

INVESTOR PRESENTATION

April 2022

**NEO
DECOR
TECH**

Decors and surfaces
for sustainable living.

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1. COMPANY OVERVIEW

Neodecortech,
a group 100% Made in Italy.

3 companies sharing the same vision
and a clear industrial strategy:

“Providing the interior design industry with high-end products
enhanced by distinctive Italian flair”

EFFECTIVE BUSINESS MODEL

Group structure

Neodecortech S.p.A.

Printing, Impregnation and Lamination Unit (43% of FY20 revenue)

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

100% owned

Cartiere di Guarcino S.p.A.

Paper Mill (32% of FY20 revenue)

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

100% owned

Bio Energia Guarcino S.r.l.

Energy Plant (25% of FY20 revenue)

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



EFFECTIVE BUSINESS MODELS

Vertical integration benefits 1/2



KNOW HOW – R&D

(Centralized R&D, co- development with the paper mill)

Vertical integration brings competitive advantages in terms of:

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



Operating efficiency via the energy plant

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



Cost saving

Vertical integration with the energy plant offers competitive advantages, producing significant economies of scale on energy costs (electricity and steam), and generating savings of approximately €4.85m p.a.

AT A GLANCE

70+ YEARS OF EXPERIENCE

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

A HIGHLY SINERGISTIC BUSINESS MODEL

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

HIGH SPECIALIZATION THROUGHOUT THE VALUE CHAIN

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

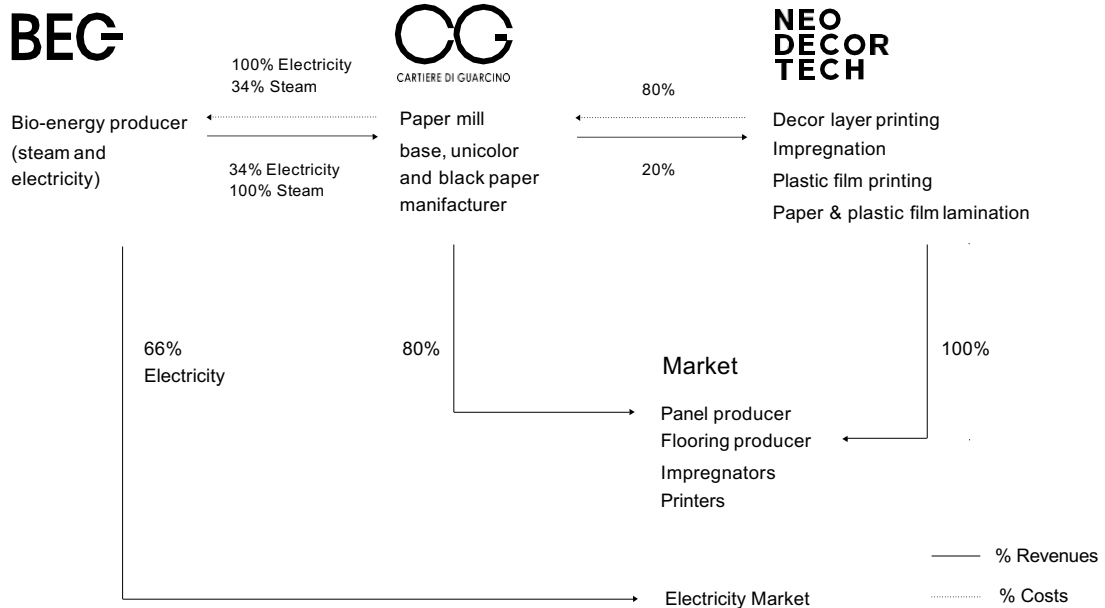
A WELL DIVERSIFIED PORTFOLIO

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

SUSTAINABLE USE OF RESOURCES & CIRCULAR ECONOMY

Scrap paper from production process are employed as secondary raw material. In 2019, about 800 tons of waste paper were collected and delivered for recovery. Furthermore, the energy plant is powered by sustainable bioliquids.

INTERCOMPANY FLOWS 2021



Source:
Internal average
standardised data
2021

EXPERIENCED MANAGEMENT TEAM

RICCARDO BRUNO - Chairman

- 62, Degree in Electrical Engineering, MBA American University of Washington;
- 1985, Banca Nazionale del Lavoro, Head of Capital Market and Corporate Finance. General Manager of the Cofiri Group for ten years;
- 2000, Managing Director and Member of the European Management Committee of Deutsche Bank AG and Country Head of Corporate and Investment Banking;
- 2008-2017, Senior Partner and Executive Director of Clessidra SGR;
- Now board member of Atlantia, Credito Emiliano and Evinrude, and is Sole Director of Capital Insight Partners. He is also lecturer on the Structured Finance course at the LUISS University.

MASSIMO GIORGILLI - Executive Director

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

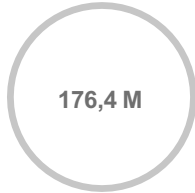
LUIGI COLOGNI - CEO

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

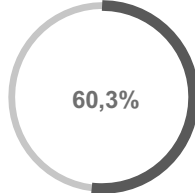
FABIO ZANOBINI - CFO

- 52, Degree in Business Administration, Certified Public Accountant and Auditor;
- 1997, first 7 years experience in Law & Tax firm, principally the EY Law & Tax firm;
- 2004, 4 years experience in multinational companies in the Pharma and Energy business, as Finance Director;
- 2008, joined Sorgenia Spa Group, covering several roles, Head of Tax, Internal Audit Director and Head of Administration and Tax;
- 2018, joined BT Italia Spa, as Head of Administration & Tax.

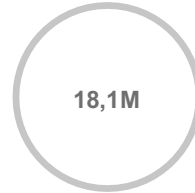
KEY FINANCIALS & NUMBERS – 2021



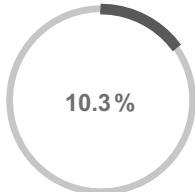
Revenues (€M)



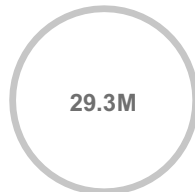
Export *



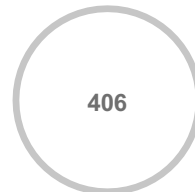
EBITDA (€M)



EBITDA Margin



NFP (€ M)



Employee

* Excluded Energy turnover

INDUSTRY OUTLOOK

Furniture

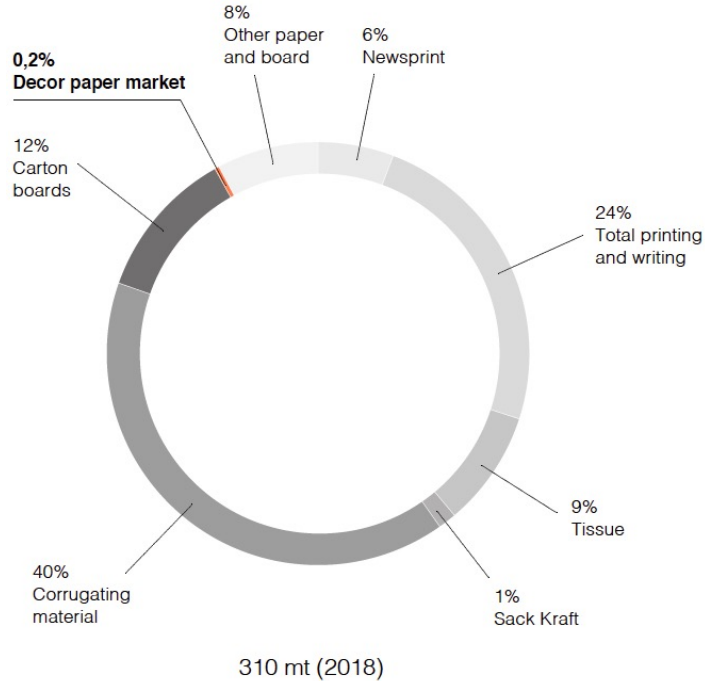


Flooring



- Lockdown put home (and furniture) back in the center of life
- This newfound centrality of the domestic sphere will probably lead many to invest in improving their living spaces
- The introduction of the Superbonus by Italian Government that increased the tax credit percentage to 110% for qualifying expenditure should indirectly boost flooring and furniture demand
- Uncertainties in the next months of the Russian-Ukrainina conflict consequences on European furniture and flooring sector

