

Neodecortech S.p.A.: approval of Interim Management Statement at 30 September 2024

- Revenue € 121.5 million, down versus 30 September 2023 (€ 125.0 million), due mainly to revised unit prices;
- EBITDA € 11.1 million (€ 11.3 million at 30 September 2023), with a 9.1% margin on revenue, in line with the same period last year (9.1%), but up from the adjusted EBITDA margin (7.0%) excluding the non-recurring item related to the 2022 maximization;
- EBIT € 4.4 million (€ 4.4 million at 30 September 2023 and € 1.8 million adjusted), accounting for 3.6% of revenue;
- Consolidated net profit € 2.1 million (or 1.8% of revenue) versus consolidated net profit of € 3.2 million at 30 September 2023 and versus adjusted net profit (excluding the non-recurring item related to the 2022 maximization) at 30 September 2023 of € 0.8 million;
- Net Financial Debt € 39.1 million at 30 September 2024 (€ 36.0 million at 30 September 2023), after expenditure of € 5.6 million but still pending monetization of the receivables from the "Guaranteed Minimum Prices" and fixed costs related to the "maximization scheme" of Bio Energia Guarcino S.r.l. for € 18.2 million.

Filago, 13 November 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 Interim Management Statement at 30 September 2024, which will be published within the time limits of law, together with the results of the limited audit currently underway.

CEO Luigi Cogni, commenting on the figures at 30 September 2024: *"Revenue performance was down versus the same period of the prior year, due primarily to lower unit prices and, to a lesser extent, reduced volumes. These effects were offset by Bio Energia Guarcino, which operated continuously throughout 2024. The price reduction was linked to the decline in raw material costs that began in late 2023 and stabilized in 2024. The steady incoming order trend seen in first half 2024 is now affected by a general slowdown in demand that is impacting the target market, leading to a declining order backlog both versus historical trends and expectations for 2024.*

This condition is expected to persist evenly across all sales areas where Neodecortech and Cartiere di Guarcino operate until the end of the current year and for the first few months of 2025. It is reasonable to assume that a likely reversal in the international manufacturing cycle, providing a renewed boost to volumes, may not occur until the latter part of 2025.

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Regarding Bio Energia Guarcino, the power plant continued to operate 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. To date, we are awaiting the initiation of the reporting and collection process for the Guaranteed Minimum Prices (GMP) recently published by the GSE, with normalization of this process expected by the end of the year.

This scenario resulted in a temporary increase in the Group's financial debt, significantly impacted by delays in the monetization of receivables from Guaranteed Minimum Prices currently and for maximization in previous quarters. At 30 September 2024, they amounted to € 18.2 million (€ 10.7 million at 31 December 2023 and € 8.5 million at 30 September 2023)".

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 30 SEPTEMBER 2024

Consolidated *net revenue* at 30 September 2024 fell by € 3.5 million (-2.8%) versus 30 September 2023. In 2024, the order backlog decreased, due to the widespread drop in demand within the furnishing segment and a decrease in unit prices versus the same period of the prior year. At the consolidated level, for the product lines related to Neodecortech ("NDT") and Cartiere di Guarcino S.p.A. ("CDG"), the reduction in Revenue stems from decreasing price effects. Conversely, Bio Energia Guarcino S.r.l. ("BEG") contributed positively to revenue performance versus the same period of the prior year, as its 2023 results had been impacted by the plant shutdown from 1 April to 15 May 2023. For NDT and CDG, Italy experienced the most significant absolute decline in sales (€ -4.9 million; -11.6%), offset however in Italy by an increase in the Energy Division (€ +5.7 million). Other focus areas for the Group are experiencing a general market contraction in Europe (-8.9%) and Asia/Middle East (-6.4%), with stability in America and growth in Africa.

More in detail, sales in the *Printed Decorative Paper* Division fell by -8.3%, the *Decorative Paper* Division dropped by -10.4%, while the *Energy* Division was up by +22.3% versus the same period of the prior year.

Other revenue (€ -5.7 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 € 98.1 million, accounting for 80.7% of revenue, down versus € 107.9 million in the same period of the prior year (86.4% of revenue).

Personnel expense of € 15.9 million was up moderately in absolute terms versus 30 September 2023, with 399 employees in service at 30 September 2024, and versus 390 at 31 December 2023.

