

INVESTOR PRESENTATION

May 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.

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 capacity 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 66 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

100% owned

→ **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 "lamine" division.

→ **Cartiere di Guarcino S.p.A.** - 1990

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

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).

100% owned

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

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.



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

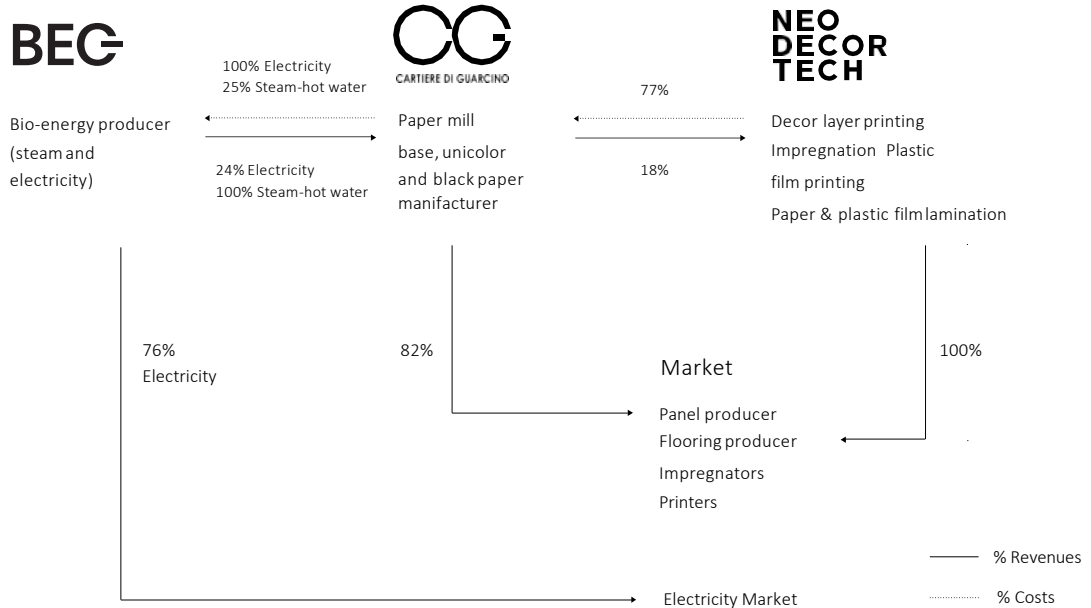
- business continuity in case of grid outages;
- virtually full coverage (90%) of power needs;
- production efficiency;



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 €5M p.a. (2023)

INTERCOMPANY FLOWS 2023: integration but also a lot of market

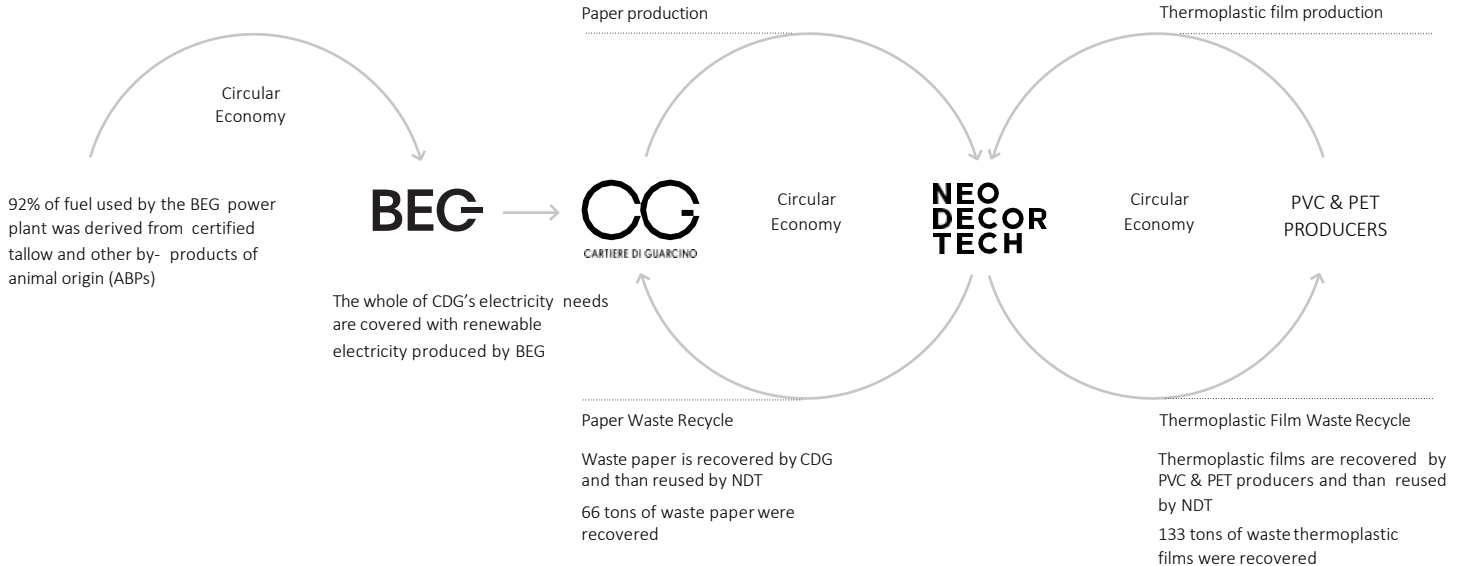


Source:
Internal average
standardised data
2023

INTERCOMPANY FLOWS 2023: A FULLY SUSTAINABLE BUSINESS MODEL

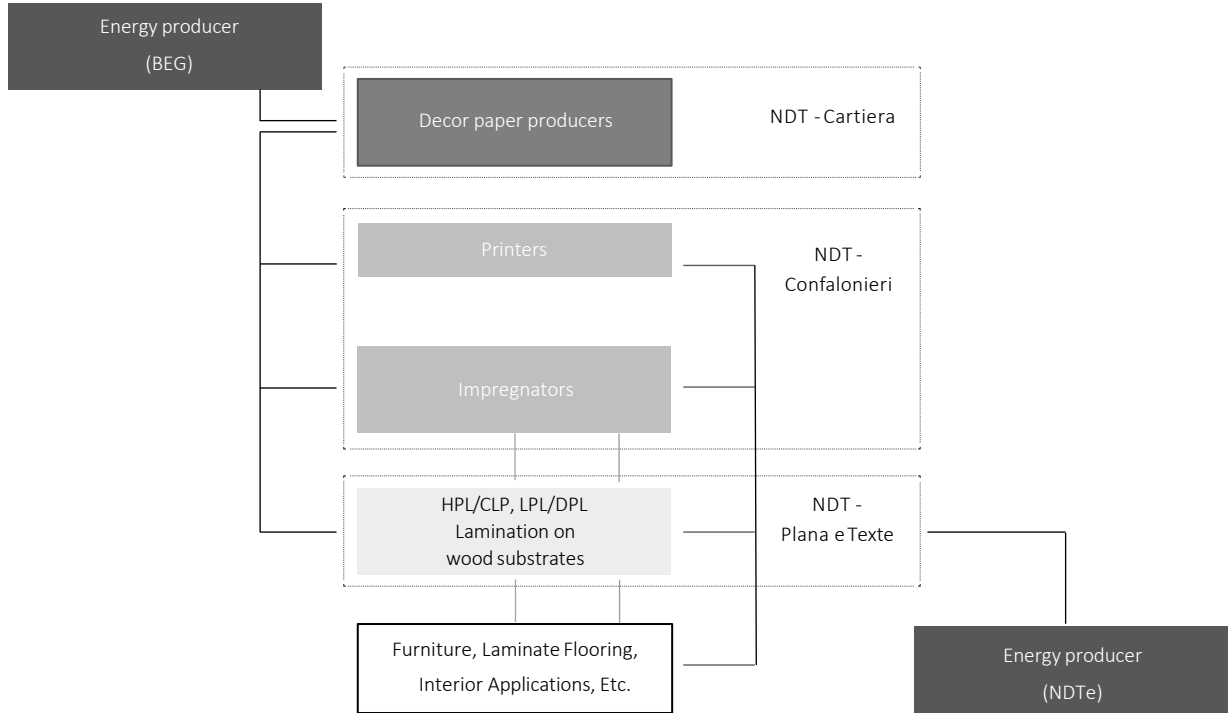
A model based on the circular economy approach (see more at section 4)

