

# INVESTOR PRESENTATION

May 2023

**NEO  
DECOR  
TECH**

Decors and surfaces  
for sustainable living.

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1. Company overview

At a glance  
Group structure  
Vertical integration benefits  
Intercompany flows: economics  
circular economy  
Industry structure  
Strategic positioning  
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Key financial numbers  
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2. Economics & financials 2019 – 2022 and Q1 2023

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2022 cash flow analysis  
Q1 2023 cash flow analysis  
Consolidated debt maturity  
Net financial position

3. Growth strategy

4. ESG approach

Circular economy  
2022 Group emissions  
2023 carbon neutrality scope 1 + 2  
Fully committed ESG agenda  
Sustainable development goals

5. Appendix

Income statement 2022 - 2021  
Income statement Q1 2023 – Q1 2022  
Balance sheet statement 2022 - 2021  
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Neodecortech, a group 100% Made in Italy.

4 companies sharing the same vision and a clear industrial and ESG strategy:

*Providing the interior design industry with high-end decors and surfaces enhanced by distinctive Italian flair for a sustainable living*

**AT A GLANCE****75 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 2022, about 2,360 tons of waste paper were collected and delivered for recovery. Furthermore, the energy plant is powered by sustainable bioliquids.

**Neodecortech S.p.A. - 1947** (38% of FY22 revenue, 228 employees)

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

Printing: 4 industrial paper printing machines, 1 industrial polymeric printing machines, 2 labo printing machines, 4 digital labo printing machines;

Impregnation: 3 (+1) melamine machines, 1 finish foil/melamine machine, 1 800 mm width machine

Lacquering & embossing: 1 + 1 machine for polymeric films;

Lamination: 3 industrial CPL machines, 1 650 mm width CPL machine

100% owned

▶ **NDT energy S.r.l. - 2022**

Energy Plant (0% of FY22 revenue)

Established in 10.2022 is located in Casoli d’Atri (TE) and currently not operative. As of today is waiting for the authorization as a waste-to-energy plant, capable of reusing waste process and satisfy almost all of the heat requirements of NDT “laminare” division.

▶ **Cartiere di Guarmino S.p.A. - 1990**

Paper Mill (39% of FY22 revenue, 168 employees )

Established in 1990, CDG is located in Guarmino 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 (2 PM). 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 Guarmino S.r.l. - 2006**

Energy Plant (22% of FY22 revenue, 4 employees)

BEG, a cogeneration plant set up in 2006 in Guarmino, 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 (3 engines) BEG supplies all the energy requirements of the Paper Mill.



## EFFECTIVE BUSINESS MODELS

### Vertical integration benefits



#### 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;

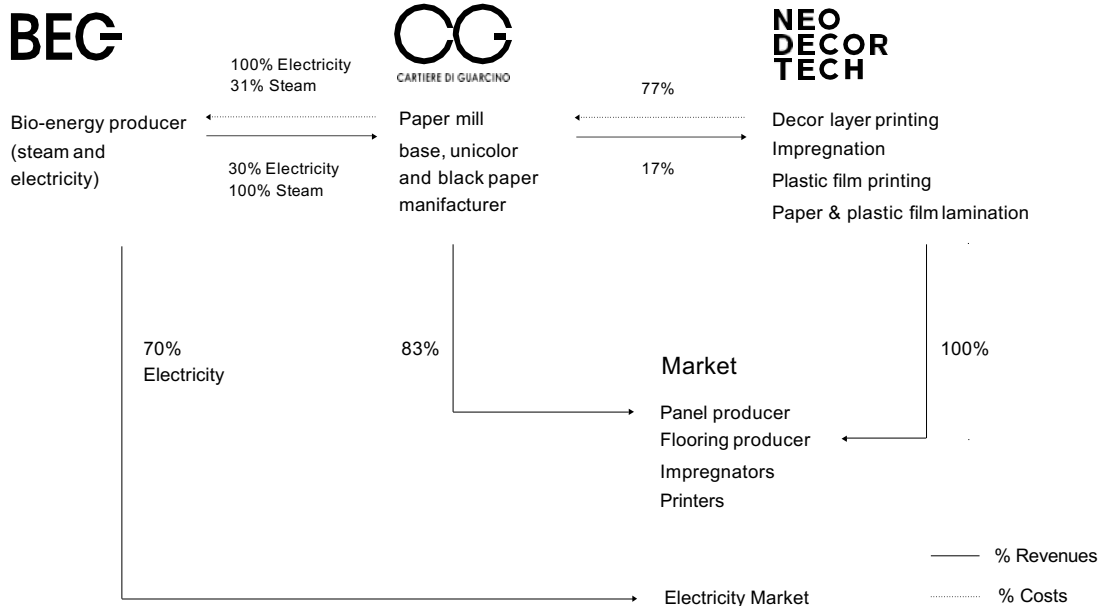


#### Cost saving

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 €8M p.a. (2022)



**INTERCOMPANY FLOWS 2022: integration but also a lot of market**



Source:  
Internal average  
standardised data  
2022

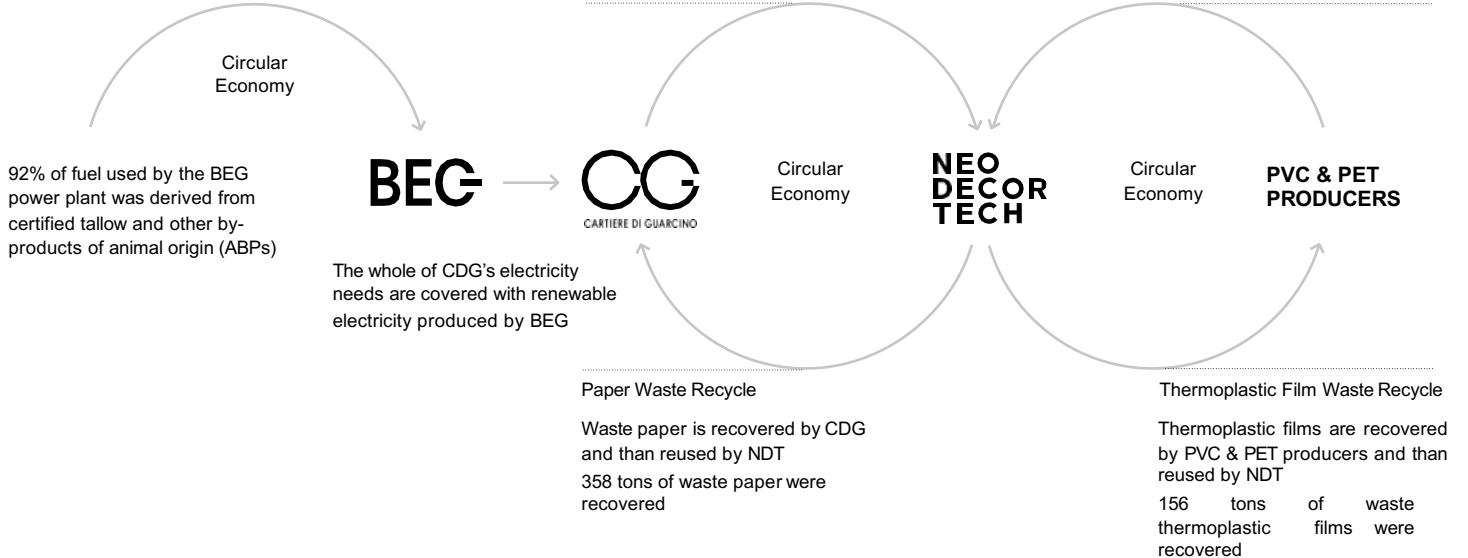
**INTERCOMPANY FLOWS 2022: A FULLY SUSTAINABLE BUSINESS MODEL**

A model based on the circular economy approach (see more at section 4)

CDG uses only FSC (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 25k tons)

