INVESTOR PRESENTATION March 2024



NEO DECOR TECH

Decors and surfaces for sustainable living.

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Neodecortech, a group 100% Made in Italy.

4 companies sharing the same vision and a clear industrial and ESG strategy:

Providing the interior design industry with high-end decors and surfaces enhanced by distinctive Italian flair for a sustainable living 1. Company overview AT A GLANCE

75 YEARS OF EXPERIENCE

Neodecortech is a top player in the niche of decorative surfaces design and manufacturing (mostly paper, plus plastic more recently) for the interior design and flooring industries.

A HIGHLY SINERGISTIC BUSINESS MODEL

The Group is built around three pillars: printing, impregnation and lamification, paper mill and energy plant. This structure allows the Group to i) exploit cross-selling ca- pacity and ii) save energy costs (electricity and steam).

HIGH SPECIALIZATION THROUGHOUT THE VALUE CHAIN

The Group covers every stage of the production process of decorative paper, from paper production, through surface finishing and impregnation, to the finished product and management of end-of-line logistics.

A WELL DIVERSIFIED PORTFOLIO

The Group offers almost 900 types of decorations, representing different natural materials such as wood and stone, surfaces such as metal and cement, as well as textures of textile inspiration and abstracts.

SUSTAINABLE USE OF RESOURCES & CIRCULAR ECONOMY

Scrap paper from production process are employed as secondary raw material. In 2023, about 1,200 tons of waste paper were collected and delivered for recovery. Furthermore, the energy plant is powered by sustainable bioliquids.

1. Company overview

EFFECTIVE BUSINESS MODELS

Group structure

----Neodecortech S.p.A. - 1947 (44% of FY23 revenue, 222 employees)

Founded in 1947, is the parent company of the Group. Under the brand name Confalonieri, Plana and Texte it is specialized in paper printing, polymeric films printing, polymeric lacquering and embossing, paper impregnation and lamination.

Printing: 4 industrial paper printing machines, 1 industrial polymeric printing machines, 2 labo printing machines,

4 digital labo printing machines;

Impregnation: 3 (+1) melamine machines, 1 finish foil/melamine machine, 1 800 mm width machine

Lacquering & embossing: 1 + 1 machine for polymeric films;

Lamination: 3 industrial CPL machines, 1 650 mm width CPL machine

NDT energy S.r.l. - 2022

Energy Plant (0% of FY23 revenue)

Established in 10.2022 is located in Casoli d'Atri (TE) and currently not operative. As of today is waiting for the authorization as a waste-to-energy plant, capable of reusing waste process and satisfy almost all of the heat requirements of NDT "laminate" division.

► Cartiere di Guarcino S.p.A. - 1990

⁻⁻ Paper Mill (38% of FY23 revenue, 164 employees)

100% owned

100% owned

Established in 1990, CDG is located in Guarcino and occupies an area of 144,000 m² (of which 21,000 m² covered). The Company has a production capacity of 50,000 tons/year (2 PM). The Company offers 3 product categories (for high and low pressure lamination as well as for flooring): base paper, unicolor paper, backer paper (underlay and kraft).

Bio Energia Guarcino S.r.l. - 2006 Bio Energia

Energy Plant (18% of FY23 revenue, 4 employees)

BEG, a cogeneration plant set up in 2006 in Guarcino, produces electrical and thermal energy through three endotherm diesel engines powered by tallow oil with low CO2 emissions. It has a production capacity of 9 steam tons and 20 MW per hour (3 engines) BEG supplies all the energy requirements of the Paper Mill.



1. Company overview

EFFECTIVE BUSINESS MODELS Vertical integration benefits



KNOW HOW – R&D

(Centralized R&D, co- development with the paper mill) Vertical integration brings competitive advantages in terms of:

- flexibility;
- competitive purchase prices;
- maintaining control over R&D.



- Operating efficiency via the energy plant
- business continuity in case of grid outages;
- virtually full coverage (90%) of power needs;
- production efficiency;

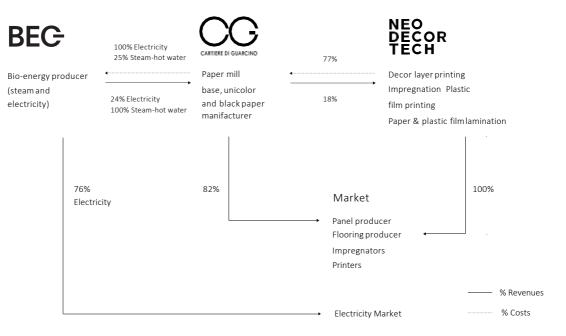


Cost saving

Vertical integration with the energy plant offers competitive advantages, producing significant economies of scale on energy costs (electricity and steam), and generating savings of approximately €4,6M p.a. (2023)

