

# INVESTOR PRESENTATION

November 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:

**“Decors and surfaces for sustainable living”**

1. Company overview

**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 m<sup>2</sup> (of which 21,000 m<sup>2</sup> 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 CO<sub>2</sub> 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 VALUECHAIN

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.

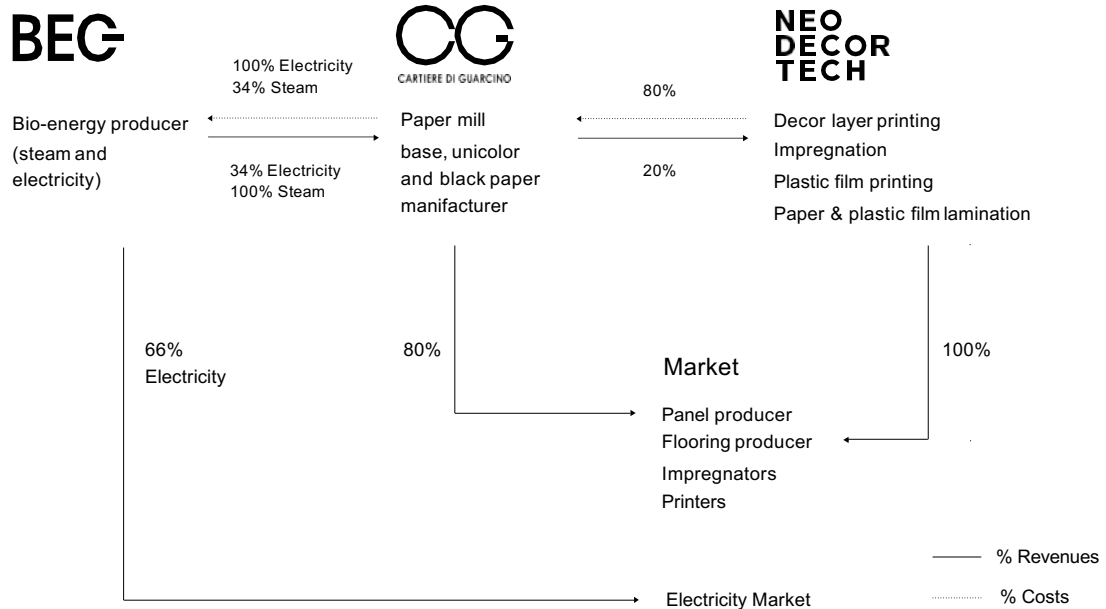
### A WELL DIVERSIFIED PORTFOLIO

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

### LUCA PELI - Chairman

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- 69, Degree in Electrical Engineering;
- 1979, Established HS Elettronica Progetti S.p.A., specialized in process automation, Owner and CEO;
- 1989, established Paritel S.p.A., specialized in turnarounds associated with M&A operations, Owner and Managing Director;
- 2015, Consultant and Senior advisor EY for entrepreneurs and private investors, dedicating himself to change management activities, reorganization and recovery processes, as well as M&A transactions.

### MASSIMO GIORGILLI - Executive Director

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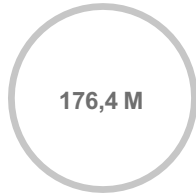
- 53, Degree in Law, MBA from LUISS University;
- After a short stint with law firms, set up an advisory company;
- 2002, started his experience in the paper mill industry, holding roles in the management control division;
- 2003, joined Cartiere di Guarcino as CFO;
- Following his position as CFO, appointed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

### LUIGI COLOGNI - CEO

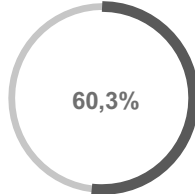
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- 58, Degree in Business Administration, MBA from Bocconi University;
- Previous banking experience;
- 1990s, started his experience in the furniture industry, working for multinational companies;
- 2005, joined Confalonieri S.p.A. (now NEODECORTECH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

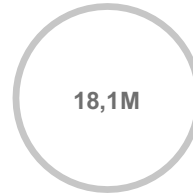
## KEY FINANCIALS & NUMBERS – 2021



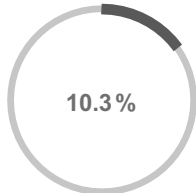
Revenues (€M)



Export \*



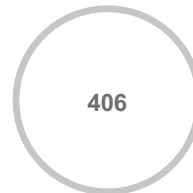
EBITDA (€M)



EBITDA Margin



NFP (€ M)



Employee

\* Excluded Energy turnover

## INDUSTRY OUTLOOK

### Furniture

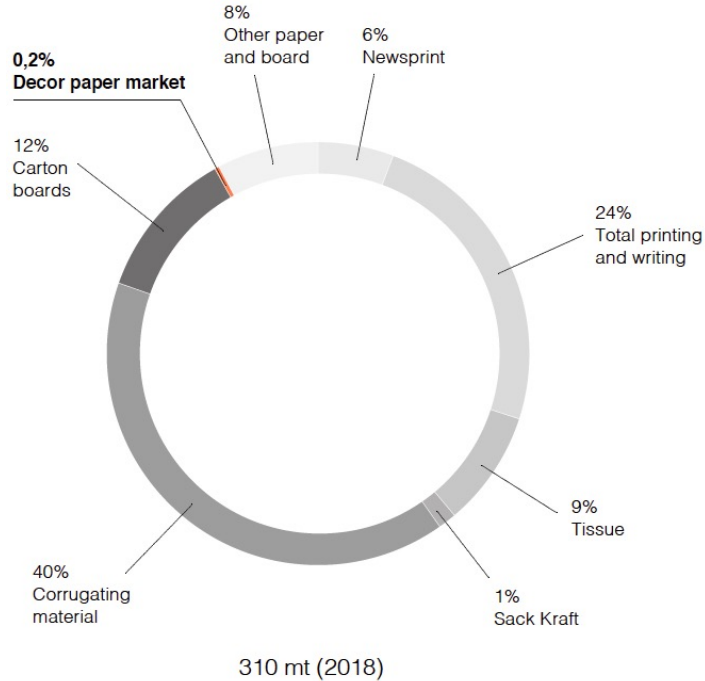


### Flooring



- The impetus of the return to the center of home life that had occurred during the pandemic and until mid-2022 has essentially been exhausted;
- Even the introduction of the 110 % Superbonus for eligible expenses on building renovations by the Italian government is gradually exhausting the stimulus on the demand for flooring and furniture;
- Uncertainties in the next months of the Russian-Ukrainina conflict consequences on European furniture and flooring industry.

