

# INVESTOR PRESENTATION

August 2024

**NEO  
DECOR  
TECH**

Decors and surfaces  
for sustainable living.

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Neodecortech, a group 100% Made in Italy.

5 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**

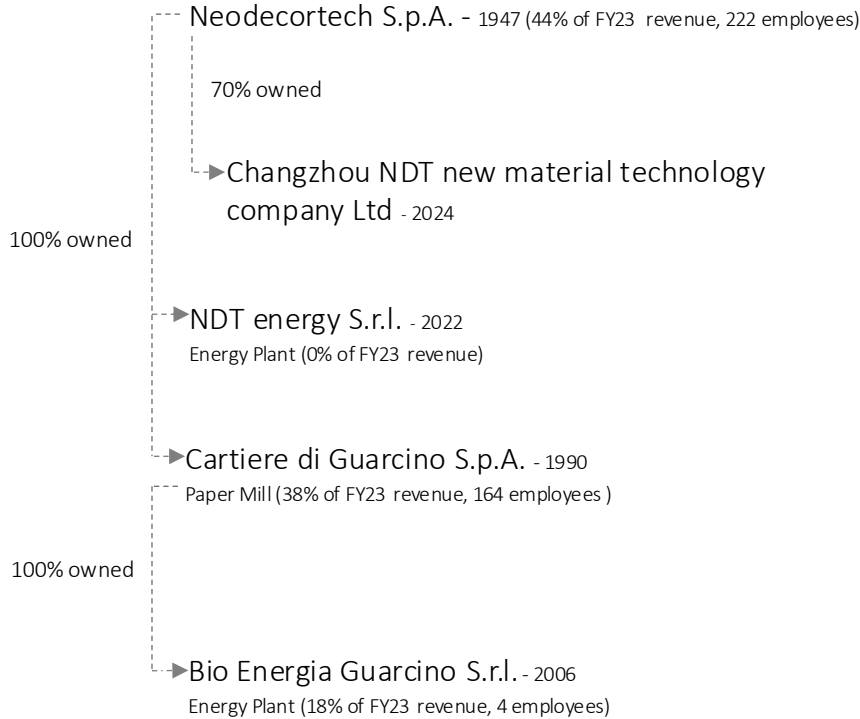
The Group covers every stage of the production process of decorative paper, from paper production, through surface finishing and impregnation, to the finished product and management of end-of-line logistics.

**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 2023, about 66 tons of waste paper were collected and delivered for recovery. Furthermore, the energy plant is powered by sustainable bioliquids.



**EFFECTIVE BUSINESS MODELS**

Group structure

**Neodecortech S.p.A. - 1947 (44% of FY23 revenue, 222 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

70% owned

**Changzhou NDT new material technology company Ltd - 2024**

Established in 2023, registered office in Changzhou - China and acquired 70% on 15 May 2024. It markets printed decorative paper sold on the local and Far East markets.

**NDT energy S.r.l. - 2022**

*Energy Plant (0% of FY23 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 Guarino S.p.A. - 1990**

*Paper Mill (38% of FY23 revenue, 164 employees)*

Established in 1990, CDG is located in Guarino 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 Guarino S.r.l. - 2006**

*Energy Plant (18% of FY23 revenue, 4 employees)*

BEG, a cogeneration plant set up in 2006 in Guarino, 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

