

INVESTOR PRESENTATION
THIRD QUARTER 2021
November 2021

**NEO
DECOR
TECH**

Decors and surfaces
for low-impact environments.

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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.

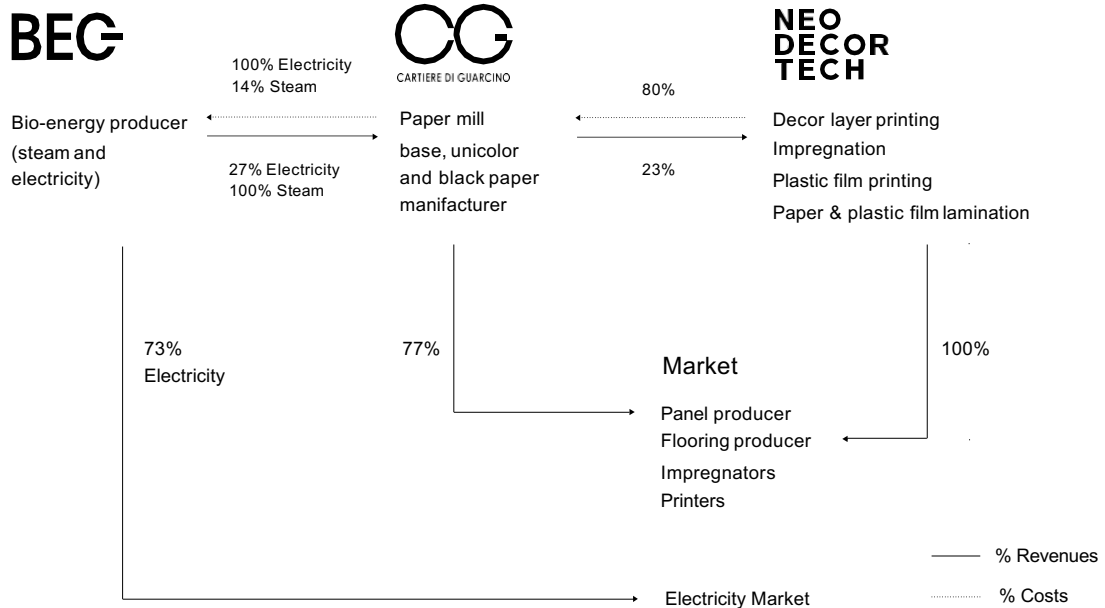
A WELL DIVERSIFIED PORTFOLIO

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 2020



Source:
 Internal average
 standardised data
 2020

EXPERIENCED MANAGEMENT TEAM

RICCARDO BRUNO - Chairman

- 61, 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

- 52, 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.

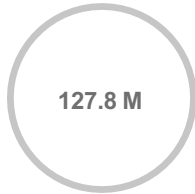
LUIGI COLOGNI - CEO

- 57, 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.

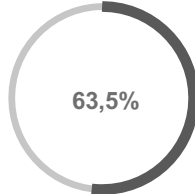
FABIO ZANOBINI - CFO

- 51, 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.

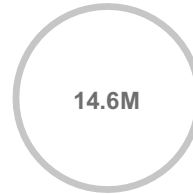
KEY FINANCIALS & NUMBERS – 2020



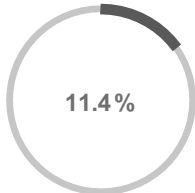
Revenues (€M)



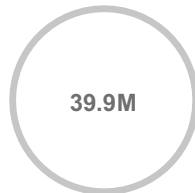
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EBITDA (€M)



EBITDA Margin



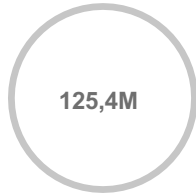
NFP (€ M)



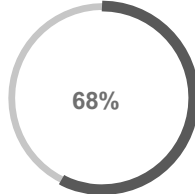
Employee

* Excluded Energy turnover
Considering End Users

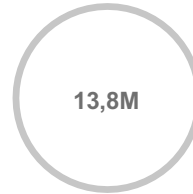
KEY FINANCIALS & NUMBERS – Q3 2021



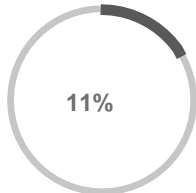
Revenues (€M)



Export *



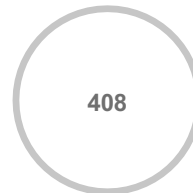
EBITDA (€M)



EBITDA Margin



NFP (€M)