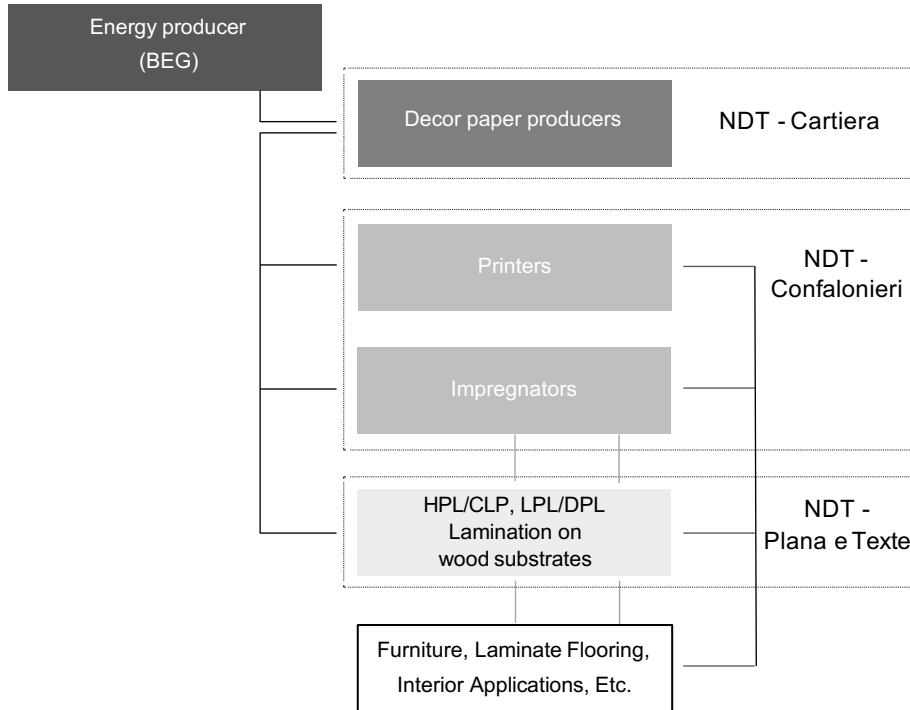
TOTAL PAPER AND PAPERBOARD MARKET



Source:
Decor Paper Market
Research 2019 - Pöyry

EFFECTIVE BUSINESS MODELS

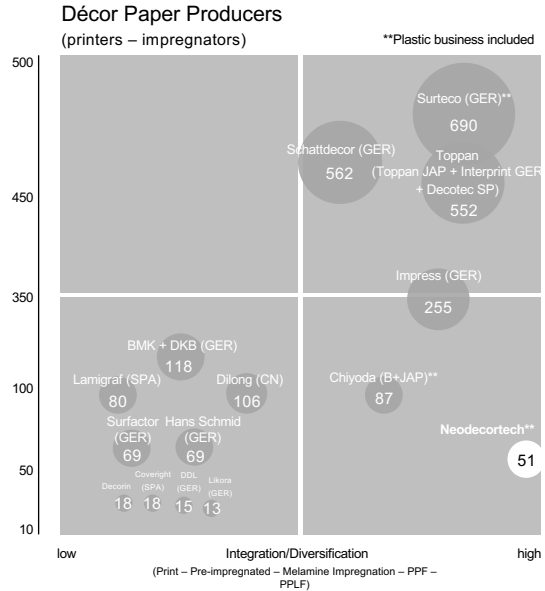
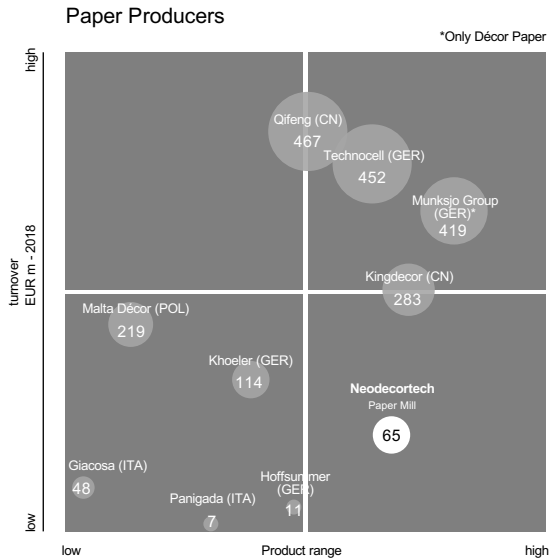
Vertical integration benefits



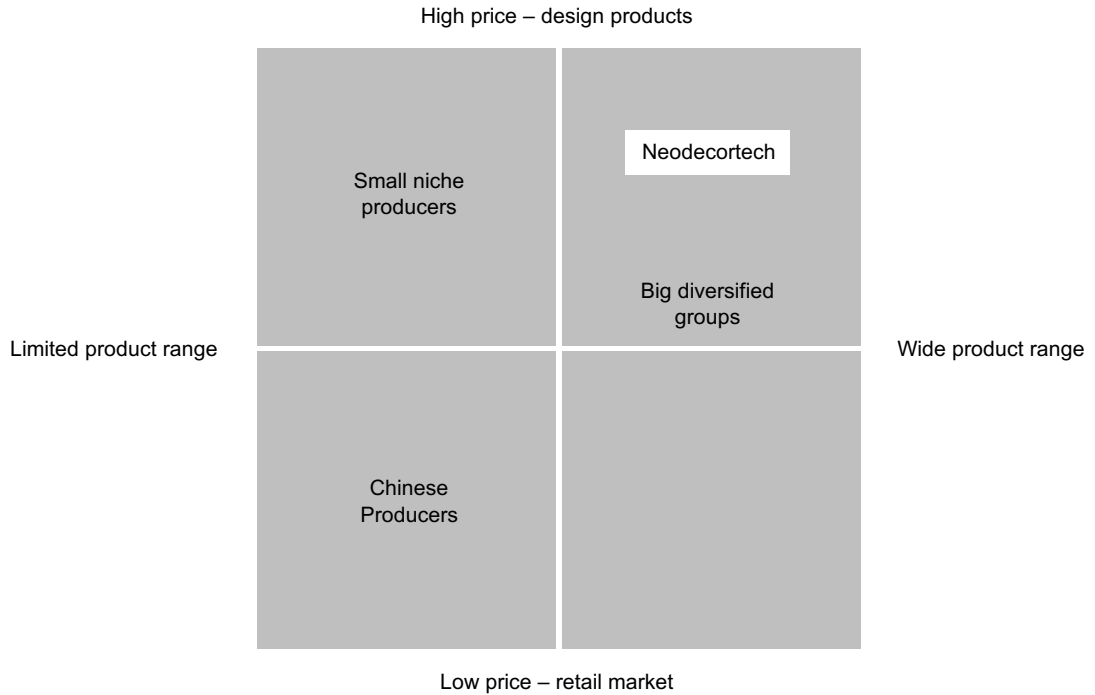


1. Company overview

STRATEGIC POSITIONING



Source:
Company information



COMPLETED INVESTMENTS

	Brand	Investment	Innovation	Customer value	Profitable Growth	New product
Acquisition of a branch from Corbetta (2018) (paper base laminates business)	TEXTE	Eur 2.5 mn*	✓	✓	✓	LAMINATES
Embossing line (2020)		Eur 2.5 mn				PPLF
Lacquering line (2020)	PLANA	Eur 1.5 mn	✓	✓	✓	EOS _{TP}
Revamping Lamination line (2020)	PLANA	Eur 1.4 mn	✓	✓	✓	EOS _{LAMINATO}
New Lamination line (2021)	TEXTE	Eur 1.5 mn	✓	✓	✓	LAMINATES
Acquisition Casoli (TE) Productive Plant (2021)	TEXTE	Eur 1.5 mn	✓	✓	✓	LAMINATES