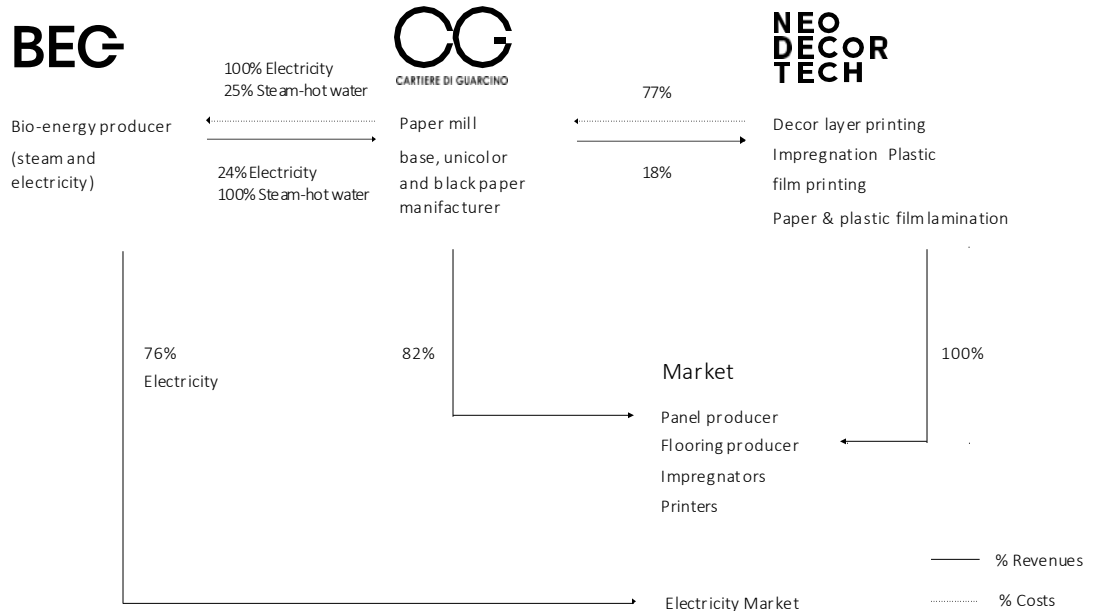
- business continuity in case of grid outages;
- virtually full coverage (90%) of power needs;
- production efficiency;



#### 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 €5M p.a. (2023)

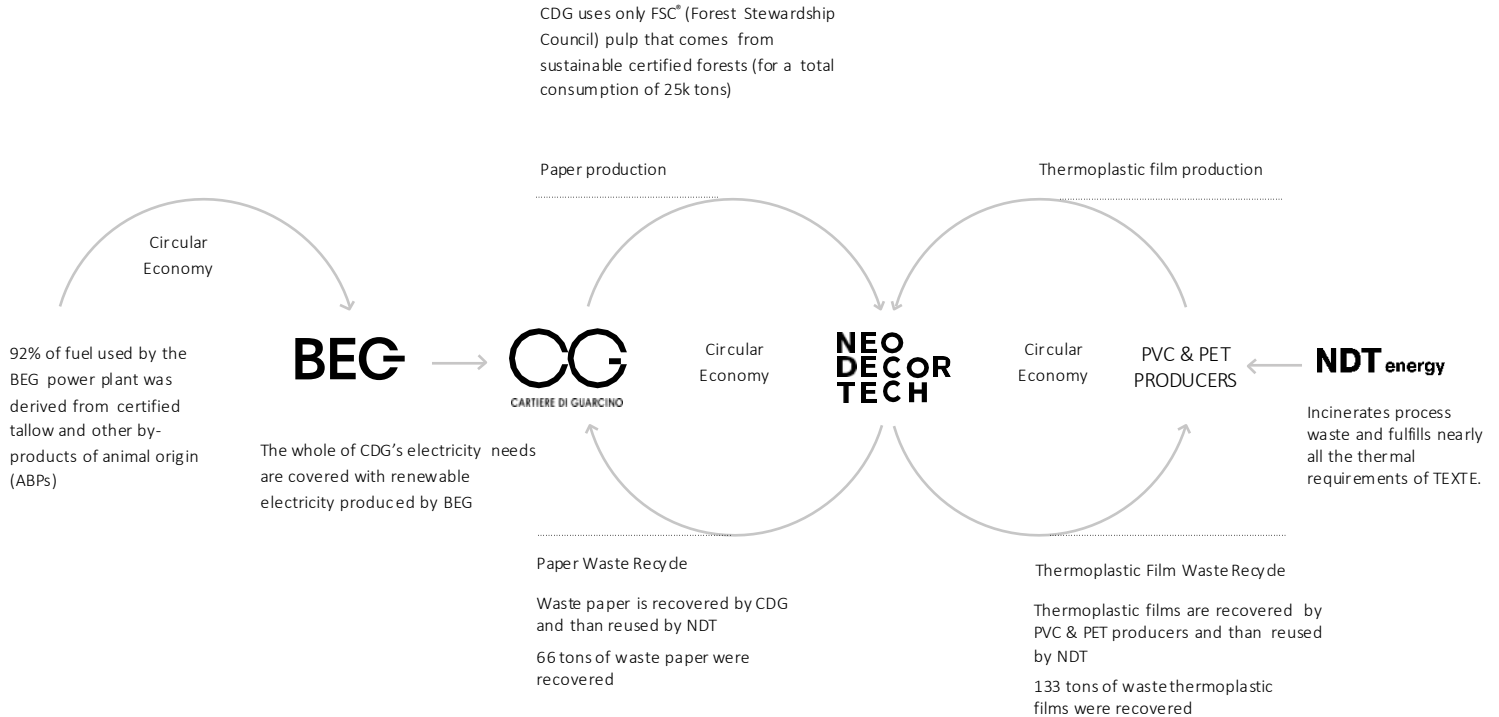
INTERCOMPANY FLOWS 2023: integration but also a lot of market