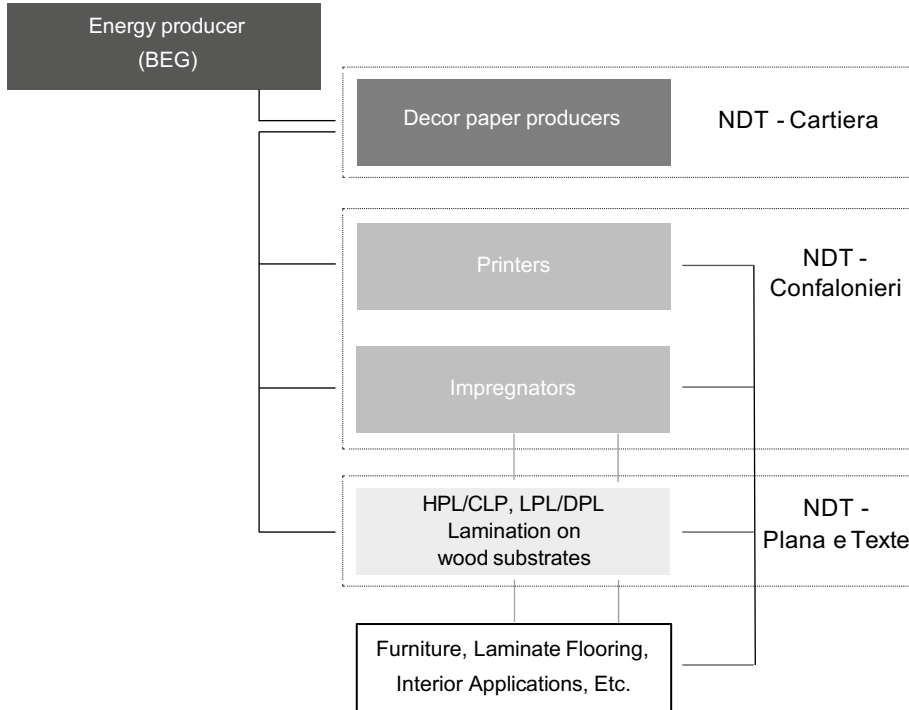
# TOTAL PAPER AND PAPERBOARD MARKET



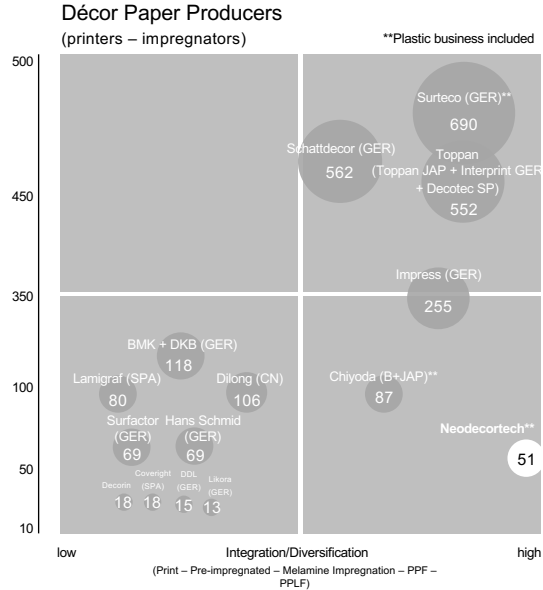
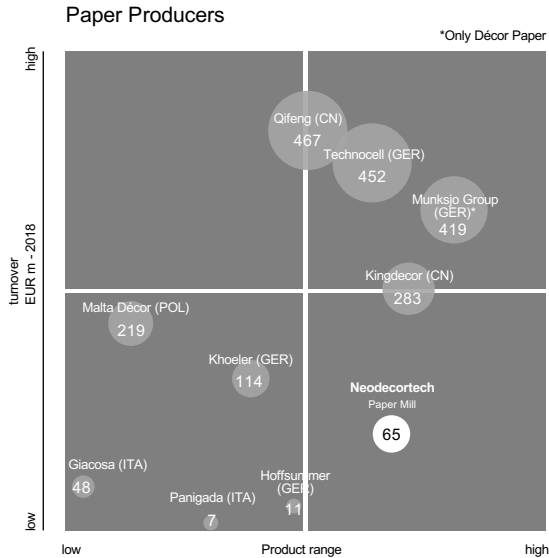
Source:  
Decor Paper Market  
Research 2019 - Pöyry

# EFFECTIVE BUSINESS MODELS

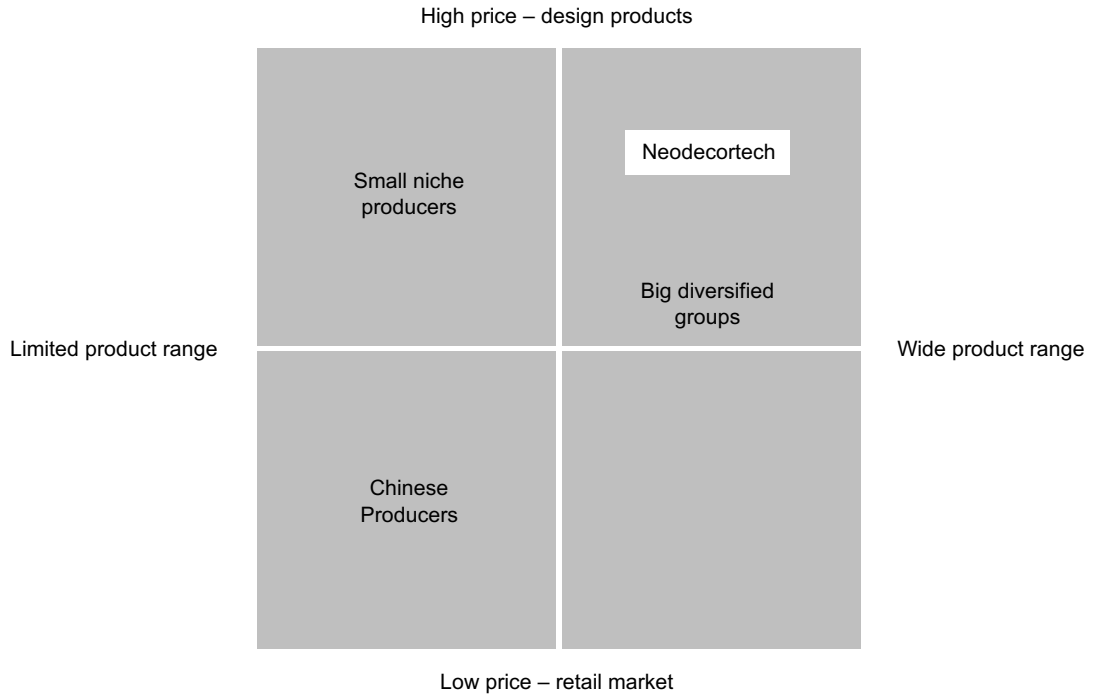
## Vertical integration benefits



**STRATEGIC POSITIONING**



# STRATEGIC POSITIONING



## COMPLETED INVESTMENTS

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

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



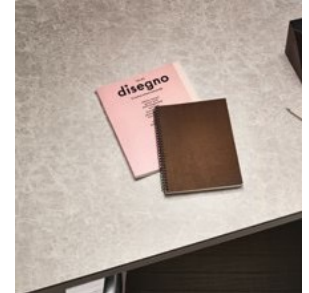
Decorative printed papers

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<sup>TP</sup>

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 fungi and bacteria. It is water repellent and particularly resistant to fire, thanks to its high ignition temperatures and low flame propagation.

