

## Approval of Neodecortech S.p.A. draft financial statements and consolidated financial statements at 31 December 2024

- Revenue € 168.6 million: up by 4.3% versus 31 December 2023 (€ 161.6 million), thanks mainly to the good performance of the energy business;
- EBITDA € 16.6 million (€ 13.9 million at 31 December 2023) and a margin of 9.9% on revenue, increasing versus the same period of the prior year (8.6%) and significantly higher than the adjusted EBITDA margin (7.5%, excluding the non-recurring item related to the 2022 maximization in 2023);
- EBIT € 7.5 million (€ 4.6 million at 31 December 2023 and € 1.3 million adjusted), accounting for 4.4% of revenue;
- Consolidated net profit € 4.0 million (2.4% of revenue) versus a consolidated net profit at 31 December 2023 of € 2.8 million and compared to an adjusted net profit (excluding the non-recurring item related to the 2022 maximization at 31 December 2023) of € 1.3 million;
- Net Financial Debt € 33.1 million at 31 December 2024 (€ 25.9 million at 31 December 2023), after incurring tangible and intangible expenditure of € 10.1 million, but still pending monetization of the receivables from the energy scheme of the "Guaranteed Minimum Prices" and fixed costs related to the "maximization scheme" of Bio Energia Guarcino S.r.l. for € 18 million.
- Proposed dividend: € 15 cents per share, equal to a dividend with a 5.28 % yield;
- Approval of the Sustainability Report for 2024 that will be subject to limited assurance.

Filago, 19 March 2025

Neodecortech S.p.A. ("Neodecortech", "Company" or the "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, a market organized and managed by Borsa Italiana S.p.A. - Euronext STAR Milan Segment, announces that the Board of Directors met today and, in compliance with current regulations, resolved, among other things, on the following:

- to approve NDT's draft financial statements and the consolidated financial statements at 31 December 2024 of the Group led by NDT ("the Group"), prepared in accordance with international accounting standards (IAS/IFRS) and in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF).
- to approve the Sustainability Report for 2024, which will be published, pursuant to applicable regulations, at the Company's registered office, on the Company website at [www.neodecortech.it](http://www.neodecortech.it), and at the authorized storage mechanism [www.1info.it](http://www.1info.it), within the time limits set forth by the relevant laws, together with the results of the limited assurance carried out by BDO Italia S.p.A., according to the criteria outlined in ISAE 3000 Revised.
- to submit a proposal to the Shareholders' Meeting to resolve on the distribution of a gross ordinary dividend of € 0.15 for each of the outstanding ordinary shares, excluding treasury shares, with ex-dividend date on 19 May 2025,

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while the payment date proposed is from 21 May 2025 (record date 20 May 2025). The dividend yield calculated on the closing price at 18 March 2025 is 5.28%.

- to grant the Chairman and the CEO, jointly and severally, the broadest powers to convene the Ordinary Shareholders' Meeting to be held on 29 April 2025, at 10:00 a.m., at the Company's headquarters at Via Provinciale 2 in Filago (BG) with the following agenda:
  1. *Review and approval of the financial statements of Neodecortech S.p.A. at 31 December 2024, including the Board of Directors' Report on Operations, the Board of Statutory Auditors' Report, the Independent Auditors' Report, and the Certification of the Financial Reporting Manager. Relevant and ensuing resolutions;*
  2. *Proposed allocation of profit for the year and dividend distribution. Relevant and ensuing resolutions;*
  3. *Presentation of the consolidated financial statements of the Neodecortech Group at 31 December 2024, including the Board of Directors' Report on Operations, the Board of Statutory Auditors' Report, the Independent Auditors' Report, and the Certification of the Financial Reporting Manager;*
  4. *Presentation of the Neodecortech Group Sustainability Report at 31 December 2024;*
  5. *Authorization to purchase and dispose of treasury shares upon revocation of the authorization to purchase treasury shares granted by the Shareholders' Meeting of 19 April 2024 for the unexecuted portion. Relevant and ensuing resolutions;*
  6. *Appointment of the Board of Directors:*
    - 6.1. *determination of the number of members of the Board of Directors;*
    - 6.2. *determination of the term of office of the Board of Directors;*
    - 6.3. *appointment of the members of the Board of Directors;*
    - 6.4. *appointment of the Chairman;*
    - 6.5. *determination of the annual compensation of the members of the Board of Directors.*
  7. *Report on the Remuneration Policy for 2025 and on Compensation Paid in 2024:*
    - 7.1. *Review of Section I prepared pursuant to Article 123-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 (i.e., remuneration policy for 2025). Resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58 of 24 February 1998;*
    - 7.2. *Review of Section II prepared pursuant to Article 123-ter, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (i.e., compensation paid in 2024). Resolutions pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998;*
  8. *Awarding of the assignment to certify the compliance of consolidated sustainability reporting pursuant to Legislative Decree No. 125 of 6 September 2024, for years 2025-2027. Relevant and ensuing resolutions.*

The notice of call of the Shareholders' Meeting and the explanatory reports relating to the items on the agenda will be made publicly available at the Company's registered office, on the Company website at [www.neodecortech.it](http://www.neodecortech.it), as well as at the authorized storage mechanism [www.1info.it](http://www.1info.it), on today's date following the distribution of this press release.

## CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 31 DECEMBER 2024

CEO Luigi Cogni, commenting on the figures, states that the operating and financial results of the Group led by NDT (the "**Group**") in 2024, approved today by the Board of Directors, should be considered and assessed within the international and national macroeconomic context in which the Group operates. In the decorative surfaces supply chain linked to the furniture and furnishings market, both in terms of furniture and flooring, first half 2024 saw a substantial horizontal movement of incoming orders, while the second half experienced a significant contraction in demand compared to the forecasts envisaged in the budget preparation, for both Neodecortech and Cartiere di Guarcino S.p.A.

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("CDG").