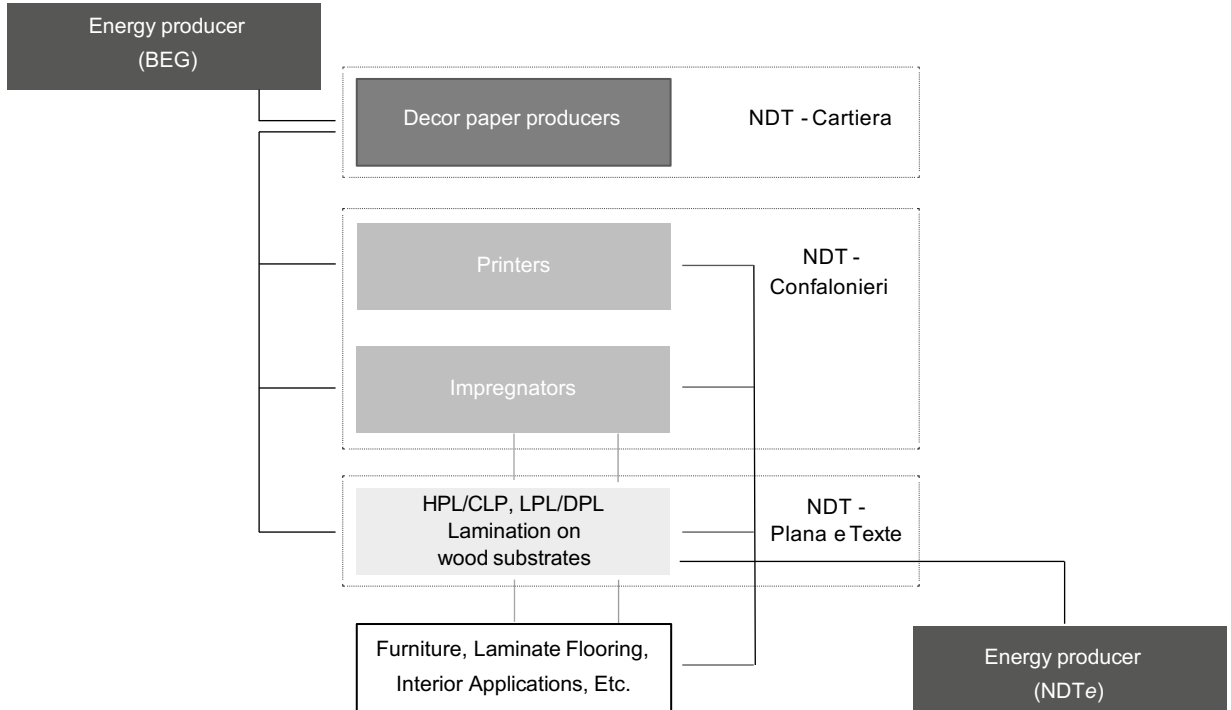
Paper production

Thermoplastic film production



## EFFECTIVE BUSINESS MODELS

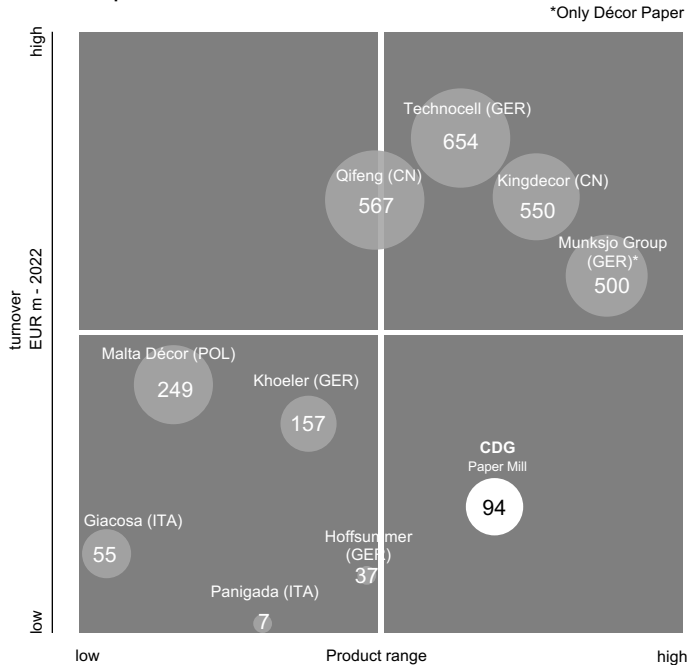
Internal vertical integration to serve across an integrate supply chain



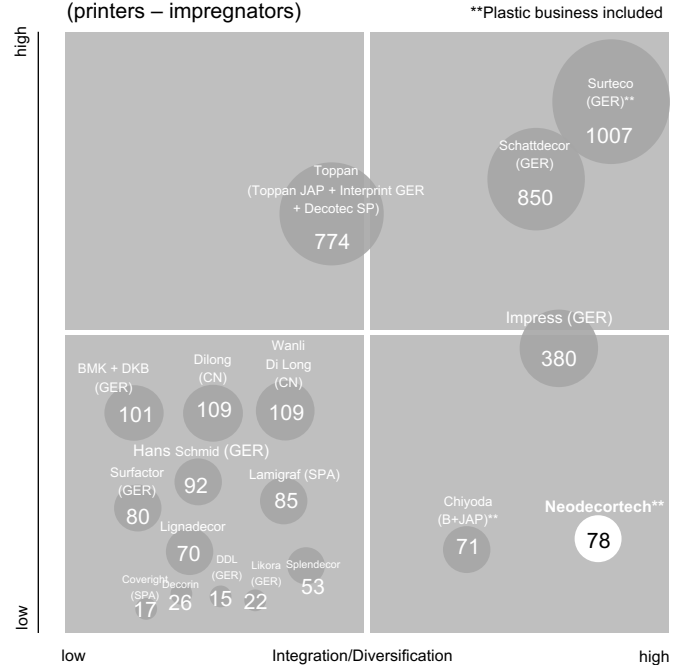
## STRATEGIC POSITIONING

### Competitive arenas

#### Paper Producers

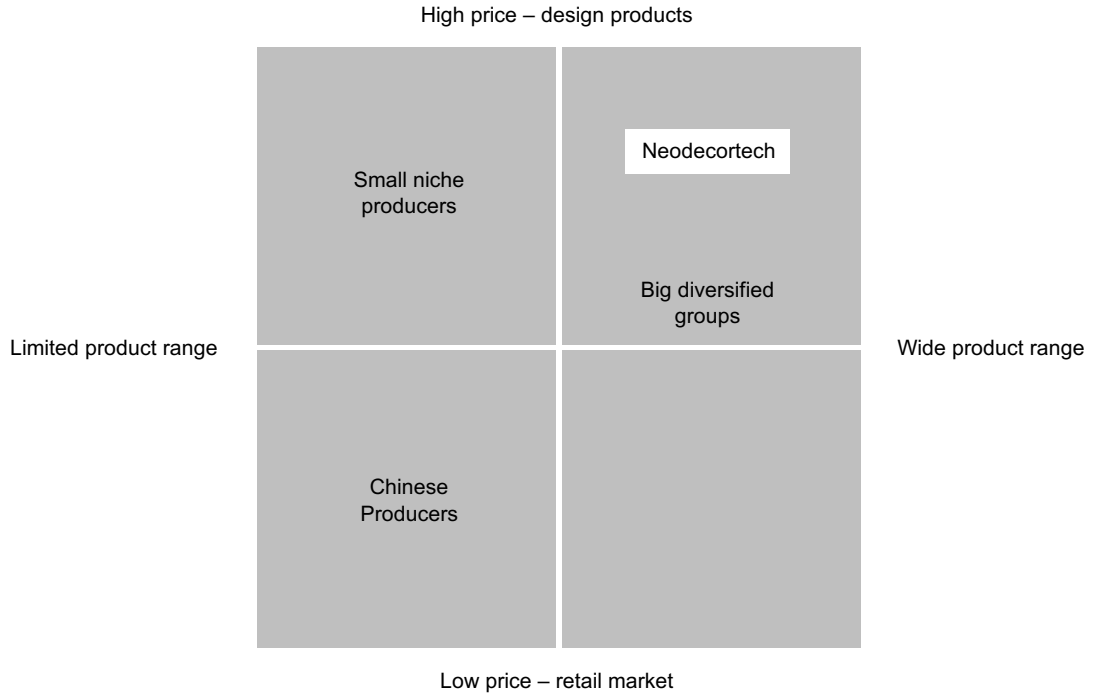


#### Décor Paper Producers (printers – impregnators)



(Print – Pre-impregnated – Melamine Impregnation – PPF – PPLF)

**STRATEGIC POSITIONING**



## STRONG BRAND PORTFOLIO FOR A COMPLETE MADE IN ITALY OFFER



- Base paper
  - Unicolors
  - Balancing paper
- 

### 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 (rPET)
  - Polymeric printed films (PPF) addressed to the Luxury Vinyl Tiles flooring segment (PVC, PET, PP)
  - Plastic printed laminated films (PPLF)
-

**SUPERIOR MARKET OFFERING**

Over 900 designs divided into 7 families 1/3

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.

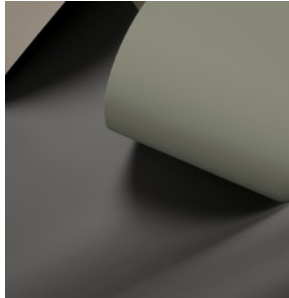
**SUPERIOR MARKET OFFERING**

Over 900 designs divided into 7 families 2/3



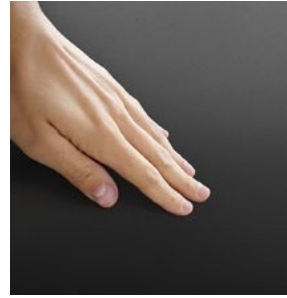
PPF & PPLF for LVT

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.



EOS<sub>TP</sub>

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<sub>LAMINATO</sub>

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.



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.

PLANA

**TEXTE**



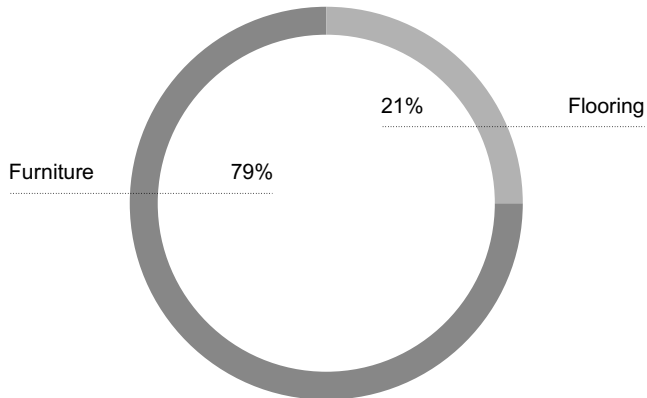
**SUPERIOR MARKET OFFERING**

Over 900 designs divided into 7 families 3/3

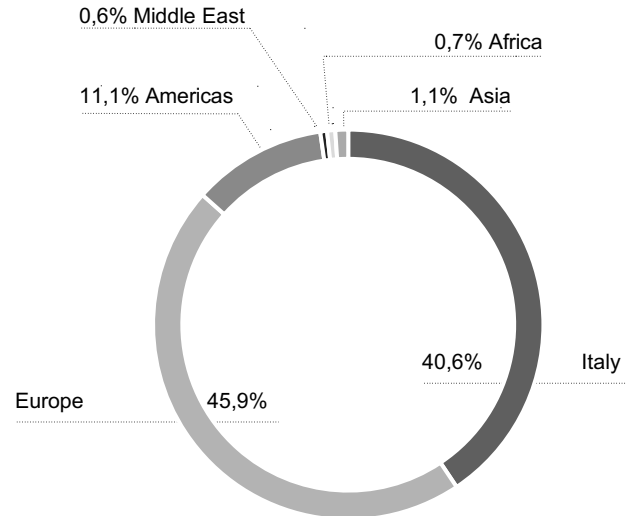


2022 SALES MIX

**End Users**



**Geography\***



\* Excluded Energy turnover

**EXPERIENCED MANAGEMENT TEAM****LUCA PELI – Chairman, 2022**

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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, 2003**

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- 54, 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, 2005**

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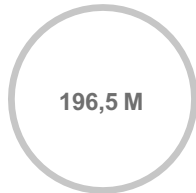
- 58, Degree in Business Administration, MBA from Bocconi University;
- Previous banking experience;
- 1990s, started his experience in the furniture industry, working for multinational companies;
- 2005, joined Confalonieri S.p.A. (now NEODECORTECH Italia), where he is currently CEO.