EOS<sup>LAMINATO</sup>

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

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

### TEXTE

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

- Microtop
- Thin Top
- EOS laminate

### PLANA

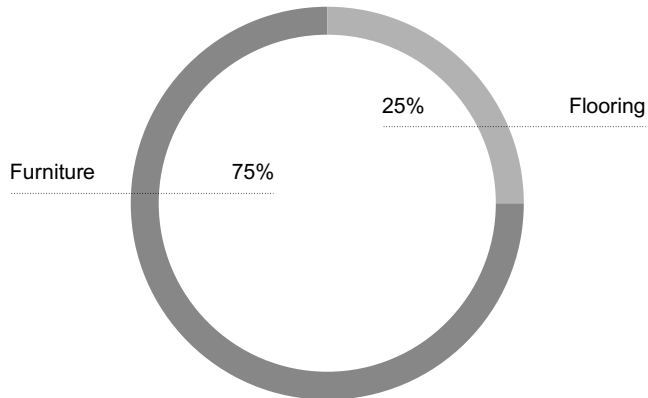
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- EOS Thermo Plastic (TP)
- Plastic printed films (PPF) addressed to the Luxury Vinyl Tiles  
flooring segment, the fastest growing in the flooring industry
- Plastic printed laminated films (PPLF)

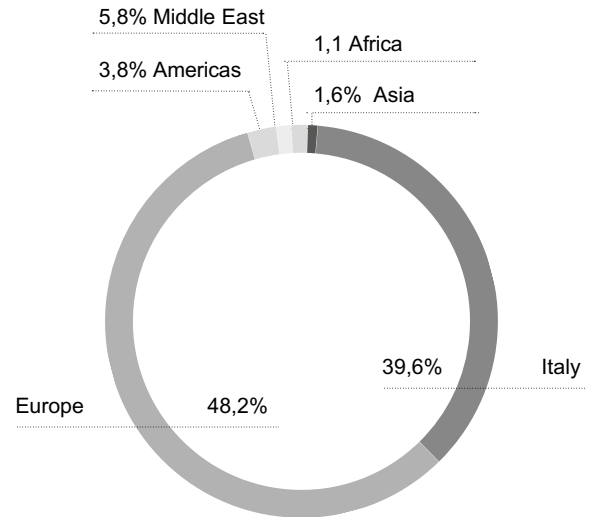
# SUPERIOR MARKET OFFERING



End Users



Geography\*

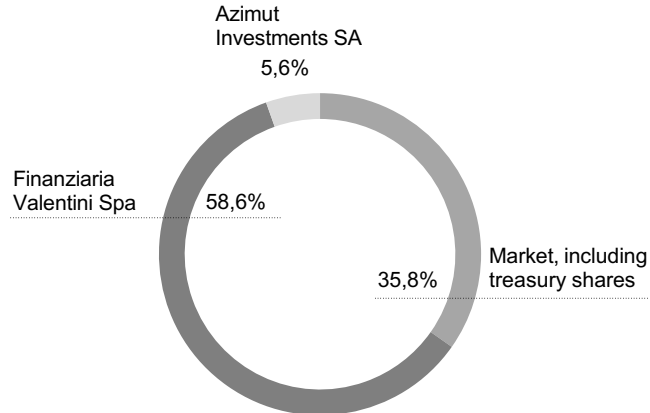


\* Excluded Energy turnover

# SHAREHOLDERS AND MARKET DATA

1/2

Shareholding structure - updated at November, 2022



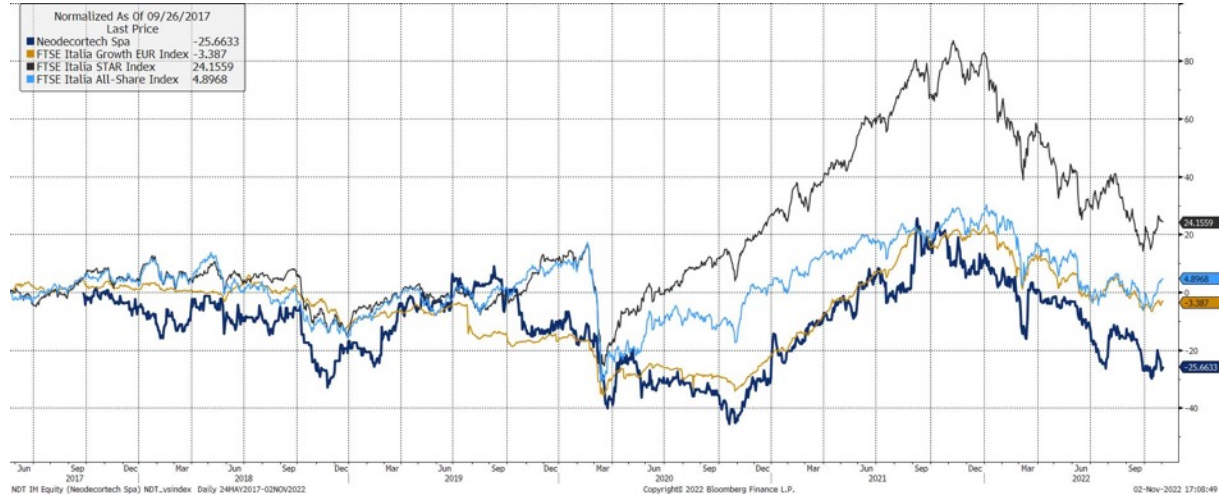
## Market Data

Share Price Nov 3 <sup>th</sup> , 2022	2,87€/share
Share Price Jan 7 <sup>th</sup> 2022	4.39€/share
Mkt Cap Nov 3 <sup>th</sup> , 2022	€40,8m
Dividend Yield	4.16

# SHAREHOLDERS AND MARKET DATA

2/2

## Performance since IPO



## Analyst Coverage

Company Name / Date	Target price €/share
Banca Akros – 4 Nov 2022	6.0 (previous 6.0)
MidCap – 4 Nov 2022	5.3 (previous 5.3)
Hardman – 12 Sept 2022	6.04 (previous 6.78)





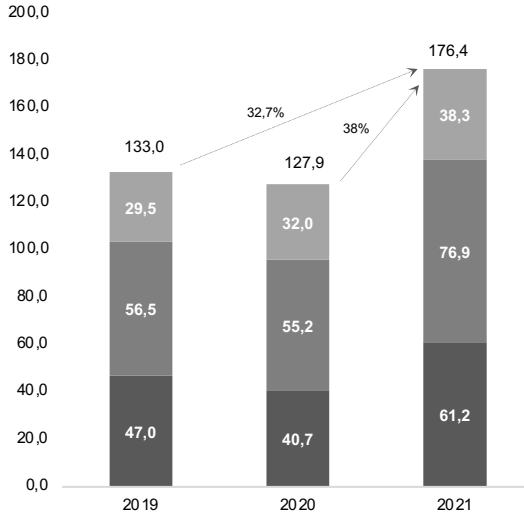
**2021 and Q3 2022 FINANCIAL RESULTS**

<u>(in € millions)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>(in € millions)</u>	<u>Q3 2021</u>	<u>Q3 2022</u>
Net Sales	133	127,8	176,4	Net Sales	125,4	151
<i>% change</i>		-3,9%	+38%	<i>% change</i>		20,4%
EBITDA	16	14,6	18,1	EBITDA	13,8	15,6
<i>% EBITDA margin</i>	12%	11,4%	10,3%	<i>% EBITDA margin</i>	11,0%	10,3%
Net Income	4	3,5	6,7	Net Income	4,5	9,9
<i>% Margin</i>	3%	2,8%	3,8%	<i>% Margin</i>	3,6%	6,6%
				Net Income adj	4,5	7,1
NFP	40,5	39,9	29,3	NFP	35,8	30,5
NFP adjusted	35,7	35,1	24,3	NFP adjusted	30,8	30,5

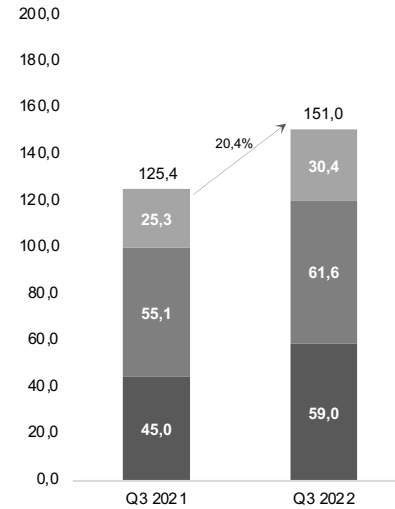
Q3 2022 sales increase of 20.4% compared to Q3 2021, confirming the growing trend of the FY 2021.

