

PRESS RELEASE

Neodecortech S.p.A.: approval of Consolidated Interim Management Statement at 30 September 2023

- Revenue € 125.0 million, down versus 30 September 2022 (€ 151.0 million), due to both the sharp and broad decline in market demand and lower unit prices;
- EBITDA € 11.3 million (€ 15.6 million at 30 September 2022), with 9.1% margins on revenue, down slightly versus the same period last year (10.3%);
- EBIT € 4.4 million (€ 8.4 million at 30 September 2022), making for 3.5% of revenue;
- Consolidated net profit € 3.2 million (or 2.5% on revenue) versus consolidated net profit at 30 September 2022 of € 9.9 million and adjusted net profit (net of the non-recurring item related to the write-off of the MICA payable) at 30 September 2022 of € 7.1 million;
- Net Financial Debt € 35.9 million at 30 September 2023 (€ 30.6 million at 30 September 2022), after expenditure of € 4.6 million, but still pending monetization of the receivables from the "maximization scheme" of which Bio Energia Guarcino S.r.l. has benefited of € 14.6 million.

Filago, 8 November 2023

Neodecortech S.p.A. ("**Neodecortech**" 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 Interim Management Statement at 30 September 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 September 2023: *"Both in the chain of decorative surfaces related to the furniture and furnishing market, the slowdown that had commenced in mid-2022 endured throughout the first nine months of 2023. This slowdown has been rather harsh within the flooring segment, but less so in the furniture segment, which is our primary sales focus. In this regard, mention should be made that among the different furniture types, kitchens experienced a market downturn only in the latter part of the third quarter of the current year. It is precisely within the realm of kitchens that the last two product lines introduced in the Group's offerings are primarily targeted: Laminate and EOS tp.*

Regarding raw materials, in first half 2023, but not in the following quarter, the prices of all of the Group's strategic materials continued to decrease, albeit at a relatively modest level compared to the growth recorded throughout 2022. In the upcoming months, prices of certain raw materials (pulp and plastics) are expected to experience some increases, while others are expected to remain substantially steady.

Net financial debt increased versus 31 December 2022 from € 30.7 million to € 36.0 million: € + 5.3 million, due mainly to the non-collection of the reintegration of revenue from the so-called "maximization scheme" by the subsidiary Bio Energia Guarcino S.r.l., which at 30 September 2023 amounted to € 14.6 million. In October, however, the first € 1.1

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million were collected and by the end of the year we expect to collect additional € 5 million. Versus the same period of the prior year net financial debt decreased by € 5.4 million.

With specific regard to Bio Energia Guarcino S.r.l., the maximization scheme (provided for by Law Decree no. 198 of 29 December 2022, converted by Law no. 14 of 24 February 2023, which extended the legislative prerequisites of the 12-month maximization plan until 31 March 2024) ceased to apply as of 1 October 2023, unless further extensions are granted.

Returning to Bio Energia Guarcino S.r.l., mention should be made that the ordinary GRIN incentive scheme will be effective again starting from 1 January 2024".

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 30 SEPTEMBER 2023

Consolidated net revenue at 30 September 2023 amounted to € 125.0 million, down by 17.2% versus € 151.0 million recorded in the same period of the prior year. This decrease, for Neodecortech and its subsidiary Cartiere di Guarcino S.p.A. ("CDG") is attributable mainly to both the general market trend and to the reduction in unit prices of approximately 5-7%. The markets showing the most significant decline are America (-64.3%) and Italy (-12.2%); Europe follows the same downward trend losing -11.3%. Regarding the subsidiary Bio Energia Guarcino S.r.l. ("BEG"), the decrease in revenue versus first nine months 2022 is related, on the one hand, to the decrease in energy prices in 2023 versus 2022 and, on the other, to the fact that from 31 March 2023, the end of the first maximization period, to 15 May 2023, the beginning of the second maximization period, the plant's operation was suspended due to the suspension of said scheme, and then stopped again on 30 September 2023 at the end of the second maximization period. However, the reduction in sales is in line with the 2023 Budget forecasts.

More in detail, sales in the Printed Decorative Paper Division fell by -10.3%, the Decorative Paper Division dropped by -24.4%, and the Energy Division by -16.0% versus the same period of the prior year.

Other revenue of € 7.5 million (+30.7%) 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 € 107.9 million, accounting for 86.4% of revenue, down versus € 130.2 million in the same period of the prior year (86.2% of revenue).

Personnel expense amounted to € 15.6 million, making for 12.5% of revenue, steady versus the same period of the prior year (€ 15.7 million). The number of employees at 30 September 2023 was 389 versus 393 at 30 September 2022.