1. Company overview

INTERCOMPANY FLOWS 2023: integration but also a lot of market



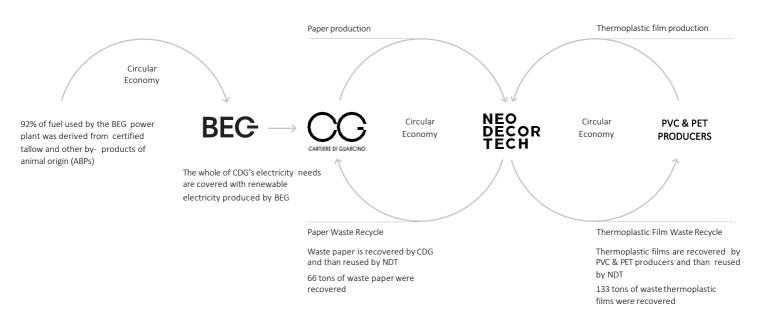
Source: Internal average standardised data 2022



1. Company overview

INTERCOMPANY FLOWS 2023: A FULLY SUSTAINABLE BUSINESS MODEL A model based on the circular economy approach (see more at section 4)

> CDG uses only FSC* (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 25k tons)

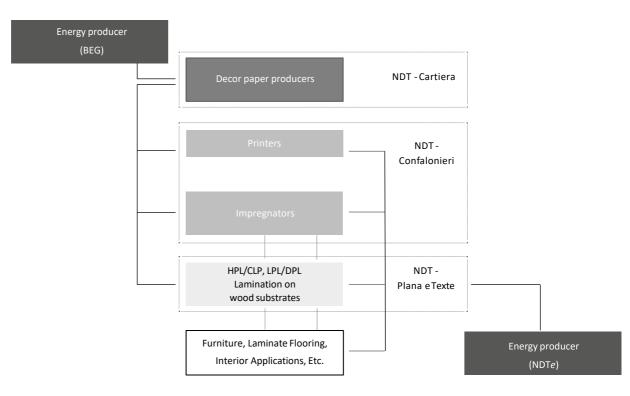




1. Company overview

EFFECTIVE BUSINESS MODELS

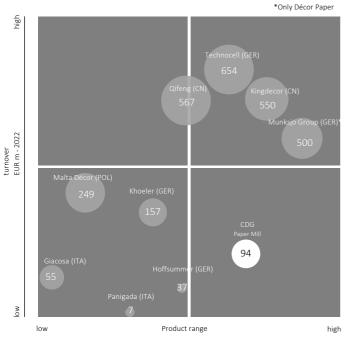
Internal vertical integration to serve across an integrate supply chain

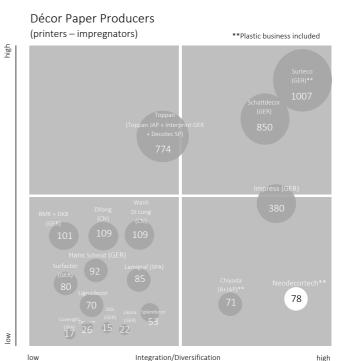




1. Company overview STRATEGIC POSITIONING Competitive arenas

Paper Producers





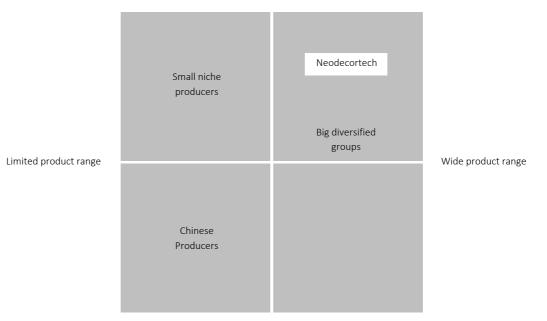
Integration/Diversification (Print – Pre-impregnated – Melamine Impregnation – PPF – PPLF)



1. Company overview

STRATEGIC POSITIONING

High price – design products



Low price – retail market

1. Company overview

STRONG BRAND PORTFOLIO FOR A COMPLETE MADE IN ITALY OFFER

	- Base paper - Unicolors - Balancing paper				
	- Printed decorative papers (DEC) - Melamine-impregnated papers (MEL)				
CONFALONIERI	- Finish-foils mainly for the furniture, laminate flooring and camper/caravan segments (FINISH)				
	Dense based leminates made for the equation dense and surfaces, comments.				
	Paper-based laminates made for the covering, doors and surfaces segments: - Microtop				
TEXTE	- Thin Top - EOS laminate				
	- EOS Thermo Plastic (rPET)				
PLANA	- Polymeric printed films (PPF) addressed to the Luxury Vinyl Tiles flooring segment (PVC, PET, PP)				
	- Plastic printed laminated films (PPLF)				

1. Company overview SUPERIOR MARKET OFFERING Over 900 designs divided into 7 families 1/3

NDT recently launched EOS, the innovative line of supermatt anti-fingerprint products for the highend surfaces market. Now the over 900 designs are divided in 7 families:



Décor Papers

Semi-finished products used for High and Low Pressure Laminates and flooring divided into three main product types: base papers, unicolours and backing papers.



