

## PRESS RELEASE

### Approval of Consolidated Interim Management Statement at 31 March 2021

- Revenue € 39.6 million, +19.3% versus 31 March 2020 (€ 33.2 million);
- EBITDA € 5.1 million (versus € 2.7 million at 31 March 2020, excluding non-recurring items of approximately € 2.8 million), accounting for 12.8% of revenue;
- EBIT € 2.9 million versus € 3.3 million at 31 March 2020, accounting for 7.2% of revenue;
- Consolidated net profit € 1.8 million versus € 2.3 million at 31 March 2020;
- Net financial debt approximately € 37.4 million at 31 March 2021, down versus both the financial position at 31 December 2020 (€ 39.9 million) and at 31 March 2020 (€ 45.6 million), after investments of € 1.7 million;

**2020 Sustainability Report and ESG Action Plan for the three-year period 2021-2023 approved with the goal of gradually neutralizing CO<sub>2</sub> equivalent emissions (Scope 1 and 2) of the Group's plants and increasing initiatives for local communities;**

### Appointment by co-optation of a new Board Member.

Filago, 11 May 2021

Neodecortech S.p.A. ("NDT" or the "Company"), one of Europe's top players in the production of decorative papers for laminated panels and flooring used in interior design, listed in the STAR segment organized and managed by Borsa Italiana S.p.A., announces that the Board of Directors met today and approved the Consolidated Interim Management Statement at 31 March 2021. The document will be published within the time limits of law, together with the results of the audit currently underway.

*In the words of CEO Luigi Cologni: "The results of first quarter 2021, approved today by the Board of Directors, show the continued recovery and growth trend that started in the second half of 2020, in terms of both turnover, margins and financial solidity. A comparison with the results for the same period of the prior year at 31 March 2020 shows that last year's results, while still minimally impacted by the effects of the Covid-19 pandemic, included non-recurring items of € 2.8 million (including primarily Other revenue for insurance reimbursements for damages to the Guarcino Bio Energia power plant and for the release of stock grants). The excellent results in first quarter 2021 were, instead, achieved despite the recent strong upward pressure on all strategic raw materials (animal fat, pulp, titanium dioxide, resins, plastic film) and despite the fact that these price increases have not been fully transferred to customer price lists yet. Net financial debt is on a steady downward path (€ -2.5 million versus 31 December 2020 and € -8.2 million versus the same quarter of 2020), despite € 1.7 million in investments made in the 2021 quarter and after taking out € 10 million in new secured m/l-term loans in the second half of 2020. Despite the uncertainty linked to the lingering effects of COVID-19, the figures and orders on hand to date for the second quarter are reassuring and lead us to confirm the achievement of the results forecast in the 2021 budget, approved with the 2021-23 Business Plan by the Board of Directors last February. Lastly, I am delighted to note that, thanks also to the admission of the Company's shares and warrants to the STAR Segment of Borsa Italiana on 15 March, our capitalization has significantly increased and the Neodecortech shares have outperformed the FTSE STAR index."*

The Board of Directors also approved, for the fifth consecutive year, the GRI-compliant **2020 Sustainability Report**, for which "limited assurance" is pending from Deloitte & Touche S.p.A. in accordance with the criteria set out in ISAE 3000 Revised. The ESG 2021 Action Plan was also approved, which, in particular, envisages a significant increase in the resources dedicated to the local communities where the Group's plants are located and the gradual neutralization (Scope 1 and 2) of CO<sub>2</sub> equivalent emissions from the various production plants.

Further to the press release issued on 4 May 2020, at today's meeting, the Board of Directors, with a resolution passed by the Board of Statutory Auditors and on the favourable opinion of the Remuneration and Appointments Committee, co-opted, pursuant to Article 2386 of the Italian Civil Code, Luca Peli as Director, replacing Cristina Valentini. Luca Peli, who joins the Board of Directors of Neodecortech S.p.A. today as a non-executive, non-independent director, has a solid track record in the field of consultancy on corporate reorganization and recovery processes as part of M&A transactions. Mr. Peli was co-opted in accordance with the provisions of law and the Bylaws and in full compliance with the provisions of both the New Corporate Governance Code and the TUF. The Board of Directors ascertained that all the requirements to perform the office of Director had been met. The full text of the curriculum vitae of the new director is available at the registered office and on the Company website. The new director, pursuant to Article 2386 of the Italian Civil Code and the Bylaws in force, will remain in office until the next Shareholders' Meeting. Based on the notices made to the Company, Mr. Peli does not appear to hold, at the time of his appointment, whether directly or indirectly, any shares of the Company.