In 2024, the prices of some of the Group's strategic materials (animal fat, plastic films) remained basically steady compared to second half 2023. Conversely, a different trend was reported for pulp, which began its price recovery in September 2023 and continued throughout first half 2024. Only in the second part of the year was a return to stability reported, with a slight decrease at end 2024. After the initial increases in first half 2024, the price of titanium dioxide stabilized. There are clear signs of an increase in its cost starting from second quarter 2025. Regarding energy carrier costs in particular, after their slight decrease in first quarter 2024, they started an upward trend in the latter part of 2024, which stabilized in first quarter 2025. Against this backdrop, and in a largely stagnant market, margins continued to be lower than expected.

With regard to CDG, the Group's most energy-intensive company, it continued to operate according to the scheduled production plan, which includes maintenance-related stoppages during the year, and was always fully operational. This was also thanks to the supply of electricity by the subsidiary Bio Energia Guarcino S.r.l. ("BEG"), which operates in a closed distribution system with respect to CDG and was able to mitigate the effects of the energy crisis and ensure full uninterrupted production.

As for BEG specifically, it has operated within the Guaranteed Minimum Prices ("PMG") scheme starting from 10 December 2023, the day following the publication in the State Gazette of LD 181/23. Under this framework, the Power Plant has been operating at full capacity alongside CDG, benefiting from the Guaranteed Minimum Prices (PMG) scheme and supporting CDG on both the power and steam supply side.

*Revenue from Sales and Services* at 31 December 2024 increased by € 6,971 thousand (+4.3%) versus 31 December 2023. This increase was due to the combined effect of the decrease in revenue for Neodecortech and its subsidiary CDG, offset by the significant increase in revenue from BEG, which rose by approximately € 16 million. This increase is mainly attributable to the absence of production stoppages at BEG in 2024, unlike in 2023 when activity was interrupted for non-brief periods: (i.e. from 1 April to 15 May and from 1 October to 10 December).

In 2024, the order backlog decreased, due to the widespread drop in demand within the furnishing segment and a decrease in unit prices by approximately 8% for the subsidiary Cartiere di Guarcino, and approximately 2% for Neodecortech. Excluding the Energy Division, the market that recorded the highest decrease in sales was Europe (-11.2%), followed by Italy (-10.1%) and America (-8.8%). Steady or slightly growing are the other markets.

*Other revenue* is composed of core and non-core revenue, attributable to Neodecortech S.p.A. for € 946 thousand, to CDG for € 2,285 thousand, and to BEG for € 877 thousand. This item mainly includes: i) Neodecortech's total of € 599 thousand related to expense reimbursements and plant grants; ii) for CDG € 1,060 thousand in legal incentives, related to the non-refundable grant disbursed in August 2024 under the measure SIMEST - Support Ukraine Fund 394.81.2023 (charged pro rata for the investments made), and the aid obtained from the Fund for Energy Transition in the Industrial Sector, European project PUSH2HEAT financed by the Horizon program, as well as the share of 4.0 investments transferred back to the income statement based on the useful life of the asset and € 710 thousand for an internal order of plants, corresponding to inventory deductions for the spare parts used; iii) BEG secured an internal investment order related to the optimization of the production process and recovery of thermal waste for a total of € 210 thousand. In 2023, *other revenue* included tax receivables to gas- and energy-intensive companies in the first and second quarters of the year for € 2,944 thousand.

The cost of *consumption of raw and ancillary materials* increased slightly (+1.4%), but with a percentage impact on revenue from sales that decreases by 1.8%. This positive effect, which touched all Group companies, has allowed only a partial improvement in margins, as the slowdown in demand required an immediate transfer of this cost reduction to the sales prices billed to customers in order not to lose market share. A notable case occurred in the indirect subsidiary BEG, where the reduction in the percentage of the consumption of raw and ancillary materials, together with a new and different incentive system (PMG), allowed a clear improvement in its margin in absolute value as well as in its profitability ratio.

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*Other operating expense* decreased (-15.5% or € 4,885 thousand) versus 2023, due mainly to the effect related to the reduction in energy, gas, and other utility costs, which decreased by € 5,245 thousand.

*Personnel expense* at 31 December 2024 increased by € 344 thousand versus the prior year, due mainly to the effects of the increases from the contractual renewals that took place during the year. The number of employees at 31 December 2024 increased to 398 versus 390 at 31 December 2023.

As a result of the above effects, the *EBITDA margin* at 31 December 2024 had an impact on net sales of 9.9%, an increase versus 31 December 2023 (8.6% of sales).

*Amortization and depreciation* at 31 December 2024 was basically steady versus 31 December 2023 and amounted to € 9,096 thousand.

*Allocations* refers to the allocation made by the Group to the provision for doubtful accounts to adjust the face value of trade receivables to the realizable value in accordance with IFRS, equal to approximately 0.1% of total receivables. An allocation of € 617 thousand was also made to the *provision for inventory obsolescence*, reclassified under Consumption of raw and ancillary materials.

Regarding *financial items*, the increase in financial expense was significantly impacted by the higher use of short-term lines necessary to ensure the operation of BEG. This was able to start monetizing the PMG scheme receivables from GSE only in December 2024. At 31 December 2024, there were still € 18 million of receivables pending monetization, with a clear and direct impact on the Group's net financial position. Despite constant optimization of credit lines and improved terms from the banking system, the impact of interest on medium/long-term loans remains high in the current high-interest rate environment, with 73% of the Group's debt at floating rates.

The Group's taxation showed a tax balance for the period of € 1,200 thousand, positively impacted by proceeds from the tax consolidation with Finanziaria Valentini S.p.A. (€ 87 thousand).

For the above effects, *Net Profit* amounted to € 3,977 thousand, representing 2.4% of revenue. It increased by € 1,129 thousand versus 31 December 2023. Net profit in 2023 included the non-recurring items related to the revenue maximization share accrued from 19 September 2022 to 31 December 2022, quantified following the regulations introduced in June 2023. The adjusted net profit at 31 December 2023, net of this item, amounted to € 1,286 thousand (0.8% of revenue).