Source:  
Internal average  
standardised data  
2023

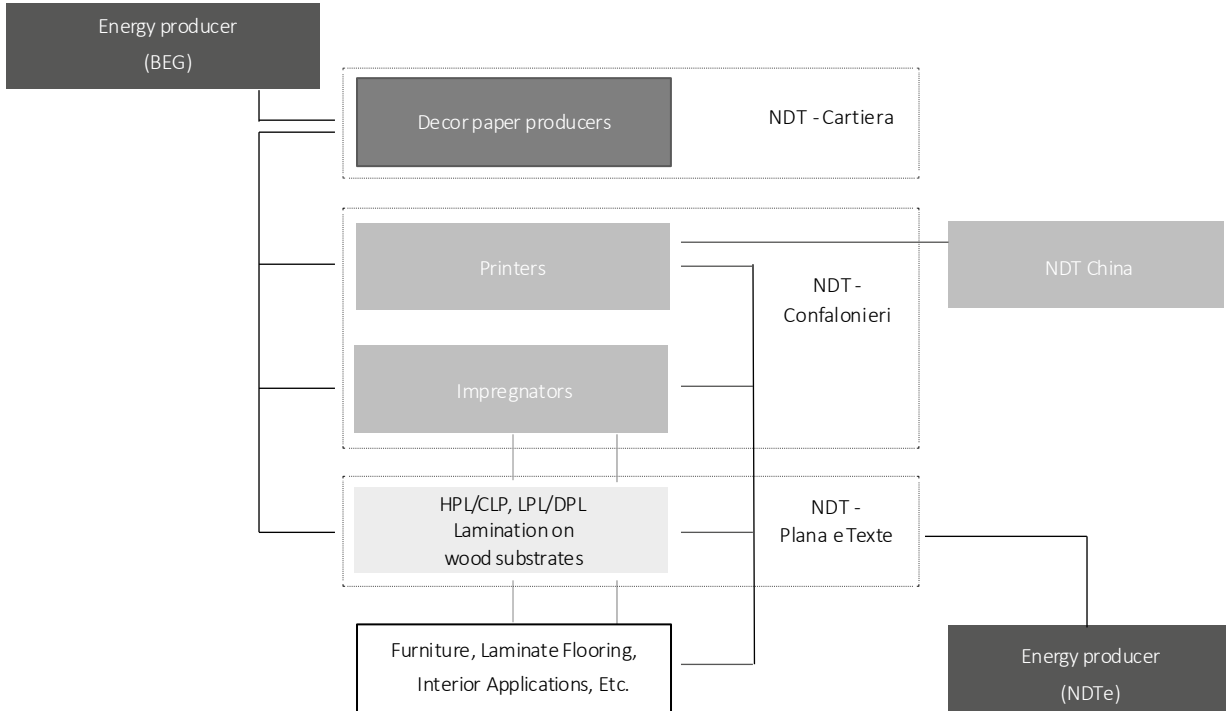
**INTERCOMPANY FLOWS 2023: A FULLY SUSTAINABLE BUSINESS MODEL**