**MARINA FUMAGALLI –CFO, 2023**

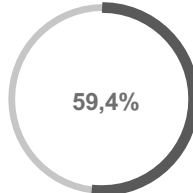
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- 45, Degree in Business Administration, Certified Public Statutory Auditor (2008) and Chartered Accountant (202)
- 2003, first 16 years experience in primary audit firm, EY firm;
- 2019, 4 years experience in multinational companies in the Chemicals business, as Group CFO operating on the national and international market.

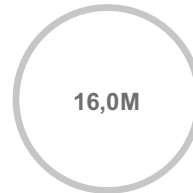
**KEY FINANCIALS & NUMBERS – 2022**



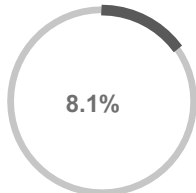
Revenues (€M)



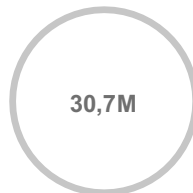
Export \*



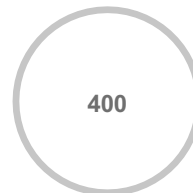
EBITDA (€M)



EBITDA Margin



NFP (€ M)

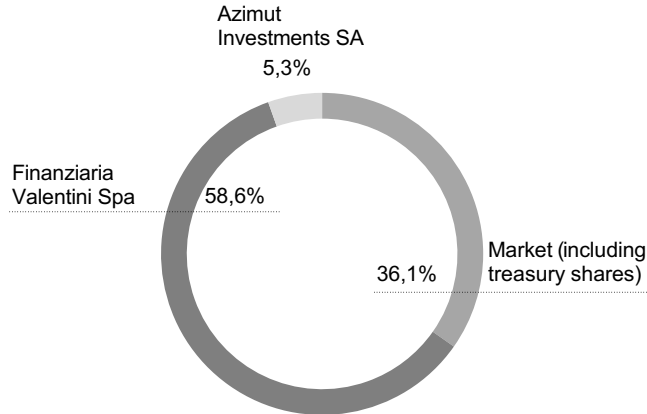
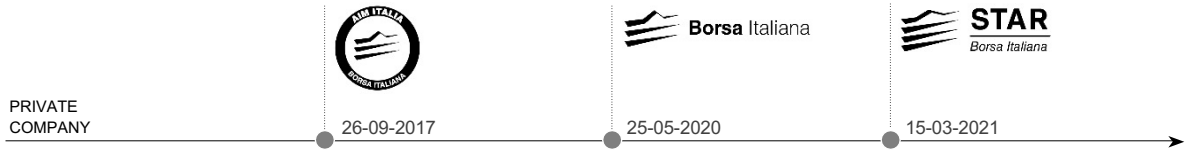


Employees

\* Excluded Energy turnover

**SHAREHOLDERS AND MARKET DATA**

Shareholding structure - updated at 27 April 2023

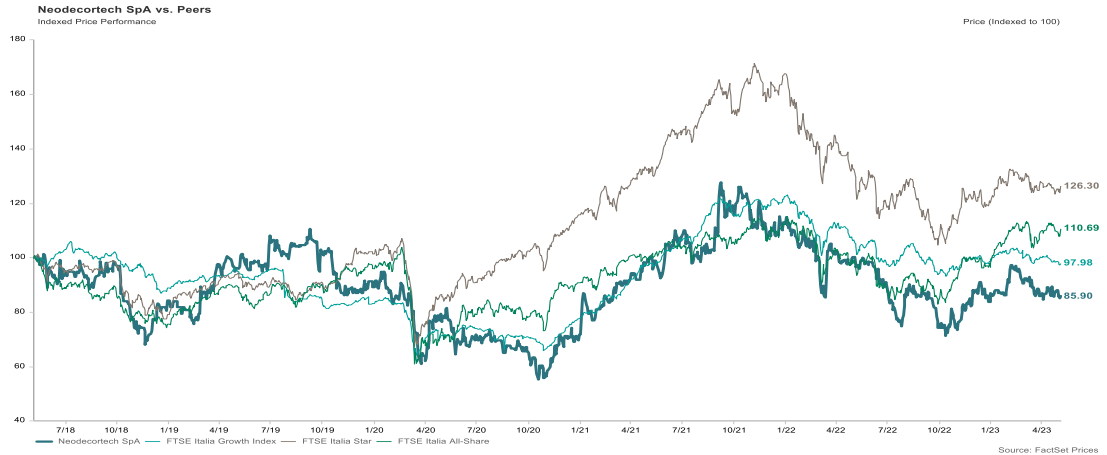


**Market Data**

Share Price Jan 7 <sup>th</sup> 2022	4,39€/share
Share Price Mar 14 <sup>th</sup> , 2023	3,59€/share
Mkt Cap Mar 14 <sup>th</sup> , 2023	€51,0m
Dividend Yield	3.90

**SHAREHOLDERS AND MARKET DATA**  
2/2

Performance since IPO



Analyst Coverage

Company Name / Date	Target price €/share
Banca Akros – May 5, 2023	4.9 (previous 4.9)
MidCap – May 9, 2023	4.7 (previous 4.7)

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**FINANCIAL RESULTS: 2019 – 2022 and Q1 2023**

<b>(in € millions)</b>	2019	2020	2021	2022	<b>(in € millions)</b>	Q1 2022	Q1 2023
Net Sales	133,0	127,8	176,4	196,5	Net Sales	49,2	46,5
<i>% change</i>		-3,9%	38,0%	11,4%	<i>% change</i>		-5,5%
Ebitda	16,0	14,6	18,1	16,0	Ebitda	4,2	3,7
<i>Ebitda Margin %</i>	12,0%	11,4%	10,3%	8,1% <sup>(1)</sup>	<i>Ebitda Margin %</i>	8,6%	8,0% <sup>(1)</sup>
Net income	4,0	3,5	6,7	8,4	Net income	4,2	1,2
<i>Net income %</i>	3,0%	2,8%	3,8%	4,3%	<i>Net income %</i>	8,6%	2,7%
Net income adjusted				5,6 <sup>(2)</sup>	Net income adjusted	1,3	1,2 <sup>(2)</sup>
<i>Net income adjusted %</i>				2,8%	<i>Net income adjusted %</i>	2,7%	2,7%
NFP	-40,5	-39,9	-29,3	-30,7	NFP	-32,3	-38,6
NFP/Ebitda	2,5	2,7	1,6	1,9	NFP/Ebitda	7,7	10,4

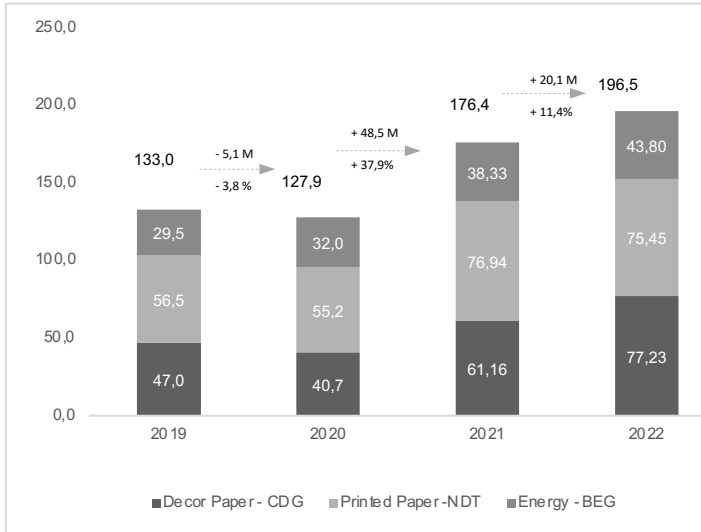
1. The lower EBITDA margin on revenue is due to the raw material price increases and abnormal energy costs.

2. Adjusted net profit is net of the effects of the extraordinary item MICA debt/credit cancelled and the related tax impact

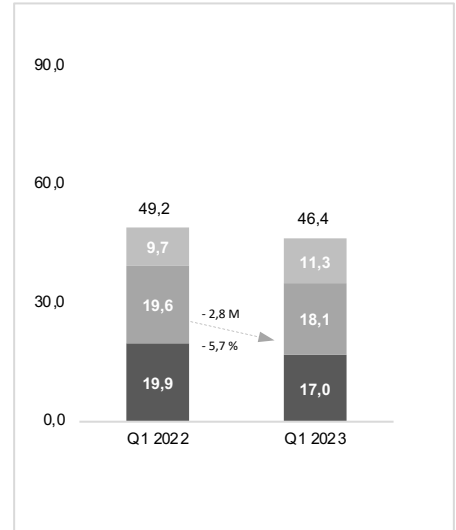


**Net SALES - €M**

2019 – 2022 Net Sales (€/M)

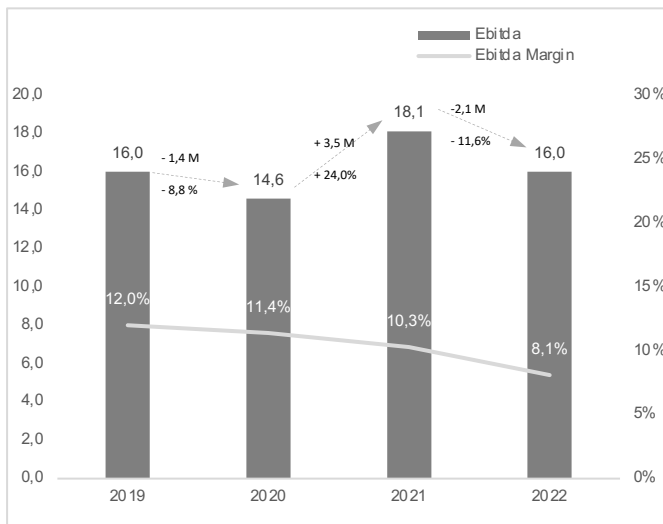


Q1 2022 – Q1 2023 Net Sales (€/M)

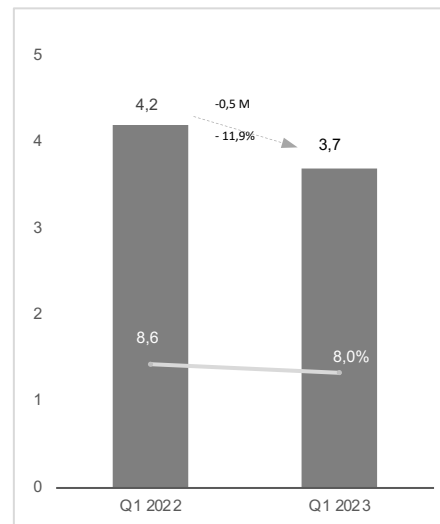


**EBITDA & EBITDA MARGIN (\*) - €M**

2019 – 2022 EBITDA(€/M)



