOTAL SALES - €mn	20.8	21.5	42.3

Source: EQUITA SIM estimates

- **A new round of incentives is expected in the Biogas/Biomethane sectors** (as has also emerged in the press during recent months), given the significant delay in reaching the sector's regulatory targets.

The Italian PNIEC sets a 2030 target of 5.7bn m³/year. Even assuming 1.6-1.8bn m³/year effectively on stream by end-2026, industry estimates point to a residual gap of 3-4bn m³/year (vs current installed base of 0.8bn m³/yr). The Government has already moved ahead, with the DL 19/2026 which set up a €2.24bn grant program managed by GSE, addressed to projects up to 24 months from the concession agreement to enter operation (vs the original 30 June 2026 deadline). MASE and GSE have outlined a post-PNRR scheme based on contracts for difference and operating tariffs (with no capital grants), aimed at allocating c.2.7bn m³/year of additional capacity through 4-5 annual windows of 400-500mn m³ each, alongside a dedicated mechanism to support biomethane demand from hard-to-abate industries.

With gasholders and membrane covers accounting for 7%-10% of the capex of a biogas/biomethane plant, and given Ecomembrane's established position in its domestic market (around 30% market share), a new multi-year scheme would provide visibility on Italian order intake over 2027-30, once the PNRR-driven backlog is completed in 2H26.

Conversely, the timing of the new decree is the key variable to monitor for 2027 order intake. More in details, we estimate a new round of incentives through 2031 (5 year) would allow for visibility of around €20mn per year only in the "membrane coverage" segment (vs our forecast of around €28mn in 2028 including anyway also the non-incentivized segments).

POTENTIAL INCENTIVES CONTRIBUTION

Years	Annual tenders - MN m3	Avage size project - smc/h	n of projects	Market share ECMB	% greenfield	% brownfield	Ecmb Revenues @30% mkt share - €mn
2027	500	400	156	30%	70%	30%	20*
2028	500	400	156	30%	70%	30%	20*
2029	500	400	156	30%	70%	30%	20*
2030	500	400	156	30%	70%	30%	20*
2031	500	400	156	30%	70%	30%	20*
TOTAL	2500	-	781	-	-	-	98*

Note: * assuming greenfield project at €0.45mn and brownfield projects at €0.35mn
Source: Equita Sim estimates

CONFIRMING THE POSITIVE VIEW (BUY)

Considering the results achieved, we are not applying relevant changes to our P&L expectations. We underline, anyway, that our 2027 estimates include the possible contribution of the sale of 4/5 MW PV plant, which the group may decide to transform into a “development project”. In case Ecomembrane decides to sale this asset at the “Ready to Build” (RTB) phase or directly as operating and connected to the grid (instead of “development” phase) this would imply a higher revenues content (or around 0.20.3€mn/MW vs 0.1€mn/MW currently assumed in the model) but also a shift of the sale to 2027 (impact would be around €-0.5mn in Ebitda in 2026 to be shifted to the following year).

Despite the possible delay, we would not read the shift as a negative element, considering the potentially higher revenues content required for the RTB projects.

We have increased our target price by +15% up to 7.5€ps, confirming the BUY recommendation. Our new target price offers an upside of +8% on yesterday's prices, and it implies a -16% discount vs the average of the reference capital goods panel in Europe.