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



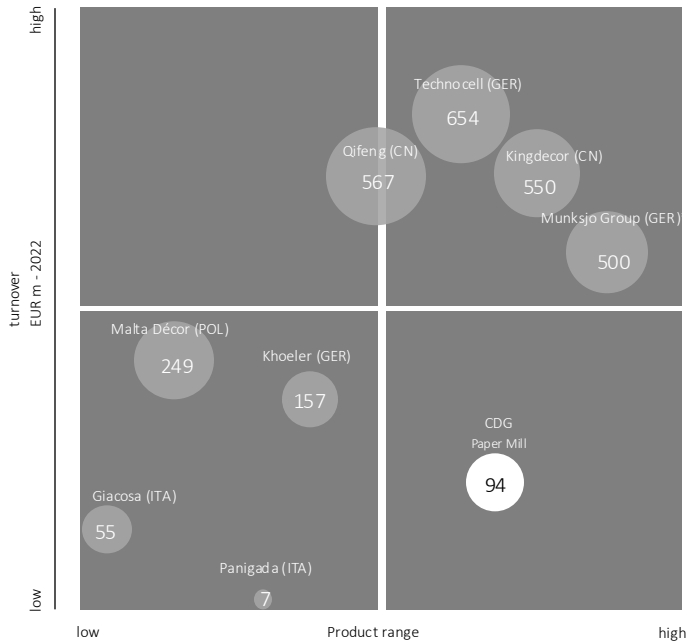
**EFFECTIVE BUSINESS MODELS**

Internal vertical integration to serve across an integrate supply chain

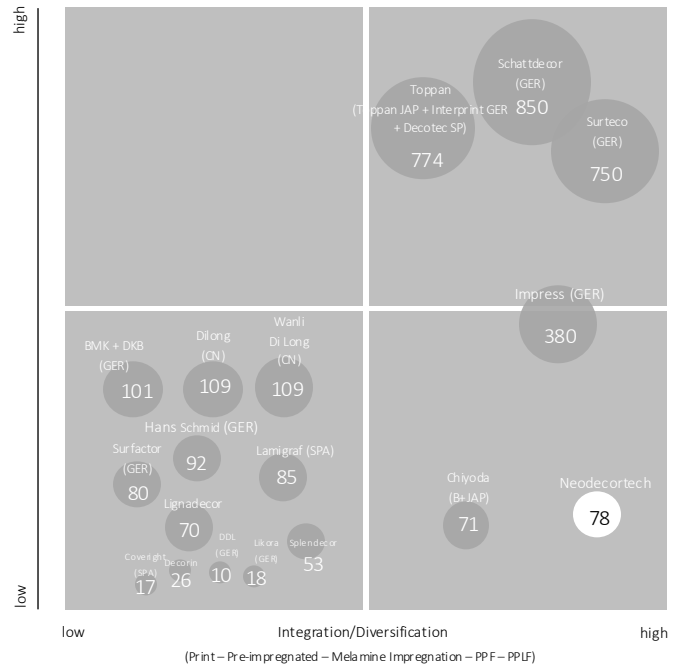


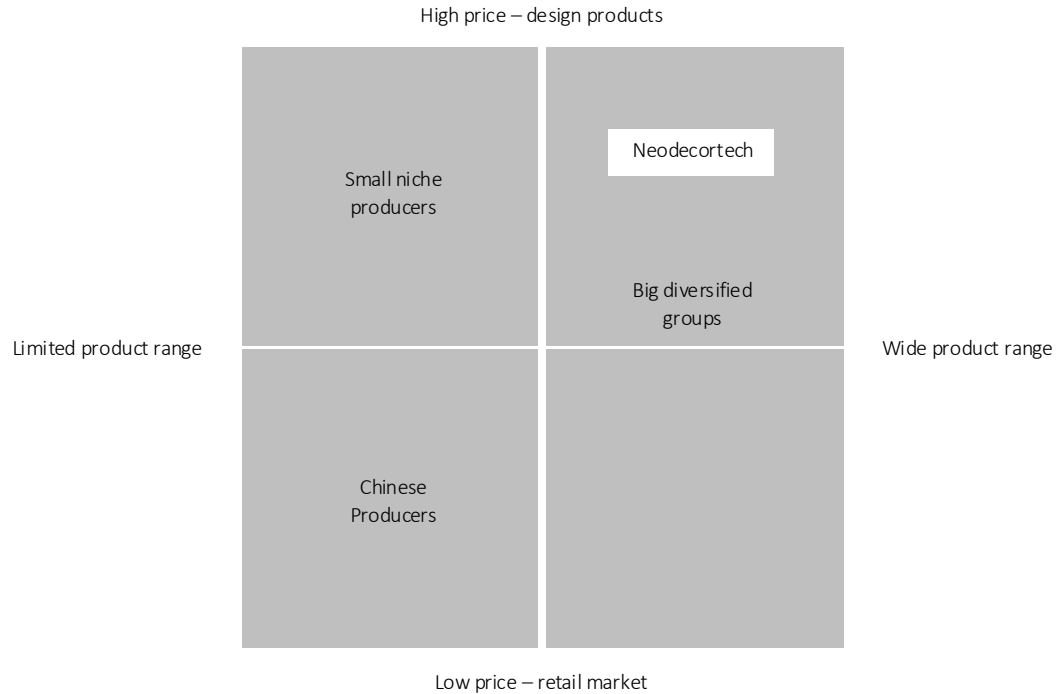
## Paper Producers

\*Only Décor Paper



## Décor Paper Producers (printers – impregnators)





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
  - ThinTop
  - 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.





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 fungi 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

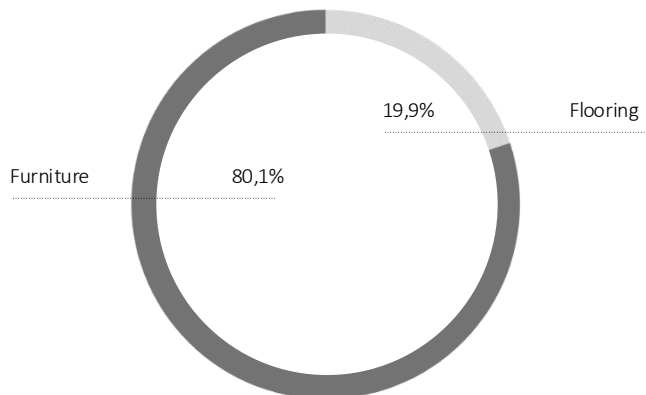
Decorative Laminates are surfacing materials produced in continuity with décor papers, which cover a broad spectrum of applications thanks to their resistance, flexibility and superb appearance.