EBITDA increased of 12,5% compared to Q3 2021 even if EBITDA margin is at 10,3%, slight decreased compared to Q3 2021 (11%), mainly due to the delay in the transfer of raw materials price increase of the past months to the final customers and increase of the energy and gas prices. Strong increase of Net Income compared to Q3 2021 (+5,4m€) but the effective Net income adjusted is equal to 7,1m€. The reason is due to a non recurring positive item, related to the write off of an old prescribed financial debt of 2,8m€ (net of a related financial asset and net of taxes). Net Financial Position in line at 30,5m€, compared to NFP of Q3 2021 at 35,8, that included 5M€ of the the old prescribed financial debt (gross amount) written off.

2019 - 2021 Net Sales (€/M)



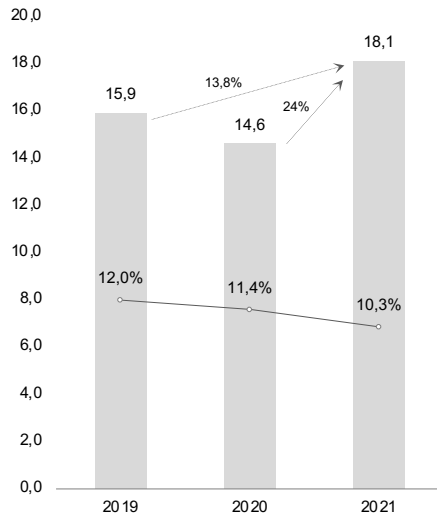
Q3 2021 – Q3 2022 Net Sales (€/M)



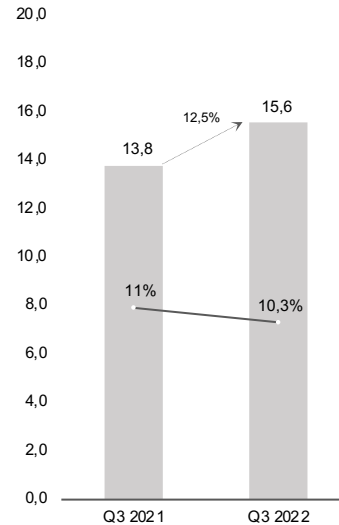
■ Décor Paper - CDG    ■ Printed Paper - NDT    ■ Energy - BEG

**EBITDA & EBITDA MARGIN**

2019 - 2021 EBITDA (€/M)



Q3 2021 – Q3 2022 EBITDA (€/M)



% (EBITDA on Net Sales)

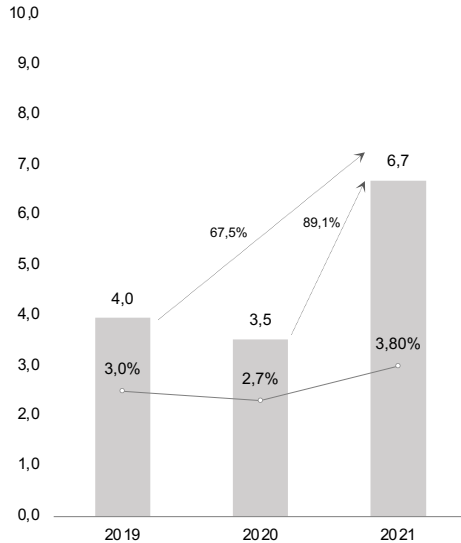
**EBITDA BRIDGE**

EBITDA Bridge (€/M)



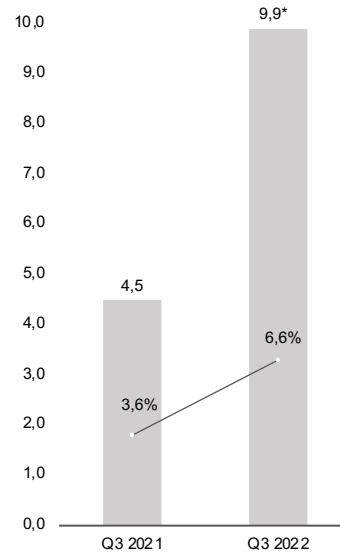
**NET INCOME**

2019 - 2021 Net Income (€/M)



% (NET INCOME on Net Sales)

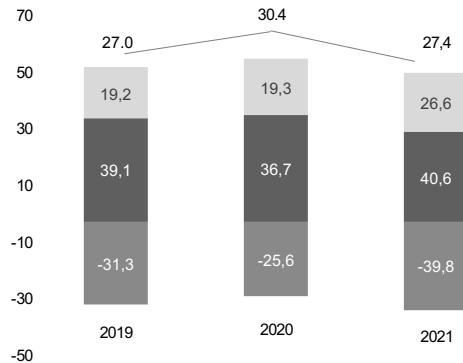
Q3 2021 – Q3 2022 Net Income (€/M)



\*the Net Income adjusted at Q3 2022 is equal to 7,1m€

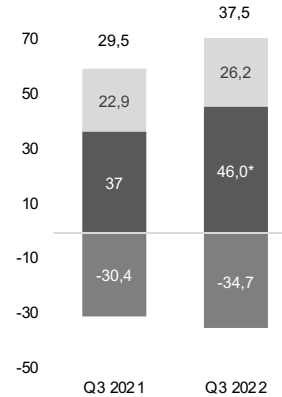
**NET WORKING CAPITAL**

2019 - 2021 Net Working Capital (€/M)



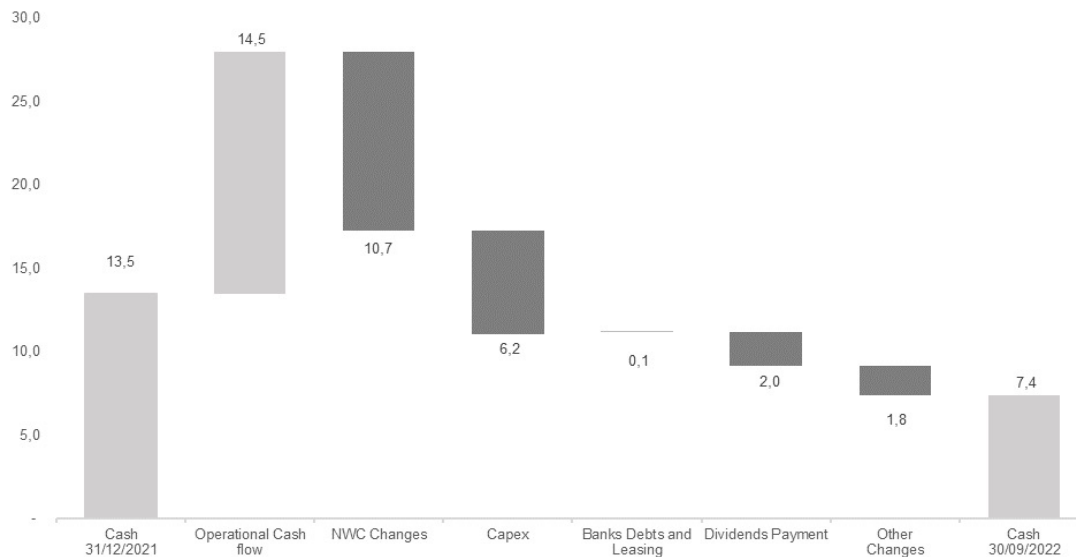
■ payables ■ inventory ■ receivables

Q3 2021 – Q3 2022 Net Working Capital (€/M)