Decorative printed papers

Produced in woodgrain, stone and fancy designs, our décor papers become the surfaces used in the furniture and flooring industries.



Finish Foils

Our Finish foils meet the need for surfacing materials offering an authentic look, texture realism and affordable manufacturing costs.



Melamine Films

Melamine films are decorative papers impregnated with thermoplastic resins that convert into strong and durable surfaces for the furniture and flooring industries.



CONFALONIERI

1. Company overview SUPERIOR MARKET OFFERING Over 900 designs divided into 7 families 2/3



PPF & PPI F for I VT

Printed plastic films that offer the same high resemblance to natural materials as Decorative papers, despite being produced on a plastic substrate. They are employed in the production of high performance flooring materials (LVT) and vertical surfaces materials (LVT) and vertical surfaces.



A thin unicolor or printed plastic film of PVC or PET subsequently lacquered. It has good mechanical properties and resistance to abrasion, aging, chemical agents and attack of funguses and bacteria. It is water repellent and particularly resistant to fire, thanks to its high ignition temperatures and low flame propagation.



Thanks to a specific technology, the acrylic surface of Thin Top EOS LAMINATO acquires extraordinary properties such as: anti fingerprint, high scratch resistance, light fastness, no bacterial proliferation, high resistance to solvents and chemical reagents.



Laminates

Decorative Laminates are surfacing materials produced in continuity with décor papers, which cover a broad spectrum of applications thanks to their resistance, flexibility and superb appearance.

PLANA

TEXTE

1. Company overview

SUPERIOR MARKET OFFERING

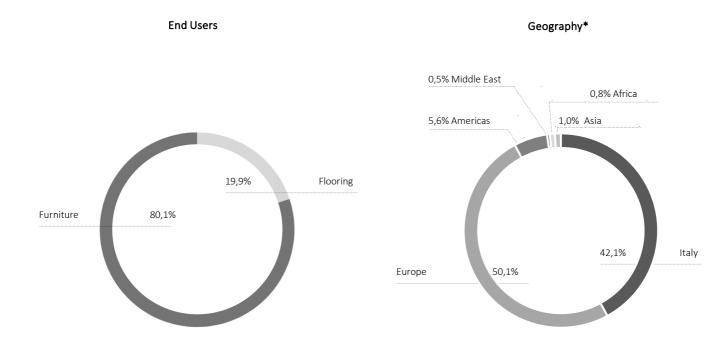
Over 900 designs divided into 7 families 3/3





1. Company overview

2023 SALES MIX



* Excluded Energy turnover

1. Company overview

EXPERIENCED MANAGEMENT TEAM

LUCA PELI - Chairman, 2022

- 70, Degree in Electrical Engineering;

-1979, Established HS Elettronica Progetti S.p.A., specialized in process automation, Owner and CEO;

-1989, established Paritel S.p.A., specialized in turnarounds associated with M&A operations, Owner and Managing Director;

- 2015, Consultant and Senior advisor EY for entrepreneurs and private investors, dedicating himself to change management activities, reorganization and recovery processes, as well as M&A transactions.

LUIGI COLOGNI – CEO, 2005

- 59, Degree in Business Administration, MBA from Bocconi University;
- Previous banking experience;
- 1990s, started his experience in the furniture industry, working for multinational companies;
- 2005, joined Confalonieri S.p.A. (now NEODECORTECH Italia), where he is currently CEO.

MASSIMO GIORGILLI - Executive Director, 2003

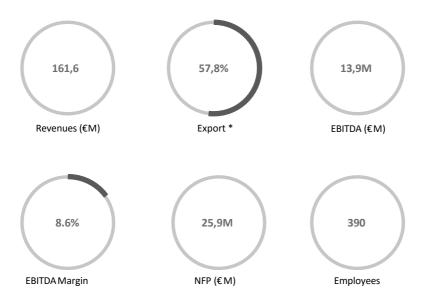
- 54, Degree in Law, MBA from LUISS University;
- After a short stint with law firms, set up an advisory company;
- 2002, started his experience in the paper mill industry, holding roles in the management control division;
- 2003, joined Cartiere di Guarcino as CFO;
- Following his position as CFO, appointed Executive Director in 2005;
- 2015, appointed CEO of Cartiere di Guarcino and Sole Director in Bio Energia Guarcino.

MARINA FUMAGALLI-CFO, 2023

- 46, Degree in Business Administration, Certified Public Statutory Auditor (2008) and Chartered Accountant (2021)
- 2003, first 16 years experience in primary audit firm, EY firm;
- 2019, 4 years experience in multinational companies in the Chemicals business, as Group CFO operating on the national and international market.