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

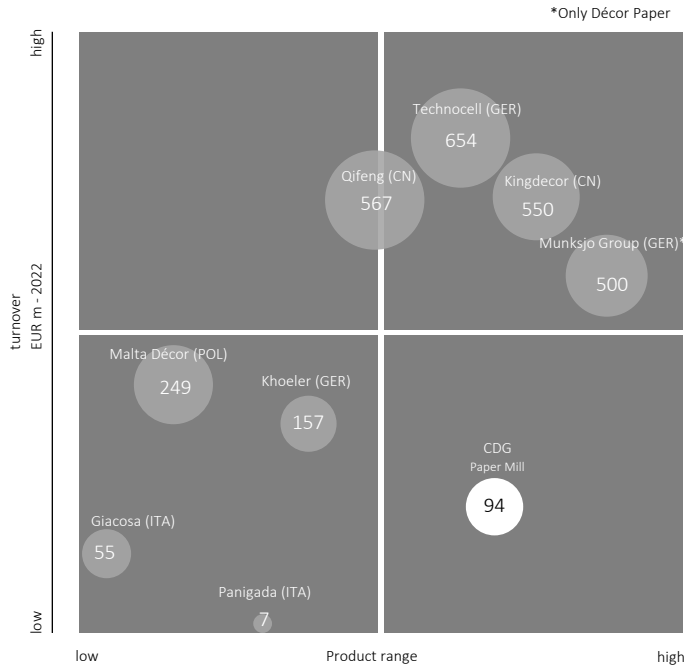


EFFECTIVE BUSINESS MODELS

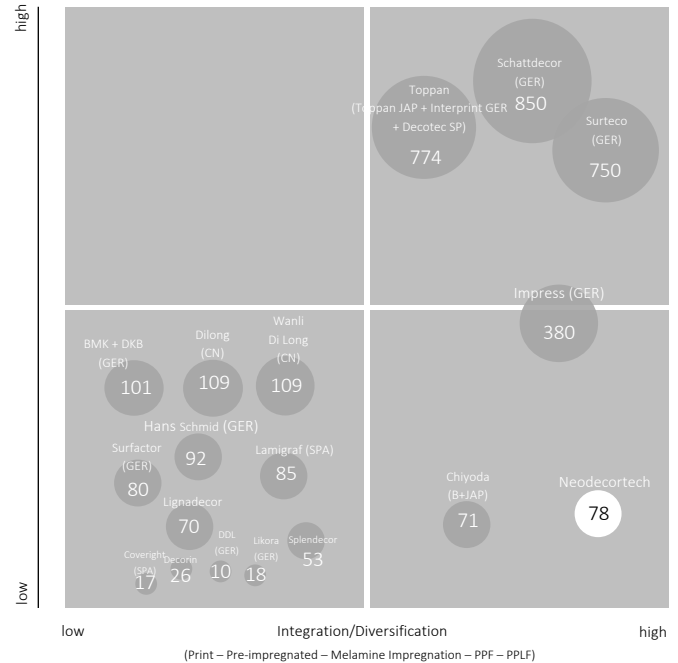
Internal vertical integration to serve across an integrate supply chain

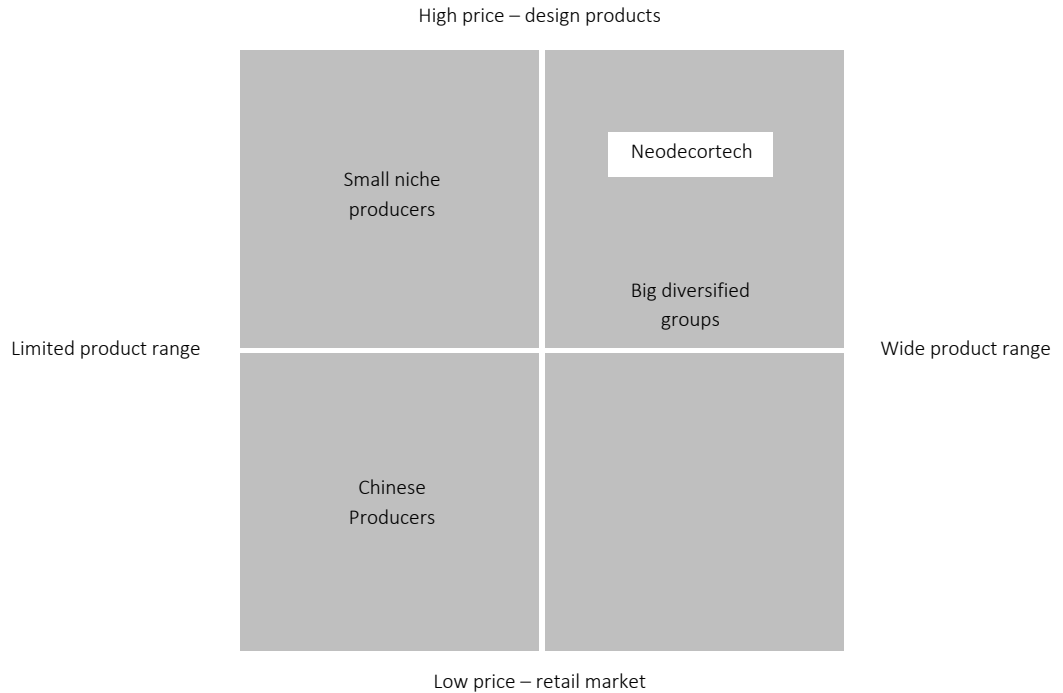


Paper Producers



Décor Paper Producers (printers – impregnators)





STRONG BRAND PORTFOLIO FOR A COMPLETE MADE IN ITALY OFFER



CARTIERE DI GUARCINO

- Base paper
 - Unicolors
 - Balancing paper
-

CONFALONIERI

- Printed decorative papers (DEC)
 - Melamine-impregnated papers (MEL)
 - Finish-foils mainly for the furniture, laminate flooring and camper/caravan segments (FINISH)
-

TEXTE

- Paper-based laminates made for the covering, doors and surfaces segments:
- Microtop
 - Thin Top
 - EOS laminate
-

PLANA

- EOS Thermo Plastic (rPET)
 - 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 high-end 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.

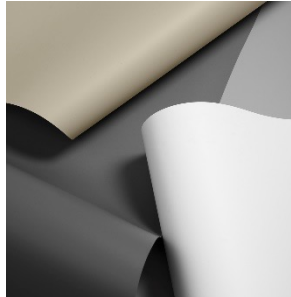
SUPERIOR MARKET OFFERING

Over 900 designs divided into 7 families 2/3



PPF & PPLF for LVT

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.



EOS_{TP}

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.