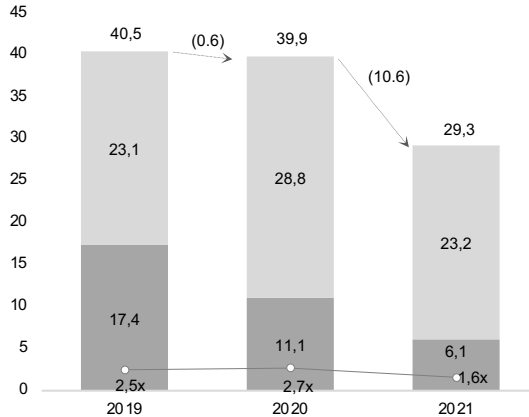
\* The variation is due price increase and not increase in quantity in stock

## CASH FLOW ANALYSIS (€/M)

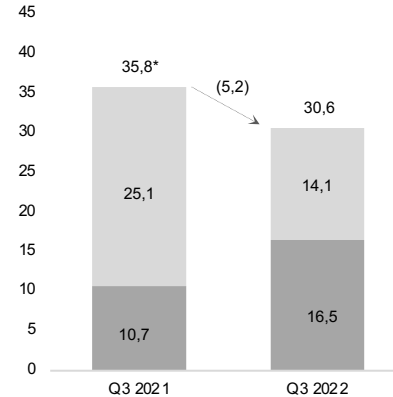


**NET FINANCIAL POSITION**

2019 - 2021 Net financial position (€/M)



Q3 2021 – Q3 2022 Net financial position (€/M)



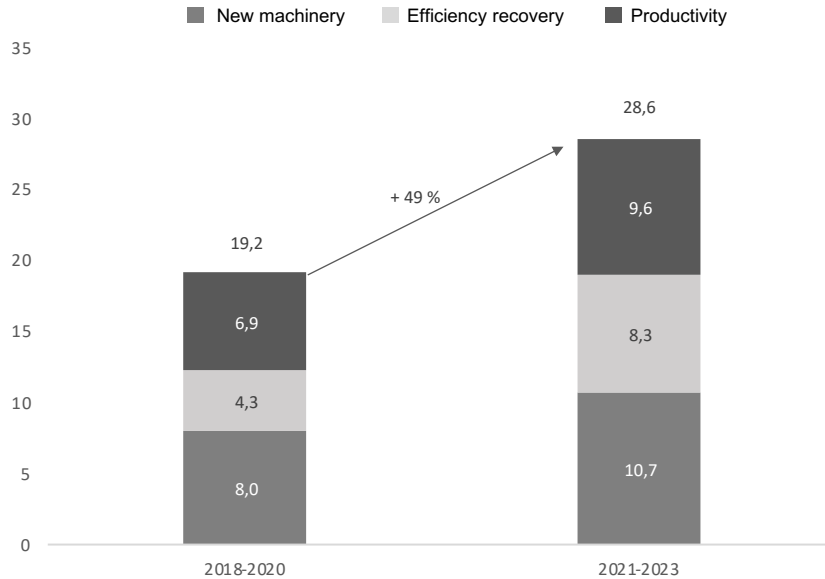
- Current Debt
- Non Current Debt
- NFP/EBITDA

\* inclusive of 5m€ of the prescribed financial debt written off in Q1 2022





## INVESTMENT OPPORTUNITIES 2021 – 2023 (€/M)

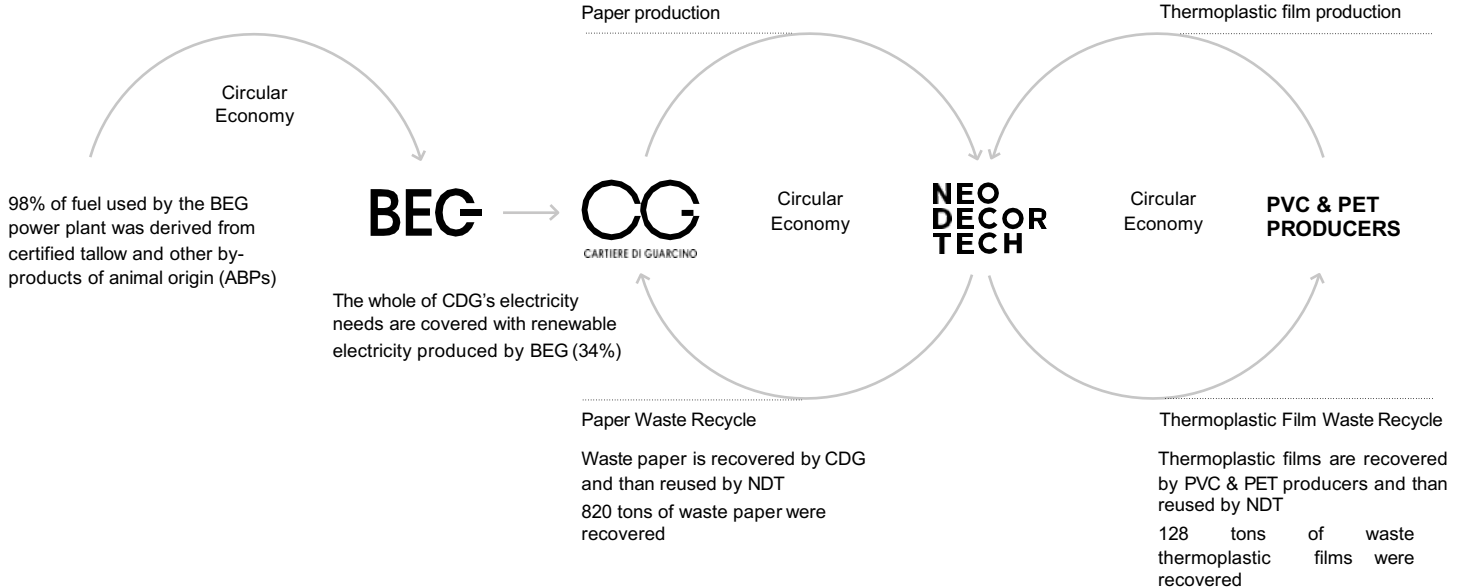




## 4. NEODECORTECH'S SUSTAINABILITY APPROACH

# 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

1/3

### 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**

2/3

## 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**

3/3

## 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: 9 members

Gender balance: 4 women, 5 men

Independency: 4 independent

Internal Committees on:

Risk Control &

Sustainability

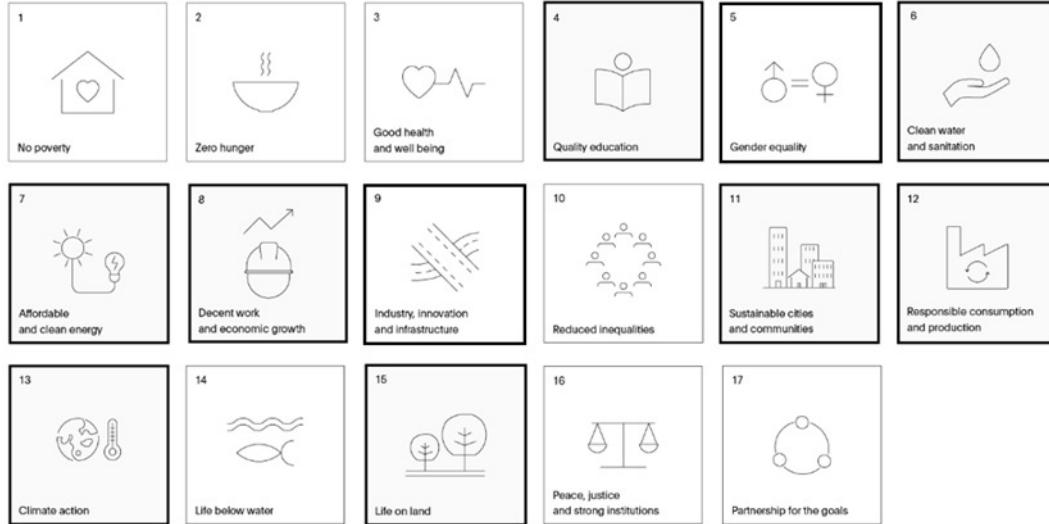
Remuneration and Appointments

Transactions with related parties

## 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

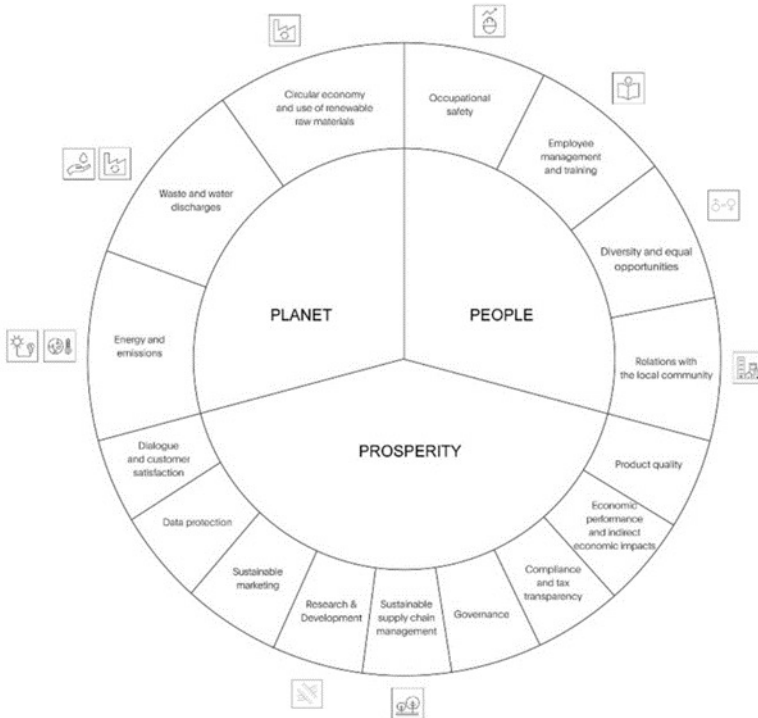
## SUSTAINABLE DEVELOPMENT GOALS



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 10 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 10 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.*



**INCOME STATEMENT 2021 – 2020**

(Euro thousands)	31 Dec 2021	%	31 Dec 2020	%	Change	Change %
<b>Revenue from sales and services</b>	<b>176.429</b>	<b>100,0%</b>	<b>127.843</b>	<b>100,0%</b>	<b>48.586</b>	<b>38,0%</b>
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%)
<b>Value of Production</b>	<b>179.279</b>	<b>101,6%</b>	<b>131.167</b>	<b>102,6%</b>	<b>48.112</b>	<b>36,7%</b>
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%
<b>Value Added</b>	<b>39.967</b>	<b>22,7%</b>	<b>33.501</b>	<b>26,2%</b>	<b>6.466</b>	<b>19,3%</b>
Personnel expense	(21.821)	(12,4%)	(18.882)	(14,8%)	(2.939)	15,6%
<b>EBITDA</b>	<b>18.146</b>	<b>10,3%</b>	<b>14.619</b>	<b>11,4%</b>	<b>3.527</b>	<b>24,1%</b>
Amortization and depreciation	(8.839)	(5,0%)	(8.725)	(6,8%)	(114)	1,3%
Allocations	(81)	(0,0%)	(406)	(0,3%)	325	(80,0%)
<b>EBIT</b>	<b>9.226</b>	<b>5,2%</b>	<b>5.488</b>	<b>4,3%</b>	<b>3.738</b>	<b>68,1%</b>
Financial expense	(1.333)	(0,8%)	(1.705)	(1,3%)	372	(21,8%)
Financial income	124	0,1%	280	0,2%	(156)	(55,7%)
<b>Profit/(loss) before tax</b>	<b>8.017</b>	<b>4,5%</b>	<b>4.063</b>	<b>3,2%</b>	<b>3.954</b>	<b>97,3%</b>
Income tax	(1.328)	(0,8%)	(527)	(0,4%)	(801)	152,0%
<b>Profit/(loss) for the year</b>	<b>6.688</b>	<b>3,8%</b>	<b>3.536</b>	<b>2,8%</b>	<b>3.152</b>	<b>89,1%</b>

**INCOME STATEMENT Q3 2022 – Q3 2021**

(Euro thousands)	30 September 2022		30 September 2021		Change	Change %
		%		%		
<b>Revenue from sales and services</b>	<b>150.976</b>	<b>100,0%</b>	<b>125.383</b>	<b>100,0%</b>	<b>25.593</b>	<b>20,4%</b>
Changes in work in progress, semi-finished and finished products	4.730	3,1%	(729)	(0,6%)	5.459	(748,8%)
Other revenue	5.740	3,8%	1.604	1,3%	4.136	257,9%
<b>Value of Production</b>	<b>161.447</b>	<b>106,9%</b>	<b>126.258</b>	<b>100,7%</b>	<b>35.189</b>	<b>27,9%</b>
Raw and ancillary materials and consum.	(104.368)	(69,1%)	(78.422)	(62,5%)	(25.946)	33,1%
Other operating expense	(25.827)	(17,1%)	(17.621)	(14,1%)	(8.206)	46,6%
<b>Value Added</b>	<b>31.251</b>	<b>20,7%</b>	<b>30.215</b>	<b>24,1%</b>	<b>1.036</b>	<b>3,4%</b>
Personnel expense	(15.681)	(10,4%)	(16.378)	(13,1%)	697	(4,3%)
<b>EBITDA</b>	<b>15.570</b>	<b>10,3%</b>	<b>13.837</b>	<b>11,0%</b>	<b>1.733</b>	<b>12,5%</b>
Amortization and depreciation	(7.119)	(4,7%)	(6.561)	(5,2%)	(558)	8,5%
Allocations	(55)	(0,0%)	(77)	(0,1%)	22	(28,6%)
<b>EBIT</b>	<b>8.396</b>	<b>5,6%</b>	<b>7.199</b>	<b>5,7%</b>	<b>1.197</b>	<b>16,6%</b>
Financial expense	(2.196)	(1,5%)	(1.042)	(0,8%)	(1.154)	110,7%
Financial income	5.332	3,5%	167	0,1%	5.165	3092,8%
<b>Profit/(loss) before tax</b>	<b>11.532</b>	<b>7,6%</b>	<b>6.324</b>	<b>5,0%</b>	<b>5.208</b>	<b>82,4%</b>
Income tax	(1.586)	(1,1%)	(1.857)	(1,5%)	271	(14,6%)
<b>Profit/(loss) for the year</b>	<b>9.947</b>	<b>6,6%</b>	<b>4.467</b>	<b>3,6%</b>	<b>5.480</b>	<b>122,7%</b>

