

Approval of Neodecortech S.p.A. draft financial statements and consolidated financial statements at 31 December 2023

➤ Increasing market share in a declining industry

In 2023, target market demand anticipated at -20%. Neodecortech Group revenue of € 161.6 million (-17.7% versus 2022), but net of the 87-day power plant production stoppage due to late regulatory measures that resulted in an estimated loss of revenue of approximately € -10 million.

➤ EBITDA margin up

Despite consolidated EBITDA at € 13.9 million, down by 13.1% versus 31 December 2022 (€ 16.0 million), **the EBITDA margin of 8.6% of revenue was up** versus 2022 (8.1%);

➤ Financial debt improved significantly versus 2022

Consolidated financial debt at 31 December 2023 approximately € 25.9 million versus € 30.7 million at 31 December 2022, **after capital expenditure of € 6.5 million**;

➤ Consolidated EBIT € 4.6 million (€ 6.1 million at 31 December 2022), or 2.9% of revenue;

➤ **Consolidated net profit € 2.8 million** (€ 8.4 million at 31 December 2022), or 1.8% of revenue. Net profit in 2022 included the net positive effects of the MICA extraordinary item of € 3.8 million;

➤ Approval of the 2023 voluntary Non-Financial Statement, to be subject to limited assurance.

Filago, 12 March 2024

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, a market organized and managed by Borsa Italiana S.p.A. - Euronext STAR Milan Segment, announces that the Board of Directors met today and, in compliance with current regulations, resolved, among other things, on the following.

- to approve NDT's draft financial statements and the consolidated financial statements at 31 December 2023, prepared in accordance with international accounting standards (IAS/IFRS) and in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF).
- to approve for the third year the 2023 voluntary non-financial statement, which will be published, pursuant to applicable regulations, at the Company's registered office, on the Company website at www.neodecortech.it, and at the authorized storage mechanism www.1info.it, within the time limits set forth by the relevant laws, together with the results of the limited assurance carried out by BDO Italia S.p.A., in accordance with the criteria set out by the ISAE 3000 (Revised).
- to submit a proposal to the Shareholders' Meeting to allocate the entire amount of NDT's net profit for 2023 of € 2,848,012.95 to reserves. Given the results achieved and considering the current challenging macroeconomic context, exacerbated by the turbulent geopolitical environment, and the need to support budgeted investments on a fully self-financing basis, the Board deemed it appropriate to bolster the Group's already solid capital position.
- to grant the Chairman and the CEO, jointly and severally, the broadest powers to convene the Ordinary

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Shareholders' Meeting to be held on 19 April 2024, at 10 a.m., at the Company's headquarters at Via Provinciale 2 in Filago (BG) with the following agenda:

1. *Review and approval of the financial statements of Neodecortech S.p.A. at 31 December 2023, including the Board of Directors' Report on Operations, the Board of Statutory Auditors' Report, the Independent Auditors' Report, and the Statement of the Financial Reporting Manager. Relevant and ensuing resolutions;*
2. *Proposed allocation of profit for the year. Relevant and ensuing resolutions;*
3. *Presentation of the consolidated financial statements of the Neodecortech Group at 31 December 2023, including the Board of Directors' Report on Operations, the Board of Statutory Auditors' Report, the Independent Auditors' Report, and the Statement of the Financial Reporting Manager;*
4. *Presentation of the Non-Financial Statement of the Neodecortech Group at 31 December 2023, prepared pursuant to Legislative Decree no. 254 of 30 December 2016;*
5. *Authorization to purchase and dispose of treasury shares upon revocation of the authorization to purchase treasury shares granted by the Shareholders' Meeting of 27 April 2023 for the unexecuted portion. Relevant and ensuing resolutions;*
6. *Report on the Remuneration Policy for 2024 and Compensation Paid in 2023:*
 - 6.1 *Review of Section I prepared pursuant to Article 123-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 (i.e., remuneration policy for 2024). Resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58 of 24 February 1998;*
 - 6.2 *Review of Section II prepared pursuant to Article 123-ter, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (i.e., compensation paid in 2023). Resolutions pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998.*

Specifically, the Board granted the Chairman and the Chief Executive Officer, severally, the powers to discharge the relevant procedures. The full notice of call of the Shareholders' Meeting and the documentation related to the items on the agenda will be published and made publicly available in the manners and within the time limits of law.

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 31 DECEMBER 2023

Commenting on the figures, CEO Luigi Cologni states that the income and financial results of the Group led by NDT (the "Group") in 2023, approved today by the Board of Directors, are deemed satisfactory given the international and domestic macroeconomic context in which the Group operates. First quarter 2023 witnessed the continued slowdown that had begun in mid-2022. From second quarter 2023, however, this trend has eased, and despite occasional partial production stoppages, the order backlog has shown a trajectory more consistent with historical patterns (with the exception of 2021, which displayed an abnormal positive trend following the post-pandemic period). At end 2023, and in this beginning of 2024, no substantial recovery has been seen yet. Against this backdrop, margins continue to be restrained due to a slight decrease in raw material prices, which remain below the levels seen before the significant inflationary pressures experienced in 2022. The slowdown in demand has led to the need to swiftly reflect the partial price reduction of all strategic materials (resins, decorative paper, plastics, titanium dioxide, pulp, and animal by-products) on to the sales prices billed to end customers. This did not fully restore margins to the extent anticipated.