1. Company overview

KEY FINANCIALS & NUMBERS – 2023

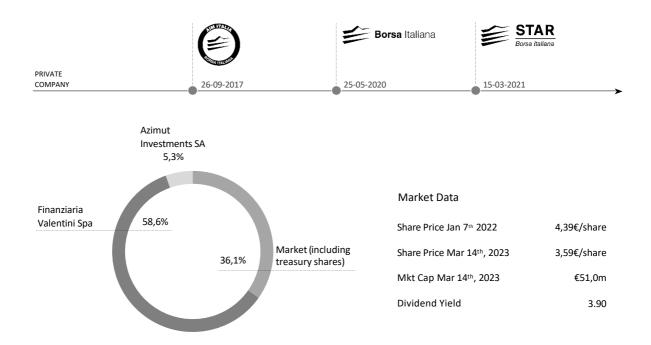


* Excluded Energy turnover

1. Company overview

SHAREHOLDERS AND MARKET DATA

Shareholding structure - updated at 27 April 2023

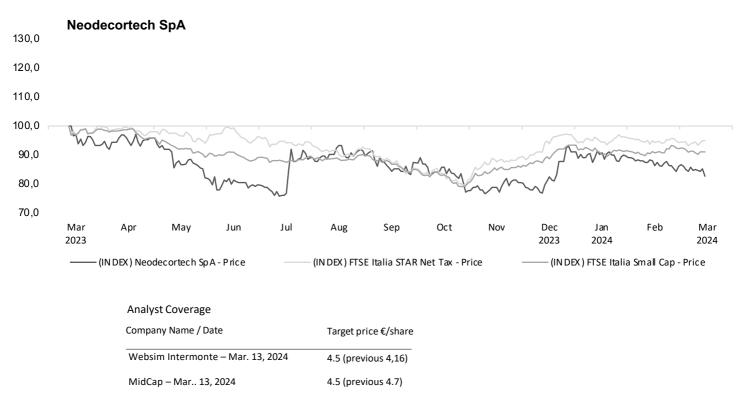




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Performance 1Y

2/2



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2. Results

FINANCIAL RESULTS: 2019 - 2023

(in € milions)	2019	2020	2021	2022	2023
Net Sales	133,0	127,8	176,4	196,5	161,6
% change		-3,9%	38,0%	11,4%	-17,8%
Ebitda	16,0	14,6	18,1	16,0	13,9
Ebitda Margin %	12,0%	11,4%	10,3%	8,1%	8,6%
Net income	4,0	3,5	6,7	8,4	2,8
Net income %	3,0%	2,8%	3,8%	4,3%	1,8%
Net income adjusted				5,6	1,3 *
Net income adjusted %	0,0%	0,0%	0,0%	2,8%	0,8%
NFP	-40,5	-39,9	-29,3	-30,7	-25,9
NFP/Ebitda	2,53	2,73	1,62	1,92	1,86

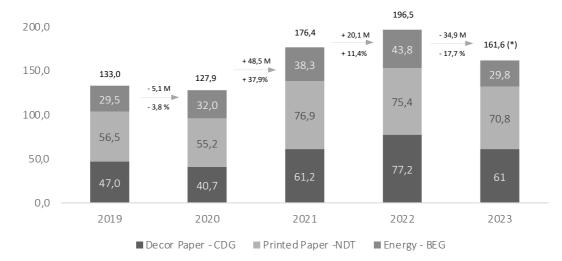
Adjusted net income 2022 is the net amount of the effects of the extraordinary item MICA debt/credit cancelled. Adjusted net income 2023 for the extraordinary items is related to revenue for Maximization program accrued in 2023 but referred to FY 2022.

2. Results

Net SALES - €M

2019 – 2023 Net Sales (€/M)

250,0

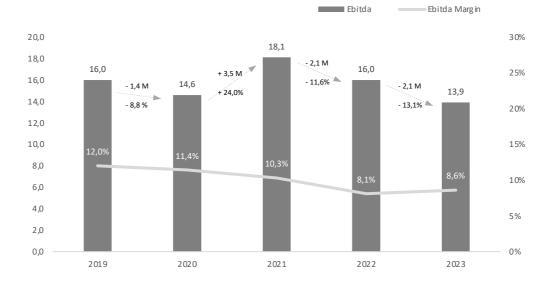


(*) in 2023 Energy plan (BEG) doesn't generate revenue as a consequence of the stop in the production from April 1, 2023 to May 15, 2023 and from October 1, 2023 to December 10, 2023.