Expenditure in tangible fixed assets made during 2024 amounted to € 7.3 million, while expenditure in intangible fixed assets was € 2.8 million, mainly for the implementation of the new ERP system, which became operational on 1 January 2025.

*Equity* stood at € 80.7 million, up from € 77.4 million at 31 December 2023, impacted by profit for the year.

*Group Financial Debt* at 31 December 2024 was € 33.1 million. The NFP at 31 December 2024 was still significantly impacted by the non-collection of incentives related to the maximization scheme for fixed costs and incentives related to the new GMP scheme, totaling approximately € 18 million. At 31 December 2023, these receivables amounted to € 10.7 million. Net of this effect, both at 31 December 2024 and in 2023, adjusted net financial debt would amount to approximately € 15.4 million, in line with December 2023 adjusted (€ 15.1 million).

## Impacts from the conflict in Ukraine

Throughout 2024, the Company and the Group in general fully complied with the provisions of CONSOB Warning Notice no. 3/2022 regarding restrictive measures adopted by the EU against Russia in response to the latter's military aggression against Ukraine.

The Group's income and financial situation has been impacted by the continued Ukrainian-Russian conflict, due to the increase in the prices of electricity, gas and raw materials used, however, never experiencing reductions and/or

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unavailability of raw materials or curtailment of energy sources such as to impact production activities. For the sake of completeness, it should be noted that the direct effects of the Israeli-Palestinian conflict on the Group's financial position, results and cash flows are also substantially modest.

## EVENTS AFTER YEAR END

With regard to CDG, on 23 January 2025 a Decree was issued by the Ministry of Enterprises and Made in Italy to grant the application for facilitation of 10 December 2020 under the "Circular Economy" call pursuant to Ministerial Decree 05/08/2020 and DD 11/06/2020 20/06/2013, regarding the project on the "Study and development of an innovative paper for food use", which provides for an allowable Cost of up to € 2,000 thousand, a subsidized loan of € 1,000 thousand and a non-repayable grant of € 200 thousand.

With regard to the subsidiary BEG, following the regulations on Guaranteed Minimum Prices (GMP) for power generation plants fueled by sustainable bioliquids (ARERA Resolution 306/2024/R/eel updated following subsequent consultation), the full regularization of the flow of GMP advances accrued until 31 December 2024 occurred in the first months of 2025. These advances were collected for a total of € 14,253 thousand (in addition to the € 12,004 thousand from December 2024) through assignment without recourse of the advance payment invoices issued to the GSE. Additionally, the GSE settled invoices in favor of the factor for a total of € 16,904 thousand, and a further total of € 9,353 thousand will be paid by 31 March 2025.

The 2025 billing cycle has thus gone into full swing. This results in a significant reduction in the Net Financial Position of the subsidiary BEG, with gradual evident impacts on the net financial position of the entire Group throughout 2025.

On 4 February 2025, the subsidiary NDT Energy S.r.l. obtained authorization for the construction and management of a co-incineration waste-to-energy plant for non-hazardous special waste in the Municipality of Atri (TE) Stracca - Industrial Zone (plant code AU-TE-043). The company is currently reviewing the applications and requirements included in this authorization.

The Company has not identified the presence of impairment indicators regarding the recoverability of the carrying amount of tangible fixed assets and has therefore not conducted an impairment test in accordance with IAS 36.

## OUTLOOK FOR THE YEAR

At the time of writing this document, the entire production chain in which Neodecortech and CDG operate continues to be affected by the general slowdown in demand that is impacting the target market. However, production activity is operating at normal levels, showing that while there was a decrease in the order backlog compared to historical trends in last quarter 2024, activity levels have nearly returned to normal. Making accurate predictions about the sales trend in the coming months is difficult due to the uncertainties related to the application of tariffs between economic areas and the consequent effects within each of them. The geopolitical context we are experiencing is clearly having a strong impact on consumer expectations regarding the propensity to purchase durable goods such as furniture, and potentially on the markets for strategic raw materials used by the Group, with evident cost implications.

More specifically, the current geopolitical situation remains complex due to the ongoing Russian-Ukrainian war and the Israeli-Palestinian conflict. Furthermore, the growing tension between global powers, such as the USA-China rivalry, adds a layer of uncertainty, while challenges to the world order continue to emerge. The early months of 2025 saw a consolidation of the trend for certain strategic raw materials: pulp prices, which saw growth in 2024, essentially stabilized. Titanium dioxide started to show signs of cost increase. Simultaneously, the costs of energy carriers increased in last quarter 2024 and in first quarter 2025; however, through the forwards in the upcoming quarters, they seem to have stabilized.

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With regard to the CONSOB notice of 7 March 2022, aimed at compliance with the restrictive measures adopted by the EU in response to the Russian military aggression in Ukraine, it should be noted that the Group is continuing to comply with all the measures introduced by the European Union. Additionally, from an IT point of view, 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 continuing Russian-Ukrainian conflict.

Taking account of all the above considerations, in light of current events and as far as we can assess to date, the Group currently believes that it will be able to achieve the targets set in the 2025 Budget and by the Board of Directors of Neodecortech on 5 December 2024.

## AUTHORIZATION ON THE PURCHASE AND DISPOSAL OF TREASURY SHARES

Today, the Board of Directors resolved to submit for approval to the Ordinary Shareholders' Meeting the renewal of the authorization, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and 132 of the D.lgs 58/1998 TUF, of the plan for the purchase and disposal of treasury shares, subject to the revocation (for the unexecuted part) of the previous authorization granted by the Ordinary Shareholders' Meeting of 19 April 2024, which, for the part relating to the purchase of treasury shares, will expire in the coming months.

In this regard, it should be noted that the Shareholders' Meeting of 19 April 2024 had authorized (i) the purchase of the Company's treasury shares, on one or more occasions, up to a maximum amount, taking account of the ordinary NDT shares held from time to time in the portfolio by the Company and its subsidiaries, not in the aggregate higher than 10% of the Company's share capital, for the maximum period allowed by law (18 months starting from the date of the Shareholders' Meeting, thus until 19 October 2025), as well as (ii) disposals, without time limits, of the treasury shares purchased and any shares held in the Company's portfolio. At 18 March 2025, the Company holds 574,500 treasury shares (representing 4.041% of the share capital), and its subsidiaries do not hold shares in the Company.