The deteriorating geopolitical situation, marked by the ongoing Russian-Ukrainian and Israeli-Palestinian conflicts, coupled with macroeconomic challenges such as the slowdown in the Chinese and European economies in early 2024, has led to a reversal in the downward trend of prices for certain strategic raw materials (pulp, titanium dioxide, and resins). These materials have begun to increase in price once again.

Despite this context, the Group managed to significantly reduce its financial debt by approximately € 5 million in 2023,

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improving its position versus 31 December 2022.

With specific regard to Bio Energia Guarcino S.r.l. ("**BEG**"), it operated under the so-called maximization scheme until 30 September 2023 and then restarted production on 11 December 2023 following the publication of Decree Law 181/2023 (so-called "Energy Decree"), later converted by Law 11/2024, which introduced the temporary "minimum guaranteed prices" system.

Revenue from Sales and Services at 31 December 2023 decreased by € 34.9 million (-17.7%) versus 31 December 2022. For NDT and its subsidiary Cartiere di Guarcino S.p.A. ("**CDG**"), this decrease is attributable mainly to the effect of the general slowdown in demand as well as the reduction in unit prices of approximately 5-7% in line with 2023 Budget forecasts. For the subsidiary BEG, the decrease in revenue versus 2022 (down by approximately € -14 million) is related to both the decrease in energy prices in 2023 versus 2022 and, most importantly, to the production stoppage during the periods 1 April-15 May and 1 October-10 December, due to the discontinuation of the maximization scheme and the consequent reinstatement of revenue. Excluding the effects of the Energy Division, the performance of various regions showed differing trends. Italy and Europe experienced a less pronounced decline, with decreases of -10.7% and -6%, respectively, compared to the rest of the world.

Other revenue is composed of core and non-core income and includes € 1.8 million related to the 2022 maximization scheme.

In 2023, cost of sales and other net operating costs amounted to € 137.2 million, accounting for 84.9% of revenue, down versus the same period of the prior year of € 170.4 million (86.7% of revenue), due to the partial reduction in prices of the Group's strategic raw materials. The reduction in raw material costs in 2023 resulted in only a partial improvement in margins as the slowdown in demand required an immediate transfer of the reduction in sales prices billed to customers to avoid losing market shares.

Personnel expense amounted to € 21.0 million, making for 13% of revenue, up versus the same period of the prior year (10.7% of revenue), but with no increase in absolute terms. The number of employees at 31 December dropped to 390 versus 400 at 31 December 2022. The increase in unit cost per employee is related to the contract renewals that took place.

In light of the above, EBITDA decreased in absolute terms by € -2.1 million at 31 December 2023, but improved its margin, which rose to 8.6% of sales versus 8.1% in 2022.

EBIT came to € 4.6 million (2.9% of revenue) versus € 6.1 million (3.1% of revenue) at 31 December 2022.

With regard to the *financial items* of the income statement, the net decrease of € -5.2 million versus 31 December 2022, is due mainly to a positive non-recurring item of a financial nature recorded in 2022. Net of these extraordinary effects, the Group's interest expense from the costs of mortgages, leases and short-term lines, increased versus 2022 due to the well-known increases in interest rates.

The *result before tax* shows a profit of € 2.6 million versus € 9.2 million in the prior year. Net of the payable write-off mentioned above, adjusted profit before tax amounted to € 5.6 million.

2023 thus closes with a *net profit* of € 2.8 million (or 1.8% of revenue) versus € 8.4 million in 2022 (4.3% of revenue). Mention should be made that tax has a positive effect on income, due to the effect of non-taxable tax grants for energy and gas-intensive companies accrued in the year, as well as the effects of tax consolidation with the parent Finanziaria Valentini S.p.A..

As mentioned above, capital expenditure in 2023 in tangible fixed assets amounted to € 6.5 million, carried out primarily by the Parent Company and referring to new plant and machinery, including the new impregnation line up and running since early 2024, as well as to the improvement and efficiency of existing plant and machinery.

Equity stood at € 77.5 million, up slightly from € 77.3 million at 31 December 2022, impacted by profit for the year.

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Mention should be made that the Group has complied with the only existing covenant on a loan with a subsidiary.

Impacts from the conflict in Ukraine

Throughout 2023, the Company and the Group in general fully complied with the provisions of CONSOB Warning Notice no. 3/2022 regarding restrictive measures adopted by the EU against Russia in response to the latter's military aggression against Ukraine.

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

For the sake of completeness, it should be noted that the direct effects of the Israeli-Palestinian conflict on the Group's financial position, results and cash flows are also substantially modest.

EVENTS AFTER YEAR END

On 21 February 2024, NDT signed a 36-month fixed-rate unsecured loan with BPER Banca S.p.A. for € 2 million to finance industrial investments.

Regarding the subsidiary BEG, it should be noted that the bioliquid power plant is included in the framework of supporting energy production from renewable sources under the ordinary incentive policy, as well as the so-called "minimum guaranteed prices" system, which is triggered if the ordinary incentive system falls short of covering the fixed costs and variable costs for energy production. Following the conversion into law of the so-called Energy Security Decree in February 2024, BEG will be able to benefit from the "minimum guaranteed prices" system even beyond the ordinary incentive period and until a system for contracting production capacity fueled by sustainable bioliquids is established, in any case, no later than 31 December 2025.

The Company has not identified the presence of impairment indicators regarding the recoverability of the carrying amount of tangible fixed assets and has therefore not conducted an impairment test in accordance with IAS 36.

