

## Neodecortech S.p.A.: approval of Consolidated Financial Report at 30 June 2024

- Revenue € 85.3 million, down versus 30 June 2023 (€ 86.4 million), due mainly to a review of the unit prices;
- EBITDA € 6.9 million (€ 9.2 million at 30 June 2023), with an 8.1% margin on revenue, down from the same period last year (10.7%), but up from the adjusted EBITDA margin (excluding the non-recurring item related to the 2022 maximization) of 7.6%;
- EBIT € 2.4 million (€ 4.6 million at 30 June 2023 and € 1.9 million adjusted), accounting for 2.9% of revenue;
- Consolidated net profit € 1.2 million (or 1.4% of revenue) versus consolidated net profit of € 3.6 million at 30 June 2023 and versus adjusted net profit (excluding the non-recurring item related to the 2022 maximization) at 30 June 2024 of € 1.2 million;
- Net Financial Debt € 38.5 million at 30 June 2024 (€ 32.1 million at 30 June 2023), after expenditure of € 3.1 million but still pending monetization of the receivables from the "maximization scheme" and "Guaranteed Minimum Prices" of Bio Energia Guarcino S.r.l. for € 19.0 million collected in part in the amount of € 7.6 million in July 2024.

Filago, 2 August 2024

Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**" or "**NDT**"), one of Europe's top players in the production of decorative surfaces for laminated panels and flooring used in interior design, listed on Euronext Milan organized and managed by Borsa Italiana S.p.A. - Euronext STAR Milan segment, announces that the Board of Directors met today and approved the Consolidated Financial Report at 30 June 2024, which will be published within the time limits of law, together with the results of the limited audit currently underway.

CEO Luigi Cologni, commenting on the figures at 30 June 2024: "*Revenue performance was essentially in line with the same period last year when excluding the effect of lower unit prices. This reduction was attributable to the decline in raw material costs seen in the latter part of 2023. The trend in incoming orders for first half 2024 remained largely steady, aligning with the forecasts made during the budget planning for both Neodecortech and Cartiere di Guarcino.*"

*During the first six months, two of the Group's strategic raw materials, specifically pulp and titanium dioxide, increased in price again, affecting the profitability of the Decorative Paper Division.*

*As for Bio Energia Guarcino, following the publication in the State Gazette on 9 December 2023 of the Energy Legislative Decree enacted by the Italian Council of Ministers on 27 November 2023 (<https://www.governo.it/it/articolo/comunicato-stampa-del-consiglio-dei-ministri-n-60/24427>), and the introduction of the temporary Guaranteed Minimum Prices scheme, the power plant fully resumed operations on 11 December 2023. Since that date, the Company has been operating under the Guaranteed Minimum Prices scheme, pursuant to Law Decree 181/2023 "Energy Security", converted into Law no. 11/2024 on 2 February 2024, which introduced for bioliquid power plants even after the end of the incentive period the following new features: (i) introduction of the Guaranteed Minimum Prices scheme from December 2023 to no later than 31 December 2025 (ARERA implementing resolution issued*

**Decors and surfaces  
for sustainable living.**

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 035996111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



on 23 July); (ii) continuation, from 2026, with a scheme based on the negotiation of the electrical capacity of bioliquid plants, with special regard to plants connected to production sites.

Under this framework, the power plant has been operating at full capacity alongside Cartiere di Guarcino, benefiting from the Guaranteed Minimum Prices scheme and supporting Cartiere di Guarcino on both the power and steam supply side.

This context led to a temporary increase in financial debt versus 31 December 2023 and 30 June 2023, which was strongly affected by the delayed monetization of maximization receivables and Guaranteed Minimum Prices, which, at 30 June 2024, amounted to € 19.0 million (€ 10.7 million at 31 December 2023 and € 8.5 million at 30 June 2023). Out of this total amount, € 9.3 million refer to the so-called maximization scheme and, in July, € 7.6 million were collected."

## CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 30 JUNE 2024

Consolidated net revenue at 30 June 2024 dropped slightly by € 1.1 million (-1.3%) versus first half 2023. In first half 2024, though in line with expectations, demand in the furnishing segment declined, accompanied by a reduction in unit prices versus the same period of the prior year. At the consolidated level, for the product lines related to Neodecortech and Cartiere di Guarcino S.p.A. ("CDG"), the slight reduction in revenue is correlated with the decreasing price effect. Conversely, Bio Energia Guarcino S.r.l. ("BEG") made a positive contribution to revenue performance versus the same period of the prior year, since 2023 had been affected by the plant stoppage from 1 April to 15 May 2023.