## CONSOLIDATED FINANCIAL HIGHLIGHTS AT 31 MARCH 2021

Consolidated net revenue at 31 March 2021 amounted to € 39.6 million, up by 19.3% versus € 33.2 million recorded in the same period of the prior year.

More specifically, sales in the printed decorative paper division increased by 27.6%, sales in the decorative paper division grew by 19.9%, while those in the energy division rose by 4.9% versus the same period of the prior year.

Geographically speaking, sales increased in Italy by 19.2% and in Europe by 27.3%, while they dropped in Asia and the Middle East by approximately 65% and in America by 1.8% versus the same period of the prior year.

In first quarter 2021, the cost of sales and other net operating costs amounted to € 29.5 million, accounting for 73.6% of revenue, up in terms of percentage versus € 26.5 million in the same period of the prior year (70.8% of revenue). This higher percentage is attributable to price increases in the Group's strategic raw materials (animal fat, pulp, titanium dioxide, resins, plastic film), which are currently being transferred to sales price lists.

Personnel expense amounted to € 5.5 million, equal to 13.9% of revenue, in line with the same period of the prior year (€ 5.5 million), but with a lower impact (16.4% of revenue in 1Q 2020), thanks to significant improvements in productivity. The number of employees at 31 March 2021 was 400 versus 385 at 31 December 2020.

EBITDA came to € 5.1 million (12.8% of revenue) versus € 5.5 million in first quarter 2020 (16.5% of revenue), which included non-recurring items of approximately € 2.8 million (comprising Other revenue from insurance reimbursements for damages to the Bio Energia Guarcino power plant and from the release of stock grants, and the cost of the corporate welfare plan and translisting on the MTA).

EBIT came to € 2.9 million (7.2% of revenue) versus € 3.3 million (10.1% of revenue) in first quarter 2020, which includes the abovementioned non-recurring items.

Net financial expense amounted to € 0.5 million in the quarter, in line with first quarter 2020.

The result before tax shows a profit of € 2.4 million versus € 2.9 million in first quarter 2020, which includes the abovementioned non-recurring items.

The quarter closes with a net profit of € 1.8 million (4.4% of revenue) versus € 2.3 million in first quarter 2020 (6.9%

of revenue), which includes the abovementioned non-recurring items.

The net financial position at 31 March 2021 stands at € 37.4 million, down by € 2.5 million versus 31 December 2020, and down also versus the net financial position of € 45.6 million at 31 March 2020. The NFP already takes into account Investments made in the quarter for € 1.7 million.

| <i>(Euro thousands)</i> | 31.03.2021 | % on revenues | 31.03.2020 | % on revenues | Chg. %  |
|-------------------------|------------|---------------|------------|---------------|---------|
| Revenues                | 39,6       |               | 33,2       |               | 19,3%   |
| EBITDA                  | 5,1        | 12,8%         | 5,5        | 16,5%         | (7,2%)  |
| EBIT                    | 2,9        | 7,2%          | 3,3        | 10,1%         | (14,6%) |
| Net Income              | 1,8        | 4,4%          | 2,3        | 6,9%          | (22,0%) |

  

|                    | 31.03.2021 | 31.12.2020 | Chg.  | 31.03.2020 | Chg.  |
|--------------------|------------|------------|-------|------------|-------|
| Net Financial Debt | 37,4       | 39,9       | (2,5) | 45,6       | (8,2) |

On 10 February 2021, the Parent Company's Board of Directors approved the new 2021-2023 Business Plan ("the 2021-2023 Business Plan"), which incorporates the 2021 Budget and envisages:

- the consolidation of traditional product lines such as decorative paper, printed decorative paper, printed plastic film and impregnated paper;
- a strong development of the new product lines, such as laminates, EOS (anti-fingerprint surface finish) and PPLF (plastic laminated film for flooring accessories and paneled walls);
- an approximately 50% increase in capital expenditure versus the previous three-year period;
- full self-financing of planned expenditure through the increased capacity of generating operating cash flow, without the need to resort to further debt.

With regard to the period 1 January 2021 - 31 March 2021, the trend in revenue and the Net Financial Position is basically in line with the estimates of the 2021 Budget within the approved 2021-2023 Business Plan.

