

## PRESS RELEASE

### Neodecortech S.p.A.: approval of Consolidated Financial Report at 30 June 2023

- Revenue € 86.4 million, -12.9% versus 30 June 2022 (€ 99.2 million);
- EBITDA € 9.2 million, -15.3% versus 30 June 2022 (€ 10.9 million) or 10.7% on revenue, in line with the same period of the prior year;
- EBIT € 4.6 million (€ 6.1 million at 30 June 2022) or 5.3% on revenue;
- Consolidated net profit € 3.6 million (or 4.1% on revenue) versus consolidated net profit at 30 June 2022 of € 8.1 million and adjusted net profit (net of the non-recurring item related to the write-off of the MICA payable) at 30 June 2022 of € 5.3 million;
- Net Financial Debt € 32.1 million at 30 June 2023 (€ 34.2 million at 30 June 2022), after expenditure of € 3.4 million.

Filago, 7 September 2023

Neodecortech S.p.A. ("**NDT**" or the "**Company**"), one of Europe's top players in the production of decorative surfaces for laminated panels and flooring used in interior design, listed on Euronext Milan organized and managed by Borsa Italiana S.p.A. - Euronext STAR Milan segment, announces that the Board of Directors met today and approved the Consolidated Financial Report at 30 June 2023, which will be published within the time limits of law, together with the results of the limited audit currently underway.

CEO Luigi Cologni, commenting on the results at 30 June 2023: *"Both in the chain of decorative surfaces related to the furniture and furnishing market, in terms of furniture and flooring, and across a significant portion of the national and international economic landscape, the slowdown that had commenced in mid-2022 endured throughout first quarter 2023. In second quarter 2023, despite some partial production stoppages, this trend eased and the order backlog now aligns better with historical levels (excluding the unprecedented post-pandemic surge seen in 2021).*

*Margins continue to be constrained, due to the modest declines in raw material prices compared to the levels seen before the strong inflationary pressures of 2022. From this point of view, in the first half of the year, the mentioned demand slowdown led to the need to swiftly transfer the partial price reductions applied to the Group's strategic raw materials (animal by-products, titanium dioxide, pulp, decorative paper, resins, and plastic materials) to the sales prices billed to end customers. Nevertheless, the prices of strategic raw materials are expected to continue to partly decrease during second half 2023.*

*Net financial debt temporarily increased versus 31 December 2022 from € 30.7 to € 32.1 million: € +1.4 million. This situation was notably impacted by the non-receipt of revenue reintegration by the subsidiary Bio Energia Guarcino. These receivables amount to € 8.5 million at 30 June 2023. Versus 30 June 2022, net financial debt decreased by € 2.2 million.*

*Regarding Bio Energia Guarcino in particular, in accordance with the existing regulatory framework, the company will be eligible to operate within the maximization scheme until 30 September 2023".*

### Decors and surfaces for sustainable living.

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Capitale Sociale Euro 18,804,209.37 i.v.  
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## CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 30 JUNE 2023

Consolidated net revenue at 30 June 2023 amounted to € 86.4 million, down by 12.9% versus € 99.2 million recorded in the same period of the prior year. The decrease is attributable mainly to: i) the impact of demand slowdown that started from second half 2022 and persisted throughout first half 2023; ii) BEG's production stoppage in the period from 1 April to 15 May 2023, due to regulatory uncertainties related to the maximization scheme and the resulting failure to integrate revenue; and iii) the reduction in unit sales prices by approximately 5-7%.

More in detail, sales in the Printed Decorative Paper Division fell by 13.6%, while the Decorative Paper Division dropped by 20.4%. Conversely, the Energy Division grew by 11.7% versus the same period of the prior year.

Other revenue of € 6.9 million (+99.4%) includes revenue from maximization relating to 2022 of € 2.6 million, and the recognition of tax credits to energy- and gas-intensive companies for first half 2023 of € 2.9 million.

The cost of sales and other net operating costs amounted to € 77.8 million, accounting for 80% of revenue, down versus € 87.1 million in the same period of the prior year (87.8% of revenue).