EOS_{LAMINATO}

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

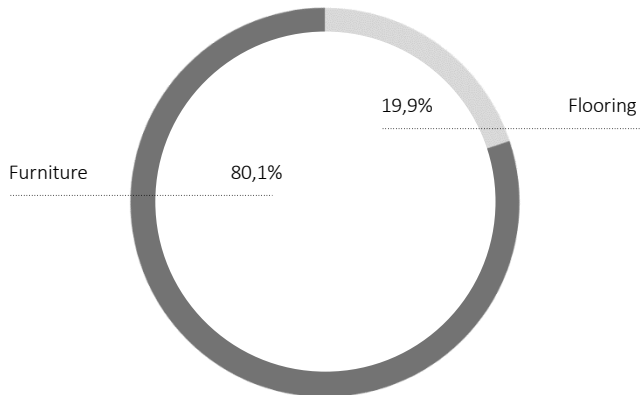
TEXTE

SUPERIOR MARKET OFFERING

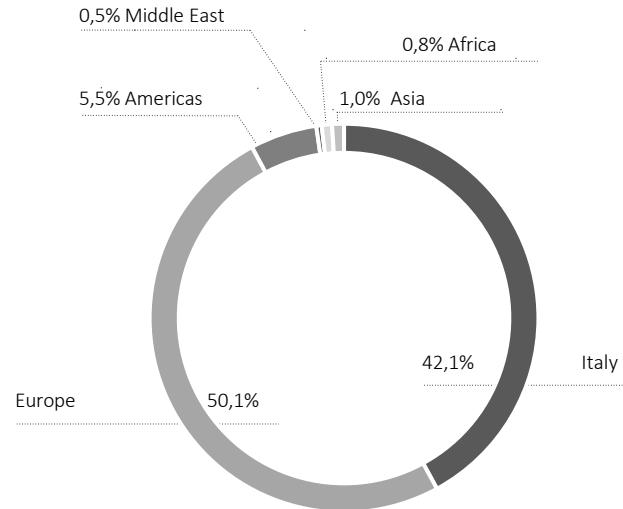
Over 900 designs divided into 7 families 3/3



End Users



Geography*



* Excluded Energy turnover

EXPERIENCED MANAGEMENT TEAM**LUCA PELI – Chairman, 2022**

- 71, 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.

MASSIMO GIORGILLI - Executive Director, 2003

- 55, 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.

LUIGI COLOGNI –CEO, 2005

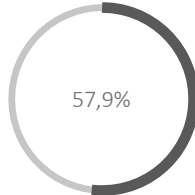
- 60, Degree in Business Administration, MBA from Bocconi University;
- Previous banking experience;
- 1990s, started his experience in the furniture industry, working for multinational companies;
- 2005, joined Confalonieri S.p.A. (now NEODECORTECH Italia), where he is currently CEO.

MARINA FUMAGALLI –CFO, 2023

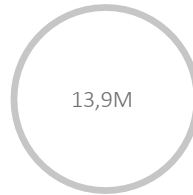
- 46, Degree in Business Administration, Certified Public Statutory Auditor (2008) and Chartered Accountant (2021)
- 2003, first 16 years experience in primary audit firm, EY firm;
- 2019, 4 years experience in multinational companies in the Chemicals business, as Group CFO operating on the national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



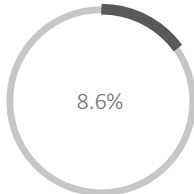
Revenues (€M)



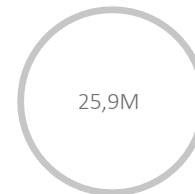
Export *



EBITDA (€M)



EBITDA Margin



NFP (€M)

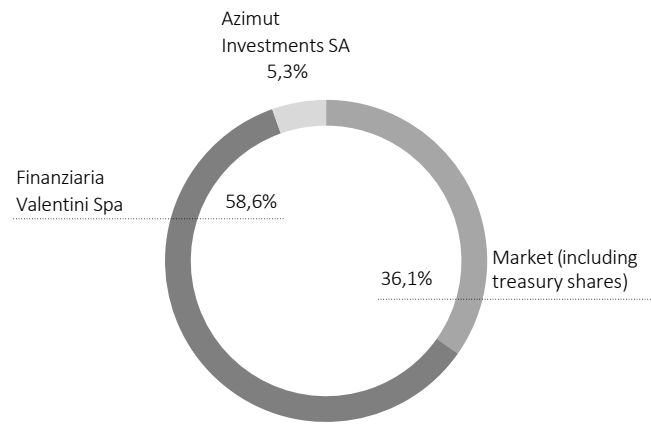
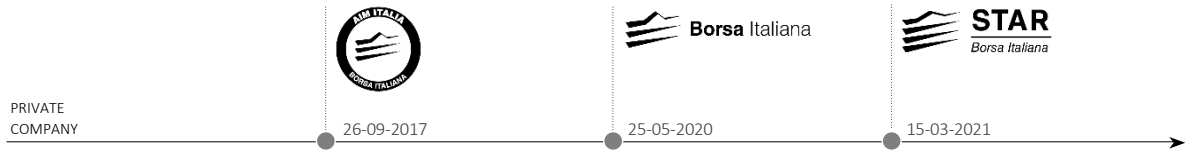


Employees

* Excluded Energy turnover

SHAREHOLDERS AND MARKET DATA

Shareholding structure - updated at 19 April 2024



Market Data

Share Price Mar 12 th , 2024	3,03€/share
Mkt Cap Mar 12 th , 2024	€ 43,1m



Analyst Coverage

Company Name	date	Target price €/share
Websim Intermonte	May 13, 2024	4.5 (previous 4,5)
MidCap	May 10, 2024	4.5 (previous 4.5)

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FINANCIAL RESULTS: 2020 – 2023 and Q1 2024

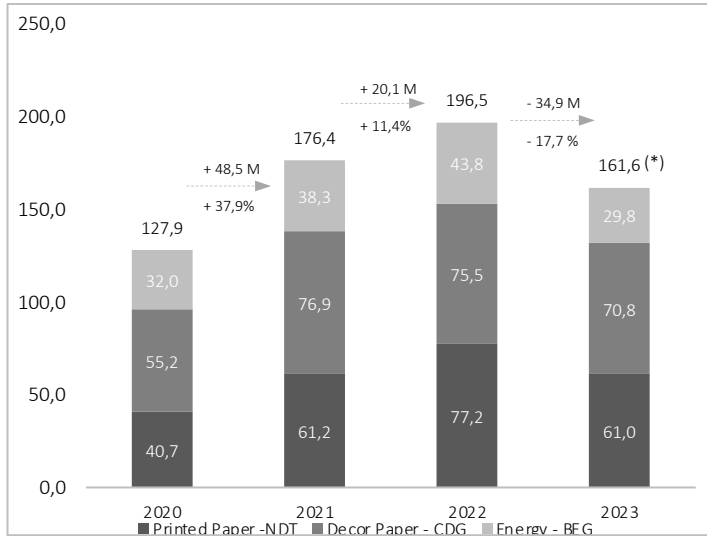
(in € millions)	2020	2021	2022	2023	(in € millions)	Q1 2023	Q1 2024
Net Sales	127,8	176,4	196,5	161,6	Net Sales	46,5	43,1
<i>%change</i>	-3,9%	38,0%	11,4%	-17,8%	<i>%change</i>		-7,3%
Ebitda	14,6	18,1	16,0	13,9	Ebitda	3,7	3,3
<i>Ebitda Margin %</i>	11,4%	10,3%	8,1%	8,6%	<i>Ebitda Margin %</i>	8,0%	7,8%
Net income	3,5	6,7	8,4	2,8	Net income	1,2	0,6
<i>Net income %</i>	2,8%	3,8%	4,3%	1,8%	<i>Net income %</i>	2,7%	1,4%
Net income adjusted			5,6	1,3 [*]	Net income adjusted	1,2	0,6
<i>Net income adjusted %</i>			2,8%	0,8%	<i>Net income adjusted %</i>	2,7%	1,4%
NFP	-39,9	-29,3	-30,7	-25,9	NFP	-38,6	-37,5
NFP/Ebitda	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.