*Enterprise Value. NDT finalized the acquisition of a Business Unit (BU) from Corbetta Fia Srl on August 2nd, 2018

SUPERIOR MARKET OFFERING

Over 900 designs divided into 7 families 1/2

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



Décor Papers

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



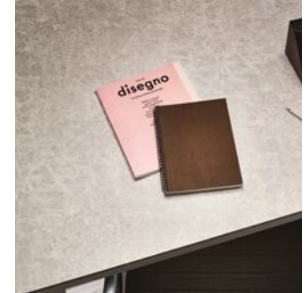
Decorative printed papers

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



Finish Foils

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



Melamine Films

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

SUPERIOR MARKET OFFERING

Over 900 designs divided into 7 families 2/2



PPF & PPLF for LVT

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



Laminates

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



EOS^{TP}

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

EOS^{LAMINATO}

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

STRONG BRAND PORTFOLIO FOR A COMPLETE MADE IN ITALY OFFER

CONFALONIERI

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

TEXTE

Paper-based laminates made for the covering, doors and surfaces
segments:

- Microtop
- Thin Top
- EOS laminate

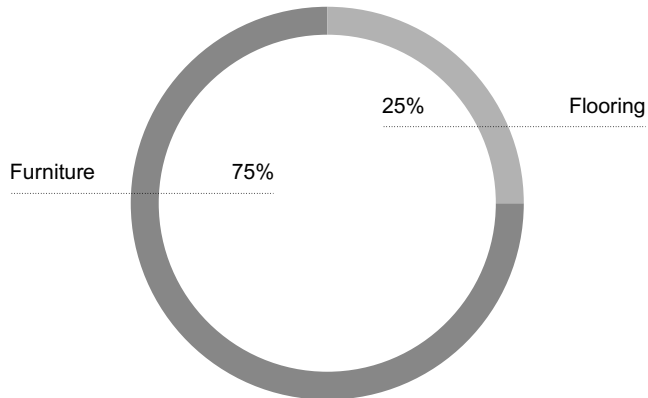
PLANA

- EOS Thermo Plastic (TP)
- Plastic printed films (PPF) addressed to the Luxury Vinyl Tiles
flooring segment, the fastest growing in the flooring industry
- Plastic printed laminated films (PPLF)

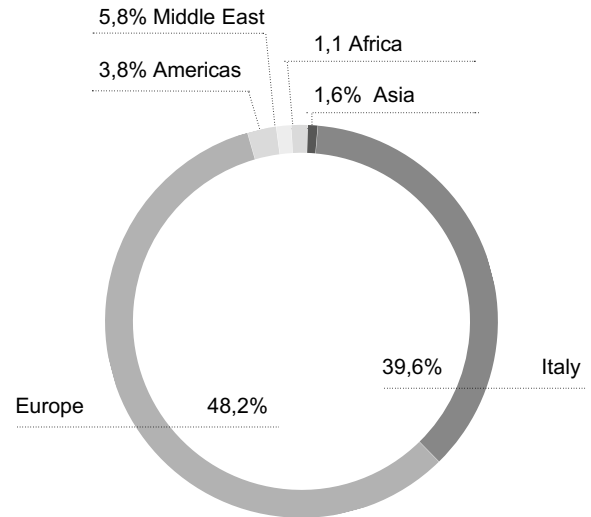
SUPERIOR MARKET OFFERING



End Users



Geography*

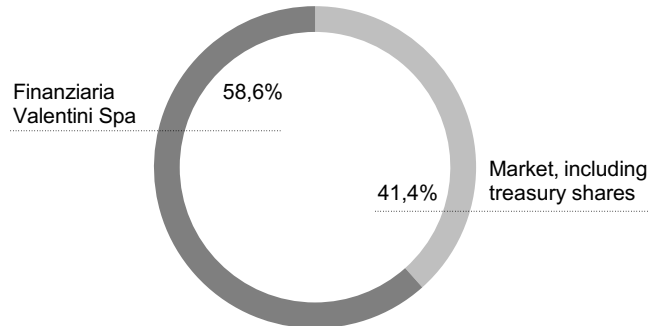


* Excluded Energy turnover

SHAREHOLDERS AND MARKET DATA

1/2

Shareholding structure - updated at March, 2022



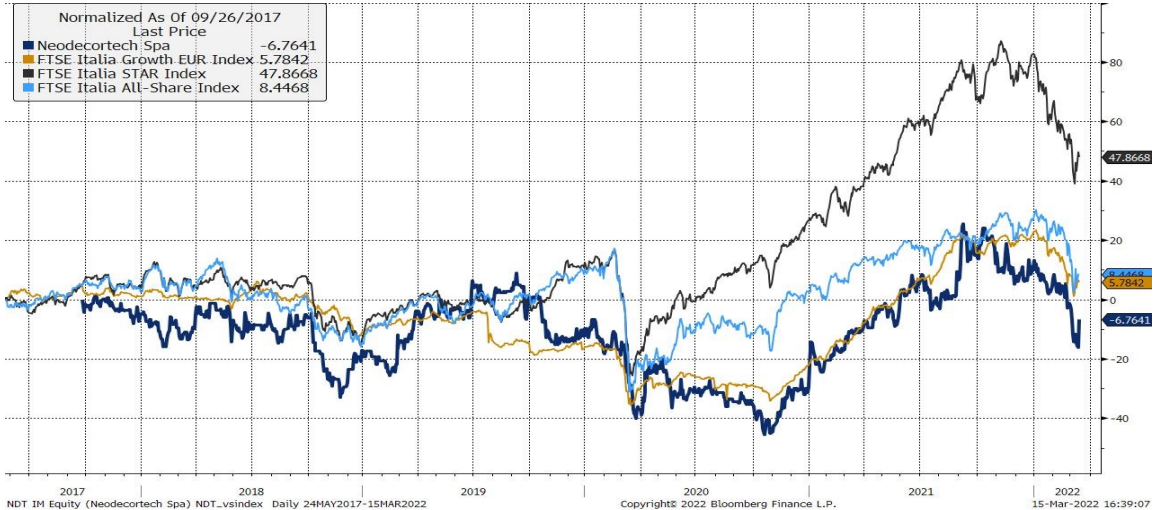
Market Data

Share Price March 16 th , 2022	3.81€/share
Share Price Jan 7 th 2022	4.39€/share
Mkt Cap Mar 16 th , 2022	€54.2m
Dividend Yield	4.16