EBITDA came to € 11.3 million, down from € 15.6 million at 30 September 2022. Margins at 30 September this year (9.1% of revenue) are slightly down versus 30 September 2022 (10.3% of revenue), but better than at 31 December 2022 (8.1% of revenue).

EBIT came to € 4.4 million (3.5% of revenue) versus € 8.4 million (5.6% of revenue) at 30 September 2022.

Net financial expense and income at 30 September 2023 amounted to € -1.4 million. The sharp decrease (€ -4.5 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 nine months 2022, net financial expense and income, adjusted by the above payable/receivable write-off, amounted to € 0.6 million. The interest expense of the Group headed by Neodecortech (the "Group"), from the costs of mortgages, leases, and short-term lines, increased versus 30 September 2022, due primarily to rising market interest rates. This increase affects the floating-rate debt portion (approximately 85%), despite the ongoing optimization of bank credit line utilization.

Profit before tax amounted to € 3.0 million and benefits from the integration revenue of the maximization of the BEG subsidiary for the period 19 September to 31 December 2022, versus a profit of € 11.5 million in the same period of the

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prior year, which benefited from the abovementioned payable/receivable write-off.

The period at 30 September 2023 ended with a net profit of € 3.2 million (2.5% of revenue), down from the net profit at 30 September 2022 of € 9.9 million (6.6% of revenue), before the mentioned non-recurring effects.

Capital expenditure made in tangible fixed assets in first nine months 2023 amounted to € 4.6 million, in line with the investment forecast for 2023. In the same period of 2022, expenditure amounted to € 6.1 million.

Net financial debt increased versus 31 December 2022 from € 30.7 million to € 36.0 million: € +5.3 million. This situation is impacted by the non-collection of revenue reintegration by the subsidiary BEG. These receivables at 30 September 2023 amounted to € 14.6 million. Versus 30 September 2022, net financial debt increased by € 5.4 million.

Impacts from the conflict in Ukraine and the recent Israeli-Palestinian conflict

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 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 was impacted in 2022 by the continued Russian-Ukrainian conflict, due to the increase in the prices of electricity, gas and raw materials used. These effects lessened, but did not disappear, in first nine months 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.

Instead, the impact of the recent onset of the Israeli-Palestinian conflict on the Group's business is still uncertain. The direct effects are relatively modest, as sales in that area accounted for approximately € 0.5 million in first 9 months of this year, representing 0.4% of total sales. The indirect effects, in terms of their impact on the trend of energy sources (oil, gas, and electricity) and on Western consumption expectations, will still need to be assessed, depending on the potential escalation of the conflict.

EVENTS AFTER THE END OF THE QUARTER

No significant events occurred after the end of third quarter 2023.

OUTLOOK FOR THE YEAR

In third quarter 2023, the decline in incoming orders came to a halt, and a period of sideways movement began, indicating no further decrease versus the same period of the prior year.

In fourth quarter 2023, forecasts see a significant stability in the order backlog. The overall macroeconomic context has, however, deteriorated further due partly to the outbreak of the Israeli-Palestinian conflict in early October. Indeed, this new scenario has already resulted in higher oil, gas and electricity prices, but more importantly, it is delaying, if not holding back the recovery in consumer expectations and sentiment expected in fourth quarter 2023/early 2024. While we cannot predict geopolitical developments with certainty, we anticipate this condition to persist indistinguishably until end 2023 across the primary sales regions of the Group companies (approximately 95% in Europe, excluding BEG sales totally in Italy).

Both Neodecortech and CDG continue to devote the necessary attention to the potential risks of rationing and partial availability of electricity and gas.

In this context, in addition to the changed macroeconomic sentiment and the abovementioned related critical issues, it

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should be noted that the termination - as of 1 October 2023 - of the maximization scheme has caused the loss of a number of the advantages of being an integrated supply chain Group and having within its scope a power plant producing electricity from renewable sources, which guarantees full availability of electricity and partial availability of thermal energy for CDG. Should the maximization scheme be extended, as provided for in the legislative prerequisites of the maximization plan, which envisaged its possible extension until 31 March 2024, a resumption of the above benefits could be anticipated. Unless new regulatory measures are introduced, starting from 1 January 2024, the regular incentive system that BEG benefits from will be effective again.

In the coming months, no additional impacts from the Russian-Ukrainian conflict are anticipated, while the consequences of the Israeli-Palestinian conflict that broke out on 7 October are still uncertain.

On the financial front, despite the clear income repercussions from the increase in interest rates applied, the Group continues to pursue the policy of optimizing financial costs, optimizing the use of debt lines spanning short and medium-long term, and containing its net financial position, except for temporary peaks related to procurement policies and delayed monetization of the recognized variable cost (RVC) of energy by the subsidiary BEG.