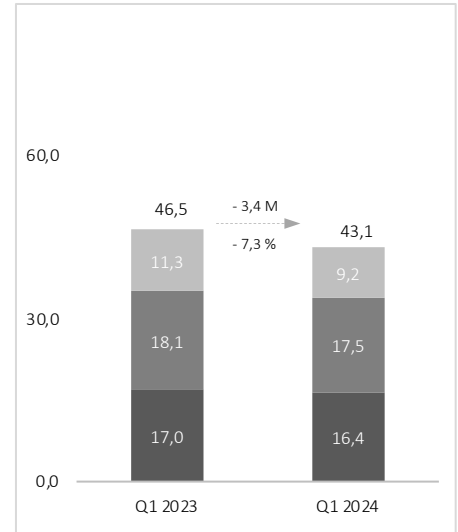
Adjusted net income 2023 for the extraordinary items is related to revenue for Maximization program accrued in 2023 but referred to FY 2022.

Net SALES - €M

2020 – 2023 Net Sales (€/M)



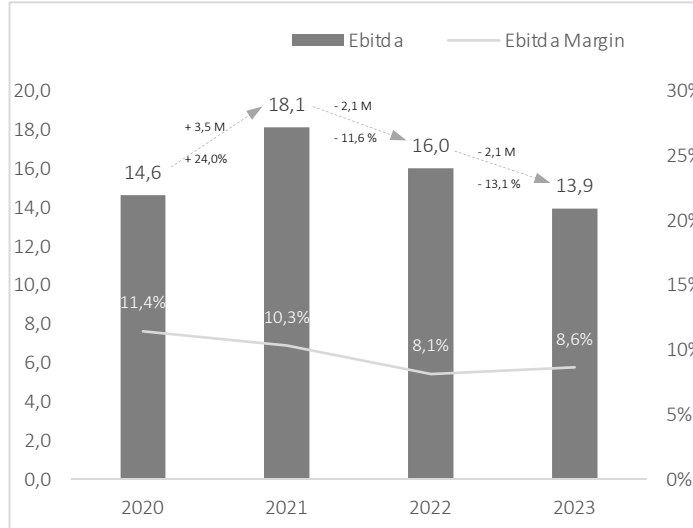
Q1 2023 – Q1 2024 Net Sales (€/M)



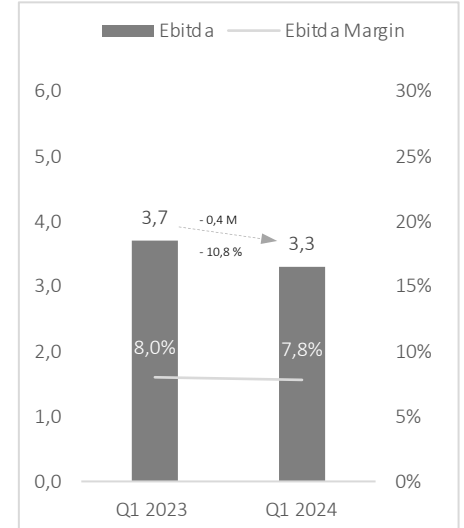
(*) in 2023 Energy plan (BEG) doesn't generate revenue as a consequence of the stop in the production from April 1, 2023 to May 15, 2023 and from October 1, 2023 to December 10, 2023.

EBITDA & EBITDA MARGIN (*) - €M

2020 – 2023 EBITDA(€/M)



Q1 2023 – Q1 2024 EBITDA (€/M)



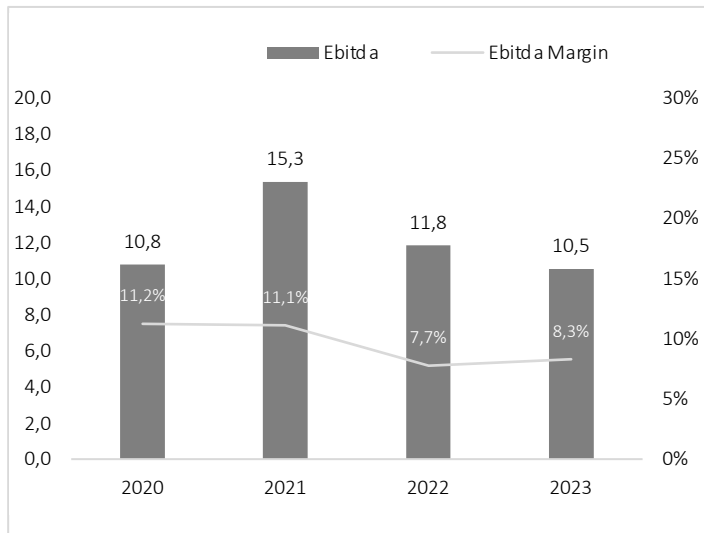
(*) % (EBITDA on Net Sales)

The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs.

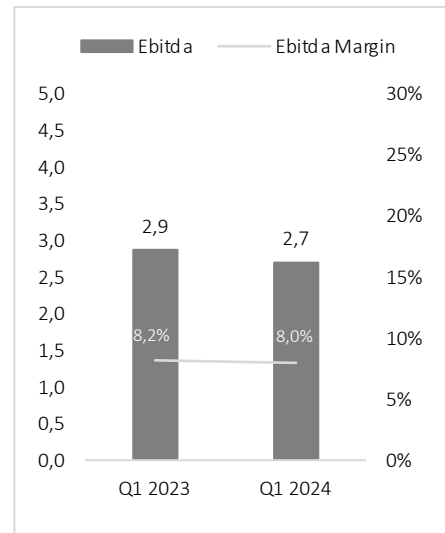
EBITDA & EBITDA MARGIN (*) - €M

Without Bioenergia Guarcino

2020 – 2023 EBITDA(€/M)



Q1 2023 – Q1 2024 EBITDA (€/M)

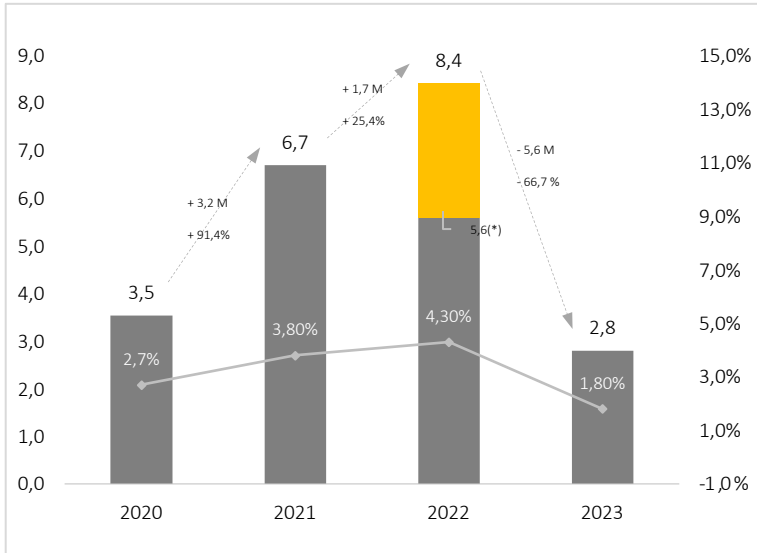


(*) % (EBITDA on Net Sales)

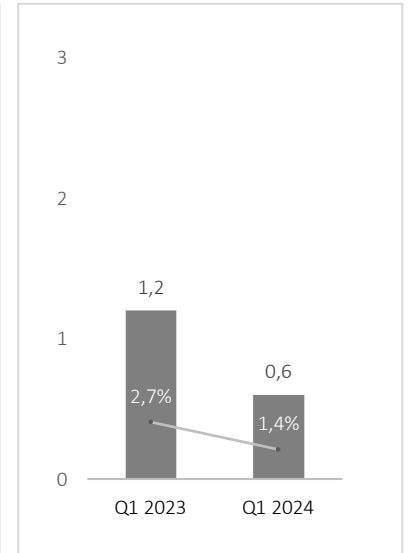
The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs, in 2023 the EBITDA started to increase in line with the previous years.