Q1 2022 – Q1 2023 EBITDA (€/M)



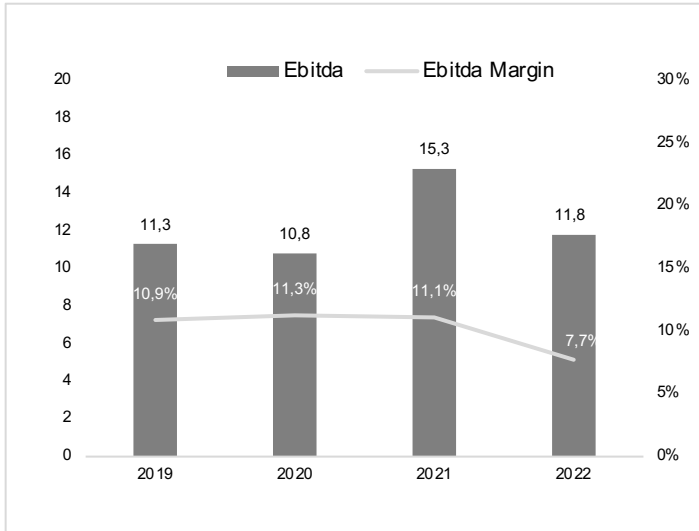
(\*) % (EBITDA on Net Sales)

The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs.

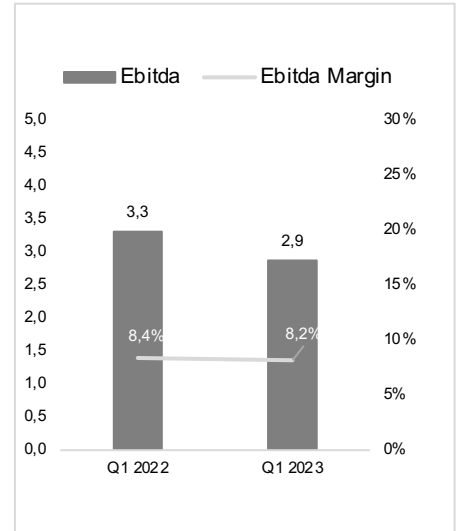
**EBITDA & EBITDA MARGIN (\*) - €M**

**Without Bioenergia Guarcino**

2019 – 2022 EBITDA(€/M)



Q1 2022 – Q1 2023 EBITDA (€/M)

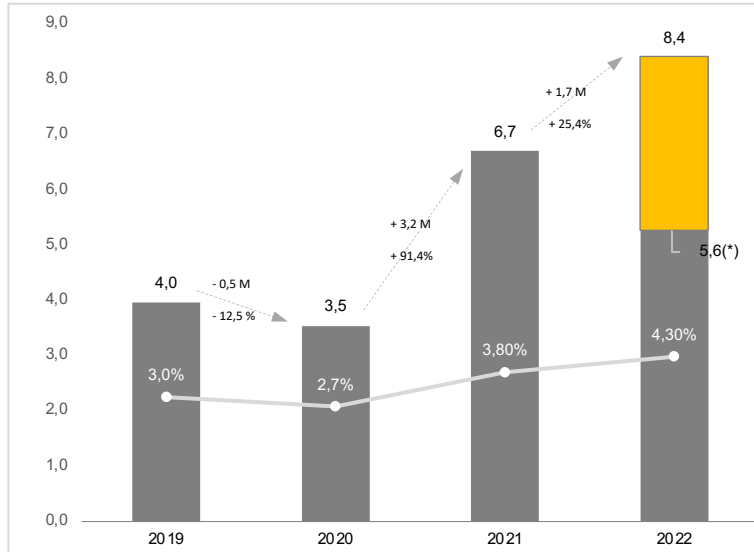


(\*) % (EBITDA on Net Sales)

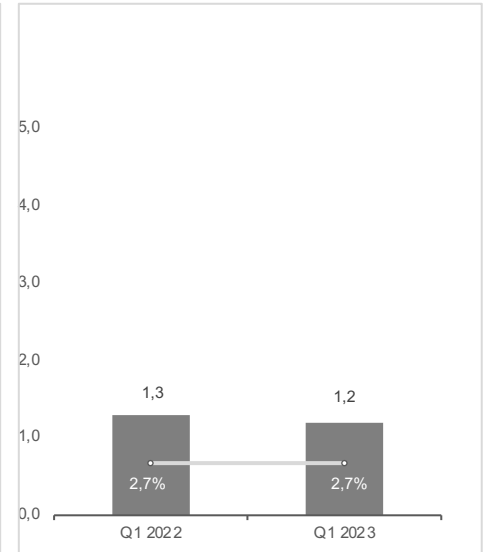
The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs.

**NET INCOME - €M**

2019 – 2022 Net Income (€/M)



Q1 2022 – Q1 2023 Net Income Adjusted (€/M)

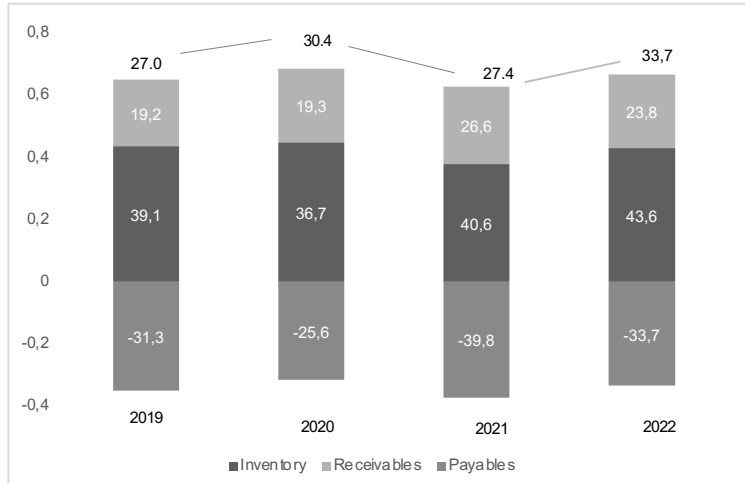


% (NET INCOME on Net Sales)

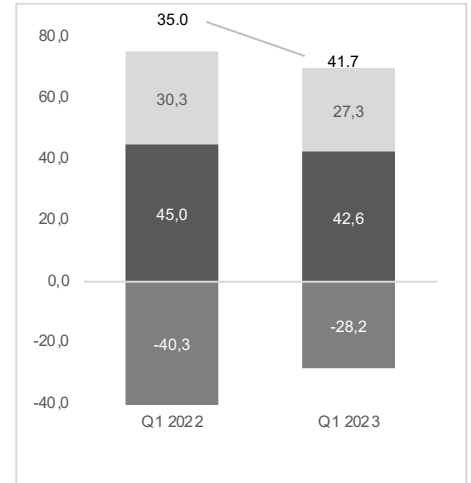
\*the Net Income adjusted at 2022 is equal to 5,6 m€

**NET WORKING CAPITAL - €M**

2019 – 2022 Net Working Capital (€/M)

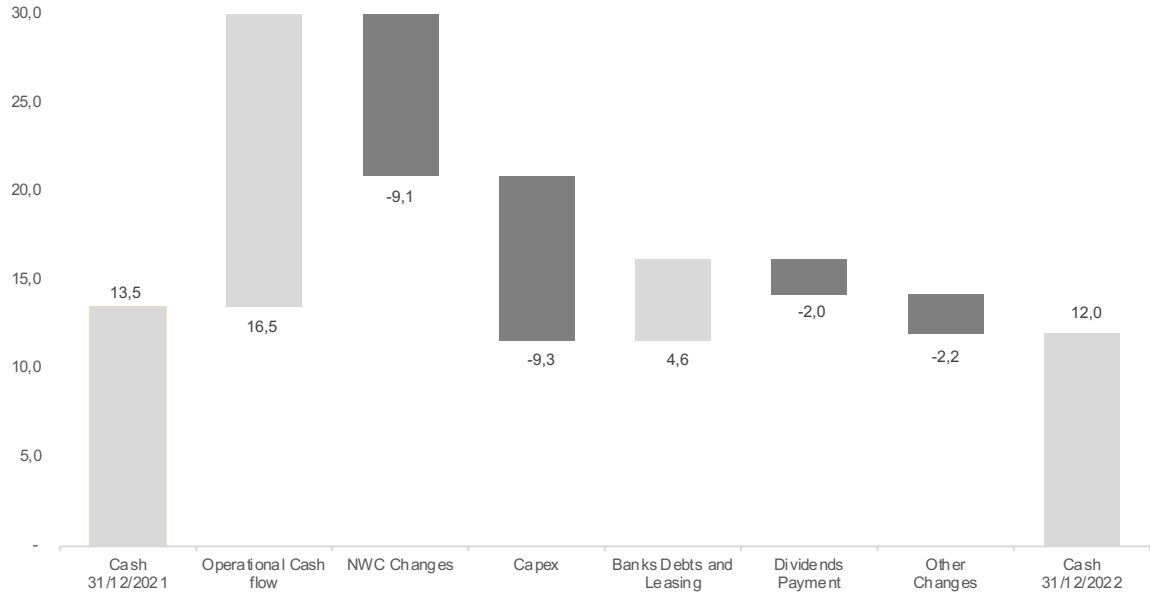


Q1 2022 – Q1 2023 Net Working Capital (€/M)