The authorization to purchase and dispose of the Company's treasury shares, in one or more tranches, is required for up to a maximum amount such that, taking account of the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, the total number of ordinary NDT shares in portfolio as a result of each purchase shall not exceed from time to time 10% of the Company's share capital, pursuant to Article 2357, third paragraph, of the Italian Civil Code.

The purpose of the request for the authorization to purchase and dispose of treasury shares is to enable the Company to purchase and dispose of ordinary shares, in strict compliance with current EU and national regulations, for the following purposes:

- (i) to undertake any investments, directly or through intermediaries, including for the purpose of containing abnormal movements in share prices, stabilizing share trading and prices, supporting the liquidity of the share on the market, in order to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- (ii) for storage and subsequent use (so-called "shares stock"), including: consideration in extraordinary transactions, including exchange or sale of equity investments, to be carried out by exchange, contribution or other act of disposal and/or use, with other parties, including allocation to service bonds convertible into shares of the Company or bonds with warrants;
- (iii) for use to service remuneration and incentive plans based on financial instruments intended for directors and employees of the Company and/or companies directly or indirectly controlled by it, either through the free grant of purchase options or through the free allocation of shares (so-called stock option and stock grant plans)

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pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 (**TUF**), as well as plans for the free allocation of shares to shareholders.

With regard to the duration, the proposal approved by today's meeting of the Board of Directors envisages that:

- (i) the authorization for the purchase of treasury shares be granted for a period of 18 months from the date on which the Shareholders' Meeting adopts the relating resolution;
- (ii) on the other hand, authorization for the disposal and/or use of any treasury shares purchased is requested without time limits, due to the expediency of giving the Board of Directors the power to identify with maximum flexibility the most suitable time to proceed with the disposal of the treasury shares purchased.

With regard to the consideration, instead, the proposal approved by today's meeting of the Board of Directors envisages that

- (i) treasury shares may be purchased, in accordance with applicable laws and regulations:
  - (a) at a minimum price no lower than the closing price that the share will have recorded in the stock exchange session on the day prior to the completion of each individual trade, less 10%;
  - (b) at a maximum price no higher than the closing price that the share will have recorded in the trading session on the day prior to the completion of each individual trade, increased by 10%.
- (ii) as for the disposal (sale) of treasury shares, this may be carried out at a price that is not lower than 10% of the average official price recorded on the MTA in the five days prior to the disposal. This price limit may be waived in the event of exchange or sale of treasury shares in the framework of the implementation of industrial and/or business projects and/or projects of interest for the Company, in the event of disposal of shares in execution of incentive programs and, in any case, of plans pursuant to Article 114-*bis* of the TUF, in the event of the fulfilment of obligations arising from debt instruments convertible into equity instruments, and in the event of assignment of shares to shareholders free of charge.

The maximum outlay for the purchase of treasury shares may not exceed the amount of distributable profits and available reserves resulting from the most recent duly approved financial statements and amounting, with regard to the draft financial statements at 31 December 2024, to € 19 thousand and € 34,587 thousand, respectively.

The authorization request also envisages the power of the Board of Directors to carry out several and subsequent purchase and disposal transactions (or other acts of disposal) of treasury shares, including on a revolving basis, even for fractions of the maximum authorized quantity, so that, at any time, the quantity of shares subject to the proposed purchase and held by the Company does not exceed the limits set out by law and by the authorization that may be approved by the Shareholders' Meeting, it being understood that the transactions shall be carried out in compliance with the applicable legal provisions, including those of the Regulation adopted by CONSOB resolution no. 11971/1999, Regulation (EU) no. 596/2014, and EU Delegated Regulation 2016/1052.

For further information in this regard, reference is made to the report prepared by the Board of Directors, which will be made publicly available in the manner and within the time limits of applicable legal and regulatory provisions.

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## ALTERNATIVE PERFORMANCE MEASURES

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

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- 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.

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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.

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Notice is hereby given that the financial statements and consolidated financial statements at 31 December 2024 approved by the Board of Directors today will be made available at the Company's registered office and on the Company website at [www.neodecortech.it](http://www.neodecortech.it), and at the authorized storage mechanism [www.1info.it](http://www.1info.it), within the time limits set forth by the relevant laws, together with the results of the audit currently underway.

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Annexed hereto are the Income Statement, the Statement of Financial Position, the Reclassified Statement of Financial Position and the Statement of Cash Flows of the Draft Financial Statements of NDT and the Consolidated Financial Statements, the audit of which is still awaiting completion by the Independent Auditors.

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## CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2024