## COVID-19 containment measures

It should be noted that the Group's consolidated operating and financial figures at 31 March 2021 remained unaffected by the COVID-19 pandemic, while the upward trend in turnover and order backlog already reported in second half 2020 continued, driven also by the initial gradual contribution of sales of Neodecortech's new product lines. The Group continued to comply with national pandemic containment rules and the observance and adoption of safety protocols on the health of workers and third parties, also managing a number of non-severe positive COVID cases among employees. Intensive use of smart working continued throughout the quarter for staff members.

Group Companies complied with the anti-SARSCoV-2/COVID-19 vaccination initiative in the workplace, consistent with the "National Strategic Vaccination Plan for the Prevention of SARS-CoV-2 Infections" and the "Interim Recommendations on Target Groups for Anti-SARS-CoV-2/COVID-19 Vaccination" referred to in the Ministry of Health Decree dated 12 March 2021.

## EVENTS AFTER THE END OF THE QUARTER

No significant events occurred after the end of the quarter.

## OUTLOOK FOR THE YEAR

In keeping with the trend of the first quarter, estimates for second quarter 2021 are in line with the approved budget, and point to the Group's continued growth in revenue, with no particular impact on margins, thanks to the steady increase in the sale of Neodecortech's new products and completion of the transfer of the increased cost of raw materials of both Neodecortech S.p.A. and Cartiera di Guarcino S.p.A.. No significant negative impacts are expected from the progress of the COVID-19 pandemic, thanks also to the ongoing vaccination plan in Italy and Europe.

As for Bio Energia Guarcino S.r.l., unlike the other Group companies, a negative impact is, instead, expected on the result of the second quarter; this is attributable, with the continued rise in the cost of fuel, to steady incentive revenue and lower revenue from the sale of electricity, due to scheduled maintenance in April and May, and only partly mitigated by the positive trend in electricity unit prices.

Based on the continued strong recovery in the first two months of the second quarter of the current year, the Group believes that it can close 2021 in line with the results of the 2021 Budget approved with the 2021-2023 Business Plan.

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## ALTERNATIVE PERFORMANCE MEASURES

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

- EBITDA and EBIT: alternative performance measures not defined by IFRS but used by Group Management to monitor and measure its performance, as they are not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and characteristics of the capital employed and - for EBITDA - the amortization/depreciation policies. These measures are also commonly used by analysts and investors to assess company performance;
- 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 the ability to repay debt.

*The Consolidated Interim Management Statement at 31 March 2021 of the Neodecortech Group, approved by the Board of Directors today, will be published, in accordance with current regulations, at the Company's registered office and is available on the Company website at the following address [www.neodecortech.it](http://www.neodecortech.it), as well as at the authorized storage mechanism [www.1info.it](http://www.1info.it), within the time limits set forth by the relevant laws, together with the results of the audit currently underway.*

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

*Attached herein, the Income Statement, the Statement of Financial Position and the Statement of Cash Flows, the voluntary audit of which is still underway.*

## CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2021

| <i>(Euro thousands)</i>                                 | 31 MARCH<br>2021 | %             | 31 MARCH<br>2020 | %             | Chg.         | % change       |
|---|------------------|---------------|------------------|---------------|--------------|----------------|
| <b>Revenue from sales and services</b>                  | <b>39.603</b>    | <b>100,0%</b> | <b>33.194</b>    | <b>100,0%</b> | <b>6.409</b> | <b>19,3%</b>   |
| Changes in work in progress, semi-finished and finished | (93)             | (0,2%)        | 261              | 0,8%          | (354)        | (135,6%)       |
| Other revenue   | 573              | 1,4%          | 3.946            | 11,9%         | (3.373)      | (85,5%)        |
| <b>Value of Production</b>                              | <b>40.084</b>    | <b>101,2%</b> | <b>37.401</b>    | <b>112,7%</b> | <b>2.683</b> | <b>7,2%</b>    |
| Raw and ancillary materials and consum.                 | (23.330)         | (58,9%)       | (20.766)         | (62,6%)       | (2.564)      | 12,3%          |
| Other operating expense                                 | (6.157)          | (15,5%)       | (5.696)          | (17,2%)       | (461)        | 8,1%           |
| <b>Value Added</b>                                      | <b>10.596</b>    | <b>26,8%</b>  | <b>10.939</b>    | <b>33,0%</b>  | <b>(343)</b> | <b>(3,1%)</b>  |
| Personnel expense                                       | (5.508)          | (13,9%)       | (5.454)          | (16,4%)       | (54)         | 1,0%           |
| <b>EBITDA</b>   | <b>5.088</b>     | <b>12,8%</b>  | <b>5.485</b>     | <b>16,5%</b>  | <b>(397)</b> | <b>(7,2%)</b>  |
| Amortization and depreciation                           | (2.148)          | (5,4%)        | (2.044)          | (6,2%)        | (104)        | 5,1%           |
| Allocations   | (87)             | (0,2%)        | (100)            | (0,3%)        | 13           | (13,0%)        |
| <b>EBIT</b>   | <b>2.854</b>     | <b>7,2%</b>   | <b>3.341</b>     | <b>10,1%</b>  | <b>(487)</b> | <b>(14,6%)</b> |
| Financial expense                                       | (451)            | (1,1%)        | (483)            | (1,5%)        | 32           | (6,6%)         |
| Financial income  | 43               | 0,1%          | 36               | 0,1%          | 7            | 19,4%          |
| <b>Profit/(loss) before tax</b>                         | <b>2.446</b>     | <b>6,2%</b>   | <b>2.894</b>     | <b>8,7%</b>   | <b>(448)</b> | <b>(15,5%)</b> |
| Income tax  | (688)            | (1,7%)        | (640)            | (1,9%)        | (48)         | 7,5%           |
| <b>Profit/(loss) for the period</b>                     | <b>1.758</b>     | <b>4,4%</b>   | <b>2.254</b>     | <b>6,8%</b>   | <b>(496)</b> | <b>(22,0%)</b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2021