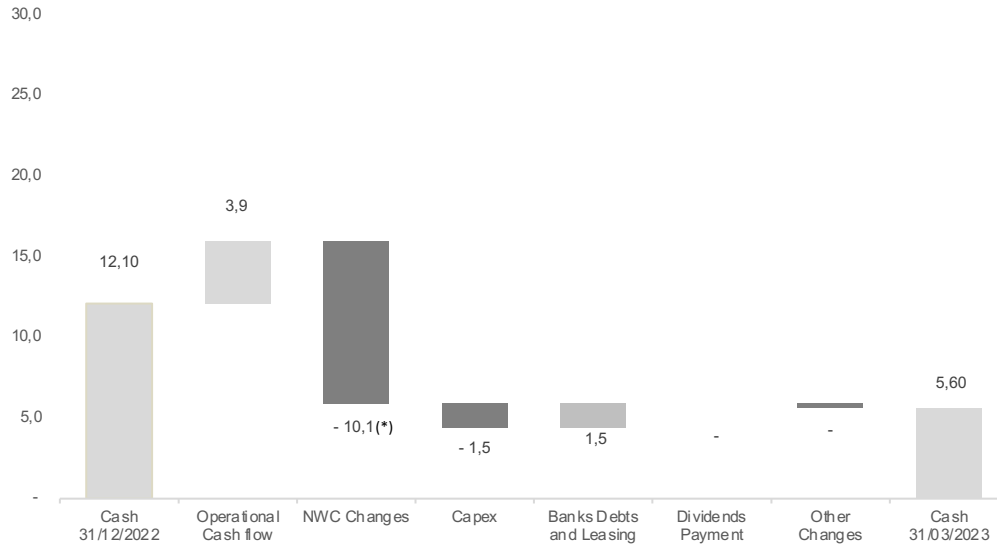


\* The variation is due to price increase and not increase in quantity in stock

2022 CASH FLOW ANALYSIS - €/M



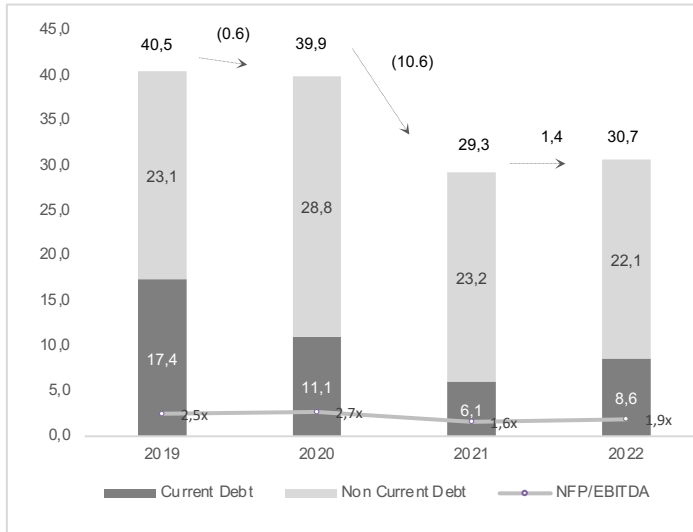
Q1 2023 CASH FLOW ANALYSIS - €/M



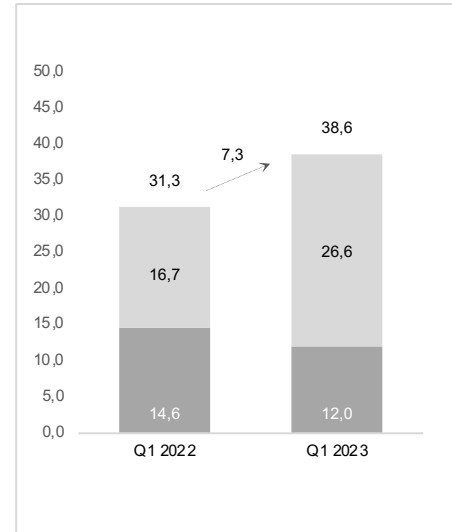
(\*) DPO days decrease due to the change in the sources of supply. In particular the procurement in advance of palm oil and animal by-product in order to ensure the full operation of the power plant for an amount of 5 €/M

**NET FINANCIAL POSITION - €M**

2019 - 2022 Net financial position (€/M)



Q1 2022 – Q1 2023 Net financial position (€/M)



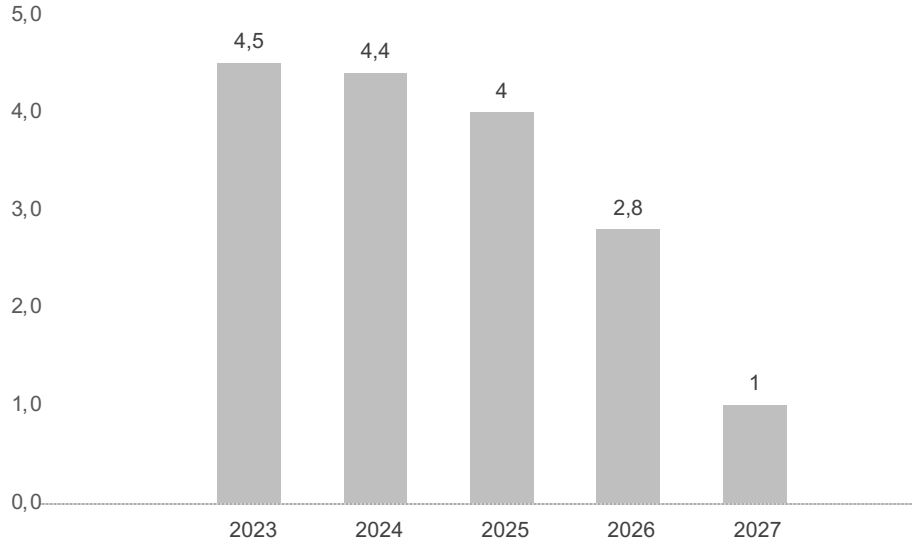
The Net financial debt at Q1 2023 increase due to the change in the sources of supply. In particular the procurement in advance of palm oil and animal by-product in order to ensure the full operation of the power plant for an amount of 5 €/M



## CONSOLIDATED DEBT MATURITY at 31 December 2022

### Debt Repayment plan (€/M)

One covenants on CDG long term debts



1. Company overview

At a glance  
Group structure  
Vertical integration benefits  
Intercompany flows: economics  
circular economy  
Industry structure  
Strategic positioning  
Wide and diversified portfolio product  
Experienced management team  
Key financial numbers  
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2. Economics & financials 2019 – 2022 and Q1 2023

Financial results  
Net sales  
Ebitda & ebitda margin  
Ebitda & ebitda margin without Bioenergia Guarcino  
Net income  
Net working capital  
2022 cash flow analysis  
Q1 2023 cash flow analysis  
Consolidated debt maturity  
Net financial position

3. Growth strategy

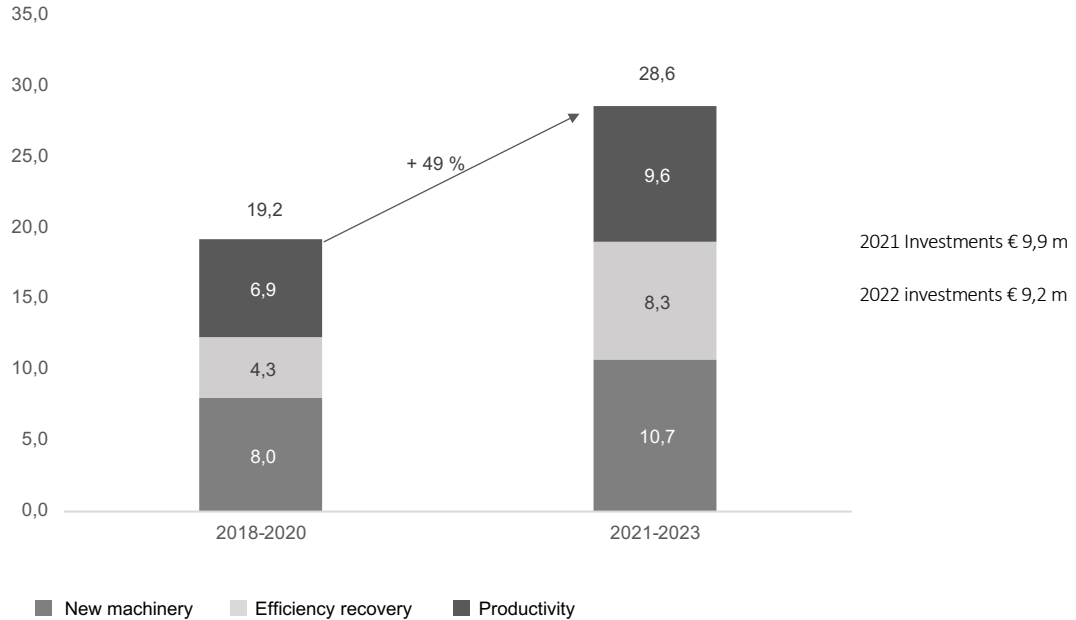
4. ESG approach

Circular economy  
2022 Group emissions  
2023 carbon neutrality scope 1 + 2  
Fully committed ESG agenda  
Sustainable development goals

5. Appendix

Income statement 2022 - 2021  
Income statement Q1 2023 – Q1 2022  
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INVESTMENT OPPORTUNITIES 2021 – 2023 (€/M)



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Net income  
Net working capital  
2022 cash flow analysis  
Q1 2023 cash flow analysis  
Consolidated debt maturity  
Net financial position

3. Growth strategy

4. ESG approach

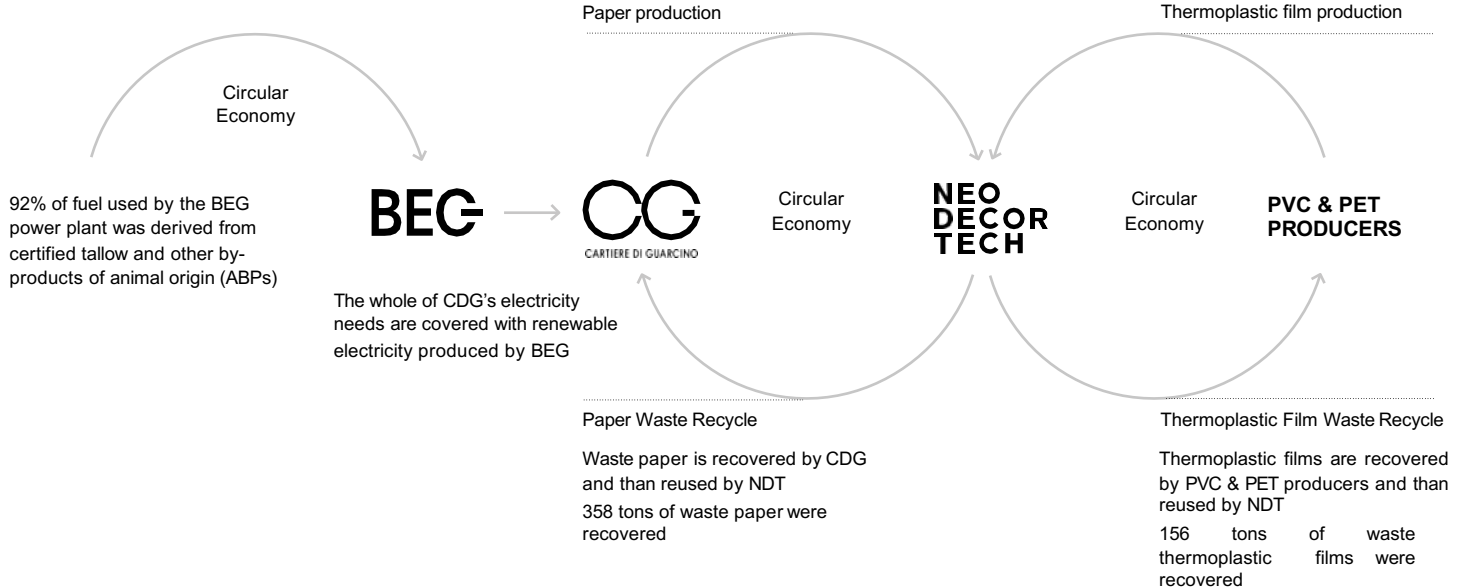
**Circular economy**  
**2022 Group emissions**  
**2023 carbon neutrality scope 1 + 2**  
**Fully committed ESG agenda**  
**Sustainable development goals**