OUTLOOK FOR THE YEAR

At the time of writing this document, the entire production chain in which NDT and CDG operate is affected by the general slowdown in demand that is impacting the target market. Production activity, however, continues to operate as usual, with an order backlog slightly below the historical trend (except for 2021, which had shown an abnormal positive trend following the post-pandemic period) and with expectations for 2024. While there may still be some risk of partial production shutdowns and margin constraints due to market pressures, demand is anticipated to remain steady in the first part of the year and then pick up in the second half. This condition is expected to persist evenly across all sales areas where the companies primarily operate (90% Europe). Despite the deteriorating geopolitical situation (the ongoing Russia-Ukraine and Israel-Palestine conflicts), as well as the broader macroeconomic challenges (the slowdown in the Chinese and European economies), the early months of 2024 have seen a notable reversal in the downward trend of prices for certain key raw materials (pulp, titanium dioxide, and resins), which have begun to rise again. Conversely, on the energy carrier costs front, their gradual decline will lead to an improvement in expected margins.

Taking account of all the considerations made, in light of current events and as far as we can assess to date, the Group currently believes that it will be able to achieve the targets set in the 2024 budget approved by the Board of Directors of Neodecortech S.p.A. on 6 December 2023.

AUTHORIZATION ON THE PURCHASE AND DISPOSAL OF TREASURY SHARES

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Today, the Board of Directors resolved to submit for approval to the Ordinary Shareholders' Meeting the renewal of the authorization, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and 132 of the TUF, of the plan for the purchase and disposal of treasury shares, subject to the revocation (for the unexecuted portion) of the previous authorization granted by the Ordinary Shareholders' Meeting of 27 April 2023, which, for the part relating to the purchase of treasury shares, will expire in the coming months.

In this regard, it should be noted that the Shareholders' Meeting of 27 April 2023 had authorized (i) the purchase of the Company's treasury shares, on one or more occasions, up to a maximum amount, taking account of the ordinary NDT shares held from time to time in the portfolio by the Company and its subsidiaries, not in the aggregate higher than 10% of the Company's share capital, for the maximum period allowed by law (18 months starting from the date of the Shareholders' Meeting, thus until 27 October 2024), as well as (ii) disposals, without time limits, of the treasury shares purchased and any shares held in the Company's portfolio. To date, the Company holds 350,000 treasury shares (equal to 2.462% of the share capital) and its subsidiaries do not hold any shares in the Company.

The authorization to purchase and dispose of the Company's treasury shares, in one or more tranches, is required for up to a maximum amount such that, taking account of the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, the total number of ordinary NDT shares in portfolio as a result of each purchase shall not exceed from time to time 10% of the Company's share capital, pursuant to Article 2357, third paragraph, of the Italian Civil Code.

The purpose of the request for the authorization to purchase and dispose of treasury shares is to enable the Company to purchase and dispose of ordinary shares, in strict compliance with current EU and national regulations, for the following purposes:

- (i) to undertake any investments, directly or through intermediaries, including for the purpose of containing abnormal movements in share prices, stabilizing share trading and prices, supporting the liquidity of the share on the market, in order to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- (ii) for storage and subsequent use (so-called "shares stock"), including: consideration in extraordinary transactions, including exchange or sale of equity investments, to be carried out by exchange, contribution or other act of disposal and/or use, with other parties, including allocation to service bonds convertible into shares of the Company or bonds with warrants;
- (iii) for use to service remuneration and incentive plans based on financial instruments intended for directors and employees of the Company and/or companies directly or indirectly controlled by it, either through the free grant of purchase options or through the free allocation of shares (so-called stock option and stock grant plans) pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 (TUF), as well as plans for the free allocation of shares to shareholders.

With regard to the duration, the proposal approved by today's meeting of the Board of Directors envisages that:

- (i) the authorization for the purchase of treasury shares be granted for a period of 18 months from the date on which the Shareholders' Meeting adopts the relating resolution;
- (ii) on the other hand, authorization for the disposal and/or use of any treasury shares purchased is requested without time limits, due to the expediency of giving the Board of Directors the power to identify with maximum flexibility the most suitable time to proceed with the disposal of the treasury shares purchased.

With regard to the consideration, instead, the proposal approved by today's meeting of the Board of Directors envisages that

- (i) treasury shares may be purchased, in accordance with applicable laws and regulations:

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- (a) at a minimum price no lower than the closing price that the share will have recorded in the stock exchange session on the day prior to the completion of each individual trade, less 10%;
- (b) at a maximum price no higher than the closing price that the share will have recorded in the trading session on the day prior to the completion of each individual trade, increased by 10%.
- (ii) as for the disposal (sale) of treasury shares, this may be carried out at a price that is not lower than 10% of the average official price recorded on the MTA in the five days prior to the disposal. This price limit may be waived in the event of exchange or sale of treasury shares in the framework of the implementation of industrial and/or business projects and/or projects of interest for the Company, in the event of disposal of shares in execution of incentive programs and, in any case, of plans pursuant to Article 114-bis of the TUF, in the event of the fulfilment of obligations arising from debt instruments convertible into equity instruments, and in the event of assignment of shares to shareholders free of charge.

The maximum outlay for the purchase of treasury shares may not exceed the amount of distributable profits and available reserves resulting from the most recent duly approved financial statements and amounting, with regard to the draft financial statements at 31 December 2023, to € 2,055 thousand and € 32,390 thousand.