Personnel expense amounted to € 10.8 million, making for 12.5% of revenue, steady versus the same period of the prior year (€ 11 million). The number of employees at 30 June 2023 was 390 versus 402 at 30 June 2022.

EBITDA came to € 9.2 million, down from € 10.9 million at 30 June 2022. Margins at 30 June this year (10.7% of revenue) were basically in line with those at 30 June 2022 (11% of revenue), but better than those at 31 December 2022 (8.1% of revenue).

EBIT came to € 4.6 million (5.3% of revenue) versus € 6.1 million (6.2% of revenue) at 30 June 2022.

Total net financial expense and income at 30 June 2023 amounted to € -0.9 million. The sharp decrease (€ -4.3 million) versus the same period of the prior year is related to the net effect of the write-off of the time-barred financial payable to MICA (approximately € 5 million) and the related receivable from Andreotti Fotoincisioni (€ 1.3 million) totaling € 3.7 million. In first half 2022, net financial expense and income, adjusted by the above payable/receivable write-off, amounted to € -0.4 million. This increase is associated with the rising trend in interest rates.

Profit before tax amounted to € 3.6 million and benefits from the maximization integration revenue of the subsidiary Bio Energia Guarcino for the period 19 September to 31 December 2022. This compares with € 9.5 million in the same period of the prior year, which had benefited from the mentioned payable/receivable write-off.

The period at 30 June 2023 ended with a net profit of € 3.6 million (4.1% of revenue), down from the net profit at 30 June 2022 of € 8.1 million (8.2% of revenue), before the mentioned non-recurring effects.

Capital expenditure made in tangible fixed assets in first half 2023 amounted to € 3.4 million, in line with the investment forecast for 2023. In the same period of 2022, expenditure amounted to € 4.2 million.

Net financial debt temporarily increased versus 31 December 2022 from € 30.7 to € 32.1 million: € +1.4 million. This situation is notably impacted by the non-receipt of revenue reintegration by the subsidiary Bio Energia Guarcino. These receivables amount to € 8.5 million at 30 June 2023. Versus 30 June 2022, net financial debt decreased by € 2.2 million.

With regard to the period from 1 January 2023 to 30 June 2023, revenue and net financial debt are in line with the estimates in the 2023 budget.

### Impacts from the conflict in Ukraine

With regard to CONSOB's Warning Notice no. 3, issued on 19 May 2022, concerning financial reporting and compliance with the restrictive measures adopted by the EU in response to Russia's military aggression in Ukraine, it should be noted that the Group is complying with these measures. Additionally, from an IT point of view, as early as 2022, the Group has adopted stringent business continuity plans, guaranteeing the full operation of back-ups, including offline

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solutions, to protect company systems and data from possible cyber-attacks, which could intensify as a result of the Russian-Ukrainian conflict.

The Group's income and financial situation has been impacted by the continued Russian-Ukrainian conflict, due to the increase in the prices of electricity, gas and raw materials used (although these have started decreasing in 2023); however, the Group has never experienced reductions and/or unavailability of raw materials or curtailment of energy sources such as to impact production activities.

## EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the end of first half 2023.

## OUTLOOK FOR THE YEAR

July and August of the second half of 2023 witnessed a steady order backlog for Neodecortech and Cartiere di Guarcino, halting the decrease seen in recent months.

The gradual decrease in energy carrier costs over the past six months has led to their equally gradual transfer to the sales prices applied to customers, given the high demand from customers to be able in turn to regain market shares through increased competitiveness on their own sales prices. Anticipated energy costs for second half 2023 do not project any significant further reductions.

The Bio Energia Guarcino power plant is set to remain fully operational until 30 September 2023, marking the conclusion of the maximization period.

While the Group does not source supplies, has not invested, has not carried out development activities, and has only marginal sales in both Russia and Ukraine, no estimates can be made on the extent and duration of the impact of the Russian-Ukrainian conflict on the consumption propensity of furniture and flooring buyers, as well as on the potential non-full availability of strategic raw materials and energy carriers. This condition, however, transcends the industry in which the Group operates and has a macroeconomic relevance.