Employee

* Excluded Energy turnover
Considering End Users

INDUSTRY OUTLOOK

Furniture

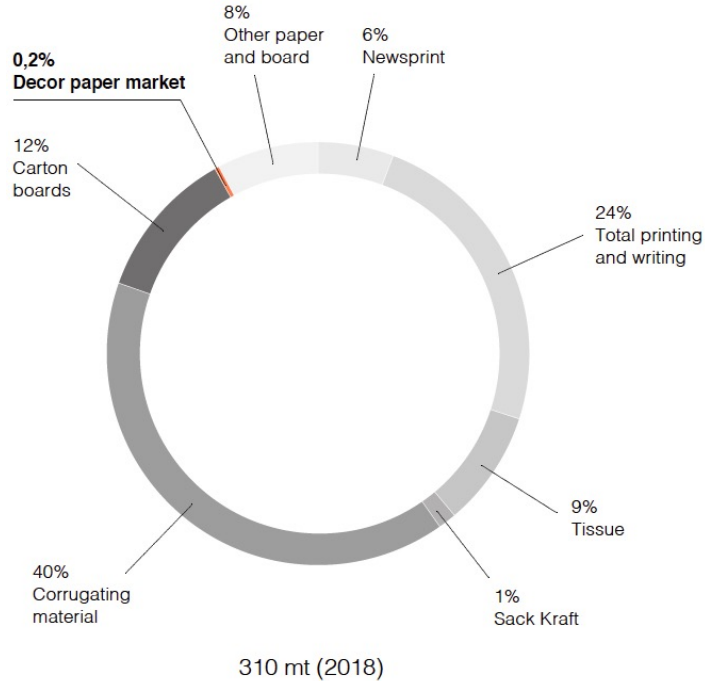


Flooring



- 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

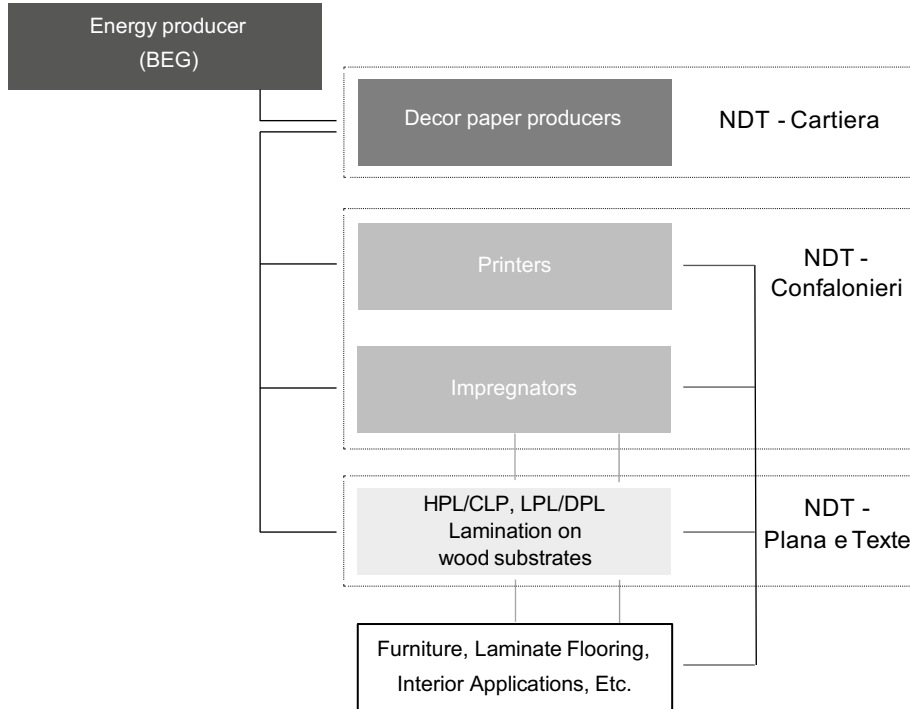
TOTAL PAPER AND PAPERBOARD MARKET



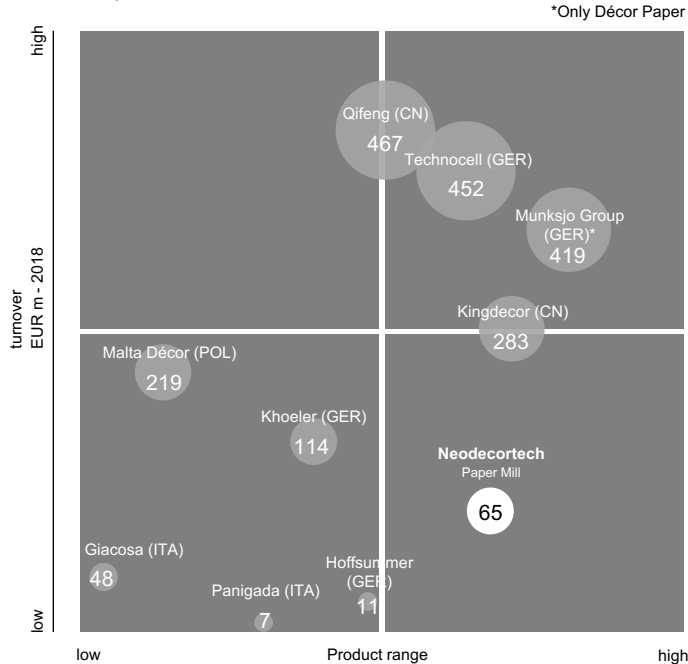
Source:
Decor Paper Market
Research 2019 - Pöyry

EFFECTIVE BUSINESS MODELS

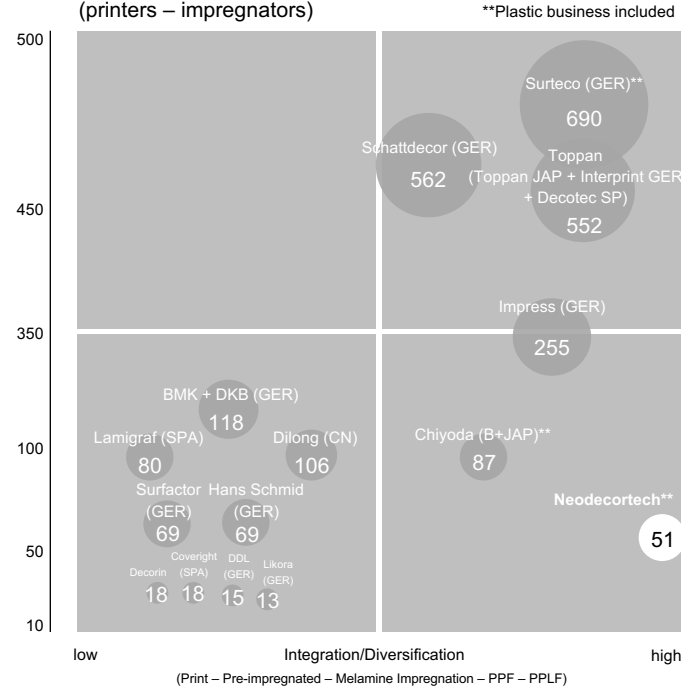
Vertical integration benefits



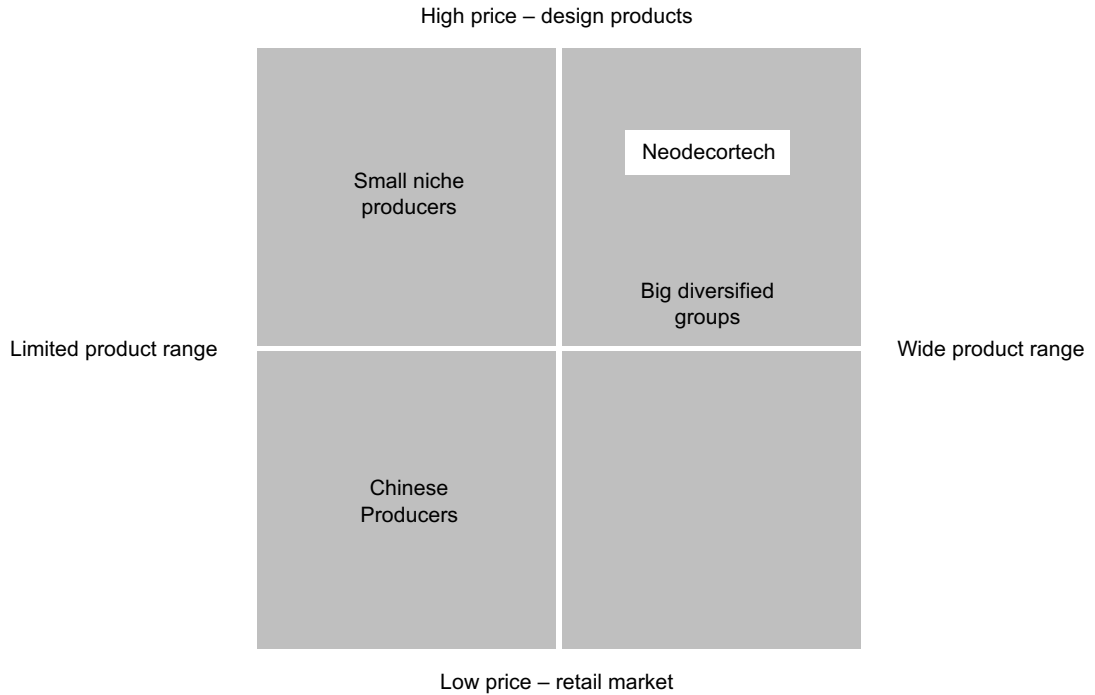
Paper Producers



Décor Paper Producers (printers – impregnators)



STRATEGIC POSITIONING



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)	PLANA	Eur 2.5 mn	✓	✓	✓	PPLF
Lacquering line (2020)	PLANA	Eur 1.5 mn	✓	✓	✓	EOS _{TP}
Revamping Lamination line (2020)	TEXTE	Eur 1.4 mn	✓	✓	✓	EOS _{LAMINATO}
New Lamination line (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.