NET INCOME - €M

2020 – 2023 Net Income (€/M)



Q1 2023 – Q1 2024 Net Income (€/M)

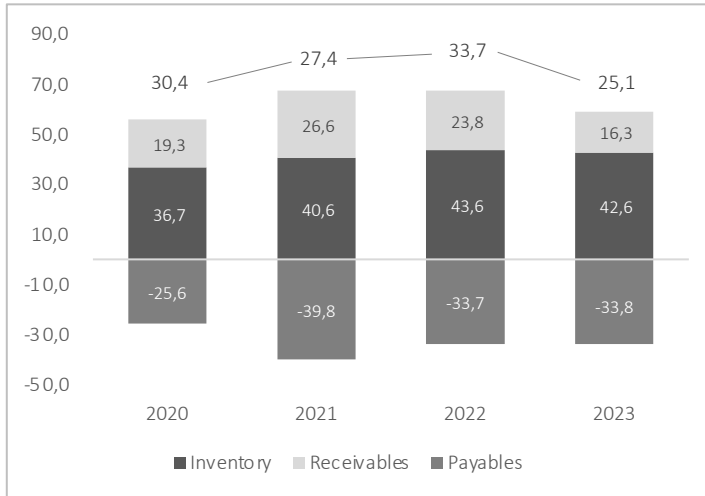


% (NET INCOME on Net Sales)

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

NET WORKING CAPITAL - €M

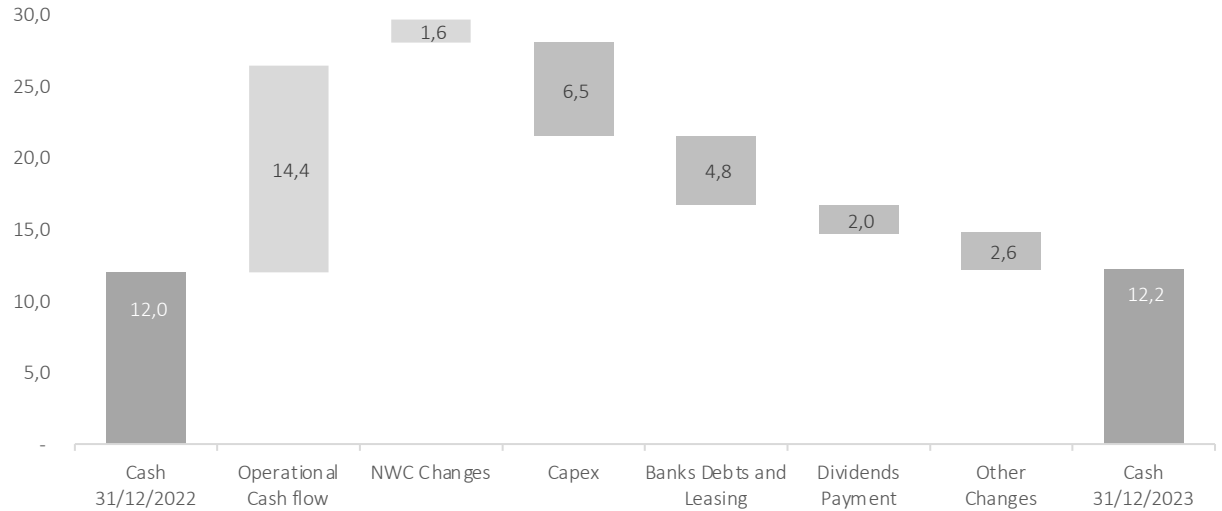
2020 – 2023 Net Working Capital (€/M)



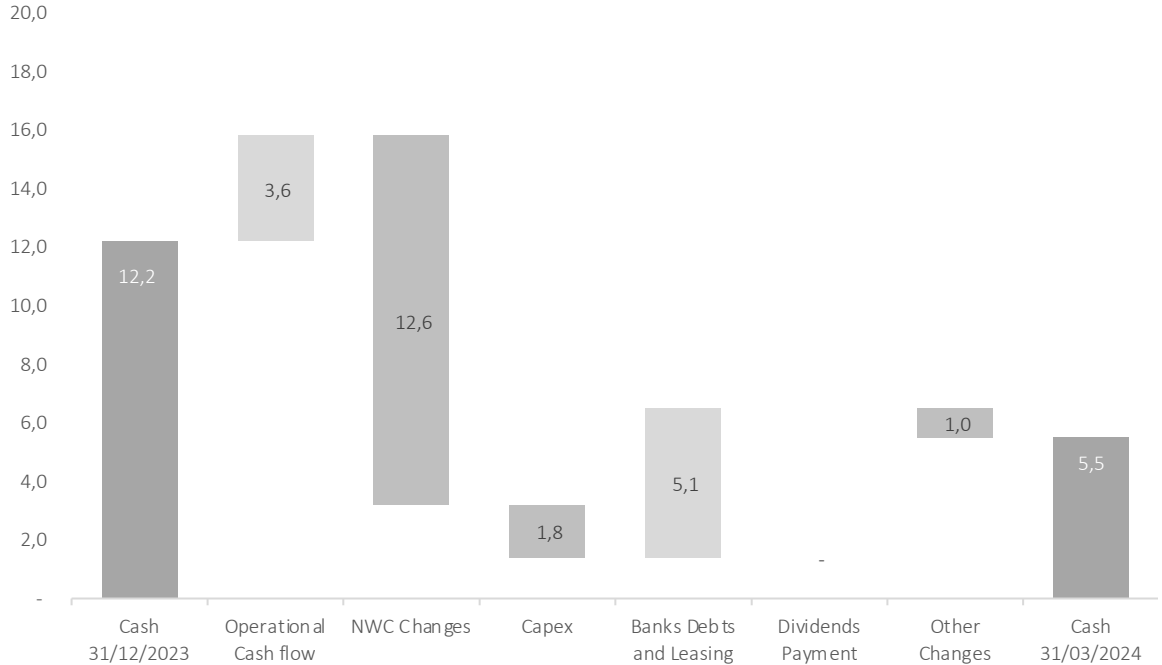
Q1 2023 – Q1 2024 Net Working Capital (€/M)



2023 CASH FLOW ANALYSIS - €/M



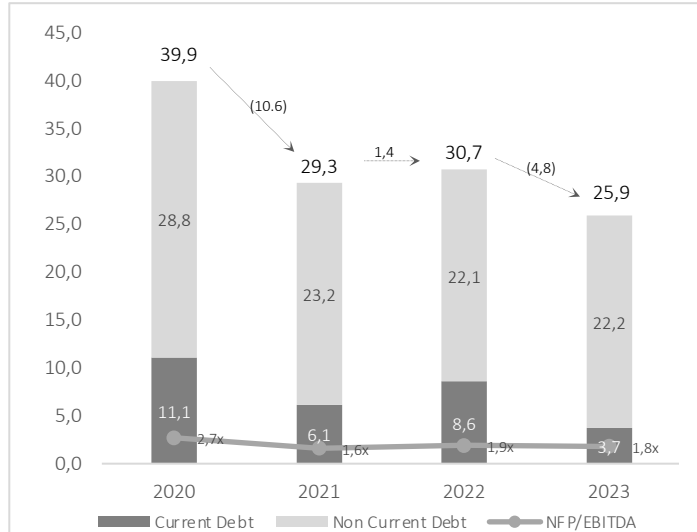
Q1 2024 CASH FLOW ANALYSIS - €/M



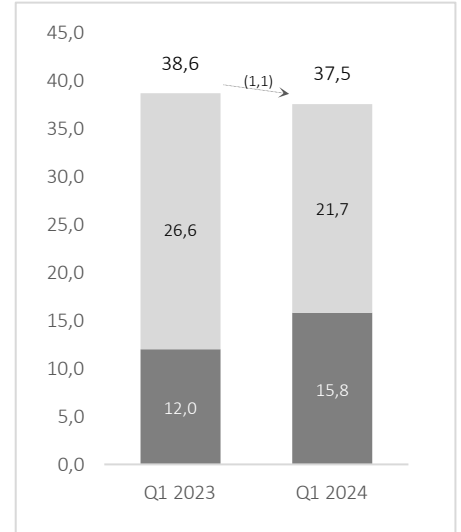
At Q1 2024 the Group not yet collected the credit maximization and PMG from authorities amounted to 13,3M