The authorization request also envisages the power of the Board of Directors to carry out several and subsequent purchase and disposal transactions (or other acts of disposal) of treasury shares, including on a revolving basis, even for fractions of the maximum authorized quantity, so that, at any time, the quantity of shares subject to the proposed purchase and held by the Company does not exceed the limits set out by law and by the authorization that may be approved by the Shareholders' Meeting, it being understood that the transactions shall be carried out in compliance with the applicable legal provisions, including those of the Regulation adopted by CONSOB resolution no. 11971/1999, Regulation (EU) no. 596/2014, and EU Delegated Regulation 2016/1052.

For further information in this regard, reference is made to the report prepared by the Board of Directors, which will be made publicly available in the manner and within the time limits of applicable legal and regulatory provisions.

ALTERNATIVE PERFORMANCE MEASURES

The definition of the main APMs used by the 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 the CESR (Committee of European Securities Regulators) of 10 February 2005

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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.

Notice is hereby given that the financial statements and consolidated financial statements at 31 December 2023 approved by the Board of Directors today, as well as the additional documents approved by the Board of Directors today and related to the Shareholders' Meeting to be convened on 19 April 2024, will be published, in accordance with current regulations, at the registered office and will be available on the Company website at www.neodecortech.it, and at the authorized storage mechanism www.1info.it, within the time limits set forth by the relevant laws, together with the results of the audit currently underway.

Annexed hereto are the Income Statement, the Statement of Financial Position, the Reclassified Statement of Financial Position and the Statement of Cash Flows of the Draft Financial Statements of NDT and the Consolidated Financial Statements, the audit of which is still awaiting completion by the Independent Auditors.

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CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2023

| (Euro thousands) | 31 DECEMBER 2023 | % | 31 DECEMBER 2022 | % | Chg. | % chg. |
|--|---------------------|---------------|---------------------|---------------|-----------------|----------------|
| Revenue from sales and services | 161,604 | 100.0% | 196,474 | 100.0% | (34,870) | (17.7%) |
| Changes in work in progress, semi-finished and finished products | 3,250 | 2.0% | 3,044 | 1.5% | 206 | 6.8% |
| Other revenue | 7,215 | 4.5% | 7,822 | 4.0% | (607) | (7.8%) |
| Value of Production | 172,069 | 106.5% | 207,340 | 105.5% | (35,271) | (17.0%) |
| Raw and ancillary materials and consum. | (105,759) | (65.4%) | (136,540) | (69.5%) | 30,781 | (22.5%) |
| Other operating expense | (31,436) | (19.5%) | (33,813) | (17.2%) | 2,377 | (7.0%) |
| Value Added | 34,874 | 21.6% | 36,987 | 18.8% | (2,113) | (5.7%) |
| Personnel expense | (20,983) | (13.0%) | (20,996) | (10.7%) | 13 | (0.1%) |
| EBITDA | 13,891 | 8.6% | 15,991 | 8.1% | (2,100) | (13.1%) |
| Amortization and depreciation | (9,151) | (5.7%) | (9,759) | (5.0%) | 608 | (6.2%) |
| Allocations | (98) | (0.1%) | (128) | (0.1%) | 30 | (23.4%) |
| EBIT | 4,642 | 2.9% | 6,104 | 3.1% | (1,462) | (24.0%) |
| Financial expense | (2,436) | (1.5%) | (2,371) | (1.2%) | (65) | 2.7% |
| Financial income | 401 | 0.2% | 5,506 | 2.8% | (5,105) | (92.7%) |
| Profit/(loss) before tax | 2,607 | 1.6% | 9,239 | 4.7% | (6,632) | (71.8%) |
| Income tax | 241 | 0.1% | (802) | (0.4%) | 1,043 | (130.0%) |
| Profit/(loss) for the year | 2,848 | 1.8% | 8,437 | 4.3% | (5,589) | (66.2%) |

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

| Assets | 31 DECEMBER 2023 | % | 31 DECEMBER 2022 | % | Chg. | % chg. |
|------------------------------------|---------------------|---------------|---------------------|---------------|----------------|---------------|
| <i>(Euro thousands)</i> | | | | | | |
| Intangible assets | 777 | 0.5% | 827 | 0.5% | (50) | (6.0%) |
| Tangible assets | 75,969 | 46.1% | 78,617 | 46.6% | (2,648) | (3.4%) |
| Investments | 0 | 0.0% | 100 | 0.1% | (100) | (100.0%) |
| Other non-current assets | 400 | 0.2% | 528 | 0.3% | (128) | (24.2%) |
| Non-current financial receivables | 445 | 0.3% | 445 | 0.3% | 0 | 0.0% |
| Deferred tax assets | 1,881 | 1.1% | 1,682 | 1.0% | 199 | 11.8% |
| Non-current assets | 79,472 | 48.2% | 82,199 | 48.7% | (2,727) | (3.3%) |
| Inventory | 42,598 | 25.8% | 43,550 | 25.8% | (952) | (2.2%) |
| Trade receivables | 16,276 | 9.9% | 23,836 | 14.1% | (7,560) | (31.7%) |
| Receivables from tax consolidation | 438 | 0.3% | 813 | 0.5% | (375) | (0.2%) |
| Tax receivables | 1,652 | 1.0% | 5,043 | 3.0% | (3,391) | (67.2%) |
| Current financial receivables | 0 | 0.0% | - | 0.0% | 0 | - |
| Other current receivables | 12,211 | 7.4% | 1,269 | 0.8% | 10,942 | 862.3% |
| Cash funds | 12,157 | 7.4% | 12,043 | 7.1% | 114 | 0.9% |
| Current assets | 85,332 | 51.8% | 86,554 | 51.3% | (1,222) | (1.4%) |
| Total assets | 164,804 | 100.0% | 168,753 | 100.0% | (3,949) | (2.3%) |