5. Appendix

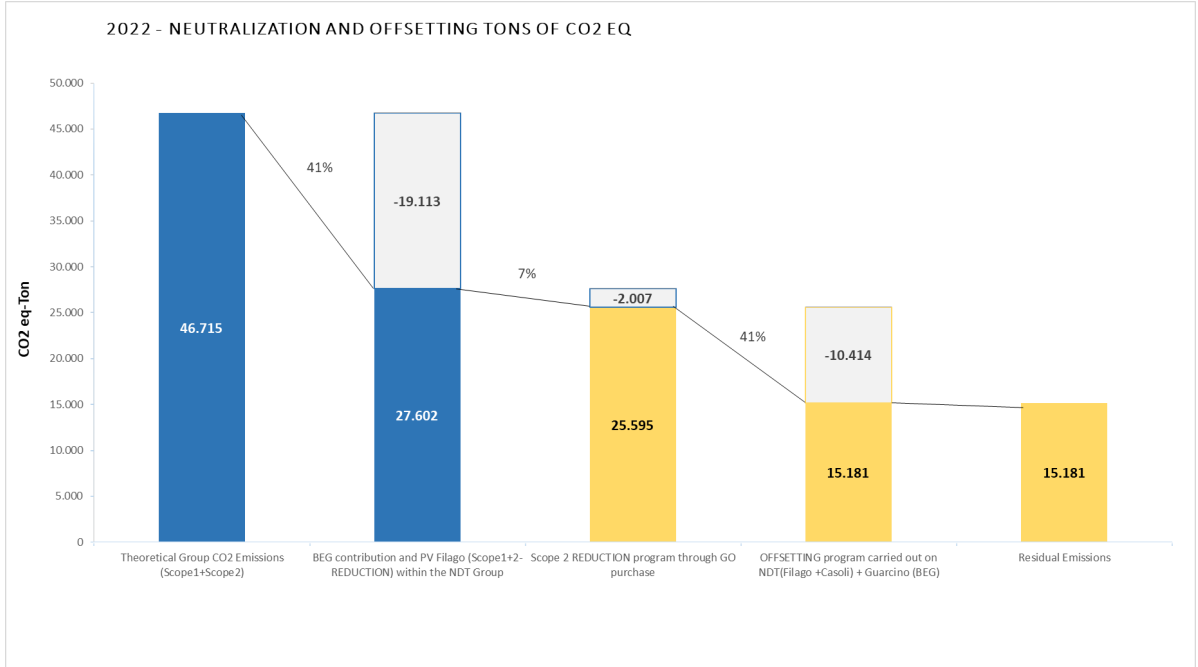
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**A FULLY SUSTAINABLE BUSINESS MODEL**  
Circular economy

CDG uses only FSC (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 25k tons)

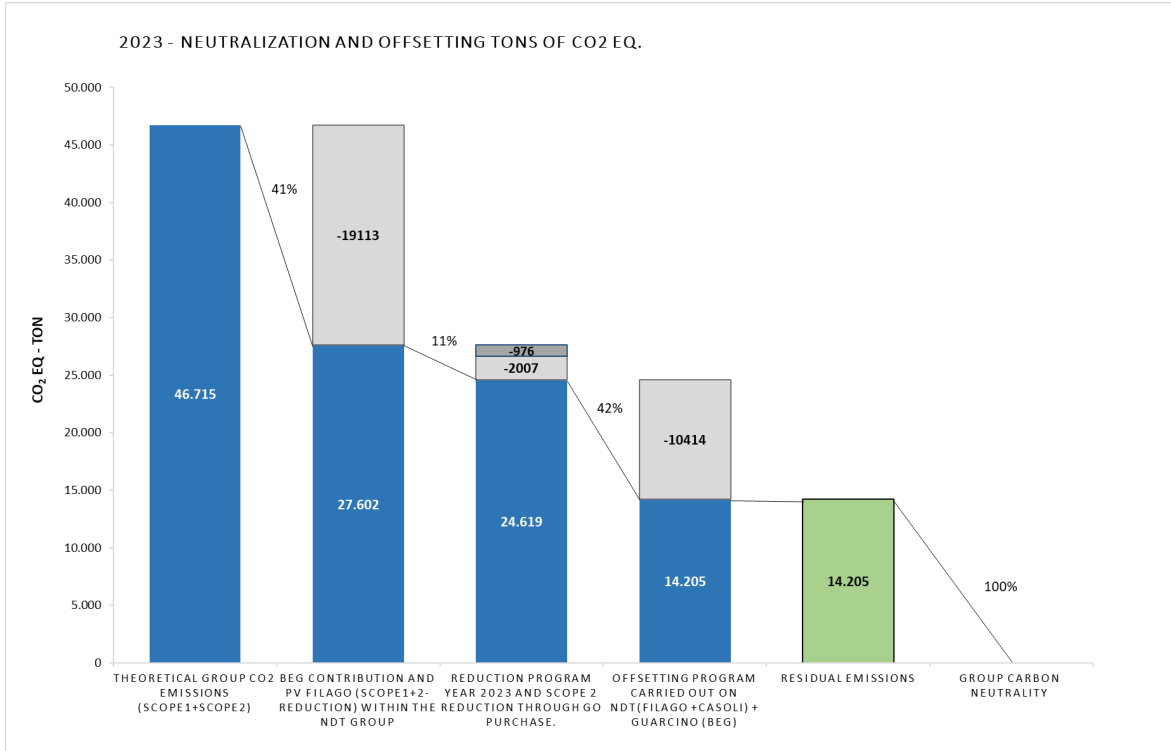


**A FULLY SUSTAINABLE BUSINESS MODEL**  
2022 Group carbon emissions scope 1 + 2



**A FULLY SUSTAINABLE BUSINESS MODEL**

2023 Group carbon emission = Carbon neutrality scope 1 + 2



**FULLY COMMITTED TO ESG AGENDA**

1/3

## Environment &amp; Circular Economy:

## 2021-2022

Fuel used by the BEG power plant was derived from certified tallow and other by products of animal origin (ABPs).

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

More than 30% 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.

Waste paper were recovered and PVC were delivered to disposers who adhere to the European Recovinyl initiative and recovered. In 2021 has been extended 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).

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.

## Projects 2023

Extend the reporting of GHG emissions to scope 3 and circular economy related climate change

## Rating CDP 2022

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 – 2022 projects

10,480 hours of training delivered (of which 4,024 in 2022), 16 hours per capita

10 Scholarship program for employees' children (of which 4 in 2022)

New policy on diversity issued. 2021 and 2022 women represented 14% of employees

In 2022 400 employees of which 244 < 50 years-old

Contract: more than 99% full time and permanent

Employee tenure: 70% more than 10 years

Corporate donations to support local community life, cultural and charitable associations for 141.000€ (of which 58,000 € in 2022)

Projects 2023

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:

Remuneration and Appointments

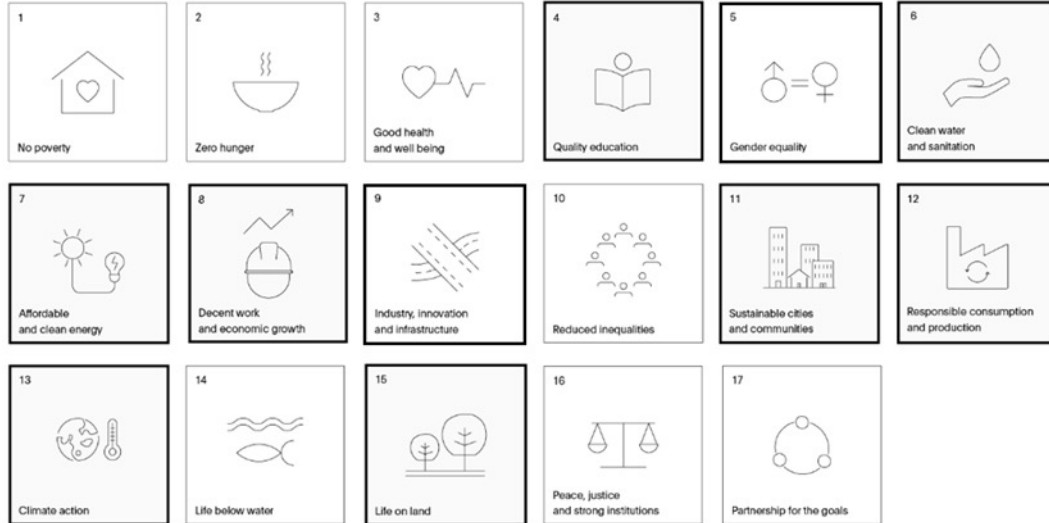
Risk Control & Sustainability

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 Corporate Sustainability Reporting Directive (CSRD)