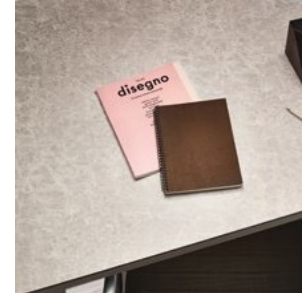
Decorative printed papers

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

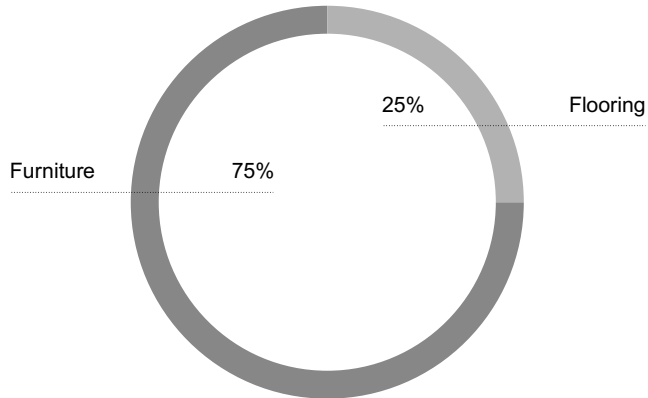
PLANA

- 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)

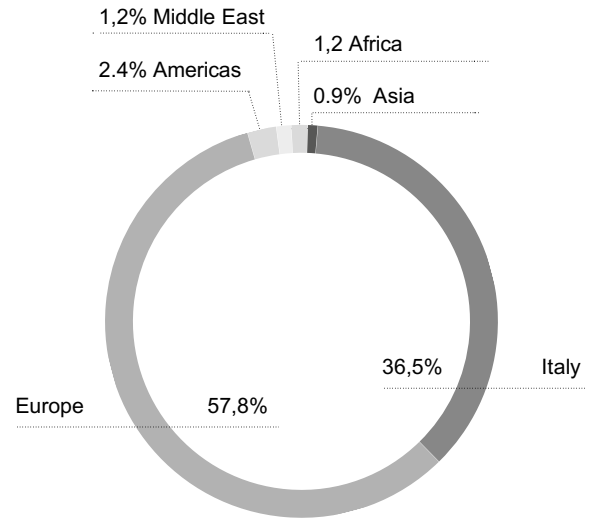
SUPERIOR MARKET OFFERING



End Users



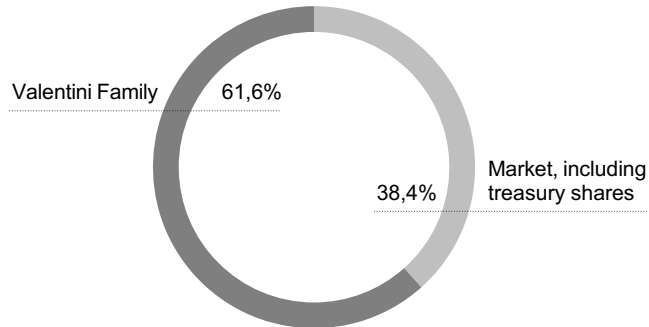
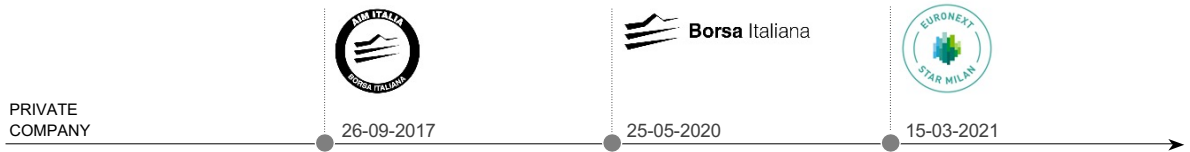
Geography (End Users)



SHAREHOLDERS AND MARKET DATA

1/2

Shareholding structure - updated at November 15^h, 2021



Market Data

Share Price Jan 4 th , 2021	3.06€/share
Share Price Nov 15 th , 2021	4.57€/share
Mkt Cap Nov 15 th , 2021	€62.0m
Dividend Yield	1.8%

SHAREHOLDERS AND MARKET DATA

2/2

Performance since IPO



Analyst Coverage

Company Name / Date	Target price €/share
Banca Akros – 15 Nov 2021	6.4 (previous 6.4)
MidCap – 15 Nov 2021	6.4 (previous 6.4)
Value Track – 10 Sept 2021	6.0 (previous 4.85)
Hardman – 13 Sept 2021	6.74 (previous 5.58)

2020 & Q3 2021 FINANCIAL RESULTS

(in € millions)	2019	2020	Q3 2020	Q3 2021
Net Sales	133,0	127,8	88,8	125,4
<i>% Change</i>		-3,9%		41,1%
EBITDA	16,0	14,6	9,9	13,8
<i>% EBITDA Margin</i>	12,0%	11,4%	11,1%	11%
NET INCOME	4,0	3,5	1,7	4,5
<i>% Margin</i>	5,4%	4,3%	1,9%	3,6%
NFP	40.5	39.9	47.6	35.8

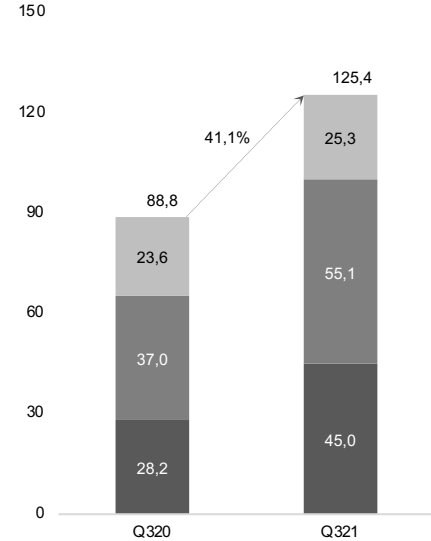
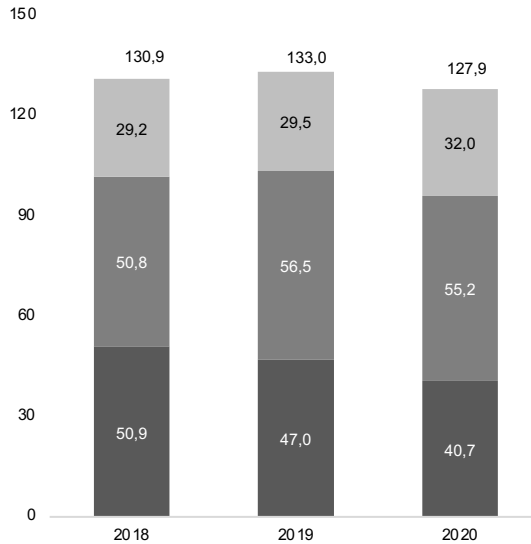
Q3 2021 sales with strong increase of 41.1% not only compared to Q3 2020

EBITDA margin at 11%, increased compared to Q32020 (+3,9m€), despite strong increase of raw material prices in the last months

Net Financial Position strong decreasing at €35,8mn, compared to NFP of Q32020 (-11,8m€) and FY2020 (-4,1m€), considering also €6,5mn investment in Q32021