		PE			EV / EBITDA			DVD YIELD			D/EBITDA		
Ticker		2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Cambi Asa	Hydrolysis	40.8 x	14.7 x	10.7 x	26.6 x	10.4 x	7.4 x	3.2%	1.8%	5.1%	cash	cash	cash
Fluidra Sa	Swimming pool	14.2 x	12.0 x	10.7 x	8.6 x	7.6 x	6.8 x	3.8%	4.3%	4.8%	2.0 x	1.6 x	1.2 x
Industrie De N	Hydrogen	16.7 x	13.1 x	11.5 x	7.6 x	6.6 x	5.7 x	1.6%	1.8%	1.8%	0.1 x	cash	cash
Interpump Group	high pressure	15.6 x	14.0 x	13.0 x	8.5 x	7.5 x	6.7 x	1.0%	1.1%	1.2%	0.4 x	cash	cash
Pentair Plc	water solutions	11.5 x	10.4 x	9.6 x	9.7 x	8.3 x	7.4 x	2.0%	2.1%	2.2%	1.4 x	0.9 x	0.4 x
Indutrade Ab	systems	26.9 x	23.6 x	21.6 x	16.2 x	14.5 x	13.3 x	1.3%	1.5%	1.6%	1.1 x	0.7 x	0.4 x
Sulzer Ag	purification tech	15.5 x	14.2 x	13.1 x	9.1 x	8.2 x	7.3 x	3.4%	3.7%	4.0%	0.2 x	cash	cash
Selected capital goods		20.2 x	14.6 x	12.9 x	12.3 x	9.0 x	7.8 x	2.3%	2.3%	3.0%	0.9 x	1.1 x	0.7 x
Ecomembrane	Biogas membrane	25.5 x	23.4 x	19.1 x	7.9 x	7.7 x	6.5 x	0.3%	2.6%	3.4%	0.0 x	0.0 x	0.0 x

Source: Equita sim estimates and FACTSET consensus

In the following table we report on our SOTP for the group.

VALUATION			
SOTP	Weight	EV - €mn	Details
EV - €MN (Dcf Valuation)	50%	30.3	Wacc 9%; G 3%; Roce at 15%
EV - €MN (Ev/Ebitda multiple)	50%	29.7	15% discount vs SXXP Capital Goods
ENTERPRISE VALUE - €mn	100%	30.0	Ca. 7x Ev/Ebitda 2027
Net financial position / Cash		4.0	End of 2026 Nfp
Financial assets		0.1	Book value
Minorities		-0.9	1.5x P/BV
Provisions		-1.3	Book value
Own shares		0.0	nm
EQUITY VALUE		31.9	-
Current shares		4.3	-
TARGET PRICE		7.5	-

Source: Equita sim estimates

We believe ECOMEMBRANE offers an attractive investment case. We believe in fact that the groups:

- **Can get benefit from an expected structural growth in biomethane, backed by regulation.** Italy is still 3-4bn m³/year short of its 5.7bn m³ PNIEC target for 2030, and the post-PNRR scheme outlined by MASE/GSE (c.2.7bn m³/year of additional capacity through 4-5 annual windows) should provide multi-year visibility (i.e. €20mn of sales per year at 30% market share);
- **Can exploit the diversification in new energy-transition niches.** After having positively diversified in the solar business (i.e. with the acquisition of SBS Solar, active in trackers, EPC and development) and after having stabilized the collaboration with Energy Dome on gasholders for CO₂ Battery plants (up to €0.5-0.6mn of sales at full run-rate), we believe Ecomembrane has additional space to diversify and expand also by the means of external acquisitions.
- **Valuation looks reasonable.** EBITDA turned positive in 1H26 (€1.23mn vs €-1.79mn in 1H25) and we expect it to grow from €3.3mn in 2025 to €4.5mn in 2028E (c.11% CAGR), supported by a net cash position (€3.9mn at June 2026). The stock trades at around -16% discount vs peers at 6.5x EV/EBITDA in 2027 vs 7.8x for the capital goods in the reference panel.

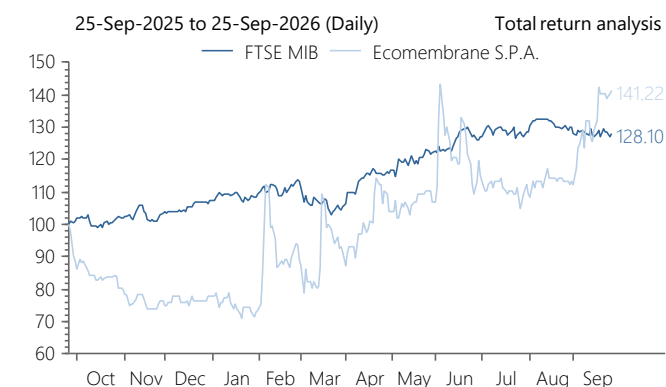
In the following table we also report the performance of the group in the last 365 days