**BALANCE SHEET STATEMENT 2021 – 2020**

Assets (Euro thousands)	31 December 2021		31 December 2021		Change	Change %
		%		%		
Intangible assets	1.551	0,9%	2.203	1,5%	(652)	(29,6%)
Tangible assets	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%)
<b>Non-current assets</b>	<b>83.873</b>	<b>49,6%</b>	<b>83.455</b>	<b>55,3%</b>	<b>418</b>	<b>0,5%</b>
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%
<b>Current assets</b>	<b>85.238</b>	<b>50,4%</b>	<b>67.428</b>	<b>44,7%</b>	<b>17.810</b>	<b>26,4%</b>
<b>Total Assets</b>	<b>169.111</b>	<b>100,0%</b>	<b>150.883</b>	<b>100,00%</b>	<b>18.228</b>	<b>12,1%</b>
<b>Equity and liabilities</b> (Euro thousands)	<b>31 December 2021</b>	<b>%</b>	<b>31 December 2021</b>	<b>%</b>	<b>Change</b>	<b>Change %</b>
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%
<b>Equity</b>	<b>70.465</b>	<b>41,7%</b>	<b>61.658</b>	<b>40,9%</b>	<b>8.807</b>	<b>14,3%</b>
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%)
<b>Non-current liabilities</b>	<b>32.934</b>	<b>19,5%</b>	<b>39.084</b>	<b>25,9%</b>	<b>(6.150)</b>	<b>(15,7%)</b>
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%)
<b>Current liabilities</b>	<b>65.711</b>	<b>38,9%</b>	<b>50.140</b>	<b>33,2%</b>	<b>15.571</b>	<b>31,1%</b>
<b>Total equity and liabilities</b>	<b>169.111</b>	<b>100,0%</b>	<b>150.883</b>	<b>100,00%</b>	<b>18.228</b>	<b>12,1%</b>

**BALANCE SHEET STATEMENT Q3 2022**

<b>Assets</b> (Euro thousands)	30 September 2022		31 December 2021		Change	Change %
		%		%		
Intangible assets	960	0,6%	1.551	0,9%	(591)	(38,1%)
Tangible assets	78.287	46,7%	78.561	46,5%	(274)	(0,3%)
Other non-current assets	485	0,3%	19	0,0%	466	2452,6%
Non-current financial receivables	445	0,3%	1.757	1,0%	(1.312)	(74,7%)
Deferred tax assets	1.542	0,9%	1.985	1,2%	(443)	(22,3%)
<b>Non-current assets</b>	<b>81.720</b>	<b>48,7%</b>	<b>83.873</b>	<b>49,6%</b>	<b>(2.153)</b>	<b>(2,6%)</b>
Inventory	45.968	27,4%	40.603	24,0%	5.365	13,2%
Trade receivables	26.231	15,6%	26.632	15,7%	(401)	(1,5%)
Receivables from tax consolidation	564	0,3%	1.129	0,7%	(565)	(50,0%)
Tax receivables	4.340	2,6%	2.299	1,4%	2.041	88,8%
Current financial receivables	0	0,0%	0	0,0%	0	0,0%
Other current receivables	1.522	0,9%	1.084	0,6%	438	40,4%
Cash funds	7.410	4,4%	13.491	8,0%	(6.081)	(45,1%)
<b>Current assets</b>	<b>86.034</b>	<b>51,3%</b>	<b>85.238</b>	<b>50,4%</b>	<b>796</b>	<b>0,9%</b>
<b>Total Assets</b>	<b>167.754</b>	<b>100,0%</b>	<b>169.111</b>	<b>100,0%</b>	<b>(1.357)</b>	<b>(0,8%)</b>
<b>Equity and liabilities</b> (Euro thousands)	<b>30 September 2022</b>	<b>%</b>	<b>31 December 2021</b>	<b>%</b>	<b>Change</b>	<b>Change %</b>
Share capital	18.804	11,2%	18.804	11,1%	0	0,0%
Share premium reserve	18.864	11,2%	18.864	11,2%	0	0,0%
Other reserves	24.995	14,9%	17.348	10,3%	7.647	44,1%
Prior years' profit (loss)	6.201	3,7%	8.761	5,2%	(2.560)	(29,2%)
Profit (loss) for the year	9.947	5,9%	6.688	4,0%	3.259	48,7%
<b>Equity</b>	<b>78.811</b>	<b>47,0%</b>	<b>70.465</b>	<b>41,7%</b>	<b>8.346</b>	<b>11,8%</b>
Provisions for risks and charges	704	0,4%	977	0,6%	(273)	(27,9%)
Deferred tax	6.206	3,7%	6.150	3,6%	56	0,9%
Post-employment benefits	2.099	1,3%	2.587	1,5%	(488)	(18,9%)
Non-current financial liabilities	14.080	8,4%	23.220	13,7%	(9.140)	(39,4%)
<b>Non-current liabilities</b>	<b>23.089</b>	<b>13,8%</b>	<b>32.934</b>	<b>19,5%</b>	<b>(9.845)</b>	<b>(29,9%)</b>
Trade payables	34.706	20,7%	39.832	23,6%	(5.126)	(12,9%)
Payables from tax consolidation	965	0,6%	816	0,5%	149	18,3%
Tax payables	691	0,4%	773	0,5%	(82)	(10,6%)
Current financial liabilities	23.908	14,3%	19.616	11,6%	4.292	21,9%
Other current payables	5.584	3,3%	4.674	2,8%	910	19,5%
<b>Current liabilities</b>	<b>65.854</b>	<b>39,3%</b>	<b>65.711</b>	<b>38,9%</b>	<b>143</b>	<b>0,2%</b>
<b>Total equity and liabilities</b>	<b>167.754</b>	<b>100,0%</b>	<b>169.111</b>	<b>100,0%</b>	<b>(1.357)</b>	<b>(0,8%)</b>