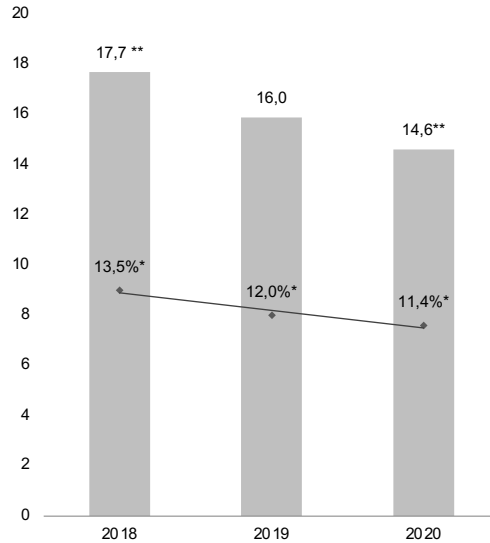
2018- 2020 & Q3 2021 Net Sales (€/M)

■ Décor Paper – CDG ■ Printed Paper- NDT ■ Energy - BEG

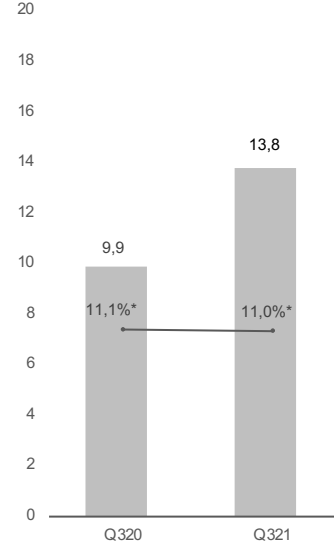


EBITDA & EBITDA MARGIN

2018 - 2020 EBITDA (€/M)



Q3 2021 EBITDA (€/M)



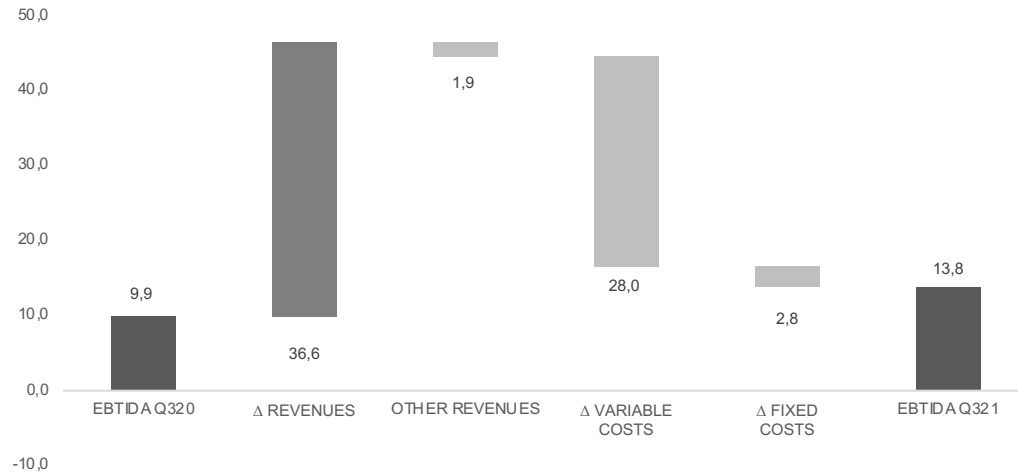
* % EBITDA on Net Sales

** included non recurring revenues related to an insurance reimbursement

* % EBITDA on Net Sales

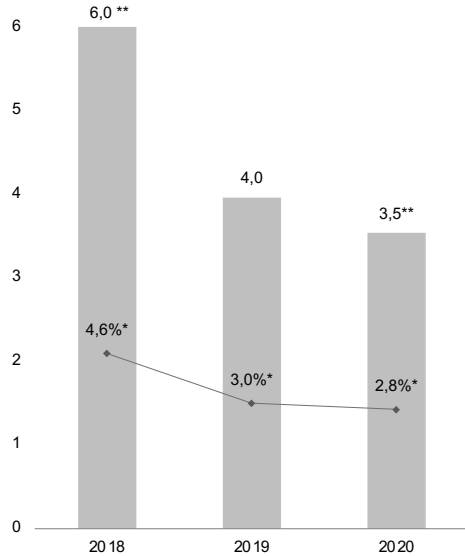
EBITDA BRIDGE

EBITDA Bridge (€/ M)

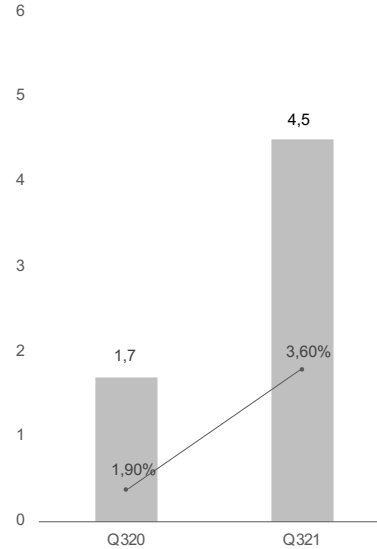


NET INCOME

2018-2020 Net Income (€/M)



Q3 2021 Net Income (€/M)

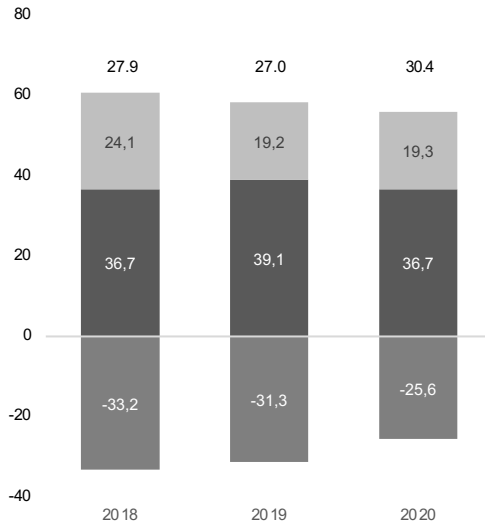


* % NET INCOME on Net Sales

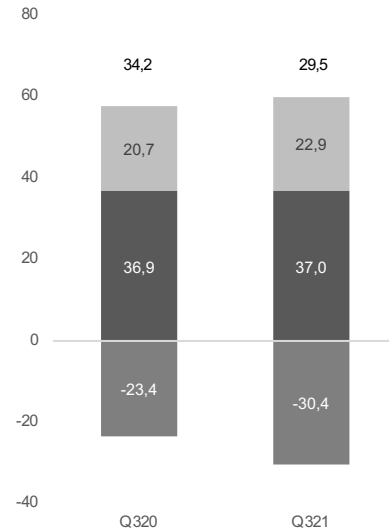
** included non recurring revenues related to an insurance reimbursement

NET WORKING CAPITAL

2018 – 2020 Net Working Capital (€/M)