Taking account of all the above considerations, in light of current events and as far as we can assess to date, the Group currently believes that it can achieve the targets set in the 2023 budget approved by the Board of Directors of Neodecortech S.p.A. on 6 December 2022 and by the Board of Directors of Cartiere di Guarcino and Bio Energia Guarcino on 5 December 2022.

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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;
- ADJUSTED EBITDA and EBIT: a measure used by Management to strip EBITDA and EBIT of the effect of non-recurring cost and revenue components;
- ADJUSTED NET PROFIT: a measure used by Management to strip net profit of the effect of non-recurring cost and revenue components;

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- 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 debt repayability.

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The Financial Reporting Manager, Marina Fumagalli, 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.

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Notice is hereby given that the Consolidated Financial Report at 30 June 2023, approved by the Board of Directors today, will be published, in accordance with current regulations, at the Company's registered office and will be 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 of law, together with the results of the audit currently underway.

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Attached are the Consolidated Income Statement, Consolidated Statement of Financial Position, and Consolidated Statement of Cash Flows at 30 June 2023, the limited audit of which is still underway.

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## CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2023

(Euro thousands)	30 JUNE 2023	%	30 JUNE 2022	%	Chg.	% chg.
<b>Revenue from sales and services</b>	<b>86,422</b>	<b>100.0%</b>	<b>99,229</b>	<b>100.0%</b>	<b>(12,807)</b>	<b>(12.9%)</b>
Changes in work in progress, semi-finished and finished products	4,537	5.2%	6,358	6.4%	(1,821)	(28.6%)
Other revenue	6,883	8.0%	3,451	3.5%	3,432	99.4%
<b>Value of Production</b>	<b>97,842</b>	<b>113.2%</b>	<b>109,039</b>	<b>109.9%</b>	<b>(11,197)</b>	<b>(10.3%)</b>
Raw and ancillary materials and consum.	(61,502)	(71.2%)	(70,618)	(71.2%)	9,116	(12.9%)
Other operating expense	(16,289)	(18.8%)	(16,503)	(16.6%)	214	(1.3%)
<b>Value Added</b>	<b>20,051</b>	<b>23.2%</b>	<b>21,918</b>	<b>22.1%</b>	<b>(1,867)</b>	<b>(8.5%)</b>
Personnel expense	(10,832)	(12.5%)	(11,039)	(11.1%)	207	(1.9%)
<b>EBITDA</b>	<b>9,219</b>	<b>10.7%</b>	<b>10,879</b>	<b>11.0%</b>	<b>(1,660)</b>	<b>(15.3%)</b>
Amortization and depreciation	(4,529)	(5.2%)	(4,704)	(4.7%)	175	(3.7%)
Allocations	(123)	(0.1%)	(55)	(0.1%)	(68)	123.6%
<b>EBIT</b>	<b>4,567</b>	<b>5.3%</b>	<b>6,120</b>	<b>6.2%</b>	<b>(1,553)</b>	<b>(25.4%)</b>
Financial expense	(1,132)	(1.3%)	(2,054)	(2.1%)	922	(44.9%)
Financial income	202	0.2%	5,422	5.5%	(5,220)	(96.3%)
<b>Profit/(loss) before tax</b>	<b>3,637</b>	<b>4.2%</b>	<b>9,488</b>	<b>9.6%</b>	<b>(5,851)</b>	<b>(61.7%)</b>
Income tax	(52)	(0.1%)	(1,364)	(1.4%)	1,312	(96.2%)
<b>Profit/(loss) for the year</b>	<b>3,585</b>	<b>4.1%</b>	<b>8,124</b>	<b>8.2%</b>	<b>(4,539)</b>	<b>(55.9%)</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023