For NDT and CDG, Italy experienced the most significant absolute decline in sales (€ -2.8 million; -9.0%), offset however in Italy by an increase in the Energy Division (€ +2.7 million). Other areas of focus for the Group experience a general market contraction: America (-13.5%) and Europe (-1.2%).

However, the reduction in sales is in line with the 2024 forecast.

More in detail, sales in the *Printed Decorative Paper* Division fell by -4.6%, the *Decorative Paper* Division dropped by -6.4%, while the *Energy Division* was up by +17.3% versus the same period of the prior year.

*Other revenue* (€ -5.9 million) included in 2023 revenue from maximization relating to 2022 (€ 2.6 million) and revenue from tax receivables to energy- and gas-intensive companies (€ 2.9 million) not present to date.

The *cost of sales* and other net operating costs amounted to € 69.0 million, accounting for 80.9% of revenue, down versus € 77.8 million in the same period of the prior year (90.0% of revenue).

*Personnel expense* of € 11.1 million was up moderately in absolute terms versus first half 2023, with 399 employees in service at 30 June 2024 versus 390 at 31 December 2023.

EBITDA came to 8.1% (€ 6.9 million) as a percentage of net sales, down versus 30 June 2023 (€ 9.2 million and 10.7%). However, it should be noted that the EBITDA margin in first half 2023 included in other revenue the revenue maximization item pertaining to 2022. Therefore, net of this effect (€ 2.6 million), the margin as a percentage of sales drops from 10.7% to 7.6%.

EBIT came to € 2.4 million (2.9% of revenue) versus € 4.6 million (5.3% of revenue) at 30 June 2023, and adjusted EBIT of € 1.9 million (2.2% of revenue).

With regard to *financial items*, which decreased by € 0.1 million versus 30 June 2023, the item accounts for 1.3% of revenue versus 1.1% in the prior year. Indeed, interest rates did not decrease significantly and remain high compared to prior years, which continues to have a notable impact on the net result for the year.

The *result before tax* shows a profit of € 1.4 million versus a pre-tax profit of € 3.6 million in the same period last year, and an adjusted pre-tax profit of € 1.0 million. Indeed, 2023 included the effect of the item of other revenue related to part of the 2022 maximization.

Capital expenditure made in fixed assets in first half 2024 amounted to € 3.1 million, in line with the investment forecast

### Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 0359961111 – Fax +39 0359952225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



# NEO DECOR TECH

for 2024. In the same period of 2023, expenditure amounted to € 3.4 million.

Net Financial Debt at 30 June 2024 stood at € 38.5 million (€ 32.1 million at 30 June 2023), and was still significantly affected by the delayed collection of receivables related to the "maximization scheme" and those related to the new "Guaranteed Minimum Prices" scheme by the subsidiary BEG. At 30 June 2024, these receivables amounted to € 19.0 million, of which € 7.6 million collected in July 2024.

With regard to the period from 1 January 2024 to 30 June 2024, revenue and net financial debt are in line with the 2024 forecasts.

In early June 2024, CDG received positive notice of the outcome of the resolution of a SIMEST loan with a non-repayable portion to support Italian exporting companies sourcing from Ukraine and/or Russia and/or Belarus totaling € 2.5 million, of which € 1 million is non-repayable.

## Impacts from the conflict in Ukraine

With regard to CONSOB's Warning Notice no. 3, issued on 19 May 2022, concerning financial reporting and compliance with the restrictive measures adopted by the EU in response to Russia's military aggression in Ukraine, it should be noted that the Group is complying with these measures. Additionally, from an IT point of view, as early as 2022, the Group has adopted stringent business continuity plans, guaranteeing the full operation of back-ups, including offline solutions, to protect company systems and data from possible cyber-attacks, which could intensify as a result of the Russian-Ukrainian conflict.

The Group's income and financial situation was impacted in 2022 by the continued Russian-Ukrainian conflict, due to the increase in the prices of electricity, gas and raw materials used. These effects were scaled down from end 2023 through first half 2024. However, the Group has never experienced reductions and/or unavailability of raw materials or curtailment of energy sources such as to impact production activities.

## EVENTS AFTER THE END OF THE QUARTER

In July 2024, the subsidiary BEG collected € 7.6 million from maximization receivables.