NET FINANCIAL POSITION - €M

2020 - 2023 Net financial position (€/M)

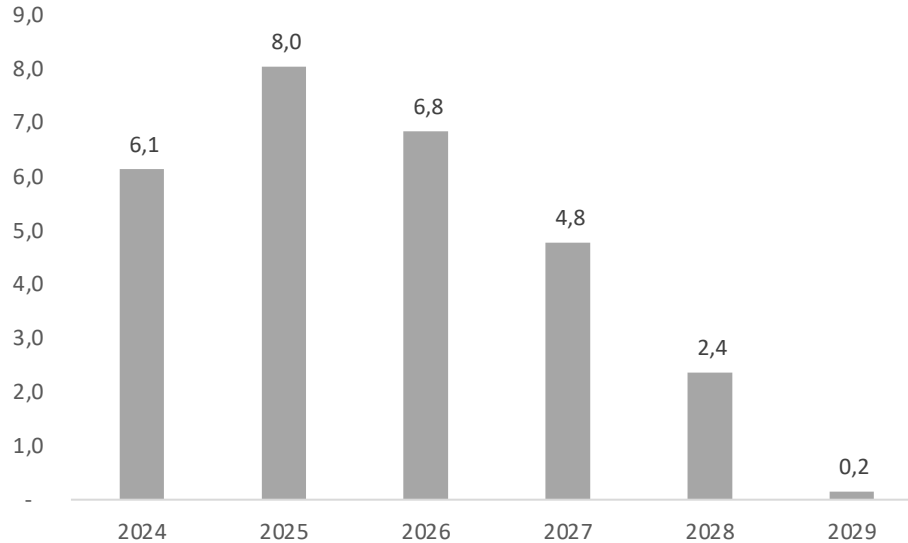


Q1 2023 – Q1 2024 Net financial position (€/M)



CONSOLIDATED DEBT MATURITY at 31 December 2023**Debt Repayment plan (€/M)**

One covenants on CDG long term debts



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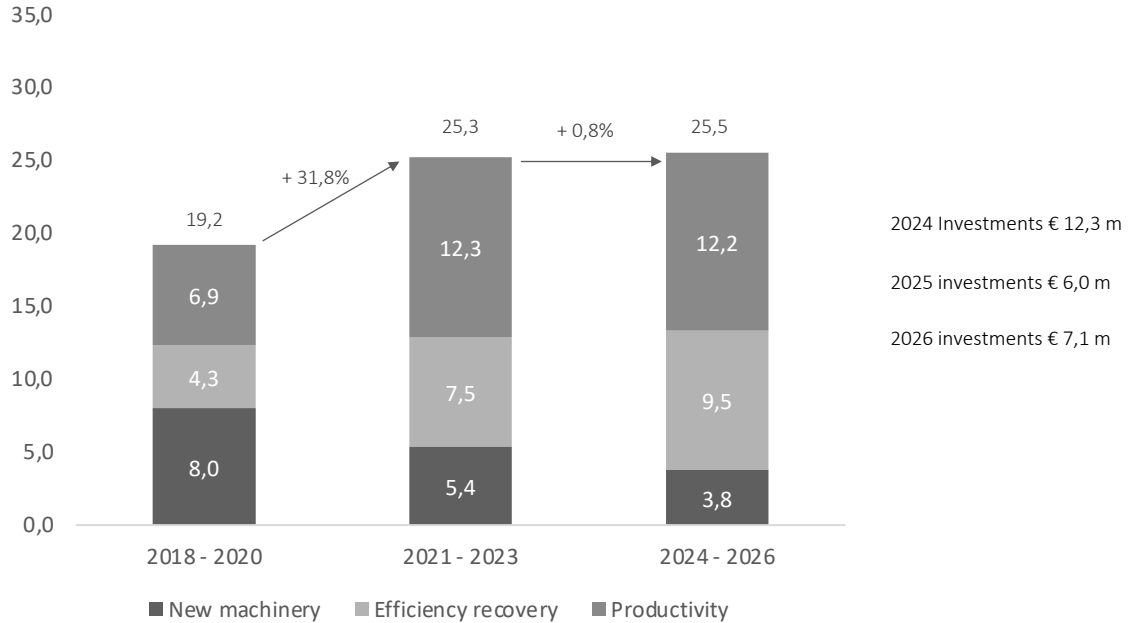
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INVESTMENT OPPORTUNITIES 2024 – 2026 (€/M)



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Ebitda & ebitda margin
Ebitda & ebitda margin without Bioenergia Guarcino
Net income
Net working capital
2023 cash flow analysis
Q1 2024 cash flow analysis
Consolidated debt maturity
Net financial position

3. Growth strategy

4. ESG approach

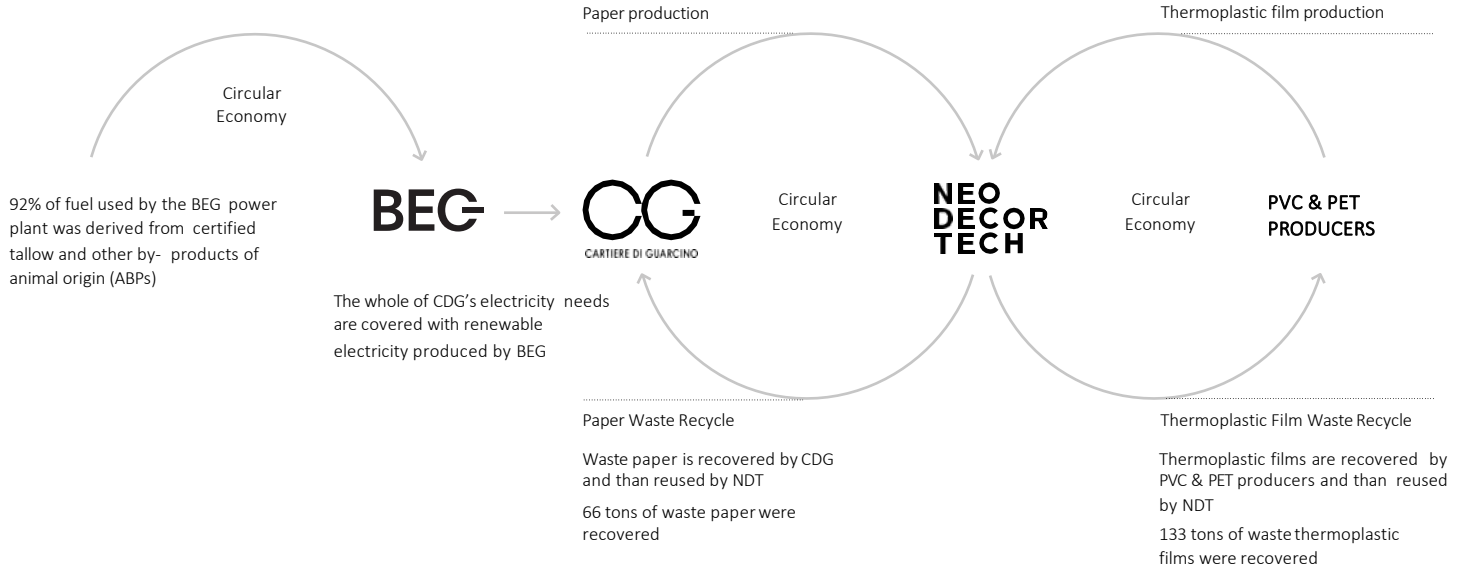
Circular economy
2023 Group emissions neutrality scope 1 + 2
Fully committed ESG agenda
Sustainable development goals
Sustainable strategy