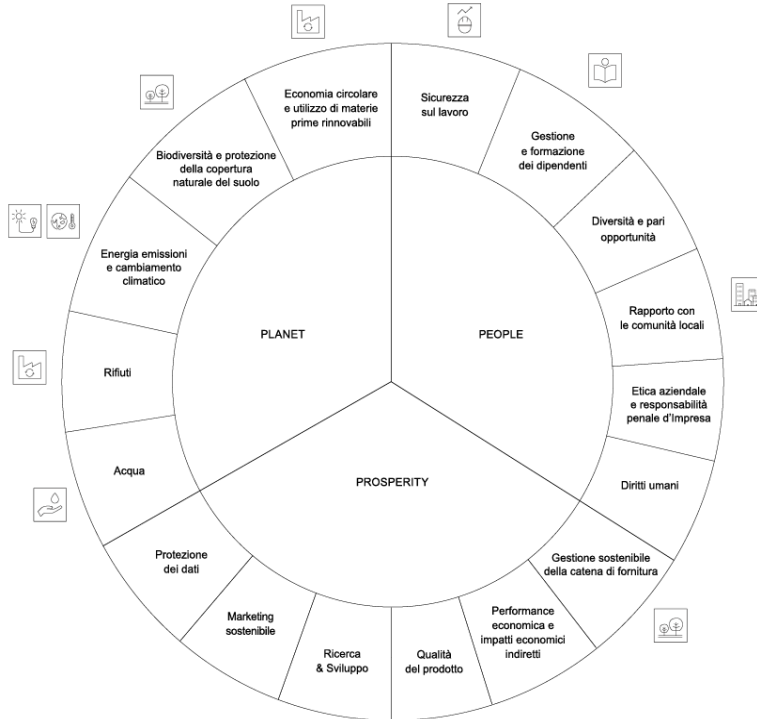
**SUSTAINABLE DEVELOPMENT GOALS**



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.*

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**INCOME STATEMENT 2022– 2021**

(Euro thousands)	31 Dec 2022	%	31 Dec 2021	%	Change	Change %
<b>Revenue from sales and services</b>	<b>196.474</b>	<b>100,0%</b>	<b>176.429</b>	<b>100,0%</b>	<b>20.045</b>	<b>11,4%</b>
Changes in work in progress, semi-finished and finished products	3.044	1,5%	255	0,1%	2.789	1093,7%
Other revenue	7.822	4,0%	2.595	1,5%	5.227	201,4%
<b>Value of Production</b>	<b>207.340</b>	<b>105,5%</b>	<b>179.279</b>	<b>101,6%</b>	<b>28.061</b>	<b>15,7%</b>
Raw and ancillary materials and consum.	(136.540)	(69,5%)	(114.201)	(64,7%)	(22.339)	19,6%
Other operating expense	(33.813)	(17,2%)	(25.111)	(14,2%)	(8.702)	34,7%
<b>Value Added</b>	<b>36.987</b>	<b>18,8%</b>	<b>39.967</b>	<b>22,7%</b>	<b>(2.980)</b>	<b>(7,5%)</b>
Personnel expense	(20.996)	(10,7%)	(21.821)	(12,4%)	825	(3,8%)
<b>EBITDA</b>	<b>15.991</b>	<b>8,1%</b>	<b>18.146</b>	<b>10,3%</b>	<b>(2.155)</b>	<b>(11,9%)</b>
Amortization and depreciation	(9.759)	(5,0%)	(8.839)	(5,0%)	(920)	10,4%
Allocations	(128)	(0,1%)	(81)	0,0%	(47)	58,0%
<b>EBIT</b>	<b>6.104</b>	<b>3,1%</b>	<b>9.226</b>	<b>5,2%</b>	<b>(3.122)</b>	<b>(33,8%)</b>
Financial expense	(2.371)	(1,2%)	(1.333)	(0,8%)	(1.038)	77,9%
Financial income	5.506	2,8%	124	0,1%	5.382	4340,3%
<b>Profit/(loss) before tax</b>	<b>9.239</b>	<b>4,7%</b>	<b>8.017</b>	<b>4,5%</b>	<b>1.222</b>	<b>15,2%</b>
Income tax	(802)	(0,4%)	(1.328)	(0,8%)	526	(39,6%)
<b>Profit/(loss) for the year</b>	<b>8.437</b>	<b>4,3%</b>	<b>6.688</b>	<b>3,8%</b>	<b>1.749</b>	<b>26,2%</b>

**INCOME STATEMENT Q1 2023 – Q1 2022**

(Euro thousands)	31 March 2023	%	31 March 2022	%	Change	Change %
<b>Revenue from sales and services</b>	<b>46.474</b>	<b>100,0%</b>	<b>49.229</b>	<b>100,0%</b>	<b>(2.755)</b>	<b>(5,6%)</b>
Changes in work in progress, semi-finished and finished products	1.548	3,3%	3.250	6,6%	(1.702)	(52,4%)
Other revenue	2.876	6,2%	1.156	2,3%	1.720	148,8%
<b>Value of Production</b>	<b>50.898</b>	<b>109,5%</b>	<b>53.635</b>	<b>109,0%</b>	<b>(2.737)</b>	<b>(5,1%)</b>
Raw and ancillary materials and consum.	(33.837)	(72,8%)	(36.212)	(73,6%)	2.375	(6,6%)
Other operating expense	(8.073)	(17,4%)	(7.707)	(15,7%)	(366)	4,7%
<b>Value Added</b>	<b>8.988</b>	<b>19,3%</b>	<b>9.716</b>	<b>19,7%</b>	<b>(728)</b>	<b>(7,5%)</b>
Personnel expense	(5.279)	(11,4%)	(5.500)	(11,2%)	221	(4,0%)
<b>EBITDA</b>	<b>3.709</b>	<b>8,0%</b>	<b>4.216</b>	<b>8,6%</b>	<b>(507)</b>	<b>(12,0%)</b>
Amortization and depreciation	(2.217)	(4,8%)	(2.283)	(4,6%)	66	(2,9%)
Allocations	(28)	(0,1%)	(50)	(0,1%)	22	(44,0%)
<b>EBIT</b>	<b>1.464</b>	<b>3,2%</b>	<b>1.883</b>	<b>3,8%</b>	<b>(419)</b>	<b>(22,3%)</b>
Financial expense	(633)	(1,4%)	(1.627)	(3,3%)	994	(61,1%)
Financial income	177	0,4%	5.272	10,7%	(5.095)	(96,6%)
<b>Profit/(loss) before tax</b>	<b>1.008</b>	<b>2,2%</b>	<b>5.528</b>	<b>11,2%</b>	<b>(4.520)</b>	<b>(81,8%)</b>
Income tax	240	0,5%	(1.312)	(2,7%)	1.552	(118,3%)
<b>Profit/(loss) for the year</b>	<b>1.248</b>	<b>2,7%</b>	<b>4.216</b>	<b>8,6%</b>	<b>(2.968)</b>	<b>(70,4%)</b>

**BALANCE SHEET STATEMENT 2022 – 2021**

Assets (Euro thousands)	31 December 2022	%	31 December 2021	%	Change	Change %
Intangible assets	827	0,5%	1.551	0,9%	(724)	(46,7%)
Tangible assets	78.617	46,6%	78.561	46,5%	56	0,1%
Equity investments	100	0,1%	-	0,0%	100	-
Other non-current assets	528	0,3%	19	0,0%	509	2678,9%
Non-current financial receivables	445	0,3%	1.757	1,0%	(1.312)	(74,7%)
Deferred tax assets	1.682	1,0%	1.985	1,2%	(303)	(15,3%)
<b>Non-current assets</b>	<b>82.199</b>	<b>48,7%</b>	<b>83.873</b>	<b>49,6%</b>	<b>(1.674)</b>	<b>(2,0%)</b>
Inventory	43.550	25,8%	40.603	24,0%	2.947	7,3%
Trade receivables	23.836	14,1%	26.632	15,7%	(2.796)	(10,5%)
Receivables from tax consolidation	813	0,5%	1.129	0,7%	(316)	(28,0%)
Tax receivables	5.043	3,0%	2.299	1,4%	2.744	119,4%
Current financial receivables	0	0,0%	0	0,0%	0	-
Other current receivables	1.269	0,8%	1.084	0,6%	185	17,1%
Cash funds	12.043	7,1%	13.491	8,0%	(1.448)	(10,7%)
<b>Current assets</b>	<b>86.554</b>	<b>51,3%</b>	<b>85.238</b>	<b>50,4%</b>	<b>1.316</b>	<b>1,5%</b>
<b>Total Assets</b>	<b>168.753</b>	<b>100,0%</b>	<b>169.111</b>	<b>100,0%</b>	<b>(358)</b>	<b>(0,2%)</b>
<b>Equity and liabilities</b> (Euro thousands)	31 December 2022	%	31 December 2021	%	Change	Change %
Share capital	18.804	11,1%	18.804	11,1%	0	0,0%
Share premium reserve	18.864	11,2%	18.864	11,2%	0	0,0%
Other reserves	24.968	14,8%	17.348	10,3%	7.620	43,9%
Prior years' profit (loss)	6.201	3,7%	8.761	5,2%	(2.560)	(29,2%)
Profit (loss) for the year	8.437	5,0%	6.688	4,0%	1.749	26,2%
<b>Equity</b>	<b>77.274</b>	<b>45,8%</b>	<b>70.465</b>	<b>41,7%</b>	<b>6.809</b>	<b>9,7%</b>
Provisions for risks and charges	774	0,5%	977	0,6%	(203)	(20,8%)
Deferred tax	6.304	3,7%	6.150	3,6%	154	2,5%
Post-employment benefits	2.131	1,3%	2.587	1,5%	(456)	(17,6%)
Non-current financial liabilities	22.095	13,1%	23.220	13,7%	(1.125)	(4,8%)
<b>Non-current liabilities</b>	<b>31.304</b>	<b>18,6%</b>	<b>32.934</b>	<b>19,5%</b>	<b>(1.630)</b>	<b>(4,9%)</b>
Trade payables	33.693	20,0%	39.832	23,6%	(6.139)	(15,4%)
Payables from tax consolidation	469	0,3%	816	0,5%	(347)	(42,5%)
Tax payables	703	0,4%	773	0,5%	(70)	(9,1%)
Current financial liabilities	20.682	12,3%	19.616	11,6%	1.066	5,4%
Other current payables	4.628	2,7%	4.674	2,8%	(46)	(1,0%)
<b>Current liabilities</b>	<b>60.175</b>	<b>35,7%</b>	<b>65.711</b>	<b>38,9%</b>	<b>(5.536)</b>	<b>(8,4%)</b>
<b>Total equity and liabilities</b>	<b>168.753</b>	<b>100,0%</b>	<b>169.111</b>	<b>100,0%</b>	<b>(358)</b>	<b>(0,2%)</b>