| Equity and liabilities | 31 DECEMBER 2023 | % | 31 DECEMBER 2022 | % | Chg. | % chg. |
|-------------------------------------|---------------------|---------------|---------------------|---------------|----------------|---------------|
| <i>(Euro thousands)</i> | | | | | | |
| Share capital | 18,804 | 11.4% | 18,804 | 11.1% | 0 | 0.0% |
| Share premium reserve | 18,864 | 11.4% | 18,864 | 11.2% | 0 | 0.0% |
| Other reserves | 28,185 | 17.1% | 24,968 | 14.8% | 3,217 | 12.9% |
| Prior years' profit (loss) | 8,761 | 5.3% | 6,201 | 3.7% | 2,560 | 41.3% |
| Profit (loss) for the year | 2,848 | 1.7% | 8,437 | 5.0% | (5,589) | (66.2%) |
| Equity | 77,462 | 47.0% | 77,274 | 45.8% | 188 | 0.2% |
| Provisions for risks and charges | 825 | 0.5% | 774 | 0.5% | 51 | 6.6% |
| Deferred tax | 5,941 | 3.6% | 6,304 | 3.7% | (363) | (5.8%) |
| Post-employment benefits | 2,080 | 1.3% | 2,131 | 1.3% | (51) | (2.4%) |
| Non-current financial liabilities | 22,179 | 13.5% | 22,095 | 13.1% | 84 | 0.4% |
| Non-current liabilities | 31,025 | 18.8% | 31,304 | 18.6% | (279) | (0.9%) |
| Trade payables | 33,792 | 20.5% | 33,693 | 20.0% | 99 | 0.3% |
| Payables from tax consolidation | 117 | 0.1% | 469 | 0.3% | (352) | (75.1%) |
| Tax payables | 786 | 0.5% | 703 | 0.4% | 83 | 11.8% |
| Current financial liabilities | 15,844 | 9.6% | 20,682 | 12.3% | (4,838) | (23.4%) |
| Other current payables | 5,778 | 3.5% | 4,628 | 2.7% | 1,150 | 24.8% |
| Current liabilities | 56,317 | 34.2% | 60,175 | 35.7% | (3,858) | (6.4%) |
| Total equity and liabilities | 164,804 | 100.0% | 168,753 | 100.0% | (3,949) | (2.3%) |

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C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

| (Euro thousands) | 31 DECEMBER 2023 | 31 DECEMBER 2022 | Chg. | % change |
|--------------------------------------|---------------------|---------------------|----------------|----------------|
| Trade receivables | 16,276 | 23,836 | (7,560) | (31.7%) |
| Inventory | 42,598 | 43,550 | (952) | (2.2%) |
| Trade payables | (33,793) | (33,694) | (99) | 0.3% |
| Operating NWC | 25,081 | 33,692 | (8,611) | (25.6%) |
| Other current receivables | 12,211 | 1,269 | 10,942 | 862.3% |
| Receivables from tax consolidation | 438 | 813 | (375) | (46.1%) |
| Tax receivables | 1,652 | 5,043 | (3,391) | (67.2%) |
| Other current payables | (5,777) | (4,625) | (1,152) | 24.9% |
| Tax payables | (786) | (703) | (83) | 11.8% |
| Payables from tax consolidation | (117) | (469) | 352 | (75.1%) |
| Net Working Capital | 32,702 | 35,020 | (2,318) | (6.6%) |
| Tangible fixed assets | 75,969 | 78,617 | (2,648) | (3.4%) |
| Intangible fixed assets | 777 | 827 | (50) | (6.0%) |
| Non-current financial assets | 617 | 892 | (275) | (30.8%) |
| Other non-current assets | 228 | 180 | 48 | 26.7% |
| Fixed assets | 77,591 | 80,516 | (2,925) | (3.6%) |
| Post-employment benefits | (2,080) | (2,131) | 51 | (2.4%) |
| Provisions for risks and charges | (825) | (774) | (51) | 6.6% |
| Deferred tax assets and liabilities | (4,060) | (4,622) | 562 | (12.2%) |
| Net Capital Employed | 103,328 | 108,009 | (4,681) | (4.3%) |
| Equity | 77,462 | 77,274 | 188 | 0.2% |
| Cash funds | (12,157) | (12,042) | (115) | 1.0% |
| Other current financial receivables | 0 | - | 0 | #DIV/0! |
| Current financial liabilities | 15,844 | 20,683 | (4,839) | (23.4%) |
| Non-current financial liabilities | 22,179 | 22,094 | 85 | 0.4% |
| Net Financial Debt | 25,866 | 30,735 | (4,869) | (15.8%) |
| Equity and Net Financial Debt | 103,328 | 108,009 | (4,681) | (4.3%) |