Assets	30 JUNE 2023	%	31 DECEMBER 2022	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Intangible assets	708	0.4%	827	0.5%	(119)	(14.4%)
Tangible assets	77,613	46.4%	78,617	46.6%	(1,004)	(1.3%)
Investments	-	0.0%	100	0.1%	(100)	(100.0%)
Other non-current assets	497	0.3%	528	0.3%	(31)	(5.9%)
Non-current financial receivables	445	0.3%	445	0.3%	-	0.0%
Deferred tax assets	1,565	0.9%	1,682	1.0%	(117)	(7.0%)
<b>Non-current assets</b>	<b>80,828</b>	<b>48.3%</b>	<b>82,199</b>	<b>48.7%</b>	<b>(1,371)</b>	<b>(1.7%)</b>
Inventory	42,936	25.6%	43,550	25.8%	(614)	(1.4%)
Trade receivables	22,774	13.6%	23,836	14.1%	(1,062)	(4.5%)
Receivables from tax consolidation	955	0.6%	813	0.5%	142	17.5%
Tax receivables	2,351	1.4%	5,043	3.0%	(2,692)	(53.4%)
Current financial receivables	-	0.0%	-	0.0%	-	0.0%
Other current receivables	9,835	5.9%	1,269	0.8%	8,566	675.0%
Cash funds	7,732	4.6%	12,043	7.1%	(4,311)	(35.8%)
<b>Current assets</b>	<b>86,583</b>	<b>51.7%</b>	<b>86,554</b>	<b>51.3%</b>	<b>29</b>	<b>0.0%</b>
<b>Total assets</b>	<b>167,411</b>	<b>100.0%</b>	<b>168,753</b>	<b>100.0%</b>	<b>(1,342)</b>	<b>(0.8%)</b>

Equity and liabilities	30 JUNE 2023	%	31 DECEMBER 2022	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Share capital	18,804	11.2%	18,804	11.1%	0	0.0%
Share premium reserve	18,864	11.3%	18,864	11.2%	0	0.0%
Other reserves	28,718	17.2%	24,968	14.8%	3,750	15.0%
Prior years' profit (loss)	8,761	5.2%	6,201	3.7%	2,560	41.3%
Profit (loss) for the year	3,585	2.1%	8,437	5.0%	(4,852)	(57.5%)
<b>Equity</b>	<b>78,732</b>	<b>47.0%</b>	<b>77,274</b>	<b>45.8%</b>	<b>1,458</b>	<b>1.9%</b>
Provisions for risks and charges	819	0.5%	774	0.5%	45	5.8%
Deferred tax	6,102	3.6%	6,304	3.7%	(202)	(3.2%)
Post-employment benefits	2,025	1.2%	2,131	1.3%	(106)	(5.0%)
Non-current financial liabilities	25,584	15.3%	22,095	13.1%	3,489	15.8%
<b>Non-current liabilities</b>	<b>34,530</b>	<b>20.6%</b>	<b>31,304</b>	<b>18.6%</b>	<b>3,226</b>	<b>10.3%</b>
Trade payables	32,286	19.3%	33,693	20.0%	(1,407)	(4.2%)
Payables from tax consolidation	556	0.3%	469	0.3%	87	18.6%
Tax payables	756	0.5%	703	0.4%	53	7.5%
Current financial liabilities	14,239	8.5%	20,682	12.3%	(6,443)	(31.2%)
Other current payables	6,312	3.8%	4,628	2.7%	1,684	36.4%
<b>Current liabilities</b>	<b>54,149</b>	<b>32.3%</b>	<b>60,175</b>	<b>35.7%</b>	<b>(6,026)</b>	<b>(10.0%)</b>
<b>Total equity and liabilities</b>	<b>167,411</b>	<b>100.0%</b>	<b>168,753</b>	<b>100.0%</b>	<b>(1,342)</b>	<b>(0.8%)</b>

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## CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 30 JUNE 2023