The Board of ARERA approved on 23 July 2024, Resolution 306/2024/R/eel on Guaranteed Minimum Prices for bioliquid plants, implementing Article 5, paragraph 2, of Law Decree 181/2023 "Energy Security"; as a result, it is expected that the receivables accumulated under this item, totaling € 9.8 million at 30 June 2024, will be collected by the end of the current year.

## OUTLOOK FOR THE YEAR

The entire production chain involving Neodecortech and CDG is experiencing a general slowdown in demand, which is impacting the target market. This has led to a slight reduction in the order backlog, both relating to historical trends and expectations for 2024.

This condition is expected to persist evenly across all sales areas where the companies primarily operate (90% Europe) until the end of the current year.

Regarding the trend of strategic raw materials, the following information is provided for each business unit: (i) Neodecortech expects prices of certain strategic raw materials (resins, plastics) to remain steady in second half 2024 while other raw materials such as paper will increase further; (ii) CDG, after the growth in pulp and titanium dioxide prices seen in the first half of the year, expects pulp prices to remain steady, but sees further rises for titanium dioxide; (iii) for BEG, the fuel mix used in first half 2024 was 45% palm oil and 54% animal by-product. The price of both recorded

## Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 035996111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



a steady/slightly declining trend in first half 2024. For second half 2024, the forecast suggests that this trend may continue, though the price of these raw materials will be significantly affected by any early signs of economic recovery and by trends in other relevant sectors, and the state of crop production and storage.

Energy carriers have instead witnessed a stabilization. Both Neodecortech and Cartiere di Guarcino continue to devote the necessary attention to the potential risks of rationing and partial availability of electricity and gas. Anticipated energy costs for second half 2024 do not project any significant changes.

The Group continues to pursue its policy of sustainability, by implementing a number of ongoing projects, especially in the area of emission reduction, as well as on the circular economy and social fronts.

## ALTERNATIVE PERFORMANCE MEASURES

The definition of the main APMs used by the Neodecortech Group is given below:

- EBITDA and EBIT: alternative performance measures not defined by IFRS but used by Group Management to monitor and measure its performance, as they are not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and characteristics of the capital employed and - for EBITDA - the amortization/depreciation policies. These measures are also commonly used by analysts and investors to assess company performance;
- ADJUSTED EBITDA and EBIT: a measure used by Management to strip EBITDA and EBIT of the effect of non-recurring cost and revenue components;
- ADJUSTED NET PROFIT: a measure used by Management to strip net profit of the effect of non-recurring cost and revenue components;
- OPERATING WORKING CAPITAL, NET WORKING CAPITAL, FIXED ASSETS and NET INVESTED CAPITAL: allow a better assessment of both the ability to meet short-term trade commitments through current trade assets and the consistency of the structure of loans and sources of financing in terms of time;
- NET FINANCIAL DEBT: the figure shown is in line with the value of net financial debt determined in accordance with the recommendations of the CESR (Committee of European Securities Regulators) of 10 February 2005 and referred to by CONSOB. This measure allows a better assessment of the overall level of debt, capital strength and debt repayability.

\*\*\*

The Financial Reporting Manager, Marina Fumagalli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

\*\*\*

Notice is hereby given that the Consolidated Financial Report at 30 June 2024, approved by the Board of Directors today, will be published, in accordance with current regulations, at the Company's registered office and will be available on the Company website at the following address [www.neodecortech.it](http://www.neodecortech.it), as well as at the authorized storage mechanism [www.1info.it](http://www.1info.it), within the time limits of law, together with the results of the audit currently underway.

\*\*\*

**Decors and surfaces  
for sustainable living.**

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 035996111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



# NEO DECOR TECH

Attached are the Consolidated Income Statement, Consolidated Statement of Financial Position, and Consolidated Statement of Cash Flows at 30 June 2024, the limited audit of which is still underway.