2. Results

EBITDA & EBITDA MARGIN ^(*) - €M

2019-2023 EBITDA(€/M)



(*) % (EBITDA on Net Sales)

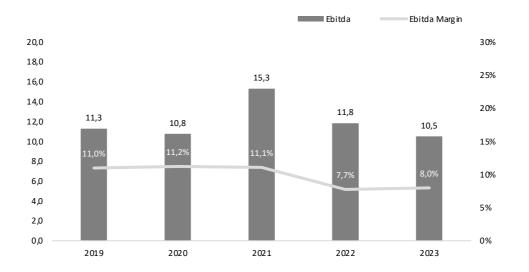
The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs during 2023 it started to increase.

2. Results

EBITDA & EBITDA MARGIN (*) - €M

Without Bioenergia Guarcino

2019 - 2023 EBITDA(€/M)



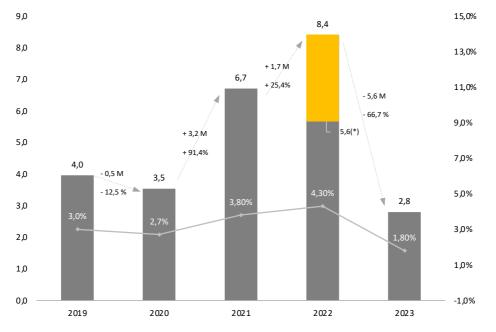
(*) % (EBITDA on Net Sales)

The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs, in 2023 the EBITDA started to increase in line with the previous years.

2. Results

NET INCOME - €M

2019 – 2023 Net Income (€/M)



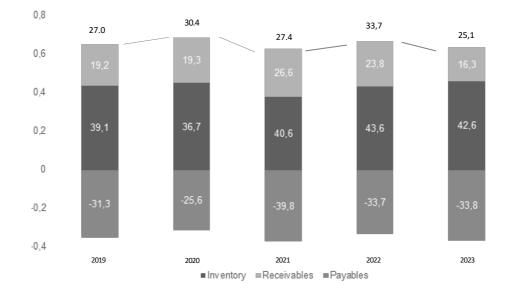
^{% (}NET INCOME on Net Sales)

*the Net Income adjusted at 2022 is equal to 5,6 m€

2. Results

NET WORKING CAPITAL - €M

2019 – 2023 Net Working Capital (€/M)



2. Results

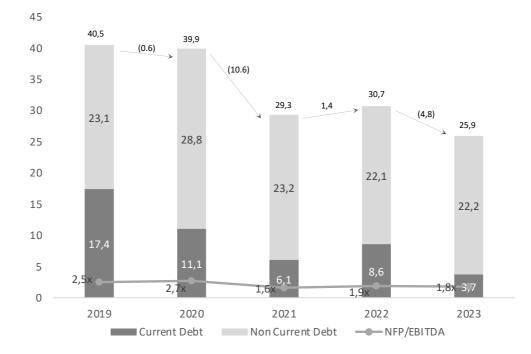
2023 CASH FLOW ANALYSIS - €/M



2. Results

NET FINANCIAL POSITION - €M

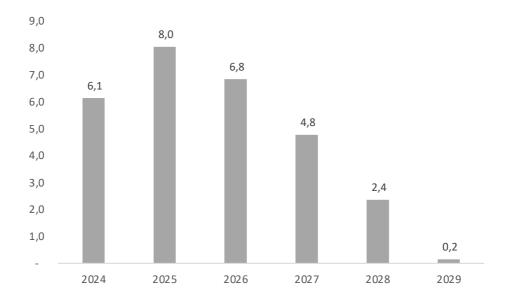
2019 - 2023 Net financial position (€/M)



2. Results

CONSOLIDATED DEBT MATURITY at 31 December 2023

Debt Repayment plan (€/M) One covenants on CDG long term debts



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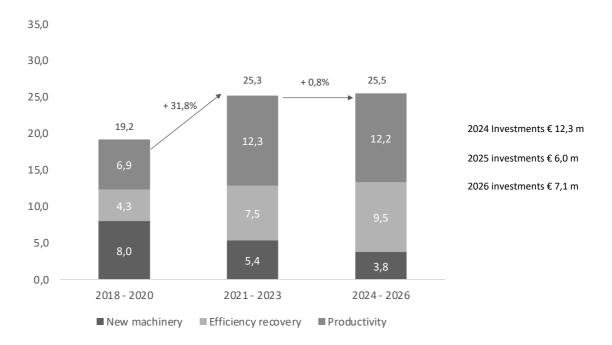
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INVESTMENT OPPORTUNITIES 2024 – 2026 (€/M)