(Euro thousands)	31 DECEMBER 2024		31 DECEMBER 2023		Chg.		% chg.	
<b>Revenue from sales and services</b>	<b>168,575</b>	<b>100.0%</b>	<b>161,604</b>	<b>100.0%</b>	<b>6,971</b>	<b>4.3%</b>		
Changes in work in progress, semi-finished and finished products	(945)	(0.6%)	3,250	2.0%	(4,195)	(>100.0%)		
Other revenue	4,108	2.4%	7,215	4.5%	(3,107)	(43.1%)		
<b>Value of Production</b>	<b>171,738</b>	<b>101.9%</b>	<b>172,069</b>	<b>106.5%</b>	<b>(331)</b>	<b>(0.2%)</b>		
Raw and ancillary materials and consum.	(107,227)	(63.6%)	(105,759)	(65.4%)	(1,468)	1.4%		
Other operating expense	(26,551)	(15.8%)	(31,436)	(19.5%)	4,885	(15.5%)		
<b>Value Added</b>	<b>37,960</b>	<b>22.5%</b>	<b>34,874</b>	<b>21.6%</b>	<b>3,086</b>	<b>8.8%</b>		
Personnel expense	(21,327)	(12.7%)	(20,983)	(13.0%)	(344)	1.6%		
<b>EBITDA</b>	<b>16,633</b>	<b>9.9%</b>	<b>13,891</b>	<b>8.6%</b>	<b>2,742</b>	<b>19.7%</b>		
Amortization and depreciation	(9,096)	(5.4%)	(9,151)	(5.7%)	55	(0.6%)		
Allocations	(53)	(0.0%)	(98)	(0.1%)	45	(45.9%)		
<b>EBIT</b>	<b>7,484</b>	<b>4.4%</b>	<b>4,642</b>	<b>2.9%</b>	<b>2,842</b>	<b>61.2%</b>		
Financial expense	(2,740)	(1.6%)	(2,436)	(1.5%)	(304)	12.5%		
Financial income	433	0.3%	401	0.2%	32	8.0%		
<b>Profit/(loss) before tax</b>	<b>5,177</b>	<b>3.1%</b>	<b>2,607</b>	<b>1.6%</b>	<b>2,570</b>	<b>98.6%</b>		
Income tax	(1,200)	(0.7%)	241	0.1%	(1,441)	(>100.0%)		
<b>Profit/(loss) for the year</b>	<b>3,977</b>	<b>2.4%</b>	<b>2,848</b>	<b>1.8%</b>	<b>1,129</b>	<b>39.6%</b>		
<i>Of which Group profit/(loss) for the year</i>	<i>4,057</i>		<i>2,848</i>		<i>1,209</i>			
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(80)</i>				<i>(80)</i>			

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

Assets (Euro thousands)	31 DEC. 2024	%	31 DEC. 2023	%	Chg.	% chg.
Intangible assets	3,317	1.9%	777	0.5%	2,540	>100.0%
Tangible assets	74,480	42.9%	75,969	46.1%	(1,489)	(2.0%)
Other non-current assets	358	0.2%	400	0.2%	(42)	(10.5%)
Non-current financial receivables	512	0.3%	445	0.3%	67	15.1%
Deferred tax assets	1,055	0.6%	1,881	1.1%	(826)	(43.9%)
<b>Non-current assets</b>	<b>79,722</b>	<b>46.0%</b>	<b>79,472</b>	<b>48.2%</b>	<b>250</b>	<b>0.3%</b>
Inventory	40,049	23.1%	42,598	25.8%	(2,549)	(6.0%)
Trade receivables	35,713	20.6%	16,276	9.9%	19,437	>100.0%
Receivables from tax consolidation	348	0.2%	438	0.3%	(90)	(0.1%)
Tax receivables	1,989	1.1%	1,652	1.0%	337	20.4%
Current financial receivables	81	0.0%	0	0.0%	0	0.0%
Other current receivables	3,081	1.8%	12,211	7.4%	(9,130)	(74.8%)
Cash funds	12,483	7.2%	12,157	7.4%	326	2.7%
<b>Current assets</b>	<b>93,744</b>	<b>54.0%</b>	<b>85,332</b>	<b>51.8%</b>	<b>8,412</b>	<b>9.9%</b>
<b>Total assets</b>	<b>173,466</b>	<b>100.0%</b>	<b>164,804</b>	<b>100.0%</b>	<b>8,662</b>	<b>5.3%</b>

Equity and liabilities (Euro thousands)	31 DEC. 2024	%	31 DEC. 2023	%	Chg.	% chg.
Share capital	18,804	10.8%	18,804	11.4%	0	0.0%
Share premium reserve	18,864	10.9%	18,864	11.4%	0	0.0%
Other reserves	30,276	17.5%	28,185	17.1%	2,091	7.4%
Prior years' profit (loss)	8,761	5.1%	8,761	5.3%	0	0.0%
Profit (loss) for the year	4,057	2.3%	2,848	1.7%	1,209	42.5%
<b>Group equity</b>	<b>80,762</b>	<b>46.6%</b>	<b>77,462</b>	<b>47.0%</b>	<b>3,300</b>	<b>4.3%</b>
Equity attributable to non-controlling interests	43	0.0%	0	0.0%	43	-
Profit (loss) for the year attributable to non-controlling interests	(80)	0.0%	0	0.0%	(80)	-
<b>Equity attributable to non-controlling interests</b>	<b>(37)</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>(37)</b>	<b>-</b>
<b>Equity</b>	<b>80,725</b>	<b>46.5%</b>	<b>77,462</b>	<b>47.0%</b>	<b>3,263</b>	<b>4.2%</b>
Provisions for risks and charges	771	0.4%	825	0.5%	(54)	(6.5%)
Deferred tax	5,534	3.2%	5,941	3.6%	(407)	(6.9%)
Post-employment benefits	2,091	1.2%	2,080	1.3%	11	0.5%
Non-current financial liabilities	19,968	11.5%	22,179	13.5%	(2,211)	(10.0%)
<b>Non-current liabilities</b>	<b>28,364</b>	<b>16.4%</b>	<b>31,025</b>	<b>18.8%</b>	<b>2,661</b>	<b>8.6%</b>
Trade payables	29,951	17.3%	33,792	20.5%	(3,841)	(11.4%)
Payables from tax consolidation	31	0.0%	117	0.1%	(86)	(73.5%)
Tax payables	1,244	0.7%	786	0.5%	458	58.3%
Current financial liabilities	25,689	14.8%	15,844	9.6%	9,845	62.1%
Other current payables	7,462	4.3%	5,778	3.5%	1,684	29.1%
<b>Current liabilities</b>	<b>64,377</b>	<b>37.1%</b>	<b>56,317</b>	<b>34.2%</b>	<b>8,060</b>	<b>14.3%</b>
<b>Total equity and liabilities</b>	<b>173,466</b>	<b>100.0%</b>	<b>164,804</b>	<b>100.0%</b>	<b>8,662</b>	<b>5.3%</b>