5. Appendix

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A FULLY SUSTAINABLE BUSINESS MODEL Circular economy

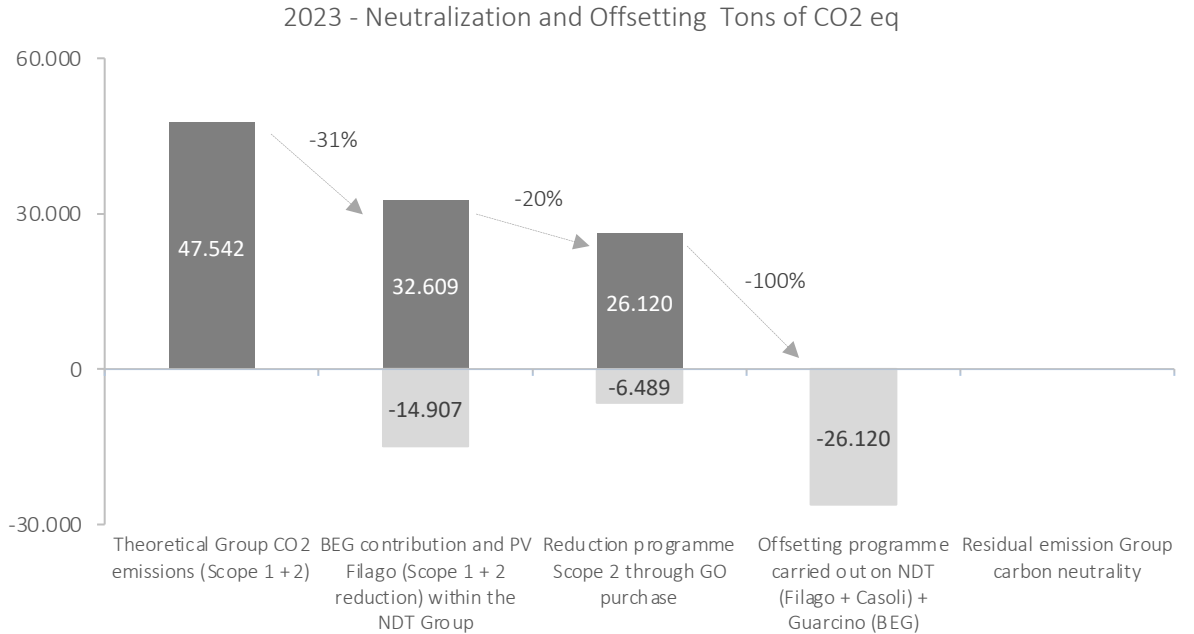
CDG uses only FSC* (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 25k tons)



A FULLY SUSTAINABLE BUSINESS MODEL

From 2023 onward the Group is **Carbon neutral scope 1 + 2**

CO2 eq - Ton



FULLY COMMITTED TO ESG AGENDA

1/3

Environment & Circular Economy:

2021-2022

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 adhere 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 generation 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.

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

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:

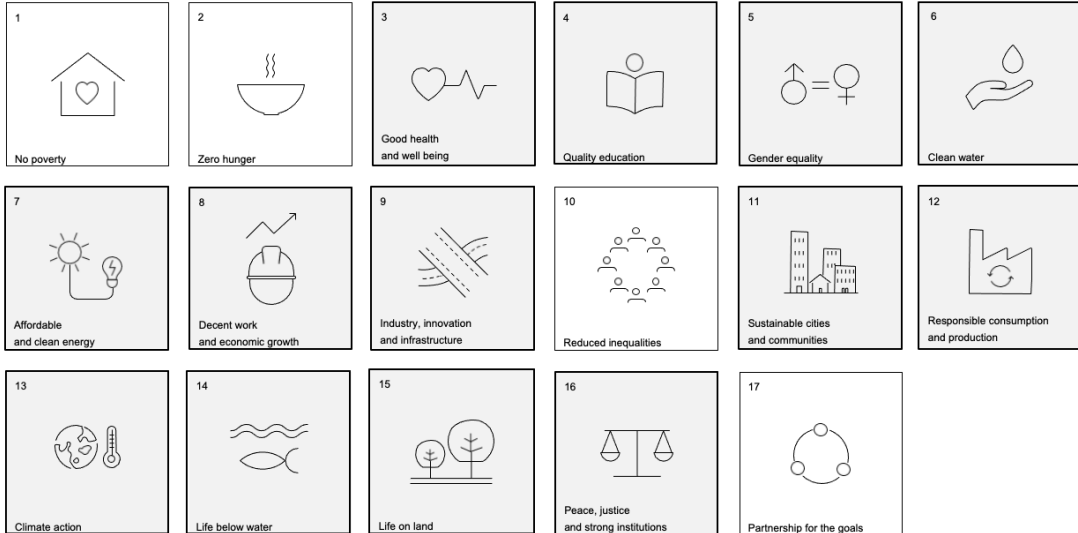
Remuneration and Appointments

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)

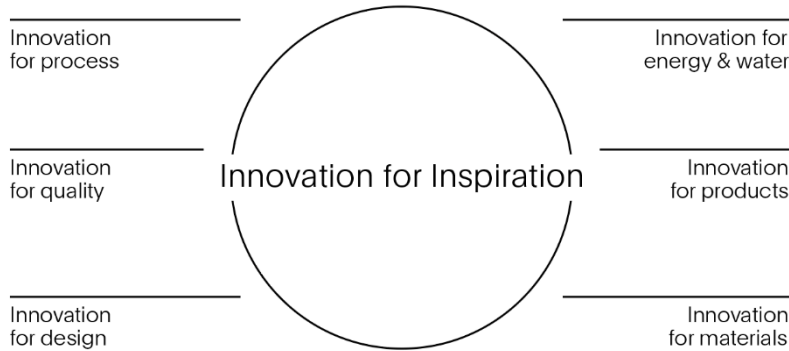


The 2030 Agenda for Sustainable Development set by the United Nations in 2015 expresses the global plan of action for sustainable development, by tackling issues of universal concern such as poverty, hunger, lack of education, climate change, gender inequality, lack of access to clean water and energy.

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

1. Company overview

At a glance
Group structure
Vertical integration benefits
Intercompany flows: economics
circular economy
Industry structure
Strategic positioning
Wide and diversified portfolio product
Experienced management team
Key financial numbers
Sales mix: product & geography
Shareholders and market data

2. Economics & financials 2019 – 2022 and Q1 2024

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INCOME STATEMENT 2023– 2022

(Euro thousands)	31 Dec 2023	%	31 Dec 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%)

INCOME STATEMENT Q1 2024 –Q1 2023

(Euro thousands)	31 March 2024		31 March 2023		Change	Change %
		%		%		
Revenue from sales and services	43.079	100,0%	46.474	100,0%	(3.395)	(7,3%)
Changes in work in progress, semi-finished and finished products	(107)	(0,2%)	1.548	3,3%	(1.655)	(106,9%)
Other revenue	460	1,1%	2.876	6,2%	(2.416)	(84,0%)
Value of Production	43.432	100,8%	50.898	109,5%	(7.466)	(14,7%)
Raw and ancillary materials and consum.	(27.857)	(64,7%)	(33.837)	(72,8%)	5.980	(17,7%)
Other operating expense	(6.841)	(15,9%)	(8.073)	(17,4%)	1.232	(15,3%)
Value Added	8.734	20,3%	8.988	19,3%	(254)	(2,8%)
Personnel expense	(5.395)	(12,5%)	(5.279)	(11,4%)	(116)	2,2%
EBITDA	3.339	7,8%	3.709	8,0%	(370)	(10,0%)
Amortization and depreciation	(2.170)	(5,0%)	(2.217)	(4,8%)	47	(2,1%)
Allocations	(18)	(0,0%)	(28)	(0,1%)	10	(35,7%)
EBIT	1.151	2,7%	1.464	3,2%	(313)	(21,4%)
Financial expense	(635)	(1,5%)	(633)	(1,4%)	(2)	0,3%
Financial income	84	0,2%	177	0,4%	(93)	(52,5%)
Profit/(loss) before tax	600	1,4%	1.008	2,2%	(408)	(40,5%)
Income tax	12	0,0%	240	0,5%	(228)	(95,0%)
Profit/(loss) for the year	612	1,4%	1.248	2,7%	(636)	(51,0%)