**NET FINANCIAL POSITION FY 2021 – FY 2020**

(Euro thousands)	31 December 2021	31 December 2020	Change
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
<b>D. Cash (A+ B + C)</b>	<b>(13.491)</b>	<b>(7.600)</b>	<b>(5.891)</b>
E. Current financial debt	13.608	12.974	634
F. Current portion of non-current financial debt	6.008	5.692	316
<b>G. Current financial debt (E + F)</b>	<b>19.616</b>	<b>18.666</b>	<b>950</b>
<b>H. Net current financial debt (G - D)</b>	<b>6.125</b>	<b>11.066</b>	<b>(4.941)</b>
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
<b>L. Non-current financial debt (I + J +K)</b>	<b>23.220</b>	<b>28.840</b>	<b>(5.620)</b>
<b>M. Total financial debt (H + L)</b>	<b>29.345</b>	<b>39.906</b>	<b>(10.561)</b>

**NET FINANCIAL POSITION Q3 2022 – Q3 2021 – FY 2021**

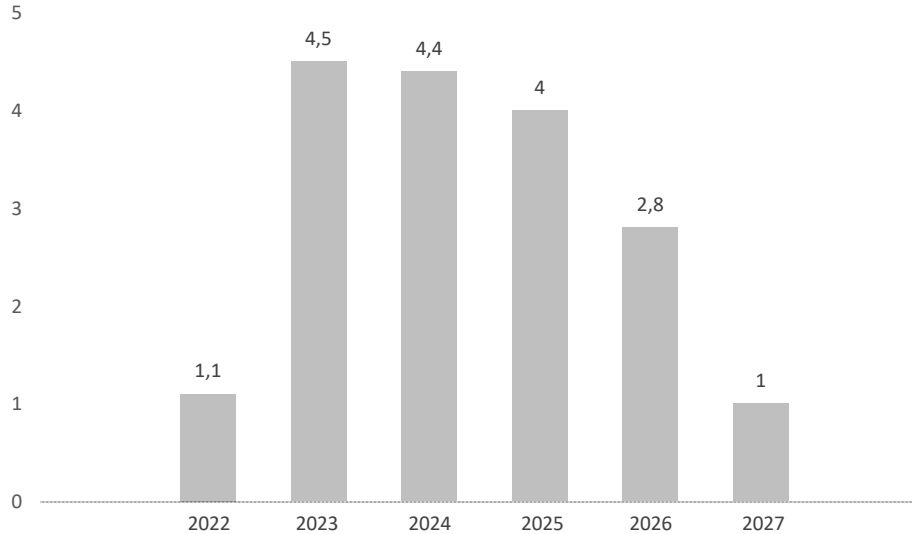
(Euro thousands)	30 September 2022	31 December 2021	Change	30 September 2021	Change
A. Cash funds	(7.410)	(13.491)	6.081	(8.801)	1.391
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	(12)	0	(12)	(64)	52
<b>D. Liquidity (A+ B + C)</b>	<b>(7.422)</b>	<b>(13.491)</b>	<b>6.069</b>	<b>(8.865)</b>	<b>1.443</b>
E. Current financial debt	16.955	13.608	<b>3.347</b>	13.652	3.303
F. Current portion of non-current financial debt	6.966	6.008	958	5.905	1.061
<b>G. Current financial debt (E + F)</b>	<b>23.921</b>	<b>19.616</b>	<b>4.305</b>	<b>19.557</b>	<b>4.364</b>
<b>H. Net current financial debt (G - D)</b>	<b>16.499</b>	<b>6.125</b>	<b>10.374</b>	<b>10.692</b>	<b>5.807</b>
I. Non-current financial debt	14.080	23.220	(9.140)	25.090	(11.010)
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
<b>L. Non-current financial debt (I + J +K)</b>	<b>14.080</b>	<b>23.220</b>	<b>(9.140)</b>	<b>25.090</b>	<b>(11.010)</b>
<b>M. Total financial debt (H + L)</b>	<b>30.579</b>	<b>29.345</b>	<b>1.234</b>	<b>35.783</b>	<b>(5.204)</b>



## DEBT MATURITY AT 30 September 2022

Debt Repayment plan (€/M)

No 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:

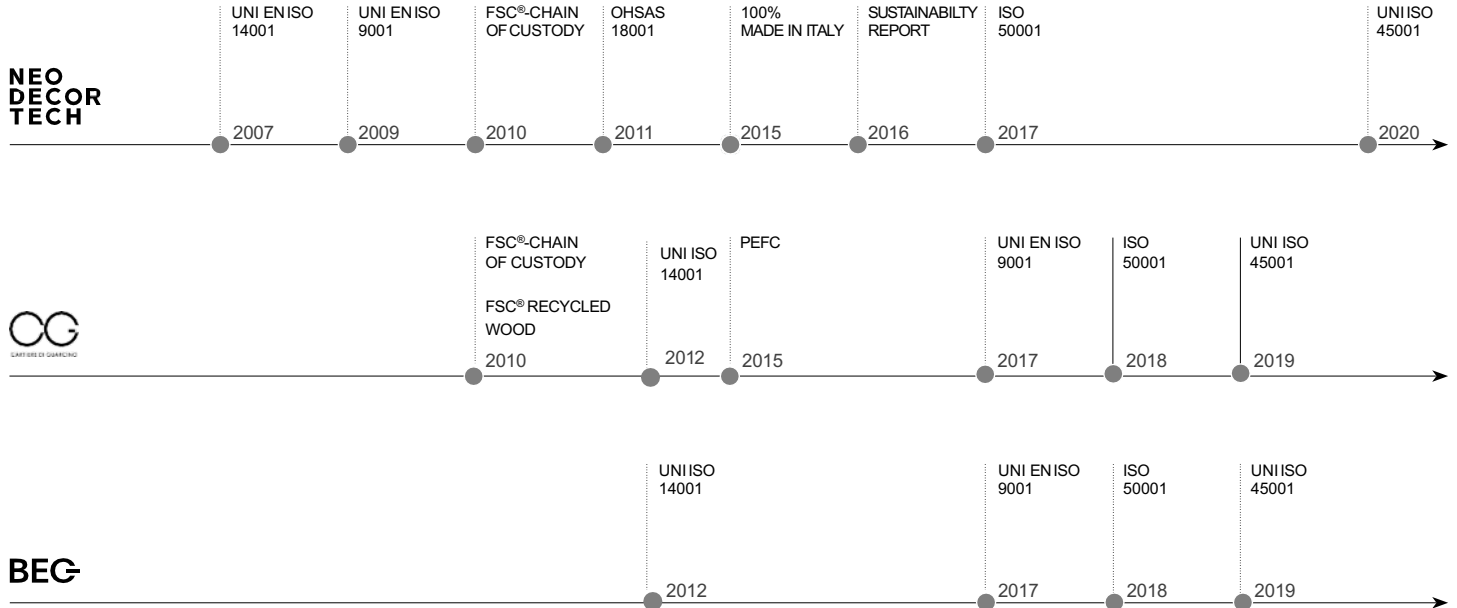
### Code of Ethics

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 Programme
PEFC**	for the Endorsement of Forest Certification Quality
UNI EN ISO 9001:2015 UNI	management systems
EN ISO 14001:2015 UNI ISO	Environmental management systems
45001:2018 UNI EN ISO	Occupational health and safety management systems
50001:2018	Energy management systems

\*Neodecortech S.p.A. only

\*\*Cartiere di Guarmino S.p.A. only

**CERTIFICATIONS HISTORY**



Source:  
Company information

ISSUER

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