SHAREHOLDERS AND MARKET DATA

2/2

Performance since IPO



Analyst Coverage

Company Name / Date	Target price €/share
Banca Akros – 16 Mar 2022	6 (previous 6.4)
MidCap – 16 Mar 2022	5.8 (previous 6.3)
Hardman – 16 Mar 2022	6.78 (previous 6,74)

FY2021 FINANCIAL RESULTS

<u>(in € millions)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net Sales	133	127,8	176,4
<i>% change</i>		-3,9%	+38%
EBITDA	16	14,6	18,1
<i>% EBITDA margin</i>	12%	11,4%	10,3%
Net Income	4	3,5	6,7
<i>% Margin</i>	3%	2,8%	3,8%
NFP	40,5	39,9	29,3

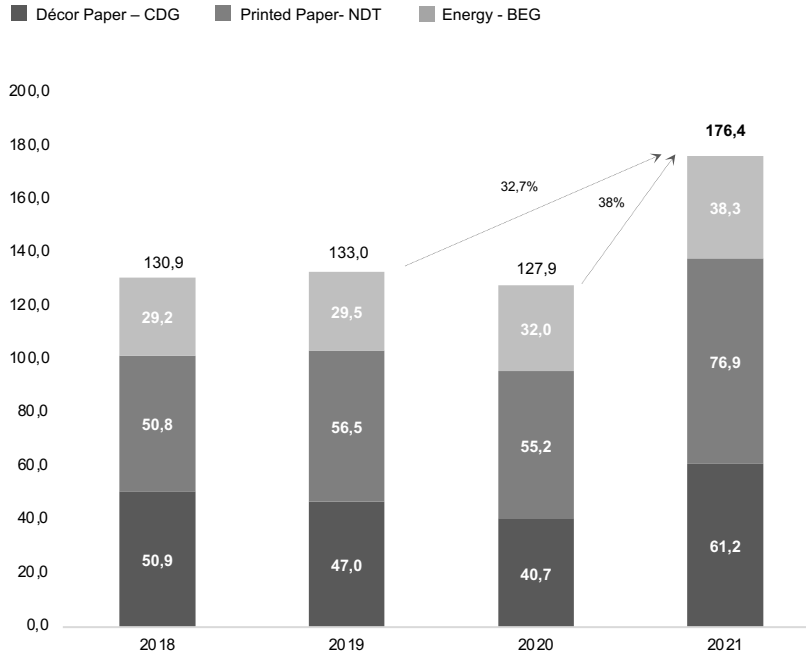
FY2021 sales with strong increase of 38% not only compared to FY2020, impacted by the Covid, but also increase of 32,7% compared to FY2019

EBITDA increased compared to FY2020 (+24% and +3,5m€) and to FY2019 (+13% and 2,1m€), with a margin at 10,3%, reduced compared to FY2020, due to strong increase of raw material prices in the last months

Strong increase of Net Income compared to FY2020 (+91,4% and 3,2m€) and to FY2019 (+67,5% and 2,7m€)

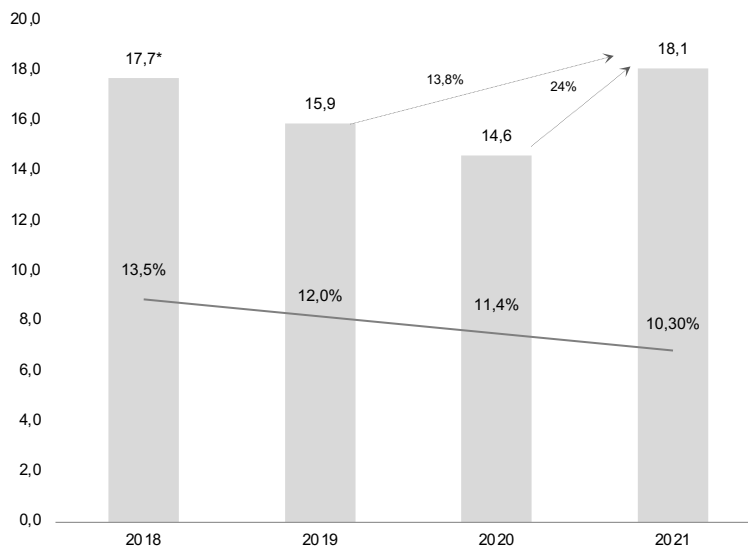
Net Financial Position strong decrease at €29,3mn, compared to NFP at FY2019 (-11,2m€) and at FY2020 (-10,6m€), considering also €9,9mn investments in 2021

2018- 2021 Net Sales (€/M)



EBITDA & EBITDA MARGIN

2018 - 2021 EBITDA (€/M)

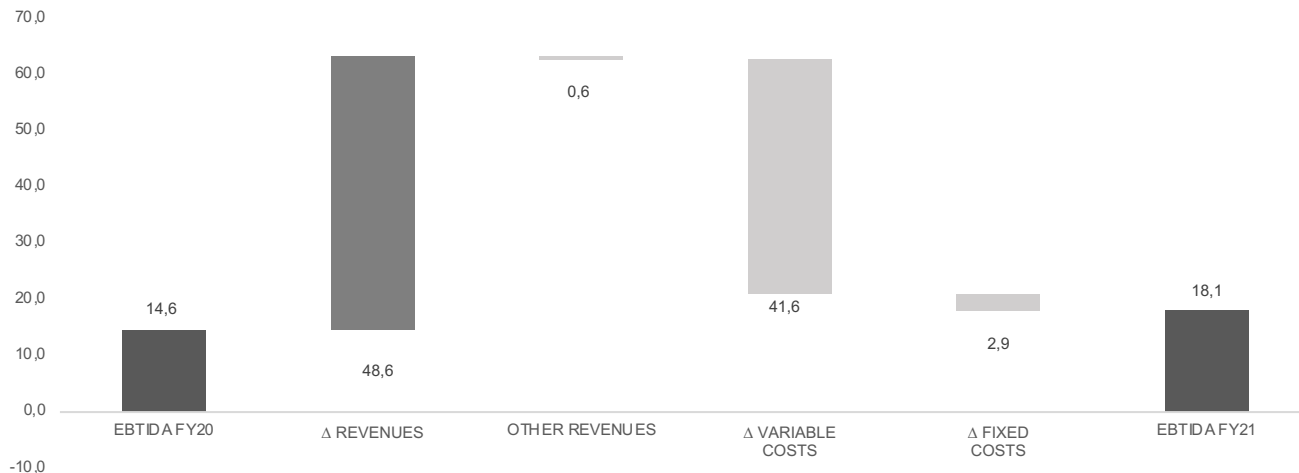


% (EBITDA on Net Sales)

* included non recurring revenues related to an insurance reimbursement

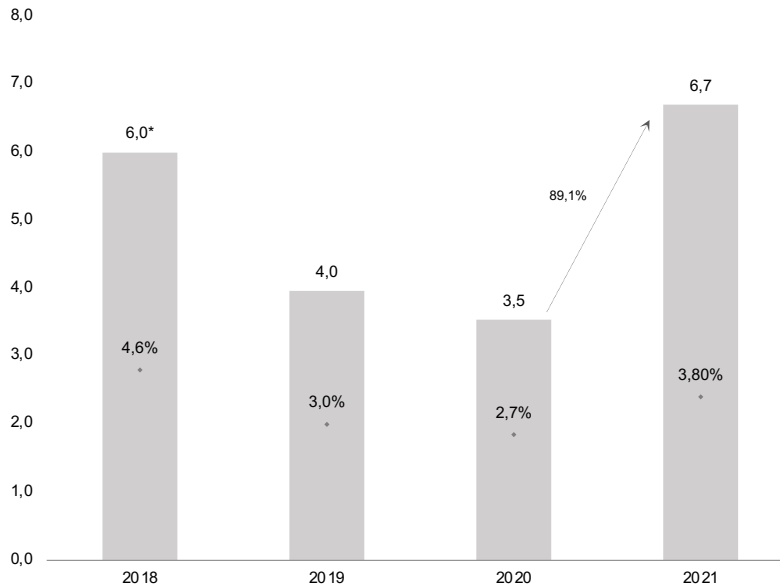
EBITDA BRIDGE

EBITDA Bridge (€/ M)