**SUPERIOR MARKET OFFERING**

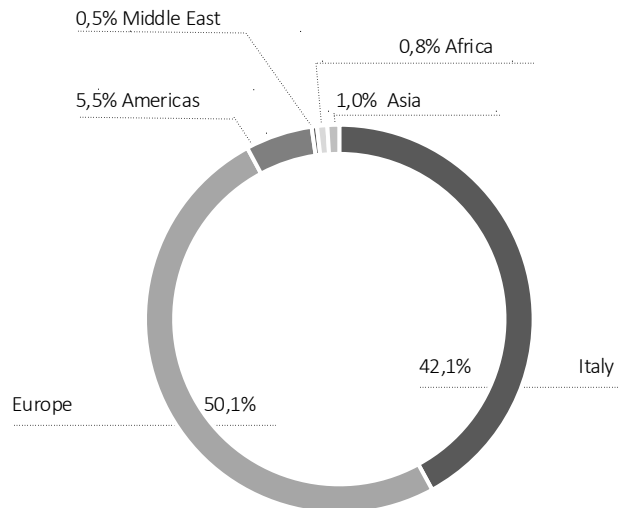
Over 900 designs divided into 7 families 3 / 3



End Users



Geography\*



\* Excluded Energy turnover

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

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- 71, 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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- 55, 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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- 60, 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.

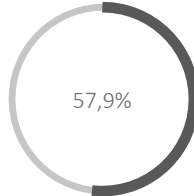
**MARINA FUMAGALLI – CFO, 2023**

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- 47, Degree in Business Administration, Certified Public Statutory Auditor (2008) and Chartered Accountant (2021)
- 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.



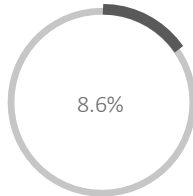
Revenues (€M)



Export \*



EBITDA (€M)



EBITDA Margin



NFP (€M)

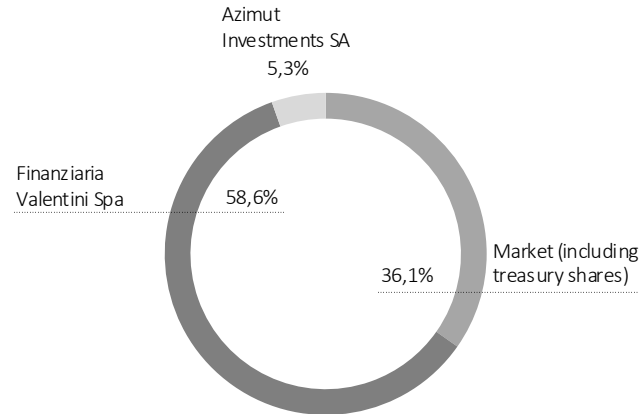
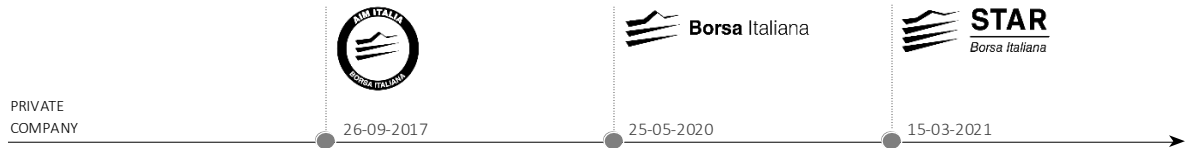