**BALANCE SHEET STATEMENT Q1 2023 – FY 2022**

Assets (Euro thousands)	31 March 2023	%	31 December 2022	%	Change	Change %
Intangible assets	809	0,5%	827	0,5%	(18)	(2,2%)
Tangible assets	77.892	46,8%	78.617	46,6%	(725)	(0,9%)
Equity investments	0	0,0%	100	0,1%	(100)	(100,0%)
Other non-current assets	489	0,3%	528	0,3%	(39)	(7,4%)
Non-current financial receivables	445	0,3%	445	0,3%	0	0,0%
Deferred tax assets	1.683	1,0%	1.682	1,0%	1	0,1%
<b>Non-current assets</b>	<b>81.318</b>	<b>48,9%</b>	<b>82.199</b>	<b>48,7%</b>	<b>(881)</b>	<b>(1,1%)</b>
Inventory	42.548	25,6%	43.550	25,8%	(1.002)	(2,3%)
Trade receivables	27.312	16,4%	23.836	14,1%	3.476	14,6%
Receivables from tax consolidation	1.012	0,6%	813	0,5%	199	24,5%
Tax receivables	4.164	2,5%	5.043	3,0%	(879)	(17,4%)
Current financial receivables	0	0,0%	0	0,0%	0	-
Other current receivables	4.458	2,7%	1.269	0,8%	3.189	251,3%
Cash funds	5.603	3,4%	12.043	7,1%	(6.440)	(53,5%)
<b>Current assets</b>	<b>85.097</b>	<b>51,1%</b>	<b>86.554</b>	<b>51,3%</b>	<b>(1.457)</b>	<b>(1,7%)</b>
<b>Total Assets</b>	<b>166.415</b>	<b>100,0%</b>	<b>168.753</b>	<b>100,0%</b>	<b>(2.338)</b>	<b>(1,4%)</b>
<b>Equity and liabilities</b> (Euro thousands)	31 March 2023	%	31 December 2022	%	Change	Change %
Share capital	18.804	11,3%	18.804	11,1%	0	0,0%
Share premium reserve	18.864	11,3%	18.864	11,2%	0	0,0%
Other reserves	22.353	13,4%	24.968	14,8%	(2.615)	(10,5%)
Prior years' profit (loss)	17.198	10,3%	6.201	3,7%	10.997	177,3%
Profit (loss) for the year	1.248	0,7%	8.437	5,0%	(7.189)	(85,2%)
<b>Equity</b>	<b>78.467</b>	<b>47,2%</b>	<b>77.274</b>	<b>45,8%</b>	<b>1.193</b>	<b>1,5%</b>
Provisions for risks and charges	808	0,5%	774	0,5%	34	4,4%
Deferred tax	6.170	3,7%	6.304	3,7%	(134)	(2,1%)
Post-employment benefits	2.101	1,3%	2.131	1,3%	(30)	(1,4%)
Non-current financial liabilities	26.623	16,0%	22.095	13,1%	4.528	20,5%
<b>Non-current liabilities</b>	<b>35.702</b>	<b>21,5%</b>	<b>31.304</b>	<b>18,6%</b>	<b>4.398</b>	<b>14,0%</b>
Trade payables	28.203	16,9%	33.693	20,0%	(5.490)	(16,3%)
Payables from tax consolidation	496	0,3%	469	0,3%	27	5,8%
Tax payables	884	0,5%	703	0,4%	181	25,7%
Current financial liabilities	17.608	10,6%	20.682	12,3%	(3.074)	(14,9%)
Other current payables	5.055	3,0%	4.628	2,7%	427	9,2%
<b>Current liabilities</b>	<b>52.246</b>	<b>31,4%</b>	<b>60.175</b>	<b>35,7%</b>	<b>(7.929)</b>	<b>(13,2%)</b>
<b>Total equity and liabilities</b>	<b>166.415</b>	<b>100,0%</b>	<b>168.753</b>	<b>100,0%</b>	<b>(2.338)</b>	<b>(1,4%)</b>

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

(Euro thousands)	31 December 2022	31 December 2021	Change
A. Cash funds	(12.043)	(13.491)	1.448
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
<b>D. Cash (A+ B + C)</b>	<b>(12.043)</b>	<b>(13.491)</b>	<b>1.448</b>
E. Current financial debt	13.489	13.608	(119)
F. Current portion of non-current financial debt	7.194	6.008	1.186
<b>G. Current financial debt (E + F)</b>	<b>20.683</b>	<b>19.616</b>	<b>1.067</b>
<b>H. Net current financial debt (G - D)</b>	<b>8.640</b>	<b>6.125</b>	<b>2.515</b>
I. Non-current financial debt	22.095	23.220	(1.125)
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>22.095</b>	<b>23.220</b>	<b>(1.125)</b>
<b>M. Total financial debt (H + L)</b>	<b>30.735</b>	<b>29.345</b>	<b>1.390</b>

**NET FINANCIAL POSITION Q1 2023 – Q1 2022**

(Euro thousands)	31 March 2023	31 March 2022	Change
A. Cash funds	(5.603)	(8.509)	2.906
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
<b>D. Cash (A+ B + C)</b>	<b>(5.603)</b>	<b>(8.509)</b>	<b>2.906</b>
E. Current financial debt	11.714	17.087	(5.373)
F. Current portion of non-current financial debt	5.894	6.019	(125)
<b>G. Current financial debt (E + F)</b>	<b>17.608</b>	<b>23.106</b>	<b>(5.498)</b>
<b>H. Net current financial debt (G - D)</b>	<b>12.005</b>	<b>14.597</b>	<b>(2.592)</b>
I. Non-current financial debt	26.623	16.702	9.921
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>26.623</b>	<b>16.702</b>	<b>9.921</b>
<b>M. Total financial debt (H + L)</b>	<b>38.628</b>	<b>31.299</b>	<b>7.329</b>

The Net financial debt at Q1 2023 increase due to the change in the sources of supply. In particular the procurement in advance of palm oil and animal by-product in order to ensure the full operation of the power plant for an amount of 5 €/M

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

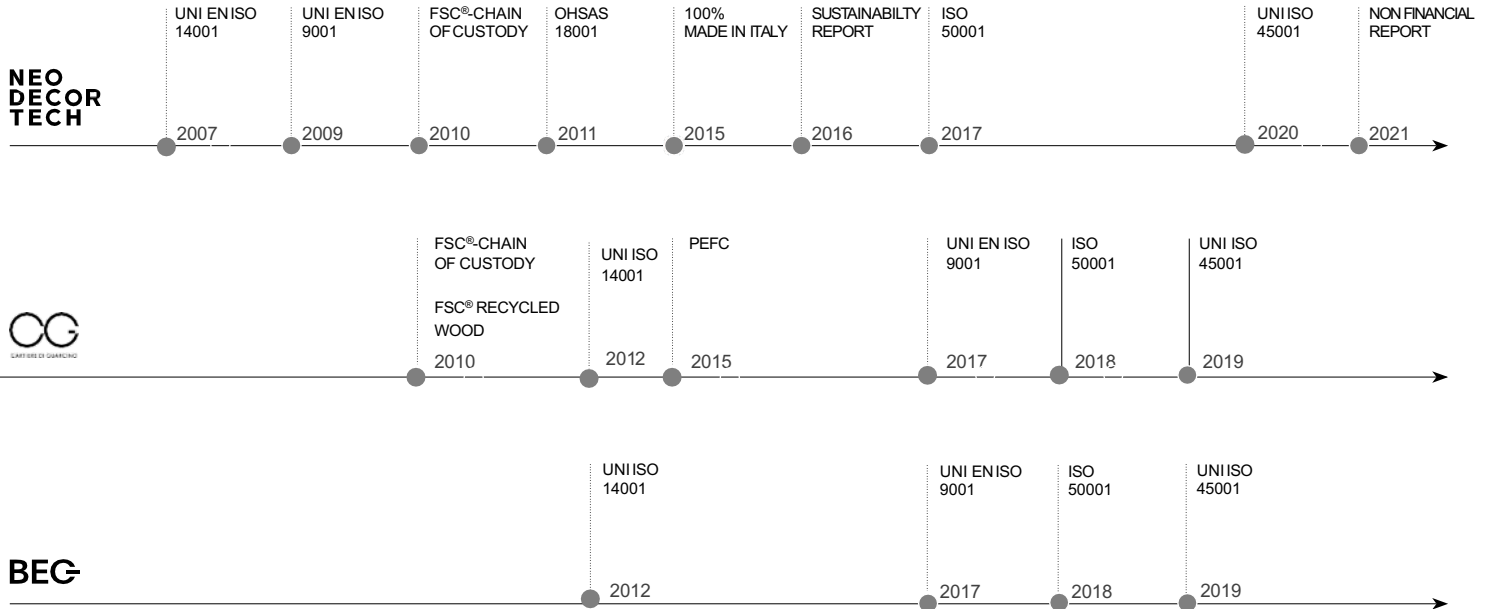
50001:2018 UNI CEI EN ISO

Energy management systems

\*Neodecortech S.p.A. only

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

**CERTIFICATIONS HISTORY**



Source:  
Company information

ISSUER  
INVESTOR RELATIONS



Luigi Cologni – CEO & Investor relator  
Email: [l.cologni@neodecortech.it](mailto:l.cologni@neodecortech.it)

Marina Fumagalli - CFO  
Email: [m.fumagalli@neodecortech.it](mailto:m.fumagalli@neodecortech.it)

SPECIALIST



Lorenzo Edmondo Bondi  
Email: [lorenzoedmondo.bondi@bper.it](mailto:lorenzoedmondo.bondi@bper.it)

CORPORATE BROKING



Gian Marco Gadini  
Email: [gianmarco.gadini@bancaakros.it](mailto:gianmarco.gadini@bancaakros.it)



Simone Mieli  
Email: [Simone.Mieli@tpicap.com](mailto:Simone.Mieli@tpicap.com)

**NEO  
DECOR  
TECH**

**Decors and surfaces  
for sustainable living.**