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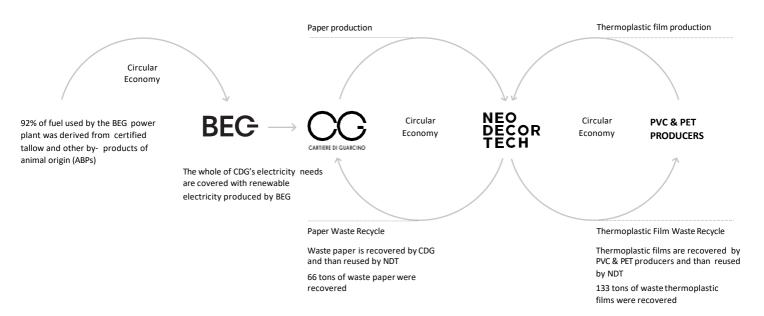
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A FULLY SUSTAINABLE BUSINESS MODEL Circular economy

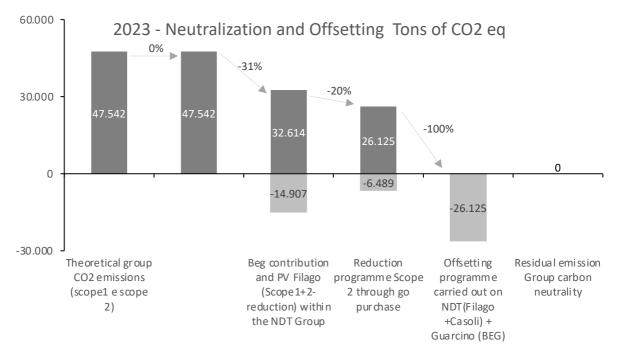
CDG uses only FSC* (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 25k tons)



4. Neodecortech's Sustainability Approach

A FULLY SUSTAINABLE BUSINESS MODEL From 2023 onward the Group is Carbon neutral scope 1 + 2





4. Neodecortech's Sustainability Approach

FULLY COMMITTED TO ESG AGENDA

Environment & Circular Economy:

2021-2022

1/3

Fuel used by the BEG power plant was derived from certified tallow and other by products of animal origin (ABPs).

CDG uses only FSC (Forest Stewardship Council) pulp FSC for a total consumption. FSC pulp comes from sustainable certified forests.

More than 30% electricity produced by BEG was used to cover the whole of CDG's electricity needs. CDG is one of the few paper producers in the world to be entirely run on renewable electricity.

Waste paper were recovered and PVC were delivered to disposers who adehere to the European Recovinyl initiative and recovered. In 2021 has been extended the reporting of GHG emissions to scope 1 and 2 by determining the carbon footprint of the organization in order to undertake carbon offset projects for gradually offsetting emissions (total offset achieved for Filago and Casoli production plants).

Installation of a new FV plant (500kW) in the Casoli site.

Installation of a cellulosic biomass gneration plant in the Casoli site to reduce the amount of waste materials.

With reference to the reduction of emissions to scope 3, introduction of the intermodal rail/road transport for certain routes.

Projects 2023

Extend the reporting of GHG emissions to scope 3 and circular economy related climate change Carbon Neutrality scope 1 and 2

Rating CDP 2023

CDP (Carbon Disclosure Project) has given Neodecortech, for the second year, the "B" score, acknowledging the Company's commitment to combating climate change. The "B" score places Neodecortech in the European average and in the average of the Paper Products & Packaging industry, but slightly better than the world average which has a "B- score.

4. Neodecortech's Sustainability Approach

FULLY COMMITTED TO ESG AGENDA 2/3

Social

2021 - 2022 projects

10,480 hours of training delivered (of which 4,024 in 2022), 16 hours per capita 10 Scholarship program for employees' children (of which 4 in 2022) New policy on diversity issued. 2021 and 2022 women represented 14% of employees In 2022 400 employees of which 244 < 50 years-old Contract: more than 99% full time and permanent Employee tenure: 70% more than 10 years Corporate donations to support local community life, cultural and charitable associations for 141.000€ (of which 58,000 € in 2022)

Projects 2023

Planning of additional initiatives to support the territory through donations or donations aimed at promoting cultural and / or charitable activities

Collaborations with high schools aimed at training young specialists, also aimed at hiring new professionals

4. Neodecortech's Sustainability Approach
FULLY COMMITTED TO ESG AGENDA
3/3

Governance and reporting:

Organizational model in place pursuant to Legislative Decree 231/2001 adopted in all companies

Code of Ethics adopted in all companies

Code of Conduct of Borsa Italiana: comply or explain

Board of Directors: 9 members Gender balance: 4 women, 5 men Independency:4 independent

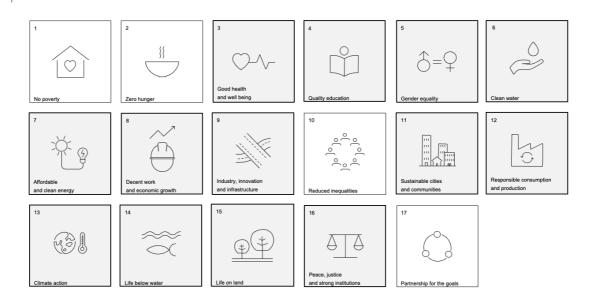
Internal Committees on: Remuneration and Appointments Risk Control & Sustainability Transactions with related parties