NET INCOME

2018-2021 Net Income (€/M)

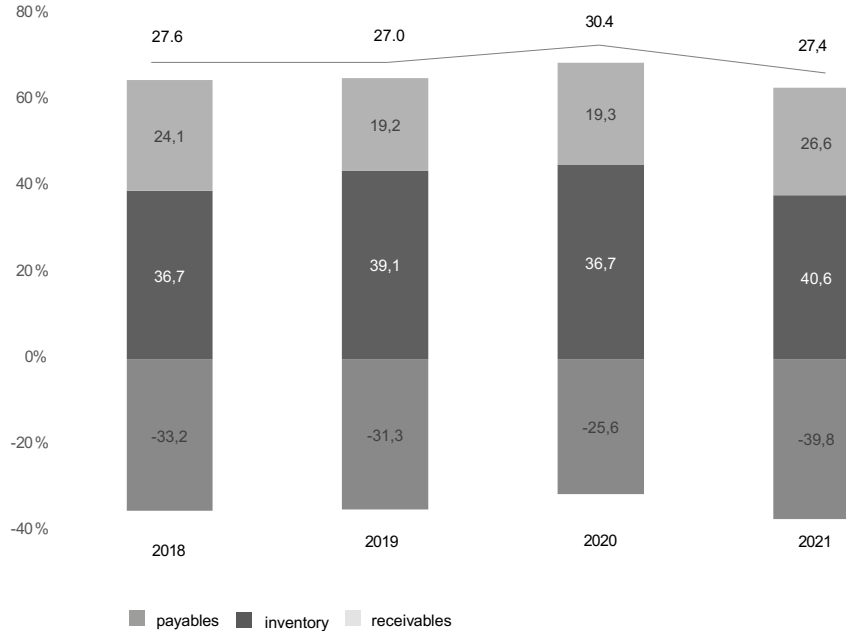


% (NET INCOME on Net Sales)

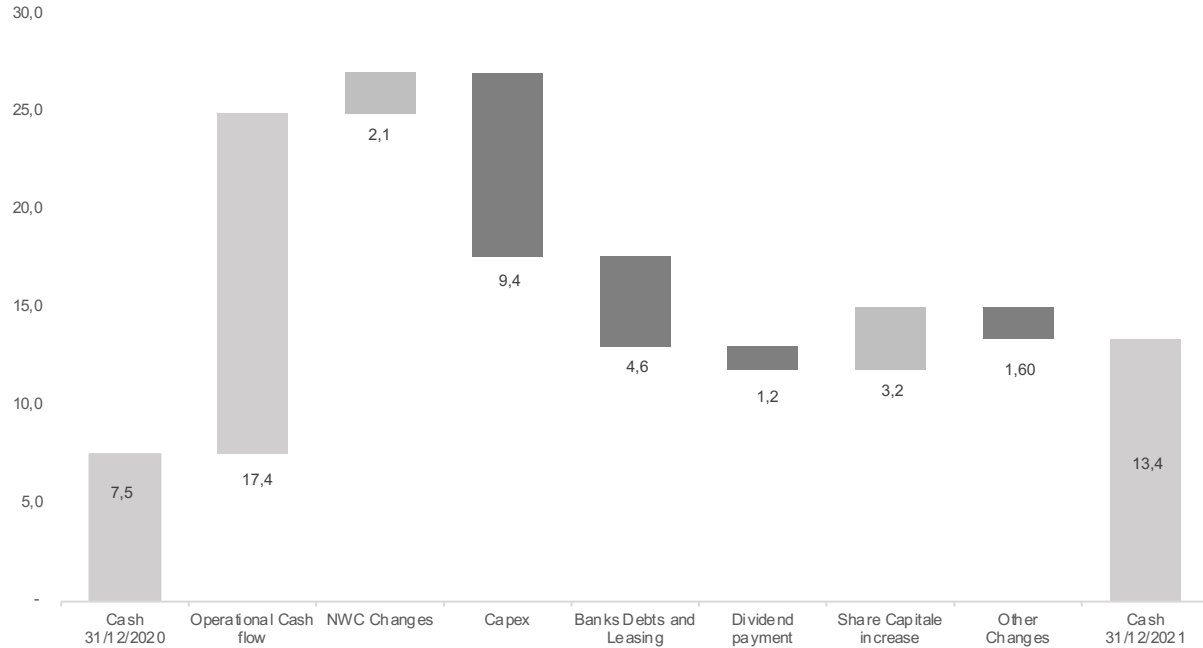
* included non recurring revenues related to an insurance reimbursement

NET WORKING CAPITAL

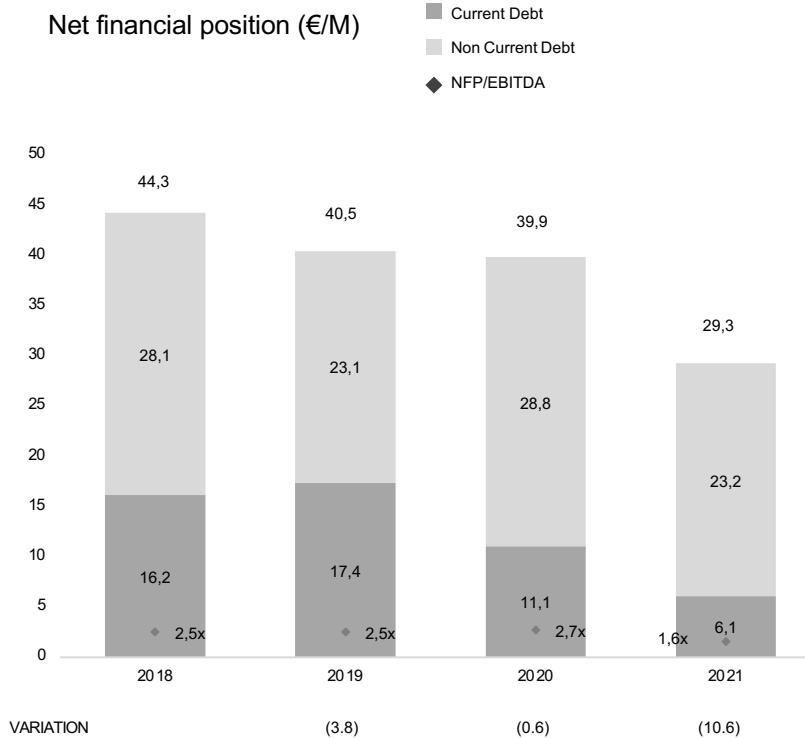
2018 – 2021 Net Working Capital (€/M)