EBITDA came to 9.1% (€ 11.1 million) as a percentage of net sales, in line with 30 September 2023 (€ 11.3 million and 9.1%). However, it should be noted that the EBITDA margin at 30 September 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 9.1% to 7.0%.

EBIT came to € 4.4 million (3.6% of revenue) versus € 4.4 million (3.5% of revenue) at 30 September 2023, and adjusted EBIT of € 1.8 million (1.4% of revenue).

With regard to *financial items*, which increased by € 0.3 million versus 30 September 2023, the item accounts for 1.4% of revenue versus 1.1% in the prior year. The increased use of short-term lines to support BEG's operations had a significant impact, as BEG is still awaiting the monetization of receivables from GMP.

The *result before tax* shows a profit of € 2.7 million versus a pre-tax profit of € 3.0 million in the same period last year, and an adjusted pre-tax profit of € 0.4 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 nine months 2024 amounted to € 5.6 million, in line with the investment forecast for 2024. In the same period of 2023, expenditure amounted to € 4.6 million.

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Net Financial Debt at 30 September 2024 stood at € 39.1 million (€ 36.0 million at 30 September 2023), and was still significantly affected by the delayed collection of receivables related to the "Guaranteed Minimum Prices" scheme and to the fixed cost portion of the "maximization scheme" by the subsidiary BEG. At 30 September 2024, these receivables totaled € 18.2 million.

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 nine months 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 30 SEPTEMBER 2024

No significant events occurred after the end of first quarter 2024.

OUTLOOK FOR THE YEAR

The entire production chain in which Neodecortech and Cartiere di Guarcino operate is affected by the general slowdown in demand that is impacting the target market, leading to a declining order backlog both versus 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 and for the first few months of 2025. It is reasonable to assume that a likely reversal in the international manufacturing cycle, providing a renewed boost to volumes, may not occur until the latter part of 2025.

Additionally, the global sociopolitical environment, marked by significant uncertainty, has already led to increased volatility in oil prices, now carrying a higher "uncertainty premium" than it did recently. This uncertainty is likely to persist, impacting not only energy inputs, but also various other raw materials, due to the well-known covariance phenomena influencing these markets.

Regarding the trend of strategic raw materials, the following information is provided for each business unit: (i) Neodecortech expects prices of certain key raw materials (resins, plastics) to remain steady through end 2024, while other materials, such as paper, may see further increases; (ii) Cartiere di Guarcino expects a further price decrease for pulp until it realigns with the spot market and Chinese market quotations. Demand in the titanium dioxide market also remains weak, with prices unchanged for fourth quarter 2024; (iii) Bio Energia Guarcino is awaiting the initiation of the reporting and collection process for the Guaranteed Minimum Prices (GMP) recently published by the GSE. The process is expected to normalize by the end of the year. The GMP support system is linked to the performance of bioliquid markets, effectively nullifying the associated price risk.

Energy carriers have, instead, witnessed a stabilization and are not expected to change significantly in last quarter 2024.

The Group continues to pursue its policy of sustainability, by implementing a number of ongoing projects, especially in

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the area of emission reduction, as well as in the social sphere.

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 TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

Notice is hereby given that the Consolidated Interim Management Statement at 30 September 2024, approved by the Board of Directors today, will be published, in accordance with current regulations, at the Company's registered office and made available on the Company website at the following address www.neodecortech.it, as well as at the authorized storage mechanism www.1info.it, within the time limits of law, together with the results of the audit currently underway.

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

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CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER 2024