**Decors and surfaces  
for sustainable living.**

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 0359961111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



# NEO DECOR TECH

## CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2024

(Euro thousands)	30 JUNE 2024	%	30 JUNE 2023	%	Chg.	% chg.
<b>Revenue from sales and services</b>	<b>85,285</b>	<b>100.0%</b>	<b>86,422</b>	<b>100.0%</b>	<b>(1,137)</b>	<b>(1.3%)</b>
Changes in work in progress, semi-finished and finished products	734	0.9%	4,537	5.2%	(3,803)	(83.8%)
Other revenue	1,015	1.2%	6,883	8.0%	(5,868)	(85.3%)
<b>Value of Production</b>	<b>87,034</b>	<b>102.1%</b>	<b>97,842</b>	<b>113.2%</b>	<b>(10,808)</b>	<b>(11.0%)</b>
Raw and ancillary materials and consum.	(55,610)	(65.2%)	(61,502)	(71.2%)	5,892	(9.6%)
Other operating expense	(13,399)	(15.7%)	(16,289)	(18.8%)	2,890	(17.7%)
<b>Value Added</b>	<b>18,025</b>	<b>21.1%</b>	<b>20,051</b>	<b>23.2%</b>	<b>(2,026)</b>	<b>(10.1%)</b>
Personnel expense	(11,145)	(13.1%)	(10,832)	(12.5%)	(313)	2.9%
<b>EBITDA</b>	<b>6,880</b>	<b>8.1%</b>	<b>9,219</b>	<b>10.7%</b>	<b>(2,339)</b>	<b>(25.4%)</b>
Amortization and depreciation	(4,399)	(5.2%)	(4,529)	(5.2%)	130	(2.9%)
Allocations	(36)	(0.0%)	(123)	(0.1%)	87	(70.7%)
<b>EBIT</b>	<b>2,445</b>	<b>2.9%</b>	<b>4,567</b>	<b>5.3%</b>	<b>(2,122)</b>	<b>(46.5%)</b>
Financial expense	(1,339)	(1.6%)	(1,132)	(1.3%)	(207)	18.3%
Financial income	266	0.3%	202	0.2%	64	31.7%
<b>Profit/(loss) before tax</b>	<b>1,372</b>	<b>1.6%</b>	<b>3,637</b>	<b>4.2%</b>	<b>(2,265)</b>	<b>(62.3%)</b>
Income tax	(167)	(0.2%)	(52)	(0.1%)	(115)	221.2%
<b>Profit/(loss) for the year</b>	<b>1,205</b>	<b>1.4%</b>	<b>3,585</b>	<b>100.0%</b>	<b>(2,380)</b>	<b>(66.4%)</b>
<i>Of which Group profit/(loss) for the year</i>	<i>1,216</i>				<i>1,216</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(11)</i>				<i>(11)</i>	

### Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 0359961111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

Assets (Euro thousands)	30 JUNE 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
Intangible assets	1,453	0.8%	777	0.5%	676	87.0%
Tangible assets	74,035	42.5%	75,969	46.1%	(1,934)	(2.5%)
Other non-current assets	504	0.3%	400	0.2%	104	26.0%
Non-current financial receivables	445	0.3%	445	0.3%	0	0.0%
Deferred tax assets	1,884	1.1%	1,881	1.1%	3	0.2%
<b>Non-current assets</b>	<b>78,321</b>	<b>44.9%</b>	<b>79,472</b>	<b>48.2%</b>	<b>(1,150)</b>	<b>(1.4%)</b>
Inventory	43,969	25.2%	42,598	25.8%	1,371	3.2%
Trade receivables	25,329	14.5%	16,276	9.9%	9,053	55.6%
Receivables from tax consolidation	696	0.4%	438	0.3%	258	58.9%
Tax receivables	1,379	0.8%	1,652	1.0%	(273)	(16.5%)
Current financial receivables	6	0.0%	0	0.0%	6	-
Other current receivables	18,257	10.5%	12,211	7.4%	6,046	49.5%
Cash funds	6,322	3.6%	12,157	7.4%	(5,835)	(48.0%)
<b>Current assets</b>	<b>95,958</b>	<b>55.1%</b>	<b>85,332</b>	<b>51.8%</b>	<b>10,626</b>	<b>12.5%</b>
<b>Total assets</b>	<b>174,279</b>	<b>100.0%</b>	<b>164,804</b>	<b>100.0%</b>	<b>9,475</b>	<b>5.7%</b>