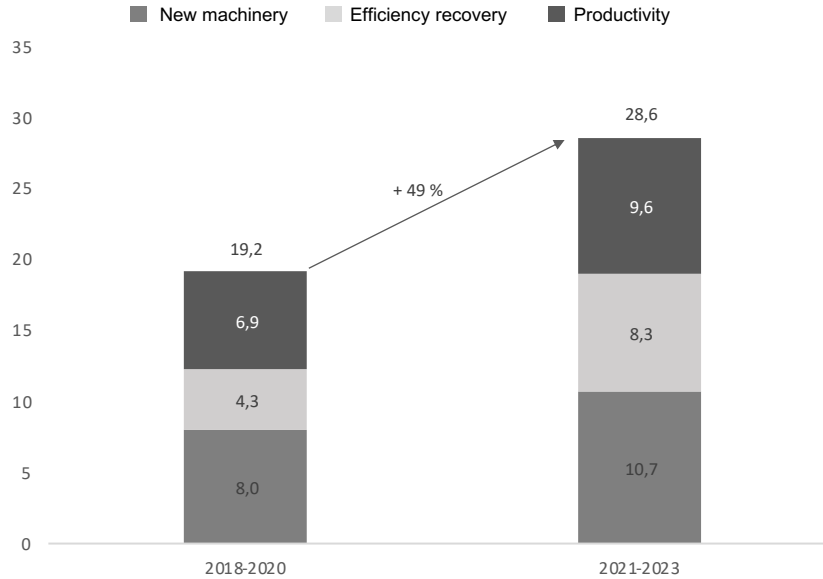
CASH FLOW ANALYSIS (€/M)



NET FINANCIAL POSITION



INVESTMENT OPPORTUNITIES 2021 – 2023 (€/M)

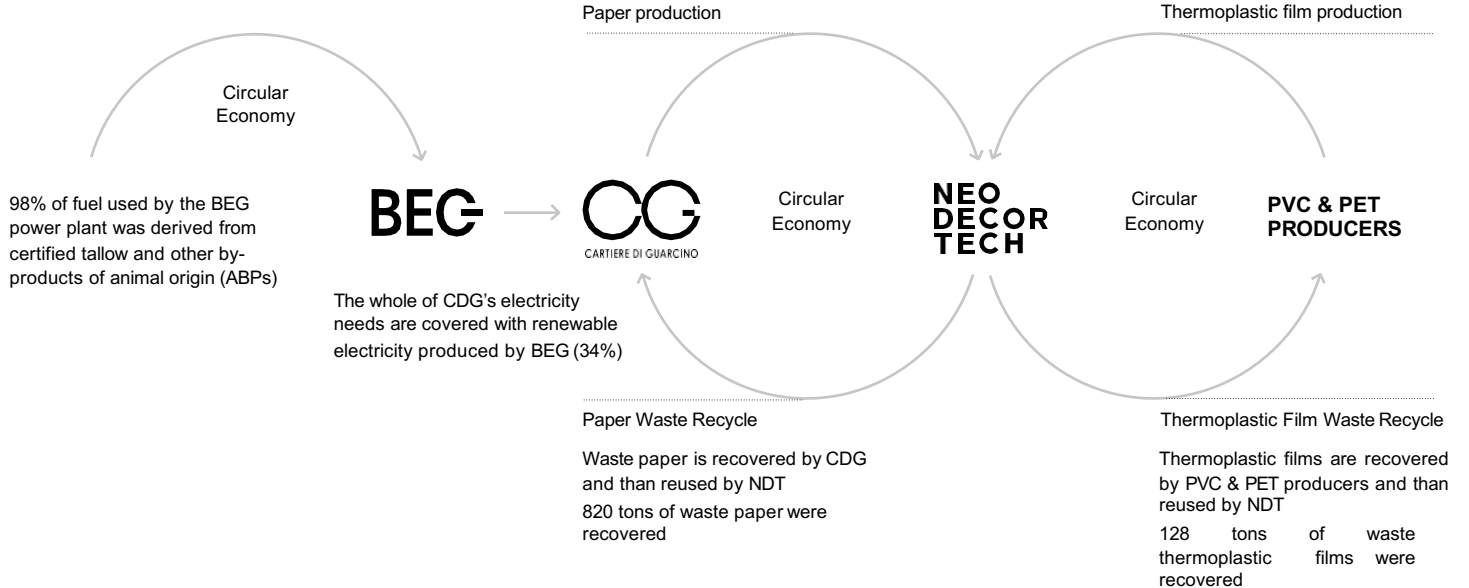




4. NEODECORTECH'S SUSTAINABILITY APPROACH

A FULLY SUSTAINABLE BUSINESS MODEL - CIRCULAR ECONOMY

CDG uses only FSC (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 29k tons)



FULLY COMMITTED TO ESG AGENDA

1/4

Environment & Circular Economy:

2021

Around 98% of fuel used by the BEG power plant was derived from certified tallow and other by-products of animal origin (ABPs) in 2021.

CDG uses only FSC (Forest Stewardship Council) pulp FSC for a total consumption of 29k tons. FSC pulp comes from sustainable certified forests.

In 2021, over 34% of electricity produced by BEG was used to cover the whole of CDG's electricity needs. CDG is one of the few paper producers in the world to be entirely run on renewable electricity.

In 2021, about 820 tons of waste paper were recovered.

In 2021, 128 tons of PVC were delivered to disposers who adhere to the European Recovinyl initiative and recovered.

Achievement 2021

Extend the reporting of GHG emissions to scope 1 and 2 by determining the carbon footprint of the organization in order to undertake carbon offset projects for gradually offsetting emissions (total offset achieved for Filago and Casoli production plants).

Projects 2022

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

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

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

Rating CDP 2021

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

FULLY COMMITTED TO ESG AGENDA

3/4

Social**2021**

6.456 hours of training delivered (+187% compared to 2019), 16 hours per capita

6 Scholarship program for employees' children

New policy on diversity issued. In 2021, women represented 14% of employees

406 employees (+5% vs 2020) of which 243 < 50 years-old

Contract: 92% full time and permanent

Employee tenure: 70% more than 10 years

Training on occupational health and safety: 57% of total training delivered (52% in 2020)

Stable the number of minor injuries (<30 days) and no serious injuries at the end of 2021

Corporate donations to support local community life, cultural and charitable associations for 83.000€

Projects 2022

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

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

FULLY COMMITTED TO ESG AGENDA

4/4

Governance and reporting:

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

Code of Ethics adopted in all companies

Code of Conduct of Borsa Italiana: comply or explain

Board of Directors: 7 members

Gender balance: 2 women, 5 men

Independency: 4 independent Directors

Internal Committees on:

Risk Control,

Remuneration and Appointments

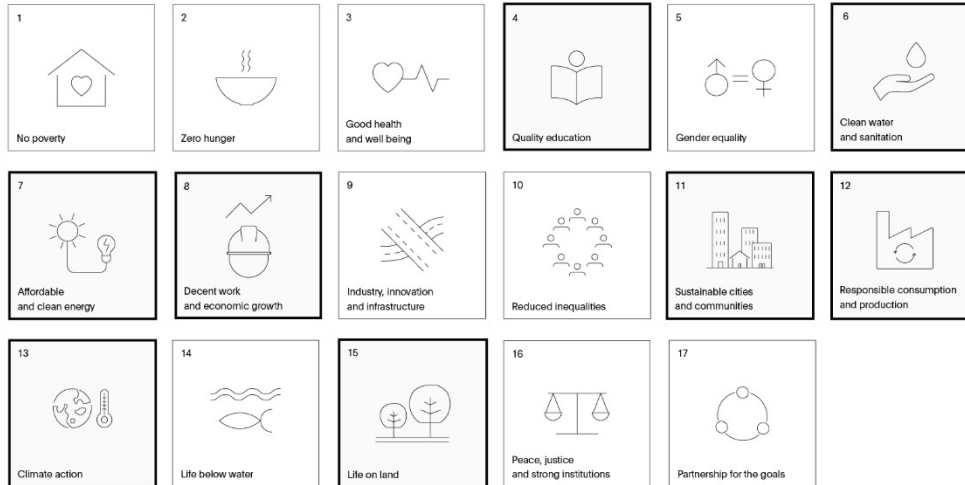
Transactions with related parties

Sustainability

Non Financial reporting

Since 2016 the Group has submitted the non financial reporting, but starting from 2021 has prepared and submitted, on a voluntary basis, the non financial report, GRI compliant, under the European and Italian Sustainability Directive