The Group continues to pursue its ESG policy by implementing a number of ongoing projects, in particular in the area of emission reduction. In this regard, mention should be made that by mid-year, the Group achieved carbon neutrality concerning scope 1 and scope 2 emissions.

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;
- 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 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.

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 Interim Management Statement at 30 September 2023, approved by the Board of Directors today, will be filed, in accordance with current regulations, at the Company's registered office and made available on the Company website at the following address www.neodecortech.it, as well as at the authorized storage mechanism www.1info.it, within the time limits of law, together with the results of the audit currently underway.

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

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CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER 2023

(Euro thousands)	30 SEPTEMBER 2023	%	30 SEPTEMBER 2022	%	Chg.	% chg.
Revenue from sales and services	125,016	100.0%	150,976	100.0%	(25,960)	-17.2%
Changes in work in progress, semi-finished and finished products	2,323	1.9%	4,730	3.1%	(2,407)	-50.9%
Other revenue	7,501	6.0%	5,740	3.8%	1,761	30.7%
Value of Production	134,840	107.9%	161,447	106.9%	(26,607)	-16.5%
Raw and ancillary materials and consum.	(85,730)	-68.6%	(104,368)	-69.1%	18,638	-17.9%
Other operating expense	(22,198)	-17.8%	(25,827)	-17.1%	3,629	-14.1%
Value Added	26,912	21.5%	31,251	20.7%	(4,339)	-13.9%
Personnel expense	(15,571)	-12.5%	(15,681)	-10.4%	110	-0.7%
EBITDA	11,341	9.1%	15,570	10.3%	(4,229)	-27.2%
Amortization and depreciation	(6,827)	-5.5%	(7,119)	-4.7%	292	-4.1%
Allocations	(123)	-0.1%	(55)	0.0%	(68)	123.6%
EBIT	4,391	3.5%	8,396	5.6%	(4,005)	-47.7%
Financial expense	(1,673)	-1.3%	(2,196)	-1.5%	523	-23.8%
Financial income	294	0.2%	5,332	3.5%	(5,038)	-94.5%
Profit/(loss) before tax	3,012	2.4%	11,532	7.6%	(8,520)	-73.9%
Income tax	159	0.1%	(1,586)	-1.1%	1,745	-110.0%
Profit/(loss) for the year	3,171	2.5%	9,947	6.6%	(6,776)	-68.1%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023

Assets	30 SEPTEMBER 2023	%	31 DECEMBER 2022	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Intangible assets	599	0.4%	827	0.5%	(228)	-27.6%
Tangible assets	76,758	46.2%	78,617	46.6%	(1,859)	-2.4%
Investments	0	0.0%	100	0.1%	(100)	-100.0%
Other non-current assets	328	0.2%	528	0.3%	(200)	-37.9%
Non-current financial receivables	445	0.3%	445	0.3%	0	0.0%
Deferred tax assets	1,680	1.0%	1,682	1.0%	(2)	-0.1%
Non-current assets	79,810	48.1%	82,199	48.7%	(2,389)	-2.9%
Inventory	42,003	25.3%	43,550	25.8%	(1,547)	-3.6%
Trade receivables	18,583	11.2%	23,836	14.1%	(5,253)	-22.0%
Receivables from tax consolidation	188	0.1%	813	0.5%	(625)	-76.9%
Tax receivables	2,797	1.7%	5,043	3.0%	(2,246)	-44.5%
Current financial receivables	0	0.0%	-	0.0%	0	n.a.
Other current receivables	16,165	9.7%	1,269	0.8%	14,896	1173.8%
Cash funds	6,510	3.9%	12,043	7.1%	(5,533)	-45.9%
Current assets	86,246	51.9%	86,554	51.3%	(308)	-0.4%
Total assets	166,056	100.0%	168,753	100.0%	(2,697)	-1.6%