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## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Euro thousands)	31 DECEMBER 2024	31 DECEMBER 2023	Chg.	% chg.
Trade receivables	35,713	16,276	19,437	>100%
Inventory	40,049	42,598	(2,549)	(6.0%)
Trade payables	(29,952)	(33,793)	3,841	(11.4%)
<b>Operating NWC</b>	<b>45,810</b>	<b>25,081</b>	<b>20,729</b>	<b>82.6%</b>
Other current receivables	3,081	12,211	(9,130)	(74.8%)
Receivables from tax consolidation	348	438	(90)	(20.5%)
Tax receivables	1,989	1,652	337	20.4%
Other current payables	(7,462)	(5,777)	(1,685)	29.2%
Tax payables	(1,244)	(786)	(458)	58.3%
Payables from tax consolidation	(31)	(117)	86	(73.5%)
<b>Net Working Capital</b>	<b>42,491</b>	<b>32,702</b>	<b>9,789</b>	<b>29.9%</b>
Tangible fixed assets	74,480	75,969	(1,489)	(2.0%)
Intangible fixed assets	3,317	777	2,540	>100%
Non-current financial assets	512	617	(105)	(17.0%)
Other non-current assets	359	228	131	57.5%
<b>Fixed assets</b>	<b>78,668</b>	<b>77,591</b>	<b>1,077</b>	<b>1.4%</b>
Post-employment benefits	(2,091)	(2,080)	(11)	0.5%
Provisions for risks and charges	(771)	(825)	54	(6.5%)
Deferred tax assets and liabilities	(4,479)	(4,060)	(419)	10.3%
<b>Net Capital Employed</b>	<b>113,818</b>	<b>103,328</b>	<b>10,490</b>	<b>10.2%</b>
<b>Equity</b>	<b>80,725</b>	<b>77,462</b>	<b>3,263</b>	<b>4.2%</b>
Cash funds	(12,483)	(12,157)	(326)	2.7%
Other current financial receivables	(81)	-	(81)	0.0%
Current financial liabilities	25,689	15,844	9,845	62.1%
Non-current financial liabilities	19,968	22,179	(2,211)	(10.0%)
<b>Net Financial Debt</b>	<b>33,093</b>	<b>25,866</b>	<b>7,227</b>	<b>27.9%</b>
<b>Equity and Net Financial Debt</b>	<b>113,818</b>	<b>103,328</b>	<b>10,490</b>	<b>10.2%</b>

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## CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2024

<i>(Euro thousands)</i>	31 DECEMBER 2024	31 DECEMBER 2023
Profit (loss) for the year	3,977	2,848
Income tax	732	288
Deferred/(prepaid) tax	468	(529)
Interest expense/(interest income)	2,528	2,084
(Gains)/losses from disposal of assets	25	14
<b>1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposal</b>	<b>7,730</b>	<b>4,705</b>
Adjustments for non-items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	146	48
Allocations to other provisions	163	277
Amortization and depreciation of fixed assets	9,096	9,151
Other adjustments for non-monetary items	(1,159)	170
<b>2 Cash flow before changes in NWC</b>	<b>15,976</b>	<b>14,351</b>
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(19,473)	7,462
Decrease/(increase) in inventory	2,020	790
Increase/(decrease) in payables to suppliers	(3,861)	77
Decrease/(increase) in other receivables	9,653	(7,366)
Increase/(decrease) in other payables	1,289	647
<b>3 Cash flow after changes in NWC</b>	<b>5,604</b>	<b>15,961</b>
Other adjustments:		
Interest received/(paid)	(2,375)	(1,897)
(Income tax paid)	(185)	(136)
(Utilization of provisions)	578	0
(Utilization of provisions for post-employment benefits)	(128)	(176)
<b>4 Cash flow after other adjustments</b>	<b>3,494</b>	<b>13,752</b>
<b>A Cash flow from operations</b>	<b>3,494</b>	<b>13,752</b>
<i>Tangible fixed assets</i>	(7,154)	(5,976)
(Purchase)	(7,329)	(5,976)
Disposal	175	0
<i>Intangible fixed assets</i>	(2,859)	(461)
(Purchase)	(2,859)	(461)
Disposal	0	0
<i>Financial fixed assets</i>	(91)	0
(Purchase)	(97)	0
Disposal	6	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>	(24)	(14)
<b>B Cash flow from investing activities</b>	<b>(10,128)</b>	<b>(6,451)</b>
<b>Liabilities</b>	<b>7,662</b>	<b>(4,797)</b>
Increase (decrease) in short-term bank payables	6,548	(3,494)
New loans	8,000	5,000
Repayment of loan	(6,886)	(5,999)
Financial liabilities to other lenders	0	(304)
Change in financial receivables from other lenders	0	0
<b>Equity</b>	<b>(702)</b>	<b>(2,390)</b>
Share capital increase	0	0
Sale (purchase) of treasury shares	(702)	(518)
Other changes in equity	0	(1,872)
<b>C Cash flow from financing activities</b>	<b>6,960</b>	<b>7,187</b>
<b>Increase (decrease) in cash funds (A ± B ± C)</b>	<b>326</b>	<b>114</b>
Cash funds at 1 January	12,157	12,043
Cash funds at 31 December	12,483	12,157