| <b>Assets</b>                      | 31 MARCH<br>2021 | %             | 31 DECEMBER<br>2020 | %             | Chg.         | %<br>change   |
|------------------------------------|------------------|---------------|---------------------|---------------|--------------|---------------|
| <i>(Euro thousands)</i>            |                  |               |                     |               |              |               |
| Intangible assets                  | 2.067            | 1,4%          | 2.203               | 1,5%          | (136)        | (6,2%)        |
| Property, plant and equipment      | 77.170           | 51,3%         | 77.221              | 51,2%         | (51)         | (0,1%)        |
| Other non-current assets           | 230              | 0,2%          | 95                  | 0,1%          | 135          | 142,1%        |
| Non-current financial receivables  | 1.813            | 1,2%          | 1.821               | 1,2%          | (8)          | (0,4%)        |
| Deferred tax assets                | 2.000            | 1,3%          | 2.115               | 1,4%          | (115)        | (5,4%)        |
| <b>Non-current assets</b>          | <b>83.281</b>    | <b>55,4%</b>  | <b>83.455</b>       | <b>55,3%</b>  | <b>(174)</b> | <b>(0,2%)</b> |
| Inventory                          | 36.676           | 24,4%         | 36.684              | 24,3%         | (8)          | (0,0%)        |
| Trade receivables                  | 19.751           | 13,1%         | 19.252              | 12,8%         | 499          | 2,6%          |
| Receivables from tax consolidation | 1.478            | 1,0%          | 1.008               | 0,7%          | 470          | 46,6%         |
| Tax receivables                    | 1.978            | 1,3%          | 1.767               | 1,2%          | 211          | 11,9%         |
| Current financial receivables      | 64               | 0,0%          | 64                  | 0,0%          | 0            | 0,0%          |
| Other current receivables          | 1.237            | 0,8%          | 1.118               | 0,7%          | 119          | 10,6%         |
| Cash and cash equivalents          | 5.851            | 3,9%          | 7.536               | 5,0%          | (1.685)      | (22,4%)       |
| <b>Current assets</b>              | <b>67.035</b>    | <b>44,6%</b>  | <b>67.428</b>       | <b>44,7%</b>  | <b>(393)</b> | <b>(0,6%)</b> |
| <b>Total Assets</b>                | <b>150.316</b>   | <b>100,0%</b> | <b>150.883</b>      | <b>100,0%</b> | <b>(567)</b> | <b>(0,4%)</b> |