Equity and liabilities	30 SEPTEMBER 2023	%	31 DECEMBER 2022	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Share capital	18,804	11.3%	18,804	11.1%	0	0.0%
Share premium reserve	18,864	11.4%	18,864	11.2%	0	0.0%
Other reserves	28,542	17.2%	24,968	14.8%	3,574	14.3%
Prior years' profit (loss)	8,760	5.3%	6,201	3.7%	2,559	41.3%
Profit (loss) for the year	3,171	1.9%	8,437	5.0%	(5,266)	-62.4%
Equity	78,141	47.1%	77,274	45.8%	867	1.1%
Provisions for risks and charges	749	0.5%	774	0.5%	(25)	-3.2%
Deferred tax	6,015	3.6%	6,304	3.7%	(289)	-4.6%
Post-employment benefits	1,971	1.2%	2,131	1.3%	(160)	-7.5%
Non-current financial liabilities	24,295	14.6%	22,095	13.1%	2,200	10.0%
Non-current liabilities	33,030	19.9%	31,304	18.6%	1,726	5.5%
Trade payables	29,257	17.6%	33,693	20.0%	(4,436)	-13.2%
Payables from tax consolidation	388	0.2%	469	0.3%	(81)	-17.3%
Tax payables	396	0.2%	703	0.4%	(307)	-43.7%
Current financial liabilities	18,203	11.0%	20,682	12.3%	(2,479)	-12.0%
Other current payables	6,641	4.0%	4,628	2.7%	2,013	43.5%
Current liabilities	54,885	33.1%	60,175	35.7%	(5,290)	-8.8%
Total equity and liabilities	166,056	100.0%	168,753	100.0%	(2,697)	-1.6%

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CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 30 SEPTEMBER 2023

(Euro thousands)	30 SEPTEMBER 2023	31 DECEMBER 2022	Chg.	30 SEPTEMBER 2022	Chg.
A. Cash funds	(6,510)	(12,042)	5,532	(7,410)	900
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	0	0	(12)	12
D. Cash (A) + (B) + (C)	(6,510)	(12,043)	5,533	(7,422)	912
E. Current financial debt	12,530	13,489	(959)	16,955	(4,425)
F. Current portion of non-current debt	5,673	7,194	(1,521)	6,966	(1,293)
G. Current financial debt (E)+(F)	18,203	20,683	(2,480)	23,921	(5,718)
H. Net current financial debt (G)-(D)	11,693	8,640	3,053	16,499	(4,806)
I. Non-current financial debt	24,295	22,095	2,200	14,080	10,215
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
L. Non-current financial debt (I)+(J)+(K)	24,295	22,095	2,200	14,080	10,215
M. Total financial debt (H)+(L)	35,988	30,735	5,253	30,579	5,409

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 SEPTEMBER 2023

(Euro thousands)	30 SEPTEMBER 2023	30 SEPTEMBER 2022
Profit (loss) for the year	3,171	9,947
Income tax	64	1,307
Deferred/(prepaid) tax	(223)	279
Interest expense/(interest income)	1,379	(3,136)
(Dividends received)	0	0
(Gains)/losses from disposal of assets	22	(15)
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	4,413	8,381
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	42	123
Allocations to other provisions	223	162
Amortization and depreciation of fixed assets	6,827	7,119
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	256	(1,259)
2 Cash flow before changes in NWC	11,761	14,526
Changes in net working capital:		
Decrease/(increase) in receivables from customers	5,164	502
Decrease/(increase) in inventory	1,457	(5,560)
Increase/(decrease) in payables to suppliers	(4,459)	(5,126)
Decrease/(increase) in other receivables	(12,009)	(1,576)
Increase/(decrease) in other payables	1,380	958
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	3,294	3,725
Other adjustments:		
Interest received/(paid)	(1,271)	(715)
(Income tax paid)	(89)	(326)
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	(61)	(295)
(Utilization of provisions for post-employment benefits)	(161)	(123)
4 Cash flow after other adjustments	1,712	2,265
A Cash flow from operations	1,712	2,265
<i>Tangible fixed assets</i>	(4,598)	(6,057)
(Purchase)	(4,598)	(6,057)
Disposal	0	0
<i>Intangible fixed assets</i>	(116)	(126)
(Purchase)	(116)	(126)
Disposal	0	0
<i>Financial fixed assets</i>	0	(30)
(Purchase)	0	(30)
Disposal	0	0
<i>Current financial assets</i>	0	0
(Purchase)	0	0
disposal	0	0
<i>Proceeds from disposal of assets</i>	(21)	15

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B Cash flow from investing activities	(4,735)	(6,198)
Liabilities	(215)	149
Increase (decrease) in short-term bank payables	(434)	2,522
New loans	5,000	2,500
Repayment of loan	(4,477)	(3,323)
Financial liabilities to other lenders	(304)	(1,550)
Change in financial receivables from other lenders	0	0
Equity	(2,294)	(2,299)
Share capital increase	0	0
Sale (purchase) of treasury shares	(322)	(320)
Other changes in equity	(1,972)	(1,978)
C Cash flow from financing activities	(2,509)	(2,149)
Increase (decrease) in cash funds (A ± B ± C)	(5,532)	(6,081)
Cash funds at 1 January	12,043	13,491
Cash funds at 30 September	6,510	7,410

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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).

ISIN Code ordinary shares: IT0005275778

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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.

Decors and surfaces for sustainable living.

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