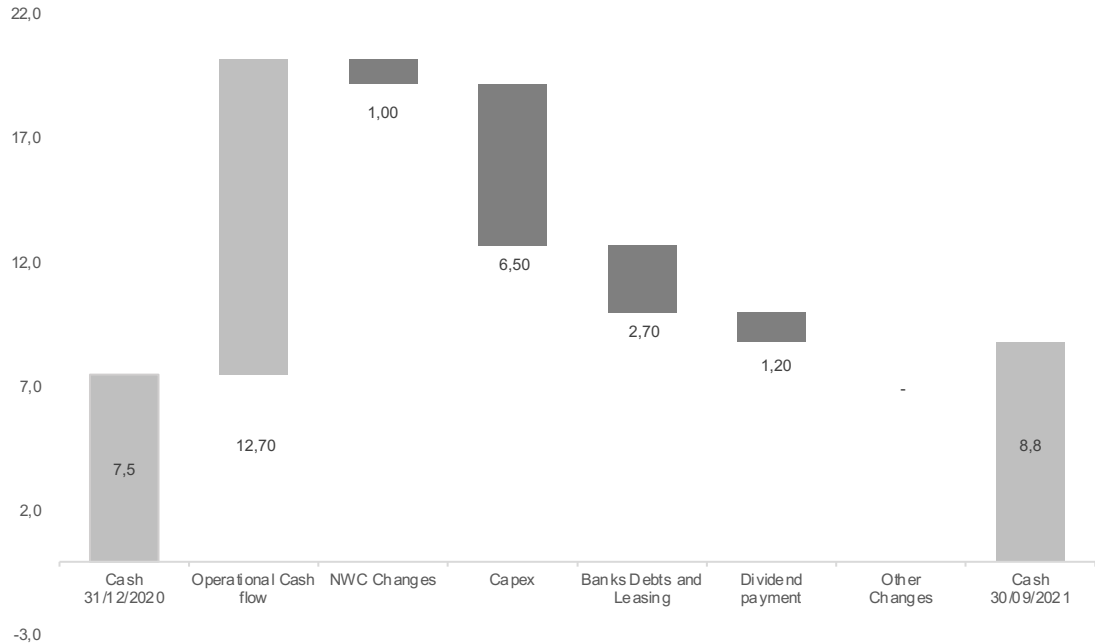


Q3 2021 Net Working Capital (€/M)



■ payables ■ inventory ■ receivables

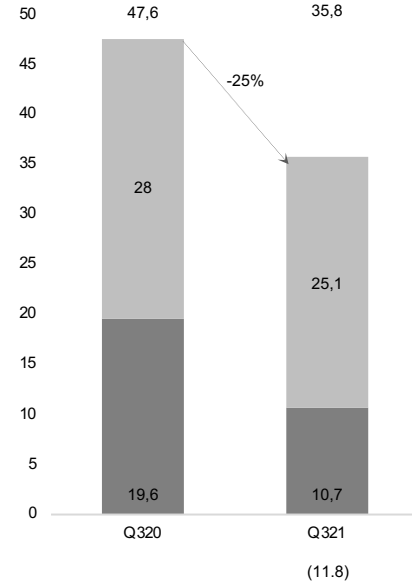
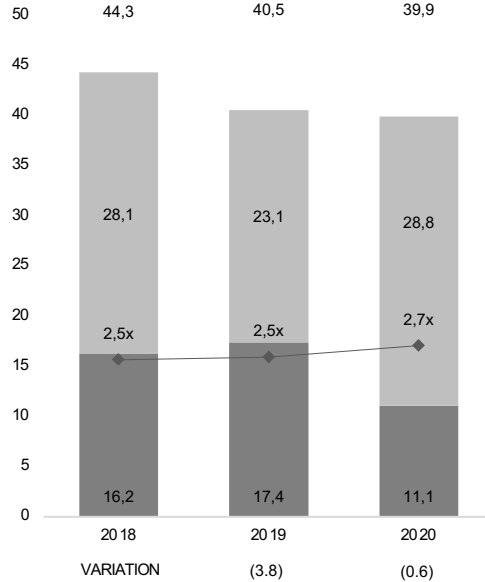
CASH FLOW ANALYSIS (€/M)



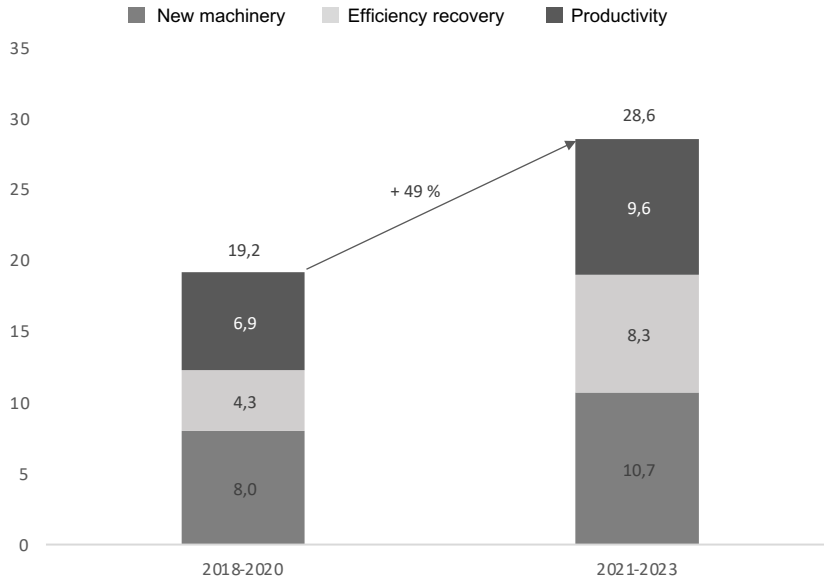
NET FINANCIAL POSITION

Net financial position (€/M)

- Current Debt
- Non Current Debt
- ◆ NFP/EBITDA



INVESTMENT OPPORTUNITIES 2021 – 2023 (€/M)