BALANCE SHEET STATEMENT 2023 – 2022 - ASSETS

Assets (Euro thousands)	31 Dec 2023	%	31 Dec 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%)
Other non-current assets	400	0,2%	528	0,3%	(128)	(24,2%)
Non-current financial receivables	445	0,3%	445	0,3%	0	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	438	0,3%	813	0,5%	(375)	(46,1%)
Tax receivables	1.652	1,0%	5.043	3,0%	(3.391)	(67,2%)
Current financial receivables	0	0,0%	0	0,0%	0	-
Other current receivables	12.211	7,4%	1.269	0,8%	10.942	862,3%
Cash funds	12.157	7,4%	12.043	7,1%	114	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%)

BALANCE SHEET STATEMENT 2023 – 2022 – EQUITY AND LIABILITIES

Equity and liabilities (Euro thousands)	31 Dec 2023	%	31 Dec 2022	%	Change	Change %
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	0,4%	83	11,8%
Current financial liabilities	15.844	9,6%	20.682	12,3%	(4.838)	(23,4%)
Other current payables	5.778	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%)

BALANCE SHEET STATEMENT Q1 2024 – FY 2022 - ASSETS

Assets (Euro thousands)	31 March 2024	%	31 Dec 2023	%	Change	Change %
Intangible assets	1.485	0,9%	777	0,5%	708	91,1%
Tangible assets	74.894	44,1%	75.969	46,1%	(1.075)	(1,4%)
Equity investments	0	0,0%	0	0,0%	0	#DIV/0!
Other non-current assets	232	0,1%	400	0,2%	(168)	(42,0%)
Non-current financial receivables	445	0,3%	445	0,3%	0	0,0%
Deferred tax assets	1.910	1,1%	1.881	1,1%	29	1,5%
Non-current assets	78.966	46,5%	79.472	48,2%	(506)	(0,6%)
Inventory	41.925	24,7%	42.598	25,8%	(673)	(1,6%)
Trade receivables	23.893	14,1%	16.276	9,9%	7.617	46,8%
Receivables from tax consolidation	510	0,3%	438	0,3%	72	0,0%
Tax receivables	2.093	1,2%	1.652	1,0%	441	26,7%
Current financial receivables	0	0,0%	0	0,0%	0	#DIV/0!
Other current receivables	16.768	9,9%	12.211	7,4%	4.557	37,3%
Cash funds	5.508	3,2%	12.157	7,4%	(6.649)	(54,7%)
Current assets	90.697	53,5%	85.332	51,8%	5.365	6,3%
Total Assets	169.663	100,0%	164.804	100,0%	4.859	2,9%

BALANCE SHEET STATEMENT Q1 2024 – FY 2022 – EQUITY AND LIABILITIES

Equity and liabilities (Euro thousands)	31 March 2024	%	31 Dec 2023	%	Change	Change %
Share capital	18.804	11,1%	18.804	11,4%	0	0,0%
Share premium reserve	18.864	11,1%	18.864	11,4%	0	0,0%
Other reserves	27.991	16,5%	28.185	17,1%	(194)	(0,7%)
Prior years' profit (loss)	11.609	6,8%	8.761	5,3%	2.848	32,5%
Profit (loss) for the year	612	0,4%	2.848	1,7%	(2.236)	(78,5%)
Equity	77.880	45,9%	77.462	47,0%	418	0,5%
Provisions for risks and charges	846	0,5%	825	0,5%	21	2,5%
Deferred tax	5.831	3,4%	5.941	3,6%	(110)	(1,9%)
Post-employment benefits	2.035	1,2%	2.080	1,3%	(45)	(2,2%)
Non-current financial liabilities	21.769	12,8%	22.179	13,5%	(410)	(1,8%)
Non-current liabilities	30.481	18,0%	31.025	18,8%	(544)	(1,8%)
Trade payables	32.941	19,4%	33.792	20,5%	(851)	(2,5%)
Payables from tax consolidation	176	0,1%	117	0,1%	59	50,4%
Tax payables	876	0,5%	786	0,5%	90	11,5%
Current financial liabilities	21.221	12,5%	15.844	9,6%	5.377	33,9%
Other current payables	6.088	3,6%	5.778	3,5%	310	5,4%
Current liabilities	61.302	36,1%	56.317	34,2%	4.985	8,9%
Total equity and liabilities	169.663	100,0%	164.804	100,0%	4.859	2,9%

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	(9.578)	(13.489)	3.911
F. Current portion of non-current 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	0	0	0
K. Trade payables and other non-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

NET FINANCIAL POSITION Q1 2024 – Q1 2023

(Euro thousands)	31 March 2024	31 March 2023	Change
A. Cash funds	5.508	5.603	(95)
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Cash (A+ B + C)	5.508	5.603	(95)
E. Current financial debt	(13.694)	(11.714)	(1.980)
F. Current portion of non-current financial debt	(7.527)	(5.894)	(1.633)
G. Current financial debt (E + F)	(21.221)	(17.608)	(3.613)
H. Net current financial debt (G - D)	(15.713)	(12.005)	(3.708)
I. Non-current financial debt	(21.769)	(26.623)	4.854
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I + J +K)	(21.769)	(26.623)	4.854
M. Total financial debt (H + L)	(37.482)	(38.628)	1.146

The Net financial debt at Q1 2024 impacted by the maximization income and PMG not yet collected (13,3 M)

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 Programme

PEFC**

for the Endorsement of Forest Certification Quality

UNI EN ISO 9001:2015 UNI

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

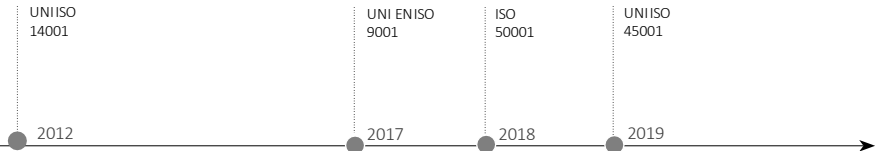
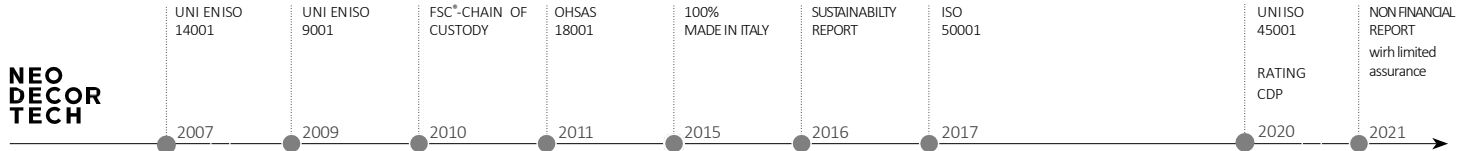
CDP Rating B

Carbon Disclosure Project

*Neodecortech S.p.A. only

**Cartiere di Guarmino S.p.A. only

CERTIFICATIONS HISTORY



Source:
Company information

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**NEO
DECOR
TECH**

**Decors and surfaces
for sustainable living.**