| <b>Equity and liabilities</b>       | 31 MARCH<br>2021 | %             | 31 DECEMBER<br>2020 | %             | Chg.           | %<br>change   |
|-------------------------------------|------------------|---------------|---------------------|---------------|----------------|---------------|
| <i>(Euro thousands)</i>             |                  |               |                     |               |                |               |
| Share capital                       | 17.399           | 11,6%         | 17.399              | 11,5%         | 0              | 0,0%          |
| Share premium reserve               | 17.357           | 11,5%         | 17.357              | 11,5%         | 0              | 0,0%          |
| Other reserves                      | 14.678           | 9,8%          | 13.954              | 9,2%          | 724            | 5,2%          |
| Prior years' profit (loss)          | 12.316           | 8,2%          | 9.412               | 6,2%          | 2.904          | 30,9%         |
| Profit (loss) for the period        | 1.758            | 1,2%          | 3.536               | 2,3%          | (1.778)        | (50,3%)       |
| <b>Equity</b>                       | <b>63.508</b>    | <b>42,2%</b>  | <b>61.658</b>       | <b>40,9%</b>  | <b>1.850</b>   | <b>3,0%</b>   |
| Provisions for risks and charges    | 1.128            | 0,8%          | 1.284               | 0,9%          | (156)          | (12,1%)       |
| Deferred tax                        | 6.445            | 4,3%          | 6.231               | 4,1%          | 214            | 3,4%          |
| Post-employment benefits            | 2.568            | 1,7%          | 2.728               | 1,8%          | (160)          | (5,9%)        |
| Non-current financial liabilities   | 28.065           | 18,7%         | 28.840              | 19,1%         | (775)          | (2,7%)        |
| <b>Non-current liabilities</b>      | <b>38.207</b>    | <b>25,4%</b>  | <b>39.084</b>       | <b>25,9%</b>  | <b>(877)</b>   | <b>(2,2%)</b> |
| Trade payables                      | 26.421           | 17,6%         | 25.571              | 16,9%         | 850            | 3,3%          |
| Payables from tax consolidation     | 891              | 0,6%          | 476                 | 0,3%          | 415            | 87,2%         |
| Tax payables                        | 801              | 0,5%          | 708                 | 0,5%          | 93             | 13,1%         |
| Current financial liabilities       | 15.277           | 10,2%         | 18.666              | 12,4%         | (3.389)        | (18,2%)       |
| Other current payables              | 5.211            | 3,5%          | 4.719               | 3,1%          | 492            | 10,4%         |
| <b>Current liabilities</b>          | <b>48.601</b>    | <b>32,3%</b>  | <b>50.140</b>       | <b>33,2%</b>  | <b>(1.539)</b> | <b>(3,1%)</b> |
| <b>Total equity and liabilities</b> | <b>150.316</b>   | <b>100,0%</b> | <b>150.883</b>      | <b>100,0%</b> | <b>(567)</b>   | <b>(0,4%)</b> |

## CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 31 MARCH 2021

| <i>(Euro thousands)</i>                              | 31 MARCH<br>2021 | 31<br>DECEMBER<br>2020 | Chg.           | 31 MARCH<br>2020 | Chg.            |
|--|------------------|------------------------|----------------|------------------|-----------------|
| A. Cash  | (12)             | (8)                    | (4)            | (8)              | (4)             |
| B. Other cash and cash equivalents                   | (5.839)          | (7.528)                | 1.689          | (2.407)          | (3.432)         |
| <b>D. Liquidity (A) + (B)</b>                        | <b>(5.851)</b>   | <b>(7.536)</b>         | <b>1.685</b>   | <b>(2.415)</b>   | <b>(3.436)</b>  |
| E. Current financial receivables                     | (65)             | (64)                   | (1)            | (48)             | (17)            |
| F. Current bank payables                             | 9.418            | 12.974                 | (3.556)        | 20.589           | (11.171)        |
| G. Current portion of non-current debt               | 4.232            | 4.057                  | 175            | 3.178            | 1.054           |
| H. Other current financial payables                  | 1.628            | 1.635                  | (7)            | 2.189            | (561)           |
| <b>I. Current financial debt (F) + (G) + (H)</b>     | <b>15.278</b>    | <b>18.666</b>          | <b>(3.388)</b> | <b>25.955</b>    | <b>(10.677)</b> |
| <b>J. Net current financial debt (D) + (E) + (I)</b> | <b>9.362</b>     | <b>11.066</b>          | <b>(1.704)</b> | <b>23.492</b>    | <b>(14.130)</b> |
| K. Non-current bank payables                         | 19.875           | 20.670                 | (795)          | 14.347           | 5.528           |
| M. Other non-current payables                        | 8.191            | 8.170                  | 21             | 7.793            | 398             |
| <b>N. Non-current financial debt (K) + (M)</b>       | <b>28.065</b>    | <b>28.840</b>          | <b>(775)</b>   | <b>22.140</b>    | <b>5.925</b>    |
| <b>O. Net financial debt (J) + (N)</b>               | <b>37.428</b>    | <b>39.906</b>          | <b>(2.478)</b> | <b>45.633</b>    | <b>(8.205)</b>  |

## CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 MARCH 2021

| <i>(Euro thousands)</i>  | 31 MARCH<br>2021 | 31 MARCH<br>2020 |
|--|------------------|------------------|
| Profit (loss) for the period   | 1.758            | 2.254            |
| Income tax   | 617              | 482              |
| Deferred/(prepaid) tax   | 72               | 158              |
| Interest expense/(interest income)   | 407              | 390              |
| (Dividends received)   | 0                | 0                |
| (Gains)/losses from disposal of assets   | (200)            | (3)              |
| <b>1 Profit (loss) for the period before income tax, interest, dividends and gains/losses from disposals</b> | <b>2.654</b>     | <b>3.280</b>     |
| Adjustments for non-monetary items that had no balancing entry in net working capital:                       |                  |                  |
| Allocation to post-employment benefits   | 28               | 266              |
| Allocations to other provisions  | 87               | 100              |
| Amortization and depreciation of fixed assets  | 2.148            | 2.018            |
| Write-downs for impairment losses  | 0                | 0                |
| Other adjustments for non-monetary items   | 71               | (766)            |
| <b>2 Cash flow before changes in NWC</b>   | <b>4.988</b>     | <b>4.899</b>     |
| Changes in net working capital   |                  |                  |
| Decrease/(increase) in receivables from customers  | (1.024)          | (2.026)          |
| Decrease/(increase) in inventory   | 50               | 662              |
| Increase/(decrease) in payables to suppliers   | 646              | (3.181)          |
| Decrease/(increase) in other receivables   | (331)            | 61               |
| Increase/(decrease) in other payables  | 805              | 13               |
| Other changes in net working capital   | 0                | (4)              |
| <b>3 Cash flow after changes in NWC</b>  | <b>5.135</b>     | <b>424</b>       |
| Other adjustments  |                  |                  |
| Interest received/(paid)   | (332)            | (474)            |
| (Income tax paid)  | (410)            | (604)            |
| (Gains)/losses from disposal of assets   | 0                | 0                |
| Dividends received   | 0                | 0                |
| (Utilization of provisions)  | (188)            | (76)             |
| (Utilization of provisions for post-employment benefits)   | (83)             | (22)             |
| <b>4 Cash flow after other adjustments</b>   | <b>4.122</b>     | <b>(752)</b>     |



|   |                |                |
|---|----------------|----------------|
| <b>A Cash flow from operations</b>                                  | <b>4.122</b>   | <b>(752)</b>   |
| <i>Property, plant and equipment</i>                                | (1.654)        | (2.235)        |
| (Purchase)  | (1.657)        | (2.257)        |
| Disposal  | 3              | 22             |
| <i>Intangible fixed assets</i>                                      | (90)           | (67)           |
| (Purchase)  | (90)           | (67)           |
| Disposal  | 0              | 0              |
| <i>Financial fixed assets</i>                                       | (135)          | 0              |
| (Purchase)  | (136)          | 0              |
| Disposal  | 1              | 0              |
| <i>Current financial assets</i>                                     | 0              | 3              |
| (Purchase)  | 0              | 0              |
| disposal  | 0              | 3              |
| <i>Proceeds from disposal of assets</i>                             | 200            | 0              |
| <b>B Cash flow from investing activities</b>                        | <b>(1.679)</b> | <b>(2.299)</b> |
| <b>Liabilities</b>  | <b>(4.127)</b> | <b>4.002</b>   |
| Increase (decrease) in short-term bank payables                     | (3.256)        | 4.852          |
| New loans   | 0              | 0              |
| Repayment of loan   | (879)          | (363)          |
| Financial liabilities to other lenders                              | (7)            | (495)          |
| Change in financial receivables from other lenders                  | 15             | 7              |
| <b>Equity</b>   | <b>0</b>       | <b>(2.012)</b> |
| Share capital increase  | 0              | 0              |
| Sale (purchase) of treasury shares                                  | 0              | (130)          |
| Other changes in equity   | 0              | (1.882)        |
| <b>C Cash flow from financing activities</b>                        | <b>(4.127)</b> | <b>1.990</b>   |
| <b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b> | <b>(1.684)</b> | <b>(1.060)</b> |
| Cash and cash equivalents at 1 January                              | 7.536          | 3.475          |
| Cash and cash equivalents at 31 March                               | 5.851          | 2.415          |

## Neodecortech S.p.A.

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

ISIN Code ordinary shares: IT0005275778

ISIN Code Warrants: IT0005346785

For further information:

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