Employees

\* Excluded Energy turnover

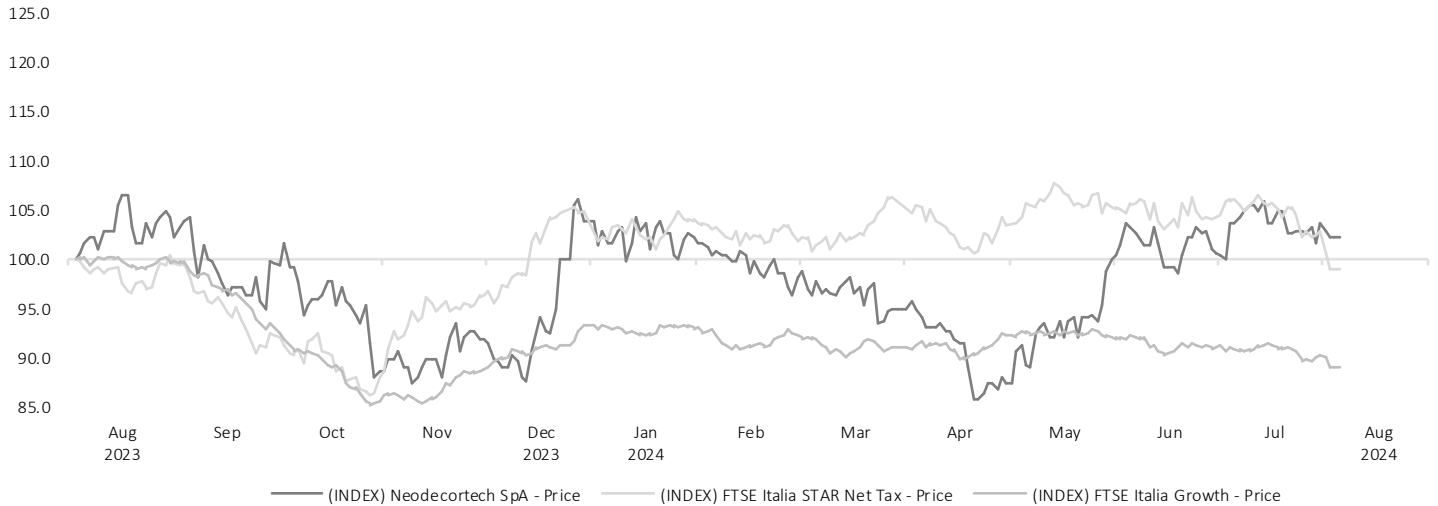
SHAREHOLDERS AND MARKET DATA

Shareholding structure - updated at 19 April 2024



Market Data

Share Price Mar 12 <sup>th</sup> , 2024	3,03€/share
Mkt Cap Mar 12 <sup>th</sup> , 2024	€ 43,1m



Analyst Coverage

Company Name	date	Target price €/share
Websim Intermonte	Aug. 7, 2024	4.5 (previous 4,5)
MidCap	Aug. 5, 2024	4.5 (previous 4.5)

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**FINANCIAL RESULTS: 2020 – 2023 and H1 2024**

<b>(in € millions)</b>	2020	2021	2022	2023	<b>(in € millions)</b>	H1 2023	H1 2024
Net Sales	127,8	176,4	196,5	161,6	Net Sales	86,4	85,3
<i>% change</i>	-3,9%	38,0%	11,4%	-17,8%	<i>% change</i>		-1,3%
Ebitda	14,6	18,1	16,0	13,9	Ebitda	9,2	6,9
<i>Ebitda Margin %</i>	11,4%	10,3%	8,1%	8,6%	<i>Ebitda Margin %</i>	10,7%	8,1%
Ebitda adjusted				12,1	Ebitda adjusted	6,6 <sup>(2)</sup>	6,9
<i>Ebitda Margin %</i>				7,5%	<i>Ebitda Margin %</i>	7,6%	8,1%
Net income	3,5	6,7	8,4	2,8	Net income	3,6	1,2
<i>Net income %</i>	2,8%	3,8%	4,3%	1,8%	<i>Net income %</i>	4,1%	1,4%
Net income adjusted			5,6	1,3 <sup>(1)</sup>	Net income adjusted	1,2	1,2
<i>Net income adjusted %</i>	0,0%	0,0%	2,8%	0,8%	<i>Net income adjusted %</i>	1,4%	1,4%
NFP	-39,9	-29,3	-30,7	-25,9	NFP	-32,1	-38,5 <sup>(3)</sup>
NFP/Ebitda	2,73	1,62	1,92	1,86			