(Euro thousands)	30 SEPT. 2024	%	30 SEPT. 2023	%	Chg.	% chg.
Revenue from sales and services	121,546	100.0%	125,016	100.0%	(3,470)	(2.8%)
Changes in work in progress, semi-finished and finished products	1,842	1.5%	2,323	1.9%	(481)	(20.7%)
Other revenue	1,784	1.5%	7,501	6.0%	(5,717)	(76.2%)
Value of Production	125,172	103.0%	134,840	107.9%	(9,668)	(7.2%)
Raw and ancillary materials and consum.	(78,855)	(64.9%)	(85,730)	(68.6%)	6,875	(8.0%)
Other operating expense	(19,260)	(15.8%)	(22,198)	(17.8%)	2,938	(13.2%)
Value Added	27,057	22.3%	26,912	21.5%	145	0.5%
Personnel expense	(15,941)	(13.1%)	(15,571)	(12.5%)	(370)	2.4%
EBITDA	11,116	9.1%	11,341	9.1%	(225)	(2.0%)
Amortization and depreciation	(6,647)	(5.5%)	(6,827)	(5.5%)	180	(2.6%)
Allocations	(53)	(0.0%)	(123)	(0.1%)	70	(56.9%)
EBIT	4,416	3.6%	4,391	3.5%	25	0.6%
Financial expense	(2,058)	(1.7%)	(1,673)	(1.3%)	(385)	23.0%
Financial income	372	0.3%	294	0.2%	78	26.5%
Profit/(loss) before tax	2,730	2.2%	3,012	2.4%	(282)	(9.4%)
Income tax	(585)	(0.5%)	159	0.1%	(744)	(467.9%)
Profit/(loss) for the year	2,145	1.8%	3,171	2.5%	(1,026)	(32.4%)
<i>Of which Group profit/(loss) for the year</i>	<i>2,172</i>		<i>3,171</i>		<i>(999)</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(27)</i>				<i>(27)</i>	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

Assets (Euro thousands)	30 SEPT. 2024	%	31 DEC. 2023	%	Chg.	% chg.
Intangible assets	1,731	1.0%	777	0.5%	954	122.8%
Tangible assets	73,903	43.2%	75,969	46.1%	(2,066)	(2.7%)
Other non-current assets	435	0.3%	400	0.2%	35	8.8%
Non-current financial receivables	445	0.3%	445	0.3%	0	0.0%
Deferred tax assets	1,592	0.9%	1,881	1.1%	(289)	(15.4%)
Non-current assets	78,106	45.7%	79,472	48.2%	(1,366)	(1.7%)
Inventory	45,936	26.9%	42,598	25.8%	3,338	7.8%
Trade receivables	17,686	10.3%	16,276	9.9%	1,410	8.7%
Receivables from tax consolidation	749	0.4%	438	0.3%	311	71.0%
Tax receivables	1,694	1.0%	1,652	1.0%	42	2.5%
Current financial receivables	0	0.0%	0	0.0%	0	-
Other current receivables	19,599	11.5%	12,211	7.4%	7,388	60.5%
Cash funds	7,300	4.3%	12,157	7.4%	(4,857)	(40.0%)
Current assets	92,964	54.3%	85,332	51.8%	7,632	8.9%
Total assets	171,070	100.0%	164,804	100.0%	6,266	3.8%

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Equity and liabilities (Euro thousands)	30 SEPT. 2024		31 DEC. 2023		Chg.	% chg.
		%		%		
Share capital	18,804	11.0%	18,804	11.4%	0	0.0%
Share premium reserve	18,864	11.0%	18,864	11.4%	0	0.0%
Other reserves	30,412	17.8%	28,185	17.1%	2,227	7.9%
Prior years' profit (loss)	8,760	5.1%	8,761	5.3%	(1)	(0.0%)
Profit (loss) for the year	2,172	1.3%	2,848	1.7%	(676)	(23.7%)
Group equity	79,012	46.2%	77,462	47.0%	1,550	2.0%
Equity attributable to non-controlling interests	42	0.0%	0	0.0%	42	-
Profit (loss) for the year attributable to non-controlling interests	(27)	0.0%	0	0.0%	(27)	-
Equity attributable to non-controlling interests	15	0.0%	0	0.0%	15	-
Equity	79,027	46.2%	77,462	47.0%	1,565	2.0%
Provisions for risks and charges	923	0.5%	825	0.5%	98	11.9%
Deferred tax	5,646	3.3%	5,941	3.6%	(295)	(5.0%)
Post-employment benefits	2,031	1.2%	2,080	1.3%	(49)	(2.4%)
Non-current financial liabilities	22,544	13.2%	22,179	13.5%	365	1.6%
Non-current liabilities	31,144	18.2%	31,025	18.8%	119	0.4%
Trade payables	28,079	16.4%	33,792	20.5%	(5,713)	(16.9%)
Payables from tax consolidation	250	0.1%	117	0.1%	133	113.7%
Tax payables	472	0.3%	786	0.5%	(314)	(39.9%)
Current financial liabilities	23,882	14.0%	15,844	9.6%	8,038	50.7%
Other current payables	8,216	4.8%	5,778	3.5%	2,438	42.2%
Current liabilities	60,899	35.6%	56,317	34.2%	4,582	8.1%
Total equity and liabilities	171,070	100.0%	164,804	100.0%	6,266	3.8%

CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 30 SEPTEMBER 2024

(Euro thousands)	30 SEPT. 2024	31 DEC. 2023	Chg.	30 SEPT. 2023	Chg.
A. Cash funds	7,300	12,157	(4,857)	6,510	790
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	0	0	0	0
D. Cash (A) + (B) + (C)	7,300	12,157	(4,857)	6,510	790
E. Current financial debt	(14,473)	(9,578)	(4,895)	(12,530)	(1,943)
F. Current portion of non-current debt	(9,409)	(6,266)	(3,143)	(5,673)	(3,736)
G. Current financial debt (E)+(F)	(23,882)	(15,844)	(8,038)	(18,203)	(5,679)
H. Net current financial debt (G)-(D)	(16,582)	(3,687)	(12,895)	(11,693)	(4,889)
I. Non-current financial debt	(22,544)	(22,179)	(365)	(24,295)	1,751
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
L. Non-current financial debt (I)+(J)+(K)	(22,544)	(22,179)	(365)	(24,295)	1,751
M. Total financial debt (H)+(L)	(39,126)	(25,866)	(13,260)	(35,988)	(3,138)

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 SEPTEMBER 2024

<i>(Euro thousands)</i>	30 SEPT. 2024	30 SEPT. 2023
Profit (loss) for the year	2,145	3,171
Income tax	560	64
Deferred/(prepaid) tax	25	(223)
Interest expense/(interest income)	1,770	1,379
(Dividends received)	0	0
(Gains)/losses from disposal of assets	0	22
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	4,500	4,413
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	35	42
Allocations to other provisions	132	223
Amortization and depreciation of fixed assets	6,647	6,827
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	(369)	256
2 Cash flow before changes in NWC	10,945	11,761
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(1,405)	5,164
Decrease/(increase) in inventory	(3,369)	1,457
Increase/(decrease) in payables to suppliers	(5,729)	(4,459)
Decrease/(increase) in other receivables	(7,456)	(12,009)
Increase/(decrease) in other payables	1,824	1,380
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	(5,190)	3,294
Other adjustments:		
Interest received/(paid)	(1,684)	(1,271)
(Income tax paid)	(102)	(89)
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	(9)	(61)
(Utilization of provisions for post-employment benefits)	(95)	(161)
4 Cash flow after other adjustments	(7,080)	1,712
A Cash flow from operations	(7,080)	1,712
<i>Tangible fixed assets</i>	(4,369)	(4,598)
(Purchase)	(4,389)	(4,598)
Disposal	20	0
<i>Intangible fixed assets</i>	(1,093)	(116)
(Purchase)	(1,093)	(116)
Disposal	0	0
<i>Financial fixed assets</i>	(137)	0
(Purchase)	(144)	0
Disposal	7	0
<i>Current financial assets</i>	0	0
(Purchase)	0	0
Disposal	0	0

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<i>Proceeds from disposal of assets</i>	0	(21)
B Cash flow from investing activities	(5,599)	(4,735)
Liabilities	8,294	(215)
Increase (decrease) in short-term bank payables	4,870	(434)
New loans	8,000	5,000
Repayment of loan	(4,576)	(4,477)
Financial liabilities to other lenders	0	(304)
Change in financial receivables from other lenders	0	0
Equity	(472)	(2,294)
Share capital increase	93	0
Sale (purchase) of treasury shares	(565)	(322)
Other changes in equity	0	(1,972)
C Cash flow from financing activities	7,822	(2,509)
Increase (decrease) in cash funds (A ± B ± C)	(4,857)	(5,532)
Opening cash funds at 1 January	12,157	12,042
Cash funds at 30 September	7,300	6,510

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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).

ISIN Code ordinary shares: IT0005275778

For further information:

Specialist	Investor Relator
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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.

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