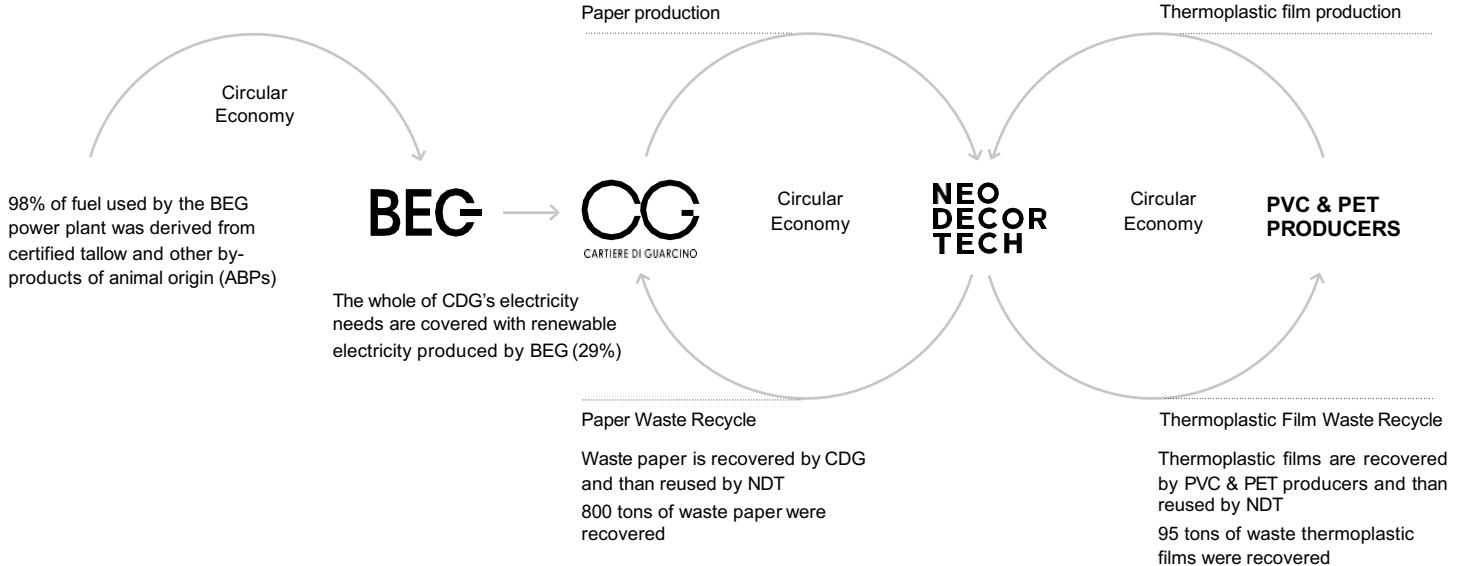




4. NEODECORTECH'S SUSTAINABILITY APPROACH

**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 21k tons)



FULLY COMMITTED TO ESG AGENDA

1/4

Environment & Circular Economy:

2020

Around 98% of fuel used by the BEG power plant was derived from certified tallow and other by-products of animal origin (ABPs) in 2020.

CDG uses only FSC (Forest Stewardship Council) pulp FSC for a total consumption of 19k tons. FSC pulp comes from sustainable certified forests.

In 2020, over 27% 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 2020, about 800 tons of waste paper were recovered.

In 2020, 116 tons of PVC were delivered to disposers who adhere to the European Recovinyl initiative and recovered.

Projects 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.

FULLY COMMITTED TO ESG AGENDA

3/4

Social**2020**

1,546 hours of training delivered (vs 2,860 in 2019), 4 hours per capita

Scholarship program for employees' children

New policy on diversity issued. In 2020, women represented 14% of employees

385 employees (+2% vs 2019) of which 200 < 50 years-old

Contract: 95% full time and permanent

Employee tenure: 68% more than 10 years

Training on occupational health and safety: 52% of total training delivered (-57%% vs 2019 due to Covid)

Reduce the number of minor injuries (<30 days) by 20% and eliminated serious injuries at the end of 2020

2020 welfare plan for of €477,000 intended for its employees, excluding executives

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

Projects 2021

Euro 5.000 paid to the Associazione Comuni Virtuosi to contribute to the realization of the "wood of memory" project. The project, conceived by the Virtuous Municipalities Association, was adopted by the municipal administration of Bergamo and will be implemented next autumn.

Purchase "defibrillator": financial sponsorship for the purchase of a defibrillator to be installed in the Municipality of Filago. Contribution 2,290 Euros

Planning of 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:

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:

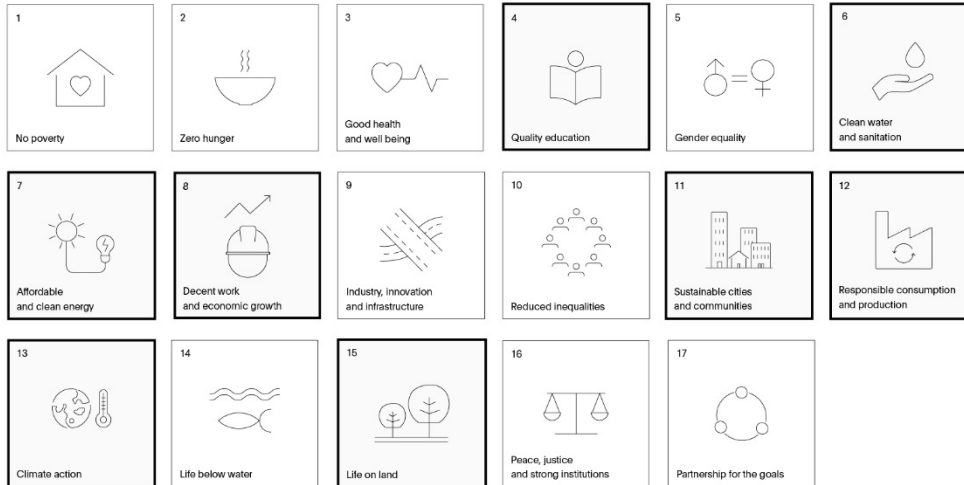
Risk Control,

Remuneration and Appointments

Transactions with related parties

Sustainability

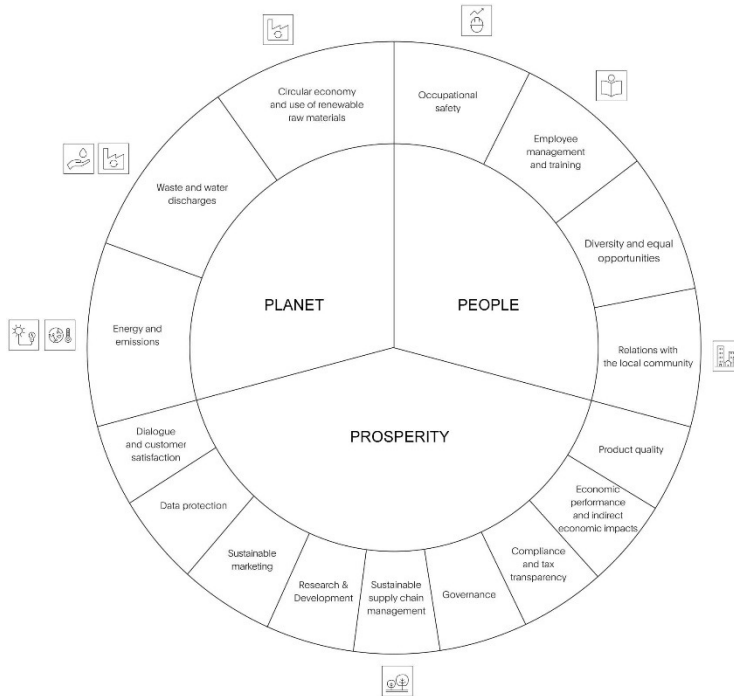
SUSTAINABLE DEVELOPMENT GOALS



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.