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## NEODECORTECH S.P.A. INCOME STATEMENT AT 31 DECEMBER 2024

(Euro thousands)	31 DECEMBER 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
<b>Revenue from sales and services</b>	<b>64,134</b>	<b>100.0%</b>	<b>70,783</b>	<b>100.0%</b>	<b>(6,649)</b>	<b>(9.4%)</b>
Changes in work in progress, semi-finished and finished products	(37)	(0.1%)	679	1.0%	(716)	>100.0%
Other revenue	1,742	2.7%	2,254	3.2%	(512)	(22.7%)
<b>Value of Production</b>	<b>65,839</b>	<b>102.7%</b>	<b>73,716</b>	<b>104.1%</b>	<b>(7,877)</b>	<b>(10.7%)</b>
Raw and ancillary materials and consum.	(38,745)	(60.4%)	(44,368)	(62.7%)	5,623	(12.7%)
Other operating expense	(11,316)	(17.6%)	(12,094)	(17.1%)	778	(6.4%)
<b>Value Added</b>	<b>15,778</b>	<b>24.6%</b>	<b>17,254</b>	<b>24.4%</b>	<b>(1,476)</b>	<b>(8.6%)</b>
Personnel expense	(11,753)	(18.3%)	(11,308)	(16.0%)	(445)	3.9%
<b>EBITDA</b>	<b>4,025</b>	<b>6.3%</b>	<b>5,946</b>	<b>8.4%</b>	<b>(1,921)</b>	<b>(32.3%)</b>
Amortization and depreciation	(3,286)	(5.1%)	(3,381)	(4.8%)	95	(2.8%)
Allocations	0	0.0%	(33)	(0.0%)	33	(100.0%)
<b>EBIT</b>	<b>739</b>	<b>1.2%</b>	<b>2,532</b>	<b>3.6%</b>	<b>(1,793)</b>	<b>(70.8%)</b>
Financial expense	(985)	(1.5%)	(755)	(1.1%)	(230)	30.5%
Financial income	4,370	6.8%	1,200	1.7%	3,170	264.2%
<b>Profit/(loss) before tax</b>	<b>4,124</b>	<b>6.4%</b>	<b>2,977</b>	<b>4.2%</b>	<b>1,147</b>	<b>38.5%</b>
Income tax	(13)	(0.0%)	(129)	(0.2%)	116	(89.9%)
<b>Profit/(loss) for the year</b>	<b>4,111</b>	<b>6.4%</b>	<b>2,848</b>	<b>4.0%</b>	<b>1,263</b>	<b>44.3%</b>

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## NEODECORTECH S.P.A. STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

Assets	31 DECEMBER 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Intangible assets	2,093	1.9%	482	0.4%	1,611	>100.0%
Tangible assets	32,339	29.4%	31,456	29.3%	883	2.8%
Investments	46,726	42.5%	42,859	40.0%	3,867	9.0%
Other non-current assets	337	0.3%	209	0.2%	128	60.9%
Non-current financial receivables	67	0.1%	1,079	1.0%	(1,012)	(93.8%)
Deferred tax assets	520	0.5%	456	0.4%	64	14.1%
<b>Non-current assets</b>	<b>82,082</b>	<b>74.6%</b>	<b>76,541</b>	<b>71.4%</b>	<b>5,541</b>	<b>7.2%</b>
Inventory	9,455	8.6%	9,237	8.6%	218	2.4%
Trade receivables	11,717	10.6%	10,045	9.4%	1,672	16.6%
Receivables from tax consolidation	13	0.0%	0	0.0%	13	0.0%
Tax receivables	530	0.5%	545	0.5%	(15)	(2.8%)
Current financial receivables	4,217	3.8%	4,120	3.8%	97	2.3%
Other current receivables	430	0.4%	518	0.5%	(88)	(17.0%)
Cash funds	1,629	1.5%	6,224	5.8%	(4,595)	(73.8%)
<b>Current assets</b>	<b>27,991</b>	<b>25.4%</b>	<b>30,689</b>	<b>28.6%</b>	<b>(2,698)</b>	<b>(8.8%)</b>
<b>Total assets</b>	<b>110,073</b>	<b>100.0%</b>	<b>107,230</b>	<b>100.0%</b>	<b>2,843</b>	<b>2.7%</b>

Equity and liabilities	31 DECEMBER 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Share capital	18,804	17.1%	18,804	17.5%	(0)	0.0%
Share premium reserve	18,864	17.1%	18,864	17.6%	0	0.0%
Treasury shares	(1,688)	(1.5%)	(986)	(0.9%)	(702)	71.2%
Other reserves	31,966	29.0%	29,171	27.2%	2,795	9.6%
Prior years' profit (loss)	8,761	8.0%	8,761	8.2%	0	0.0%
Profit (loss) for the year	4,111	3.7%	2,848	2.7%	1,263	44.3%
<b>Equity</b>	<b>80,818</b>	<b>73.4%</b>	<b>77,462</b>	<b>72.2%</b>	<b>3,356</b>	<b>4.3%</b>
Provisions for risks and charges	296	0.3%	210	0.2%	86	40.8%
Deferred tax	2,346	2.1%	2,386	2.2%	(40)	(1.7%)
Post-employment benefits	693	0.6%	655	0.6%	38	5.8%
Non-current financial liabilities	7,334	6.7%	10,009	9.3%	(2,675)	(26.7%)
<b>Non-current liabilities</b>	<b>10,669</b>	<b>9.7%</b>	<b>13,260</b>	<b>12.4%</b>	<b>(2,591)</b>	<b>(19.5%)</b>
Trade payables	7,264	6.6%	8,661	8.1%	(1,397)	(16.1%)
Payables from tax consolidation	0	0.0%	117	0.1%	(117)	(100.0%)
Tax payables	645	0.6%	462	0.4%	183	39.6%
Current financial liabilities	5,722	5.2%	3,190	3.0%	2,532	79.4%
Other current payables	4,955	4.5%	4,078	3.8%	877	21.5%
<b>Current liabilities</b>	<b>18,586</b>	<b>16.9%</b>	<b>16,508</b>	<b>15.4%</b>	<b>2,078</b>	<b>12.6%</b>
<b>Total equity and liabilities</b>	<b>110,073</b>	<b>100.0%</b>	<b>107,230</b>	<b>100.0%</b>	<b>2,843</b>	<b>2.7%</b>