Equity and liabilities (Euro thousands)	30 JUNE 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
Share capital	18,804	10.8%	18,804	11.4%	0	0.0%
Share premium reserve	18,864	10.8%	18,864	11.4%	0	0.0%
Other reserves	30,653	18.0%	28,185	17.1%	(2,468)	8.8%
Prior years' profit (loss)	8,761	4.6%	8,761	5.3%	0	0.0%
Profit (loss) for the year	1,216	0.7%	2,848	1.7%	(1,632)	(57.3%)
<b>Group equity</b>	<b>78,298</b>	<b>44.9%</b>	<b>77,462</b>	<b>47.0%</b>	<b>836</b>	<b>1.1%</b>
Equity attributable to non-controlling interests	19	0.0%	0	0.0%	19	-
Profit (loss) for the year attributable to non-controlling interests	(11)	0.0%	0	0.0%	(11)	-
<b>Equity attributable to non-controlling interests</b>	<b>8</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>8</b>	<b>-</b>
<b>Equity</b>	<b>78,306</b>	<b>44.9%</b>	<b>77,462</b>	<b>47.0%</b>	<b>844</b>	<b>1.1%</b>
Provisions for risks and charges	808	0.5%	825	0.5%	(17)	(2.1%)
Deferred tax	5,754	3.3%	5,941	3.6%	(187)	(3.1%)
Post-employment benefits	2,007	1.2%	2,080	1.3%	(73)	(3.5%)
Non-current financial liabilities	23,226	13.3%	22,179	13.5%	1,047	4.7%
<b>Non-current liabilities</b>	<b>31,795</b>	<b>18.2%</b>	<b>31,025</b>	<b>18.8%</b>	<b>770</b>	<b>2.5%</b>
Trade payables	34,184	19.6%	33,792	20.5%	392	1.2%
Payables from tax consolidation	283	0.2%	117	0.1%	166	141.9%
Tax payables	690	0.4%	786	0.5%	(96)	(12.2%)
Current financial liabilities	21,584	12.4%	15,844	9.6%	5,740	36.2%
Other current payables	7,437	4.3%	5,778	3.5%	1,659	28.7%
<b>Current liabilities</b>	<b>64,178</b>	<b>36.8%</b>	<b>56,317</b>	<b>34.2%</b>	<b>7,861</b>	<b>14.0%</b>
<b>Total equity and liabilities</b>	<b>174,279</b>	<b>100.0%</b>	<b>164,804</b>	<b>100.0%</b>	<b>9,475</b>	<b>5.7%</b>

### Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 035996111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



## CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 30 JUNE 2024

(Euro thousands)	30 JUNE 2024	31 DECEMBER 2023	Chg.	30 JUNE 2023	Chg.
A. Cash funds	6,322	12,157	(5,835)	7,732	(1,410)
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	6	0	6	0	6
<b>D. Cash (A) + (B) + (C)</b>	<b>6,328</b>	<b>12,157</b>	<b>(5,829)</b>	<b>7,732</b>	<b>(1,404)</b>
E. Current financial debt	(12,700)	(9,578)	(3,122)	(8,625)	(4,075)
F. Current portion of non-current debt	(8,884)	(6,266)	(2,618)	(5,615)	(3,270)
<b>G. Current financial debt (E)+(F)</b>	<b>(21,584)</b>	<b>(15,844)</b>	<b>(5,740)</b>	<b>(14,240)</b>	<b>(7,345)</b>
<b>H. Net current financial debt (G)-(D)</b>	<b>(15,256)</b>	<b>(3,687)</b>	<b>(11,569)</b>	<b>(6,508)</b>	<b>(8,749)</b>
I. Non-current financial debt	(23,226)	(22,179)	(1,047)	(25,583)	2,358
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
<b>L. Non-current financial debt (I)+(J)+(K)</b>	<b>(23,226)</b>	<b>(22,179)</b>	<b>(1,047)</b>	<b>(25,583)</b>	<b>2,358</b>
<b>M. Total financial debt (H)+(L)</b>	<b>(38,482)</b>	<b>(25,866)</b>	<b>(12,616)</b>	<b>(32,091)</b>	<b>(6,391)</b>

**Decors and surfaces  
for sustainable living.**

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 0359961111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331





## CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 JUNE 2024

(Euro thousands)	30 JUNE 2024	30 JUNE 2023
Profit (loss) for the year	1,205	3,585
Income tax	357	128
Deferred/(prepaid) tax	(190)	(76)
Interest expense/(interest income)	1,278	929
(Dividends received)	0	0
(Gains)/losses from disposal of assets	5	15
<b>1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals</b>	<b>2,655</b>	<b>4,581</b>
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	21	25
Allocations to other provisions	91	223
Amortization and depreciation of fixed assets	4,399	4,529
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	(236)	(55)
<b>2 Cash flow before changes in NWC</b>	<b>6,930</b>	<b>9,303</b>
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(9,045)	973
Decrease/(increase) in inventory	(1,407)	487
Increase/(decrease) in payables to suppliers	373	(1,428)
Decrease/(increase) in other receivables	(6,032)	(5,880)
Increase/(decrease) in other payables	1,516	1,644
Other changes in net working capital	0	0
<b>3 Cash flow after changes in NWC</b>	<b>(7,665)</b>	<b>5,099</b>
Other adjustments:		
Interest received/(paid)	(1,196)	(789)
(Income tax paid)	(100)	(89)
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	(9)	10
(Utilization of provisions for post-employment benefits)	(39)	(136)
<b>4 Cash flow after other adjustments</b>	<b>(9,009)</b>	<b>4,095</b>
<b>A Cash flow from operations</b>	<b>(9,009)</b>	<b>4,095</b>
<i>Tangible fixed assets</i>	(2,339)	(3,289)
(Purchase)	(2,359)	(3,289)
Disposal	20	0
<i>Intangible fixed assets</i>	(770)	(110)
(Purchase)	(770)	(110)
Disposal	0	0
<i>Financial fixed assets</i>	(47)	0
(Purchase)	(59)	0
Disposal	13	0
<i>Current financial assets</i>	0	0
(Purchase)	0	0
Disposal	0	0
<i>Proceeds from disposal of assets</i>	(5)	(14)

### Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 035996111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



# NEO DECOR TECH

<b>B Cash flow from investing activities</b>	<b>(3,161)</b>	<b>(3,413)</b>
<b>Liabilities</b>	<b>6,758</b>	<b>(2,886)</b>
Increase (decrease) in short-term bank payables	3,219	(4,380)
New loans	6,500	5,000
Repayment of loan	(2,961)	(3,202)
Financial liabilities to other lenders	0	(304)
Change in financial receivables from other lenders	0	0
<b>Equity</b>	<b>(423)</b>	<b>(2,106)</b>
Share capital increase	0	0
Sale (purchase) of treasury shares	(423)	(134)
Other changes in equity	0	(1,972)
<b>C Cash flow from financing activities</b>	<b>6,335</b>	<b>(4,992)</b>
<b>Increase (decrease) in cash funds (A ± B ± C)</b>	<b>(5,835)</b>	<b>(4,310)</b>
Opening cash funds at 1 January	12,157	12,042
Cash funds at 31 March	6,322	7,732

## Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 0359961111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



# NEO DECOR TECH

## Neodecortech S.p.A.

Neodecortech is one of Europe's top players in the production of decorative surfaces for laminated panels and flooring used in interior design. The Group's business is in the production of complete and technologically advanced solutions for the realization of interior design projects, covering all stages of the production process for the production of decorative paper, from raw material management, through surface finishing and impregnation, up to the finished product and the management of end-of-line logistics. The Group offers 7 product categories: decorative papers; decorative printings; finish foil; melamine film; PPF and PPLF; laminates; EOS anti-fingerprint surfaces ([www.neodecortech.it](http://www.neodecortech.it)).

ISIN Code ordinary shares: IT0005275778

For further information:

Specialist	Investor Relator
BPER Banca S.p.A. <a href="mailto:neodecortech@bper.it">neodecortech@bper.it</a> 051-2756537 <a href="http://www.bper.it">www.bper.it</a>	Neodecortech S.p.A. T +39 035 99 63 02 F +39 035 99 52 25 Luigi Cologni <a href="mailto:investor.relations@neodecortech.it">investor.relations@neodecortech.it</a> <a href="http://www.neodecortech.it">www.neodecortech.it</a>

\* \* \*

This press release is for informational purposes only and does not constitute an offer to the public or an invitation to subscribe or purchase financial instruments in Italy or any other country where such offer or solicitation would be subject to restrictions or authorization by local authorities or otherwise prohibited by law. This press release may not be published, distributed or transmitted to the United States, Canada, Australia or Japan. The shares mentioned in this press release cannot be offered or sold in either Italy or the United States or any other jurisdiction without registration under the applicable provisions or an exemption from the obligation to register under the applicable provisions. The shares mentioned in this press release have not been and will not be registered under the US Securities Act of 1933 nor under the applicable provisions in Italy, Australia, Canada, Japan or any other jurisdiction.

There will be no offer to the public of the Company's shares either in Italy or in the United States, Australia, Canada or Japan or elsewhere.

## Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
Tel. +39 035996111 – Fax +39 035995225 – [www.neodecortech.it](http://www.neodecortech.it)

Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331