**NEO
DECOR
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APPENDIX

INCOME STATEMENT 2019 - 2020

(Euro thousands)	31 Dec 2020	%	31 Dec 2019	%	Change	Change %
Revenue from sales and services	127.843	100,0%	132.985	100,0%	(5.142)	(3.9%)
Changes in work in progress, semi-finished and finished products	(2.547)	2.0%	1.359	(1.0%)	(3.906)	(287.4%)
Other revenue	5.871	4.6%	2.873	2.2%	2.998	104.4%
Value of Production	131.167	102.6%	137.218	103,2%	(6.051)	(4.4%)
Raw and ancillary materials and consumables	(75.834)	(59.3%)	(77.501)	(58,3%)	1.667	(2.2%)
Other operating expense	(21.832)	(17.1%)	(23.040)	(17,3%)	1.208	(5.2%)
Value Added	33.501	26.2%	36.678	27,6%	(3.177)	(8.7%)
Personnel expense	(18.882)	(14.8%)	(20.724)	(15,6%)	1.842	(8.9%)
EBITDA	14.619	11.4%	15.954	12,0%	(1.335)	(8.4%)
Amortization and depreciation	(8.725)	(6.8%)	(8.689)	(6,5%)	(36)	(0,4%)
Allocations	(406)	(0,3%)	(134)	0,1%	(272)	203.0%
EBIT	5.488	4,3%	7.130	5,4%	(1.642)	(23.0%)
Financial components	(1.705)	(1,3%)	(2.044)	(1,5%)	339	(16.6%)
Exchange gains and losses	280	0,2%	122	(0,0%)	158	(129,5%)
Profit (loss) before tax	4.063	3,2%	5.209	3,9%	(1.146)	(22,0%)
Income tax	(527)	(0,4%)	(1.248)	(0,9%)	721	(57.8%)
Profit (loss) for the period	3.536	2,8%	3.961	3,0%	(425)	(10,7%)

INCOME STATEMENT Q3 2020 – Q3 2021

(Euro thousands)	30 Sept. 2021	%	30 Sept. 2020	%	Change	Change %
Revenue from sales and services	125,383	100.0%	88,850	100.0%	36,533	41.1%
Changes in work in progress, semi-finished and finished products	(729)	(0.6%)	(2,615)	(2.9%)	1,886	(72.1%)
Other revenue	1,604	1.3%	5,299	6.0%	(3,695)	(69.7%)
Value of Production	126,258	100.7%	91,534	103.0%	34,724	37.9%
Raw and ancillary materials and consumables	(78,422)	(62.5%)	(52,299)	(58.9%)	(26,123)	49.9%
Other operating expense	(17,621)	(14.1%)	(15,712)	(17.7%)	(1,909)	12.1%
Value Added	30,215	24.1%	23,523	26.5%	6,692	28.4%
Personnel expense	(16,378)	(13.1%)	(13,633)	(15.3%)	(2,745)	20.1%
EBITDA	13,837	11.0%	9,890	11.1%	3,947	39.9%
Amortization and depreciation	(6,561)	(5.2%)	(6,347)	(7.1%)	(214)	3.4%
Allocations	(77)	(0.1%)	(218)	(0.2%)	141	(64.7%)
EBIT	7,199	5.7%	3,325	3.7%	3,874	116.5%
Financial expense	(1,042)	(0.8%)	(1,198)	(1.3%)	156	(13.0%)
Financial income	167	0.1%	29	0.0%	138	475.9%
Profit/(loss) before tax	6,324	5.0%	2,156	2.4%	4,168	193.3%
Income tax	(1,857)	(1.5%)	(426)	(0.5%)	(1,431)	335.9%
Profit/(loss) for the year	4,467	3.6%	1,730	1.9%	2,737	158.2%

BALANCE SHEET STATEMENT 2019 - 2020

(Euro thousand)	31 dec 2020	31 dec 2019	Change	Change %
Trade receivables	19,252	19,239	13	(0.1%)
Inventory	36,684	39,114	(2,430)	(6.2%)
Trade payables	(25,571)	(31,333)	5,762	(18.4%)
Operating NWC	30,365	27,020	3,345	12.4%
Other current receivables	1,118	1,870	(752)	(40.2%)
Receivable from Tax Consolidation	1,008	918	90	0,0%
Tax receivables	1,767	2,506	(739)	0,0%
Other current payables	(4,719)	(4,714)	(5)	0,1%
Tax payables	(708)	(881)	173	(19.6%)
Payables from tax consolidation	(476)	(422)	(54)	12.8%
Net Working Capital	28,355	26,297	2,058	7.8%
Property, plant and equipment	77,221	78,871	(1,650)	(2.1%)
Intangible fixed assets	2,203	2,905	(702)	(24.2%)
Non-current financial assets not included in NFP	1,821	1,853	(32)	(1.7%)
Other non-current assets	95	108	(13)	(100.0%)
Fixed assets	81,340	83,738	(2,398)	(2.9%)
Post-employment benefits	(2,728)	(2,887)	(159)	(5.5%)
Provisions for risks and charges	(1,284)	(918)	(366)	39.9%
Deferred tax assets and liabilities	(4,116)	(4,416)	300	(6.8%)
Net Capital Employed	101,567	101,814	(247)	(0.2%)
Equity	61,658	61,277	381	0.6%
Cash and cash equivalents	(7,536)	(3,475)	(4,061)	(116.9%)
Other current financial receivables	(64)	(63)	(1)	100.0%
Current financial liabilities	18,666	21,023	(2,357)	(11.2%)
Non-current financial liabilities	28,840	23,051	5,789	25.1%
Net Financial Debt	39,906	40,536	(630)	(1.6%)
Equity and Net Financial Debt	101,567	101,814	(247)	(0.2%)

BALANCE SHEET STATEMENT Q3 2021

Assets (Euro thousands)	30 Sept 2021	%	31 Dec 2020	%	Change	Change%
Intangible assets	1,739	1.1%	2,203	1.5%	(464)	(21.1%)
Property, plant and equipment	77,292	48.9%	77,221	51.2%	71	0.1%
Other non-current assets	406	0.3%	95	0.1%	311	327.4%
Non-current financial receivables	1,797	1.1%	1,821	1.2%	(24)	(1.3%)
Deferred tax assets	2,085	1.3%	2,115	1.4%	(30)	(1.4%)
Non-current assets	83,319	52.7%	83,455	55.3%	(136)	(0.2%)
Inventory	36,986	23.4%	36,684	24.3%	302	0.8%
Trade receivables	22,875	14.5%	19,252	12.8%	3,623	18.8%
Receivables from tax consolidation	0	0.0%	1,008	0.7%	(1,008)	(100.0%)
Tax receivables	4,156	2.6%	1,767	1.2%	2,389	135.2%
Current financial receivables	64	0.0%	64	0.0%	0	0.0%
Other current receivables	2,020	1.3%	1,118	0.7%	902	80.7%
Cash and cash equivalents	8,801	5.6%	7,536	5.0%	1,265	16.8%
Current assets	74,901	47.3%	67,428	44.7%	7,473	11.1%
Total Assets	158,221	100.0%	150,883	100.0%	7,338	4.9%