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## NEODECORTECH S.P.A. RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Euro thousands)	31 DECEMBER 2024	31 DECEMBER 2023	Chg.	% chg.
Trade receivables	10,639	10,045	594	5.9%
Trade receivables - intercompany	1,078	-	1,078	0.0%
Inventory	9,455	9,237	218	2.4%
Trade payables	(7,265)	(8,662)	1,397	(16.1%)
Trade payables - Intercompany	-	-	-	0.0%
<b>Operating NWC</b>	<b>13,907</b>	<b>10,619</b>	<b>3,288</b>	<b>31.0%</b>
Other current receivables	430	518	(88)	(17.0%)
Receivables from tax consolidation	13	-	13	0.0%
Tax receivables	530	545	(15)	(2.8%)
Other current payables	(4,955)	(4,078)	(877)	21.5%
Tax payables	(645)	(462)	(183)	39.6%
Payables from tax consolidation	-	(117)	117	(100.0%)
<b>Net Working Capital</b>	<b>9,280</b>	<b>7,026</b>	<b>2,254</b>	<b>32.1%</b>
Tangible fixed assets	32,339	31,456	883	2.8%
Intangible fixed assets	2,093	482	1,611	>100.0%
Financial fixed assets	46,727	42,859	3,868	9.0%
Non-current financial assets	67	172	(105)	(61.1%)
Non-current financial assets - IC	-	907	(907)	(100.0%)
Other non-current assets	337	209	128	60.9%
<b>Fixed assets</b>	<b>81,563</b>	<b>76,085</b>	<b>5,478</b>	<b>7.2%</b>
Post-employment benefits	(693)	(655)	(38)	5.8%
Provisions for risks and charges	(296)	(210)	(86)	40.8%
Deferred tax assets and liabilities	(1,826)	(1,930)	104	(5.4%)
<b>Net Capital Employed</b>	<b>88,028</b>	<b>80,316</b>	<b>7,712</b>	<b>9.6%</b>
<b>Equity</b>	<b>80,818</b>	<b>77,462</b>	<b>3,356</b>	<b>4.3%</b>
Cash funds	(1,629)	(6,224)	4,595	(73.8%)
Other current financial receivables	-	-	-	0.0%
Other current financial receivables IC	(4,216)	(4,120)	(96)	2.3%
Current financial liabilities to banks	5,632	3,101	2,531	81.6%
Current financial liabilities to other lenders	90	87	3	3.1%
Current financial liabilities IC	-	-	-	0.0%
Non-current financial liabilities to banks	6,574	9,176	(2,602)	(28.4%)
Non-current financial liabilities IC	-	-	-	0.0%
Non-current financial liabilities to other lenders	759	834	(75)	(9.0%)
<b>Net Financial Debt</b>	<b>7,210</b>	<b>2,854</b>	<b>4,356</b>	<b>&gt;100.0%</b>
<b>Equity and Net Financial Debt</b>	<b>88,028</b>	<b>80,316</b>	<b>7,712</b>	<b>9.6%</b>

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## NEODECORTECH S.P.A. STATEMENT OF CASH FLOWS AT 31 DECEMBER 2024

<i>(Euro thousands)</i>	31 DECEMBER 2024	31 DECEMBER 2023
Profit (loss) for the year	4,111	2,848
Income tax	91	257
Deferred/(prepaid) tax	(77)	(128)
Interest expense/(interest income)	501	253
(Dividends received)	0	0
(Gains)/losses from disposal of assets	24	14
<b>1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposal</b>	<b>4,650</b>	<b>3,244</b>
Adjustments for non-items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	113	13
Allocations to other provisions	46	162
Amortization and depreciation of fixed assets	3,286	3,381
Other adjustments for non-monetary items	(4,034)	(851)
<b>2 Cash flow before changes in NWC</b>	<b>4,061</b>	<b>5,949</b>
Changes in net working capital		
Decrease/(increase) in receivables from customers	(578)	(1,203)
Decrease/(increase) in receivables from customers - Intercompany	(1,078)	2
Decrease/(increase) in inventory	(264)	(1,127)
Increase/(decrease) in payables to suppliers	(1,397)	653
Increase/(decrease) in payables to suppliers - Intercompany	75	0
Decrease/(increase) in other receivables	39	422
Increase/(decrease) in other payables	828	652
Other changes in net working capital	0	0
<b>3 Cash flow after changes in NWC</b>	<b>1,686</b>	<b>5,348</b>
Other adjustments		
Interest received/(paid)	(382)	(370)
(Income tax paid)	(172)	0
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	71	0
(Utilization of provisions for post-employment benefits)	(70)	(136)
<b>4 Cash flow after other adjustments</b>	<b>1,133</b>	<b>4,842</b>
<b>A Cash flow from operations</b>	<b>1,133</b>	<b>4,842</b>
<i>Tangible fixed assets</i>		
(Purchase)	(3,803)	(2,999)
Disposal	(3,957)	(2,999)
	154	0
<i>Intangible fixed assets</i>		
(Purchase)	(1,881)	(152)
	(1,881)	(152)

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Disposal	0	0
<i>Financial fixed assets</i>	(87)	0
(Purchase)	(87)	0
Disposal	0	0
<i>Current financial assets</i>	0	0
(Purchase)	0	0
Disposal	0	0
<i>Proceeds from disposal of assets</i>	(25)	(14)
<b>B Cash flow from investing activities</b>	<b>(5,796)</b>	<b>(3,165)</b>
<b>Liabilities</b>	<b>770</b>	<b>3,986</b>
Increase (decrease) in short-term bank payables	1,466	30
New loans	2,000	5,000
Repayment of loan	(3,507)	(2,644)
Financial liabilities to other lenders	0	600
Change in financial receivables from other lenders	0	0
Change in financial receivables - Intercompany	811	1,000
<b>Equity</b>	<b>(702)</b>	<b>(2,490)</b>
Share capital increase	0	0
Sale (purchase) of treasury shares	(702)	(518)
Other changes in equity	0	(1,972)
<b>C Cash flow from financing activities</b>	<b>68</b>	<b>1,496</b>
<b>Increase (decrease) in cash funds (A ± B ± C)</b>	<b>(4,595)</b>	<b>3,173</b>
Cash funds at 1 January	6,224	3,051
Cash funds at 31 December	1,629	6,224

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## 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.

ISIN Code ordinary shares: IT0005275778

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