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2023

| (Euro thousands) | 31 DECEMBER 2023 | 31 DECEMBER 2022 |
|---|------------------------|------------------------|
| Profit (loss) for the year | 2,848 | 8,437 |
| Income tax | 288 | 559 |
| Deferred/(prepaid) tax | (529) | 243 |
| Interest expense/(interest income) | 2,084 | (3,136) |
| (Gains)/losses from disposal of assets | 14 | 21 |
| 1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposal | 4,705 | 6,124 |
| Adjustments for non-items that had no balancing entry in net working capital: | | |
| Allocation to post-employment benefits | 48 | 191 |
| Allocations to other provisions | 277 | 326 |
| Amortization and depreciation of fixed assets | 9,151 | 9,759 |
| Other adjustments for non-monetary items | 170 | 76 |
| 2 Cash flow before changes in NWC | 14,351 | 16,476 |
| Changes in net working capital: | | |
| Decrease/(increase) in receivables from customers | 7,462 | 2,740 |
| Decrease/(increase) in inventory | 790 | (3,044) |
| Increase/(decrease) in payables to suppliers | 77 | (6,139) |
| Decrease/(increase) in other receivables | (7,366) | (2,324) |
| Increase/(decrease) in other payables | 647 | (310) |
| 3 Cash flow after changes in NWC | 15,961 | 7,399 |
| Other adjustments: | | |
| Interest received/(paid) | (1,897) | (770) |
| (Income tax paid) | (136) | (391) |
| (Utilization of provisions) | 0 | (465) |
| (Utilization of provisions for post-employment benefits) | (176) | (166) |
| 4 Cash flow after other adjustments | 13,752 | 5,607 |
| A Cash flow from operations | 13,752 | 5,607 |
| <i>Tangible fixed assets</i> | (5,976) | (8,950) |
| (Purchase) | (5,976) | (8,950) |
| Disposal | 0 | 0 |
| <i>Intangible fixed assets</i> | (461) | (239) |
| (Purchase) | (461) | (239) |
| Disposal | 0 | 0 |
| <i>Financial fixed assets</i> | 0 | (100) |
| (Purchase) | 0 | (100) |
| Disposal | 0 | 0 |
| <i>Current financial assets</i> | 0 | 0 |
| (Purchase) | 0 | 0 |
| Disposal | 0 | 0 |
| <i>Proceeds from disposal of assets</i> | (14) | (20) |

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| | | |
|--|----------------|----------------|
| B Cash flow from investing activities | (6,451) | (9,309) |
| Liabilities | (4,797) | 4,560 |
| Increase (decrease) in short-term bank payables | (3,494) | (753) |
| New loans | 5,000 | 12,500 |
| Repayment of loan | (5,999) | (5,077) |
| Financial liabilities to other lenders | (304) | (2,110) |
| Change in financial receivables from other lenders | 0 | 0 |
| Equity | (2,390) | (2,307) |
| Share capital increase | 0 | 0 |
| Sale (purchase) of treasury shares | (518) | (329) |
| Other changes in equity | (1,872) | (1,978) |
| C Cash flow from financing activities | 7,187 | 2,253 |
| Increase (decrease) in cash funds (A ± B ± C) | 114 | (1,449) |
| Cash funds at 1 January | 12,043 | 13,491 |
| Cash funds at 31 December | 12,157 | 12,042 |

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NEODECORTECH S.P.A. INCOME STATEMENT AT 31 DECEMBER 2023

| (Euro thousands) | 31 DECEMBER 2023 | % | 31 DECEMBER 2022 | % | Chg. | % chg. |
|--|------------------------|---------------|------------------------|---------------|----------------|----------------|
| Revenue from sales and services | 70,783 | 100.0% | 75,448 | 100.0% | (4,665) | (6.2%) |
| Changes in work in progress, semi-finished and finished products | 679 | 1.0% | (136) | (0.2%) | 815 | (599.3%) |
| Other revenue | 2,254 | 3.2% | 2,309 | 3.1% | (55) | (2.4%) |
| Value of Production | 73,716 | 104.1% | 77,621 | 102.9% | (3,905) | (5.0%) |
| Raw and ancillary materials and consum. | (44,368) | (62.7%) | (47,994) | (63.6%) | 3,626 | (7.6%) |
| Other operating expense | (12,094) | (17.1%) | (13,157) | (17.4%) | 1,063 | (8.1%) |
| Value Added | 17,254 | 24.4% | 16,470 | 21.8% | 784 | 4.8% |
| Personnel expense | (11,308) | (16.0%) | (11,236) | (14.9%) | (72) | 0.6% |
| EBITDA | 5,946 | 8.4% | 5,234 | 6.9% | 712 | 13.6% |
| Amortization and depreciation | (3,381) | (4.8%) | (3,450) | (4.6%) | 69 | (2.0%) |
| Allocations | (34) | (0.0%) | (128) | (0.2%) | 94 | (73.4%) |
| EBIT | 2,531 | 3.6% | 1,656 | 2.2% | 875 | 52.8% |
| Financial expense | (754) | (1.1%) | (1,599) | (2.1%) | 845 | (52.8%) |
| Financial income | 1,200 | 1.7% | 8,926 | 11.8% | (7,726) | (86.6%) |
| Profit(loss) before tax | 2,977 | 4.2% | 8,983 | 11.9% | (6,006) | (66.9%) |
| Income tax | (129) | (0.2%) | (546) | (0.7%) | 417 | (76.4%) |
| Profit(loss) for the year | 2,848 | 4.0% | 8,437 | 11.2% | (5,589) | (66.2%) |