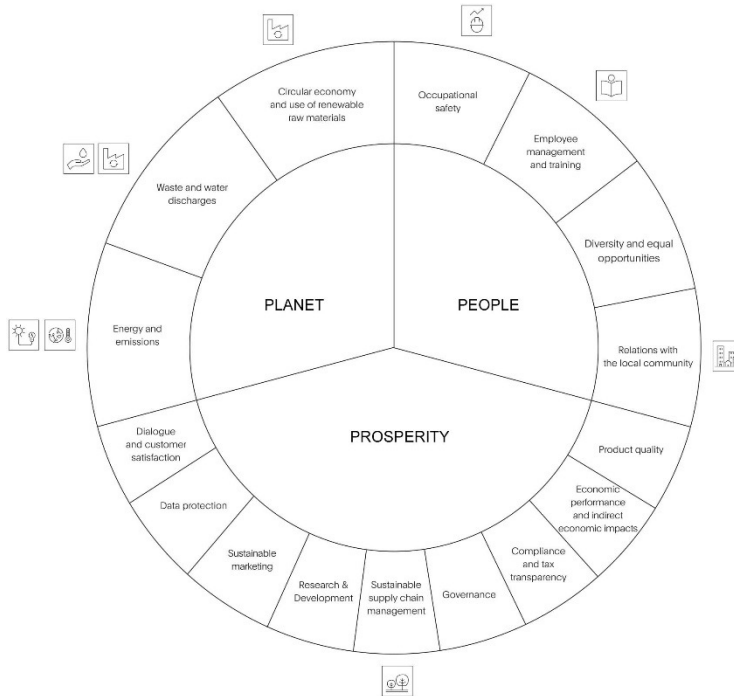
SUSTAINABLE DEVELOPMENT GOALS



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

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

Neodecortech has identified 8 of these targets it can tangibly contribute to through its own businesses and production environment, identifying for each one commitments and performance indicators.



For years, the Group has been committed to responsible business management, which is not merely a matter of regulatory compliance and the containment of negative externalities, but focuses rather on promoting a corporate culture oriented towards the creation of lasting value for its stakeholders.

The Group carries out its manufacturing activities adopting an approach based on the use of secondary raw materials and on the responsible and sustainable use of resources, promoting the socio-economic development of the local area in which it operates, enhancing the value of its human resources, adopting voluntary certifications, adopting the principles of circular economy and pursuing sustainable development.

Neodecortech's sustainability strategy is hinged on the values and principles of conduct held in the Code of Ethics; it takes account of the most relevant international initiatives, such as the Global Compact, and contributes to the achievement of 8 of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations to encourage sustainable development through its own companies and production context, identifying commitments and performance indicators for each.

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APPENDIX

INCOME STATEMENT 2020 – 2021

<i>(Euro thousands)</i>	31 DECEMBER 2021	%	31 DECEMBER 2020	%	Chg.	% change
Revenue from sales and services	176.429	100,0%	127.843	100,0%	48.586	38,0%
Changes in work in progress, semi-finished and finished products	255	0,1%	(2.547)	(2,0%)	2.802	(110,0%)
Other revenue	2.595	1,5%	5.871	4,6%	(3.276)	(55,8%)
Value of Production	179.279	101,6%	131.167	102,6%	48.112	36,7%
Raw and ancillary materials and consum.	(114.201)	(64,7%)	(75.834)	(59,3%)	(38.367)	50,6%
Other operating expense	(25.111)	(14,2%)	(21.832)	(17,1%)	(3.279)	15,0%
Value Added	39.967	22,7%	33.501	26,2%	6.466	19,3%
Personnel expense	(21.821)	(12,4%)	(18.882)	(14,8%)	(2.939)	15,6%
EBITDA	18.146	10,3%	14.619	11,4%	3.527	24,1%
Amortization and depreciation	(8.839)	(5,0%)	(8.725)	(6,8%)	(114)	1,3%
Allocations	(81)	(0,0%)	(406)	(0,3%)	325	(80,0%)
EBIT	9.226	5,2%	5.488	4,3%	3.738	68,1%
Financial expense	(1.333)	(0,8%)	(1.705)	(1,3%)	372	(21,8%)
Financial income	124	0,1%	280	0,2%	(156)	(55,7%)
Profit/(loss) before tax	8.017	4,5%	4.063	3,2%	3.954	97,3%
Income tax	(1.328)	(0,8%)	(527)	(0,4%)	(801)	152,0%
Profit/(loss) for the year	6.688	3,8%	3.536	2,8%	3.152	89,1%

BALANCE SHEET STATEMENT 2020 – 2021

Assets	31 December 2021	%	31 December 2021	%	Chg	% change
<i>(Euro thousands)</i>						
Intangible assets	1.551	0,9%	2.203	1,5%	(652)	(29,6%)
Property, plant and equipment	78.561	46,5%	77.221	51,2%	1.340	1,7%
Other non-current assets	19	0,0%	95	0,1%	(76)	(80,0%)
Non-current financial receivables	1.757	1,0%	1.821	1,2%	(64)	(3,5%)
Deferred tax assets	1.985	1,2%	2.115	1,4%	(130)	(6,1%)
Non-current assets	83.873	49,6%	83.455	55,3%	418	0,5%
Inventory	40.603	24,0%	36.684	24,3%	3.919	10,7%
Trade receivables	26.632	15,7%	19.252	12,8%	7.380	38,3%
Receivables from tax consolidation	1.129	0,7%	1.008	0,7%	121	12,0%
Tax receivables	2.299	1,4%	1.767	1,2%	532	30,1%
Current financial receivables	0	0,0%	64	0,0%	(64)	(100,0%)
Other current receivables	1.084	0,6%	1.118	0,7%	(34)	(3,0%)
Cash funds	13.491	8,0%	7.536	5,0%	5.955	79,0%
Current assets	85.238	50,4%	67.428	44,7%	17.810	26,4%
Total Assets	169.111	100,0%	150.883	100,0%	18.228	12,1%
Equity and liabilities						
	31 December 2021	%	31 December 2021	%	Chg	% change
<i>(Euro thousands)</i>						
Share capital	18.804	11,1%	17.399	11,5%	1.405	8,1%
Share premium reserve	18.864	11,2%	17.357	11,5%	1.507	8,7%
Other reserves	17.348	10,3%	13.954	9,2%	3.394	24,3%
Prior years' profit (loss)	8.761	5,2%	9.412	6,2%	(651)	(6,9%)
Profit (loss) for the year	6.688	4,0%	3.536	2,3%	3.152	89,1%
Equity	70.465	41,7%	61.658	40,9%	8.807	14,3%
Provisions for risks and charges	977	0,6%	1.284	0,9%	(307)	(23,9%)
Deferred tax	6.150	3,6%	6.231	4,1%	(81)	(1,3%)
Post-employment benefits	2.587	1,5%	2.728	1,8%	(141)	(5,2%)
Non-current financial liabilities	23.220	13,7%	28.840	19,1%	(5.620)	(19,5%)
Non-current liabilities	32.934	19,5%	39.084	25,9%	(6.150)	(15,7%)
Trade payables	39.832	23,6%	25.571	16,9%	14.261	55,8%
Payables from tax consolidation	816	0,5%	476	0,3%	340	71,4%
Tax payables	773	0,5%	708	0,5%	65	9,2%
Current financial liabilities	19.616	11,6%	18.666	12,4%	950	5,1%
Other current payables	4.674	2,8%	4.719	3,1%	(45)	(1,0%)
Current liabilities	65.711	38,9%	50.140	33,2%	15.571	31,1%
Total equity and liabilities	169.111	100,0%	150.883	100,0%	18.228	12,1%