Non Financial reporting

Since 2016 the Group has submitted the non financial reporting, but starting from 2021 has prepared and submitted, on a voluntary basis, the non financial report, GRI compliant, under the Corporate Sustainability Reporting Directive (CSRD)

4. Neodecortech's Sustainability Approach

SUSTAINABLE DEVELOPMENT GOALS

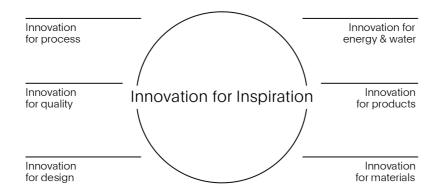


The 2030 Agenda for Sustainable Development set by the United Nations in 2015 expresses the global plan of action for sustainable development, by tackling issues of universal concern such as poverty, hunger, lack of education, climate change, gender inequality, lack of access to clean water and energy.

17 Sustainable Development Goals (SDGs) spread over 169 targets to achieve by 2030:

Neodecortech has identified 13 of these targets it can tangibly contribute to through its own businesses and production environment, identifying for each one commitments and performance indicators.

SUSTAINABILITY STRATEGY



For Neodecortech innovation has always been the beating heart around which rotates ideas, projects, products and development processes and is fueled by research that promotes the development and sharing of knowledge, in support of the various sectors market. But innovation also produces sustainable and inclusive development, where at the service of individuals, businesses, communities and territories, respecting the environmental sustainability.

Starting from innovation, Neodecortech has developed a path of sustainability that aims in particular to pursue the following business objectives, to also bases its own policies and management systems that regulate processes and the operation of the Company consistent with sustainable development

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INCOME STATEMENT FY 2023 – FY 2022

(Euro thousands)	31 December 2023	%	31 December 2022	%	Change	Change %
Revenue from sales and services	161.604	100,0%	196.474	100,0%	(34.870)	-17,7%
Changes in work in progress, semi-finished and finished products	3.250	2,0%	3.044	1,5%	206	6,8%
Other revenue	7.215	4,5%	7.822	4,0%	(607)	-7,8%
Value of Production	172.069	106,5%	207.340	105,5%	(35.271)	-17,0%
Raw and ancillary materials and consum.	(105.759)	-65,4%	(136.540)	-69,5%	30.781	-22,5%
Other operating expense	(31.436)	-19,5%	(33.813)	-17,2%	2.377	-7,0%
Value Added	34.874	21,6%	36.987	18,8%	(2.113)	-5,7%
Personnel expense	(20.983)	-13,0%	(20.996)	-10,7%	13	-0,1%
EBITDA	13.891	8,6%	15.991	8,1%	(2.100)	-13,1%
Amortization and depreciation	(9.151)	-5,7%	(9.759)	-5,0%	608	-6,2%
Allocations	(98)	-0,1%	(128)	-0,1%	30	-23,4%
EBIT	4.642	2,9%	6.104	3,1%	(1.462)	-24,0%
Financial expense	(2.436)	-1,5%	(2.371)	-1,2%	(65)	2,7%
Financial income	401	0,2%	5.506	2,8%	(5.105)	-92,7%
Profit/(loss) before tax	2.607	1,6%	9.239	4,7%	(6.632)	-71,8%
Income tax	241	0,1%	(802)	-0,4%	1.043	-130,0%
Profit/(loss) for the year	2.848	1,8%	8.437	4,3%	(5.589)	-66,2%