(Euro thousands)	30 JUNE 2023	31 DECEMBER 2022	Chg.	30 JUNE 2022	Chg.
A. Cash funds	(7,732)	(12,042)	4,310	(3,478)	(4,254)
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	0	0	(4)	4
<b>D. Cash (A) + (B) + (C)</b>	<b>(7,732)</b>	<b>(12,043)</b>	<b>4,311</b>	<b>(3,483)</b>	<b>(4,249)</b>
E. Current financial debt	8,625	13,489	(4,864)	16,737	(8,112)
F. Current portion of non-current debt	5,615	7,194	(1,579)	6,054	(439)
<b>G. Current financial debt (E)+(F)</b>	<b>14,240</b>	<b>20,683</b>	<b>(6,443)</b>	<b>22,791</b>	<b>(8,551)</b>
<b>H. Net current financial debt (G)-(D)</b>	<b>6,508</b>	<b>8,640</b>	<b>(2,132)</b>	<b>19,308</b>	<b>(12,800)</b>
I. Non-current financial debt	25,583	22,095	3,488	14,956	10,627
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>25,583</b>	<b>22,095</b>	<b>3,488</b>	<b>14,956</b>	<b>10,627</b>
<b>M. Total financial debt (H)+(L)</b>	<b>32,091</b>	<b>30,735</b>	<b>1,356</b>	<b>34,264</b>	<b>(2,173)</b>

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## CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 JUNE 2023

(Euro thousands)	30 JUNE 2023	30 JUNE 2022
Profit (loss) for the year	3,585	8,124
Income tax	128	1,330
Deferred/(prepaid) tax	(76)	34
Interest expense/(interest income)	929	(3,203)
(Dividends received)	0	0
(Gains)/losses from disposal of assets	14	(8)
<b>1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals</b>	<b>4,581</b>	<b>6,275</b>
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	25	79
Allocations to other provisions	223	162
Amortization and depreciation of fixed assets	4,529	4,704
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	(55)	(1,243)
<b>2 Cash flow before changes in NWC</b>	<b>9,303</b>	<b>9,978</b>
Changes in net working capital:		
Decrease/(increase) in receivables from customers	973	(2,521)
Decrease/(increase) in inventory	487	(5,928)
Increase/(decrease) in payables to suppliers	(1,428)	(4,975)
Decrease/(increase) in other receivables	(5,880)	(712)
Increase/(decrease) in other payables	1,644	1,731
Other changes in net working capital	0	0
<b>3 Cash flow after changes in NWC</b>	<b>5,099</b>	<b>(2,426)</b>
Other adjustments:		
Interest received/(paid)	(789)	(471)
(Income tax paid)	(89)	(227)
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	10	(285)
(Utilization of provisions for post-employment benefits)	(136)	(88)
<b>4 Cash flow after other adjustments</b>	<b>4,095</b>	<b>(3,496)</b>
<b>A Cash flow from operations</b>	<b>4,095</b>	<b>(3,496)</b>
<i>Tangible fixed assets</i>		
(Purchase)	(3,289)	(4,104)
Disposal	0	0
<i>Intangible fixed assets</i>		
(Purchase)	(110)	(89)
Disposal	0	0
<i>Financial fixed assets</i>		
(Purchase)	0	0
Disposal	0	0
<i>Current financial assets</i>		
(Purchase)	0	0
Disposal	0	0

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<i>Proceeds from disposal of assets</i>	(14)	8
<b>B Cash flow from investing activities</b>	<b>(3,413)</b>	<b>(4,184)</b>
<b>Liabilities</b>	<b>(2,886)</b>	<b>(99)</b>
Increase (decrease) in short-term bank payables	(4,380)	3,120
New loans	5,000	0
Repayment of loan	(3,202)	(2,188)
Financial liabilities to other lenders	(304)	(1,030)
Change in financial receivables from other lenders	0	0
<b>Equity</b>	<b>(2,106)</b>	<b>(2,233)</b>
Share capital increase	0	0
Sale (purchase) of treasury shares	(134)	(254)
Other changes in equity	(1,972)	(1,978)
<b>C Cash flow from financing activities</b>	<b>(4,992)</b>	<b>(2,332)</b>
<b>Increase (decrease) in cash funds (A ± B ± C)</b>	<b>(4,310)</b>	<b>(10,013)</b>
Cash funds at 1 January	12,042	13,491
Cash funds at 30 June	7,732	3,478

## Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy  
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Capitale Sociale Euro 18,804,209.37 i.v.  
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



## Neodecortech S.p.A.

Neodecortech is one of Europe's top players in the production of decorative surfaces 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

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.

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