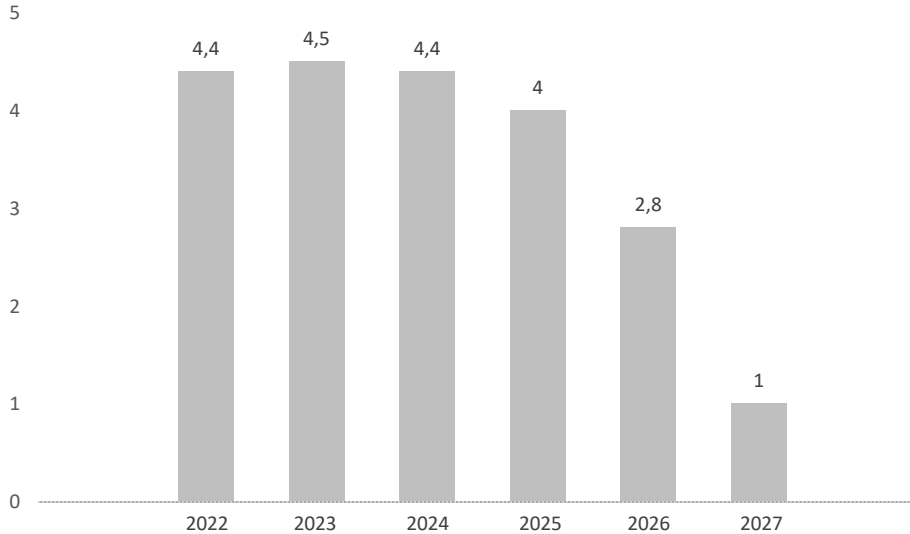
NET FINANCIAL POSITION FY2021– FY2020

<i>(Euro thousands)</i>	31 December 2021	31 December 2020	Chg.
A. Cash funds	(13.491)	(7.536)	(5.955)
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	(64)	64
D. Cash (A+ B + C)	(13.491)	(7.600)	(5.891)
E. Current financial debt	13.608	12.974	634
F. Current portion of non-current financial debt	6.008	5.692	316
G. Current financial debt (E + F)	19.616	18.666	950
H. Net current financial debt (G - D)	6.125	11.066	(4.941)
I. Non-current financial debt	23.220	28.840	(5.620)
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I + J +K)	23.220	28.840	(5.620)
M. Total financial debt (H + L)	29.345	39.906	(10.561)

DEBT MATURITY AT 31 DEC 2021

Debt Repayment plan (€/M)

No covenants on long term debts



The Group certifications are the tangible proof of its focus toward sustainable production.

All Group companies have the following in place:

Code of Ethics

Organisational Model

Pursuant to Legislative Decree 231/2001

QHSE Policy

Quality, Health, Safety and Environmental

100% MADE IN ITALY*

Italian original quality of the products

FSC®

Forest Stewardship Council - CHAIN OF CUSTODY

PEFC**

Programme for the Endorsement of Forest Certification

UNI EN ISO 9001:2015

Quality management systems

UNI EN ISO 14001:2015

Environmental management systems

UNI ISO 45001:2018

Occupational health and safety management systems

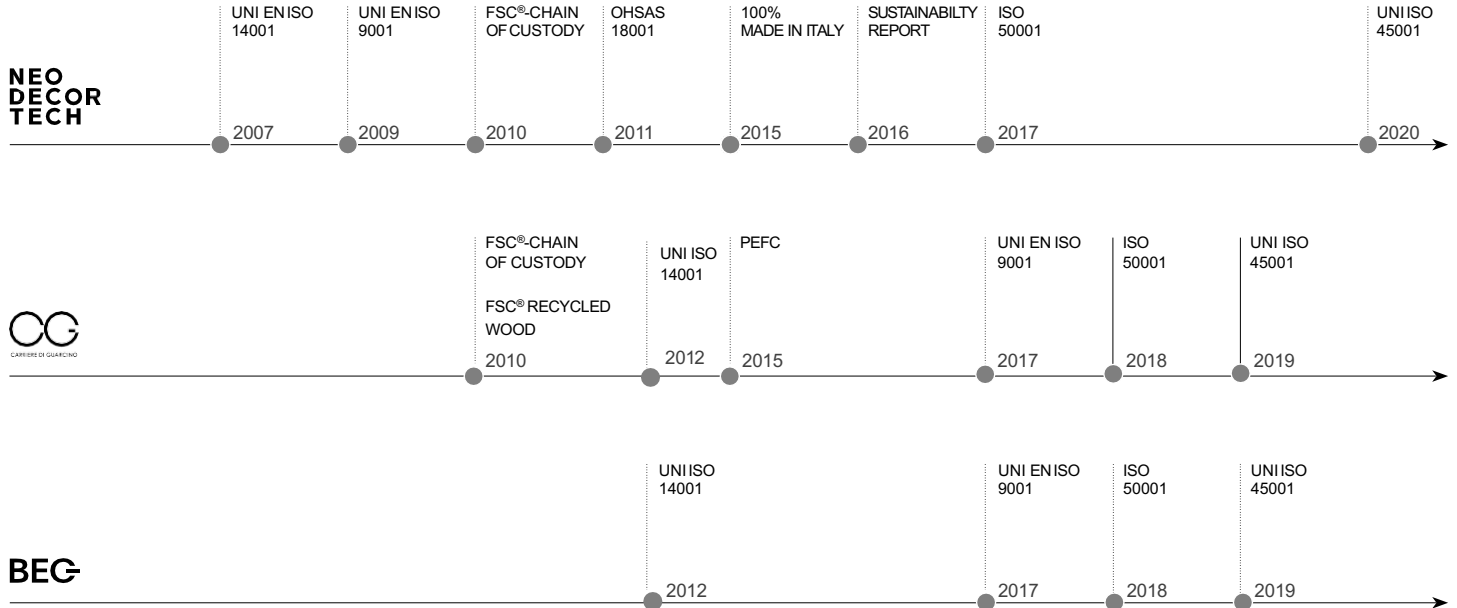
UNI EN ISO 50001:2018

Energy management systems

*Neodecortech S.p.A. only

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

CERTIFICATIONS HISTORY



Source:
Company information

ISSUER

INVESTOR RELATIONS



Luigi Cologni – CEO & Investor relator
Email: l.cologni@neodecortech.it

Fabio Zanobini - CFO
Email: f.zanobini@neodecortech.it

SPECIALIST



Massimo Sgabussi
Email: massimo.sgabussi@bper.it

CORPORATE BROKING



Duccio Galletti
Email: duccio.galletti@bancaakros.it



Benjamin John Atter
Email: benjaminjohn.atter@bper.it