Appendix

BALANCE SHEET STATEMENT FY 2023 - FY 2022

Assets (Euro thousands)	31 December 2023	%	31 December 2022	%	Change	Change %
Intangible assets	777	0,5%	827	0,5%	(50)	-6,0%
Tangible assets	75,969	46,1%	78.617	46,6%	(2.648)	-3,4%
Equity investments	0	0,0%	100	0,1%	(100)	-100,0%
Other non-current assets	400	0,2%	528	0,3%	(128)	-24,2%
Non-current financial receivables	445	0,3%	445	0,3%	Ó	0,0%
Deferred tax assets	1.881	1,1%	1.682	1,0%	199	11,8%
Non-current assets	79.472	48,2%	82.199	48,7%	(2.727)	-3,3%
Inventory	42.598	25,8%	43.550	25,8%	(952)	-2,2%
Trade receivables	16.276	9,9%	23.836	14,1%	(7.560)	-31,7%
Receivables from tax consolidation Tax receivables	438	0,3%	813	0,5%	(375)	-46,1%
Current financial receivables	1.652	1,0% 0,0%	5.043	3,0% 0.0%	(3.391)	-67,2% #DIV/0!
Other current receivables	0 12.211	7,4%	0	0,8%	0 10.942	862,3%
Cash funds	12.211	7,4%	1.269	7.1%	10.942	0,9%
Current assets	85.332	51,8%	86.554	51,3%	(1.222)	-1,4%
Total Assets	164.804	100,0%	168.753	100,0%	(3.949)	-2,3%
Equity and liabilities	31 December 2023	%	31 December 2022	%	Change	Change %
(Euro thousands)						
Share capital	18.804	11,4%	18.804	11,1%	0	0,0%
Share premium reserve	18.864	11,4%	18.864	11,2%	0	0,0%
Other reserves	28.185	17,1%	24.968	14,8%	3.217	12,9%
Prior years' profit (loss)	8.761	5,3%	6.201	3,7%	2.560	41,3%
Profit (loss) for the year	2.848	1,7%	8.437	5,0%	(5.589)	-66,2%
Equity	77.462	47,0%	77.274	45,8%	188	0,2%
Provisions for risks and charges	825	0,5%	774	0,5%	51	6,6%
Deferred tax	5.941	3,6%	6.304	3,7%	(363)	-5,8%
Post-employment benefits	2.080	1,3%	2.131	1,3%	(51)	-2,4%
Non-current financial liabilities	22,179	13,5%	22.095	13.1%	84	0,4%
Non-current liabilities	31.025	18,8%	31.304	18,6%	(279)	-0,9%
Trade payables	33.792	20,5%	33.693	20,0%	99	0,3%
Payables from tax consolidation	117	0,1%	469	0,3%	(352)	-75,1%
Tax payables	786	0,5%	703	0,3%	83	11,8%
Current financial liabilities	15.844	9,6%	20.682	12,3%		-23,4%
	5.778				(4.838)	
Other current payables		3,5%	4.628	2,7%	1.150	24,8%
Current liabilities	56.317	34,2%	60.175	35,7%	(3.858)	-6,4%
Total equity and liabilities	164.804	100,0%	168.753	100,0%	(3.949)	-2,3%

Appendix

NET FINANCIAL POSITION FY 2023 - FY 2022

(Euro thousands)	31 December 2023	31 December 2022	Change
A. Cash funds	(12.157)	(12.042)	(115)
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Cash (A+ B + C)	(12.157)	(12.043)	(114)
E. Current financial debt F. Current portion of non-current	9.578	13.489	(3.911)
financial debt	6.267	7.194	(927)
G. Current financial debt (E + F)	15.845	20.683	(4.838)
H. Net current financial debt (G - D)	3.688	8.640	(4.952)
I. Non-current financial debt	22.179	22.095	84
J. Debt instruments K. Trade payables and other non-	0	0	0
current payables	0	0	0
L. Non-current financial debt (I + J +K)	22.179	22.095	84
M. Total financial debt (H + L)	25.867	30.735	(4.868)

Appendix CERTIFICATIONS

The Group certifications are the tangible proof of its focus toward sustainable production. All Group companies have the following in place:

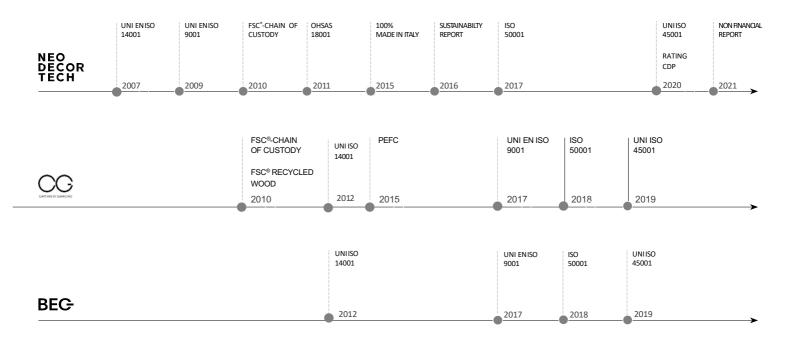
Code of Ethics

Organisational Model	Pursuant to Legislative Decree 231/2001
QHSE Policy	Quality, Health, Safety and Environmental
100% MADE IN ITALY*	Italian original quality of the products
FSC*	Forest Stewardship Council - CHAIN OF CUSTODY
PEFC**	Programme for the Endorsement of Forest Certification
UNI EN ISO 9001:2015 UNI	Quality management systems
EN ISO 14001:2015 UNI ISO	Environmental management systems
45001:2018 UNI EN ISO	Occupational health and safety management systems
50001:2018 UNI CEI EN ISO	Energy management systems
CDP Rating B	Carbon Disclosure Project

*Neodecortech S.p.A. only **Cartiere di Guarcino S.p.A. only

Appendix

CERTIFICATIONS HISTORY



Appendix KEY CONTACTS

ISSUER INVESTOR RELATIONS

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Decors and surfaces for sustainable living.