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NEODECORTECH S.P.A. STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

| Assets | 31 DECEMBER 2023 | % | 31 DECEMBER 2022 | % | Chg. | % chg. |
|------------------------------------|---------------------|---------------|---------------------|---------------|----------------|---------------|
| <i>(Euro thousands)</i> | | | | | | |
| Intangible assets | 482 | 0.4% | 589 | 0.6% | (107) | (18.2%) |
| Tangible assets | 31,456 | 29.3% | 31,579 | 30.7% | (123) | (0.4%) |
| Investments | 42,859 | 40.0% | 37,129 | 36.1% | 5,730 | 15.4% |
| Other non-current assets | 209 | 0.2% | 161 | 0.2% | 48 | 29.8% |
| Non-current financial receivables | 1,079 | 1.0% | 7,814 | 7.6% | (6,735) | (86.2%) |
| Deferred tax assets | 456 | 0.4% | 416 | 0.4% | 40 | 9.6% |
| Non-current assets | 76,541 | 71.4% | 77,688 | 75.5% | (1,147) | (1.5%) |
| Inventory | 9,237 | 8.6% | 8,238 | 8.0% | 999 | 12.1% |
| Trade receivables | 10,045 | 9.4% | 8,878 | 8.6% | 1,167 | 13.1% |
| Receivables from tax consolidation | 0 | 0.0% | - | 0.0% | 0 | 0.0% |
| Tax receivables | 545 | 0.5% | 1,314 | 1.3% | (769) | (58.5%) |
| Current financial receivables | 4,120 | 3.8% | 3,560 | 3.5% | 0 | 0.0% |
| Other current receivables | 518 | 0.5% | 212 | 0.2% | 306 | 144.3% |
| Cash funds | 6,224 | 5.8% | 3,051 | 3.0% | 3,173 | 104.0% |
| Current assets | 30,689 | 28.6% | 25,253 | 24.5% | 5,436 | 21.5% |
| Total assets | 107,230 | 100.0% | 102,941 | 100.0% | 4,289 | 4.2% |

| Equity and liabilities | 31 DECEMBER 2023 | % | 31 DECEMBER 2022 | % | Chg. | % chg. |
|-------------------------------------|---------------------|---------------|---------------------|---------------|--------------|--------------|
| <i>(Euro thousands)</i> | | | | | | |
| Share capital | 18,804 | 17.5% | 18,804 | 18.3% | 0 | 0.0% |
| Share premium reserve | 18,864 | 17.6% | 18,864 | 18.3% | 0 | 0.0% |
| Treasury shares | -986 | -0.9% | -468 | -0.5% | (518) | 110.7% |
| Other reserves | 29,171 | 27.2% | 22,876 | 22.2% | 6,295 | 27.5% |
| Prior years' profit (loss) | 8,761 | 8.2% | 8,761 | 8.5% | 0 | 0.0% |
| Profit (loss) for the year | 2,848 | 2.7% | 8,437 | 8.2% | (5,589) | (66.2%) |
| Equity | 77,462 | 72.2% | 77,274 | 75.1% | 188 | 0.2% |
| Provisions for risks and charges | 210 | 0.2% | 211 | 0.2% | (1) | (0.5%) |
| Deferred tax | 2,385 | 2.2% | 2,446 | 2.4% | (61) | (2.5%) |
| Post-employment benefits | 655 | 0.6% | 746 | 0.7% | (91) | (12.2%) |
| Non-current financial liabilities | 10,010 | 9.3% | 7,501 | 7.3% | 2,509 | 33.4% |
| Non-current liabilities | 13,260 | 12.4% | 10,904 | 10.6% | 2,356 | 21.6% |
| Trade payables | 8,661 | 8.1% | 8,008 | 7.8% | 653 | 8.2% |
| Payables from tax consolidation | 117 | 0.1% | 469 | 0.5% | (352) | (75.1%) |
| Tax payables | 462 | 0.4% | 379 | 0.4% | 83 | 21.9% |
| Current financial liabilities | 3,190 | 3.0% | 2,810 | 2.7% | 380 | 13.5% |
| Other current payables | 4,078 | 3.8% | 3,097 | 3.0% | 981 | 31.7% |
| Current liabilities | 16,508 | 15.4% | 14,763 | 14.3% | 1,745 | 11.8% |
| Total equity and liabilities | 107,230 | 100.0% | 102,941 | 100.0% | 4,289 | 4.2% |

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NEODECORTECH S.P.A. RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

| (Euro thousands) | 31 DECEMBER 2023 | 31 DECEMBER 2022 | Chg. | % change |
|--|---------------------|---------------------|----------------|----------------|
| Trade receivables | 10,045 | 8,876 | 1,169 | 13.2% |
| Trade receivables - intercompany | 0 | 2 | (2) | (100.0%) |
| Inventory | 9,237 | 8,238 | 999 | 12.1% |
| Trade payables | (8,662) | (8,008) | (654) | 8.2% |
| Trade payables - Intercompany | - | - | - | - |
| Operating NWC | 10,620 | 9,108 | 1,512 | 16.6% |
| Other current receivables | 518 | 212 | 306 | 144.3% |
| Receivables from tax consolidation | - | - | - | - |
| Tax receivables | 545 | 1,314 | (769) | (58.5%) |
| Other current payables | (4,078) | (3,097) | (981) | 31.7% |
| Tax payables | (462) | (379) | (83) | 21.9% |
| Payables from tax consolidation | (117) | (469) | 352 | (75.1%) |
| Net Working Capital | 7,026 | 6,689 | 337 | 5.0% |
| Tangible fixed assets | 31,456 | 31,579 | (123) | (0.4%) |
| Intangible fixed assets | 482 | 589 | (107) | (18.2%) |
| Financial fixed assets | 42,859 | 37,129 | 5,730 | 15.4% |
| Non-current financial assets | 172 | 348 | (176) | (50.6%) |
| Non-current financial assets - IC | 907 | 7,466 | (6,559) | (87.9%) |
| Other non-current assets | 209 | 161 | 48 | 29.8% |
| Fixed assets | 76,085 | 77,272 | (1,187) | (1.5%) |
| Post-employment benefits | (655) | (746) | 91 | (12.2%) |
| Provisions for risks and charges | (210) | (211) | 1 | (0.5%) |
| Deferred tax assets and liabilities | (1,930) | (2,030) | 100 | (4.9%) |
| Net Capital Employed | 80,316 | 80,974 | (658) | (0.8%) |
| Equity | 77,462 | 77,274 | 188 | 0.2% |
| Cash funds | (6,224) | (3,051) | (3,173) | 104.0% |
| Other current financial receivables | - | - | - | - |
| Other current financial receivables IC | (4,120) | (3,560) | (560) | 15.7% |
| Current financial liabilities to banks | 3,101 | 2,735 | 366 | 13.4% |
| Current financial liabilities to other lenders | 87 | 75 | 12 | 16.0% |
| Current financial liabilities IC | - | - | - | - |
| Non-current financial liabilities to banks | 9,176 | 7,220 | 1,956 | 27.1% |
| Non-current financial liabilities IC | - | - | - | - |
| Non-current financial liabilities to other lenders | 834 | 281 | 553 | 196.8% |
| Net Financial Debt | 2,854 | 3,700 | (846) | (22.9%) |
| Equity and Net Financial Debt | 80,316 | 80,974 | (658) | (0.8%) |