PRICE PERFORMANCE – LAST 365 DAYS



Source: Factset

TOTAL RETURN – LAST 365 DAYS



Source: Factset

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	2023	2024	2025	2026E	2027E	2028E
SALES Rep	15.3	21.1	35.1	40.7	45.1	48.2
Growth	7.6%	37.9%	66.2%	16.1%	10.6%	6.9%
EBITDA Rep	2.0	1.9	3.3	3.5	4.1	4.5
Growth	-36.7%	-8.4%	74.9%	7.9%	16.7%	8.5%
Margin	13.3%	8.9%	9.3%	8.7%	9.1%	9.3%
Depr. & Amort	-1.0	-1.1	-1.2	-1.2	-1.3	-1.4
Other Provisions & Write D	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3
D&A	-1.1	-1.2	-1.5	-1.5	-1.6	-1.7
EBIT Rep	1.0	0.7	1.8	2.0	2.5	2.8
Growth	-61.0%	-29.7%	153.2%	15.1%	24.2%	12.0%
Margin	6.4%	3.3%	5.0%	5.0%	5.6%	5.8%
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	0.0	0.0	0.0	0.0	0.0
Financial Expenses	0.0	0.0	0.0	0.0	-0.1	-0.1
Non Recurrings	0.0	0.0	0.0	0.0	0.0	0.0
PBT Rep	1.5	0.7	1.7	2.0	2.5	2.8
Growth	-39.5%	-53.5%	138.9%	15.5%	24.3%	12.3%
Income Taxes	-0.4	-0.3	-0.4	-0.5	-0.7	-0.8
Tax rate	-23.6%	-39.0%	-21.7%	-27.0%	-30.0%	-30.0%
Minority Interest	0.0	-0.3	-0.2	-0.2	-0.2	-0.2
Net Income Rep	1.2	0.2	1.1	1.2	1.5	1.7
Growth	-33.2%	-86.0%	591.5%	9.1%	22.2%	13.9%
Margin	7.7%	0.8%	3.3%	3.1%	3.4%	3.6%
Net Income Adj	0.6	0.2	1.1	1.2	1.5	1.7
Growth	-65.6%	-72.7%	591.5%	9.1%	22.2%	13.9%
Margin	3.9%	0.8%	3.3%	3.1%	3.4%	3.6%
CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	2.3	1.6	2.5	2.7	3.1	3.4
Chg. in Working Capital	-2.4	-0.8	-3.2	-1.7	-1.1	-0.8
Other chg. in OCF	0.0	0.0	0.2	0.2	0.0	0.0
NCF from Operations	0.0	0.8	-0.5	1.3	2.1	2.6
CAPEX	-2.5	-0.8	-0.5	-1.1	-1.0	-1.0
Financial Investments	0.2	0.0	-0.1	0.0	0.0	0.0
Other chg in investments	-1.8	0.0	0.0	0.0	0.0	0.0
NCF from Investments	-4.1	-0.8	-0.5	-1.1	-1.0	-1.0
Dividends paid	-0.7	-0.2	0.0	-0.4	-0.4	-0.5
Capital Increases	11.0	0.0	0.0	0.0	0.0	0.0
Other changes in financing	0.7	-0.1	-0.2	0.0	0.0	0.0
NCF from Financing	11.0	-0.3	-0.2	-0.4	-0.4	-0.5
CHG IN NFP	6.8	-0.4	-1.2	-0.2	0.6	1.1

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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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%
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Ord ECMB IM MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE:

Date	Rec.	Target Price	Risk.	Comment
September 28, 2026	Buy	7.50	High	change in estimates/valuation
April 13, 2026	Buy	6.50	High	-
September 29, 2025	Buy	6.90	High	-

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HOLD	39.6%	31.8%
REDUCE	1.3%	0.0%
NOT RATED	2.0%	4.5%

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