Equity and liabilities (Euro thousands)	30 Sept 2021	%	31 Dec 2020	%	Change	Change %
Share capital	17,399	11.0%	17,399	11.5%	0	0.0%
Share premium reserve	17,357	11.0%	17,357	11.5%	0	0.0%
Other reserves	17,115	10.8%	13,954	9.2%	3,161	22.7%
Prior years' profit (loss)	8,761	5.5%	9,412	6.2%	(651)	(6.9%)
Profit (loss) for the year	4,467	2.8%	3,536	2.3%	931	26.3%
Equity	65,099	41.1%	61,658	40.9%	3,441	5.6%
Provisions for risks and charges	1,052	0.7%	1,284	0.9%	(232)	(18.1%)
Deferred tax	6,117	3.9%	6,231	4.1%	(114)	(1.8%)
Post-employment benefits	2,516	1.6%	2,728	1.8%	(212)	(7.8%)
Non-current financial liabilities	25,090	15.9%	28,840	19.1%	(3,750)	(13.0%)
Non-current liabilities	34,776	22.0%	39,084	25.9%	(4,308)	(11.0%)
Trade payables	30,405	19.2%	25,571	16.9%	4,834	18.9%
Payables from tax consolidation	2,098	1.3%	476	0.3%	1,622	340.8%
Tax payables	819	0.5%	708	0.5%	111	15.7%
Current financial liabilities	19,557	12.4%	18,666	12.4%	891	4.8%
Other current payables	5,466	3.5%	4,719	3.1%	747	15.8%
Current liabilities	58,346	36.9%	50,140	33.2%	8,206	16.4%
Total equity and liabilities	158,221	100.0%	150,883	100.0%	7,338	4.9%

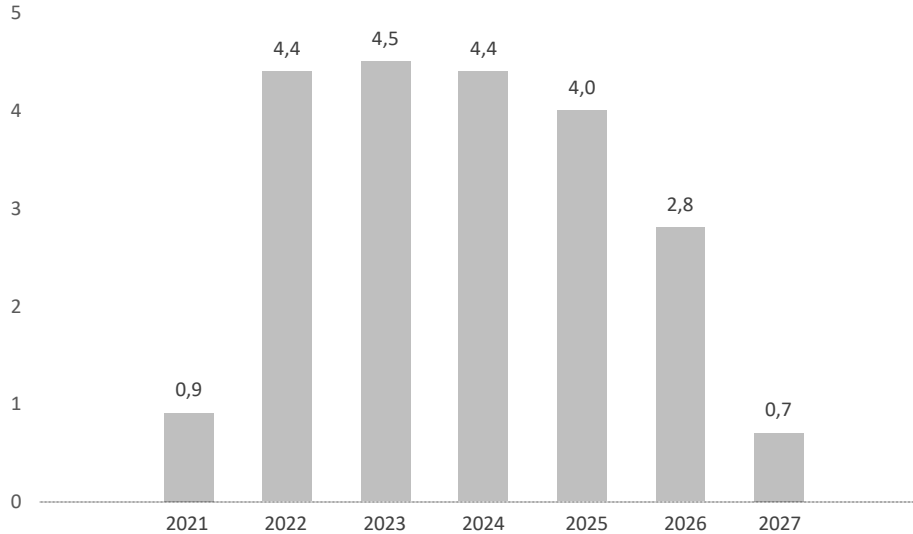
NET FINANCIAL POSITION Q3 2021 – Q3 2020 – FY2020

(Euro thousands)	30 Sept 2021	31 Dec 2020	Change	30 Sept 2020	Change
A. Liquid funds	(12)	(8)	(4)	(9)	(3)
B. Cash and cash equivalents	(8,789)	(7,528)	(1,261)	(4,068)	(4,721)
C. Other current financial assets	(64)	(64)	0	(89)	25
D. Liquidity (A + B + C)	(8,865)	(7,600)	(1,265)	(4,166)	(4,699)
E. Current financial debt	15,403	14,009	1,394	19,738	(4,335)
F. Current portion of non-current financial debt	4,154	4,657	(503)	4,052	102
G. Current financial debt (E + F)	19,557	18,666	891	23,790	(4,233)
H. Net current financial debt (G - D)	10,692	11,066	(374)	19,624	(8,932)
I. Non-current financial debt	25,091	28,840	(3,749)	27,974	(2,883)
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)	25,091	28,840	(3,749)	27,974	(2,883)
M. Total financial debt (H + L)	35,783	39,906	(4,123)	47,599	(11,816)

DEBT MATURITY AT 30 SEPT 2021

Debt Repayment plan (€/M)

Any covenants on long term debts



CERTIFICATIONS

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

All Group companies have the following in place:

Code of Ethics

Organisational Model

Pursuant to Legislative Decree 231/2001

QHSE Policy

Quality, Health, Safety and Environmental

100% MADE IN ITALY*

Italian original quality of the products

FSC®

Forest Stewardship Council - CHAIN OF CUSTODY

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

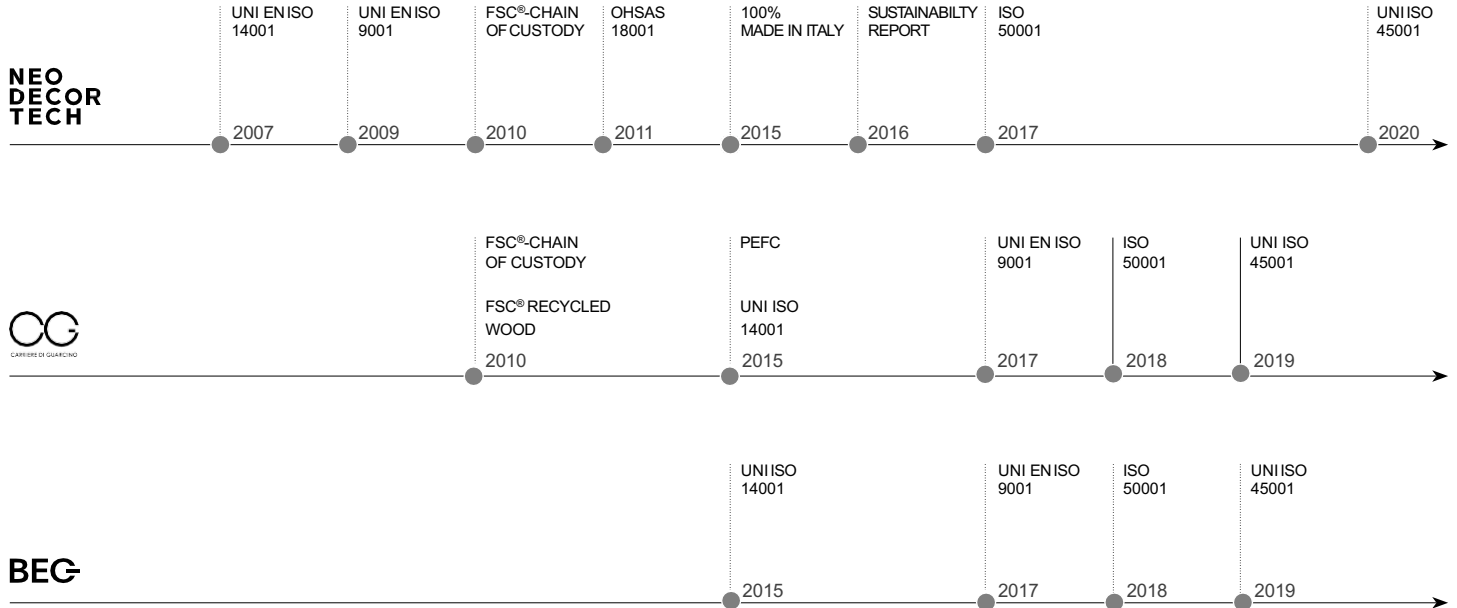
UNI EN ISO 50001:2018

Energy management systems

*Neodecortech S.p.A. only

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

CERTIFICATIONS HISTORY



Source:
Company information

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