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NEODECORTECH S.P.A. STATEMENT OF CASH FLOWS AT 31 DECEMBER 2023

| (Euro thousands) | 31 DECEMBER 2023 | 31 DECEMBER 2022 |
|---|------------------------|------------------------|
| Profit (loss) for the year | 2,848 | 8,437 |
| Income tax | 257 | 532 |
| Deferred/(prepaid) tax | (128) | 13 |
| Interest expense/(interest income) | 253 | (3,802) |
| (Dividends received) | 0 | 0 |
| (Gains)/losses from disposal of assets | 14 | 21 |
| 1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposal | 3,244 | 5,201 |
| Adjustments for non-items that had no balancing entry in net working capital: | | |
| Allocation to post-employment benefits | 13 | 67 |
| Allocations to other provisions | 162 | 326 |
| Amortization and depreciation of fixed assets | 3,381 | 3,450 |
| Other adjustments for non-monetary items | (851) | (3,842) |
| 2 Cash flow before changes in NWC | 5,949 | 5,202 |
| Changes in net working capital | | |
| Decrease/(increase) in receivables from customers | (1,203) | 1,317 |
| Decrease/(increase) in receivables from customers - Intercompany | 2 | (1) |
| Decrease/(increase) in inventory | (1,127) | (15) |
| Increase/(decrease) in payables to suppliers | 653 | (2,435) |
| Increase/(decrease) in payables to suppliers - Intercompany | 0 | (12) |
| Decrease/(increase) in other receivables | 422 | (1,057) |
| Increase/(decrease) in other payables | 652 | (15) |
| Other changes in net working capital | 0 | 0 |
| 3 Cash flow after changes in NWC | 5,348 | 2,984 |
| Other adjustments | 0 | 0 |
| Interest received/(paid) | (370) | 109 |
| (Income tax paid) | 0 | (70) |
| (Gains)/losses from disposal of assets | 0 | 0 |
| Dividends received | | 0 |
| (Utilization of provisions) | 0 | (433) |
| (Utilization of provisions for post-employment benefits) | (136) | (143) |
| 4 Cash flow after other adjustments | 4,842 | 2,447 |
| A Cash flow from operations | 4,842 | 2,447 |
| <i>Tangible fixed assets</i> | (2,999) | (3,905) |
| (Purchase) | (2,999) | (3,905) |
| Disposal | 0 | 0 |
| <i>Intangible fixed assets</i> | (152) | (223) |
| (Purchase) | (152) | (223) |

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| | | |
|--|----------------|----------------|
| | 0 | 0 |
| Disposal | | |
| Financial fixed assets | 0 | (100) |
| (Purchase) | 0 | (100) |
| Disposal | 0 | 0 |
| Current financial assets | 0 | 0 |
| (Purchase) | 0 | 0 |
| disposal | 0 | 0 |
| Proceeds from disposal of assets | (14) | (21) |
| B Cash flow from investing activities | (3,165) | (4,249) |
| Liabilities | 3,986 | (1,992) |
| Increase (decrease) in short-term bank payables | 30 | 8 |
| New loans | 5,000 | 1,000 |
| Repayment of loan | (2,644) | (2,560) |
| Financial liabilities to other lenders | 600 | 0 |
| Change in financial receivables from other lenders | 0 | 0 |
| Change in financial receivables - Intercompany | 1,000 | (440) |
| Equity | (2,490) | (2,307) |
| Share capital increase | 0 | 0 |
| Sale (purchase) of treasury shares | (518) | (329) |
| Other changes in equity | (1,972) | (1,978) |
| C Cash flow from financing activities | 1,496 | (4,299) |
| Increase (decrease) in cash funds (A ± B ± C) | 3,173 | (6,101) |
| Cash funds at 1 January | 3,051 | 9,152 |
| Cash funds at 31 December | 6,224 | 3,051 |

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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).

ISIN Code ordinary shares: IT0005275778

ISIN Code Warrants: IT0005346785

For further information:

| Specialist and Corporate Broking | Investor Relator |
|--|--|
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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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