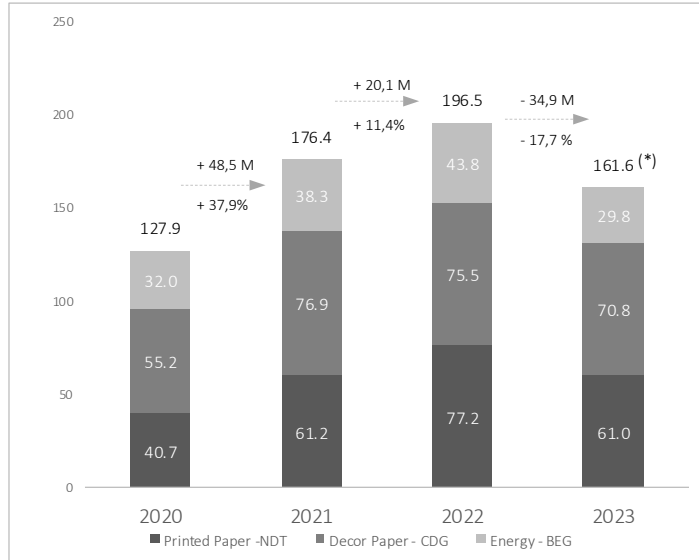
(1) Adjusted net income 2022 is the net amount of the effects of the extraordinary item MICA debt/credit cancelled.

(2) Adjusted net income 2023 for the extraordinary items is related to revenue for Maximization program accrued in 2023 but referred to FY 2022.

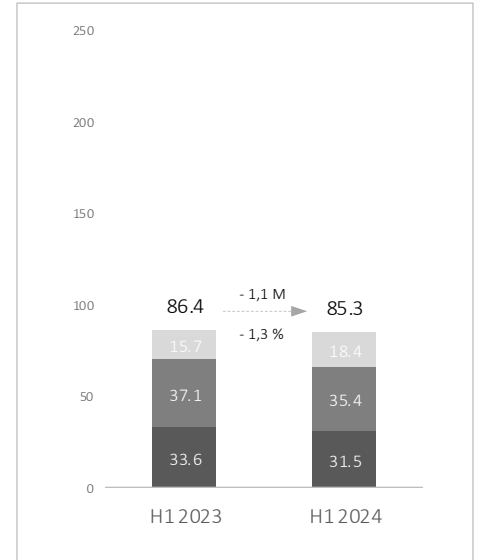
(3) Adjusting the net financial debt at 30 June 2024 by including the collected amount related to the maximization period, which totals € 7,6 M, it would have been more favorable compared to the amount at 30 June 2023 (€ 30,6 M).

Net SALES - €M

2020 – 2023 Net Sales (€/M)



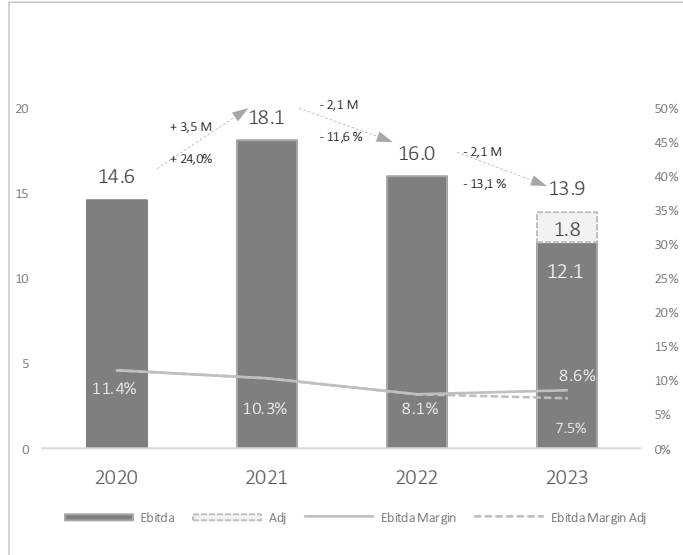
H1 2023 – H1 2024 Net Sales (€/M)



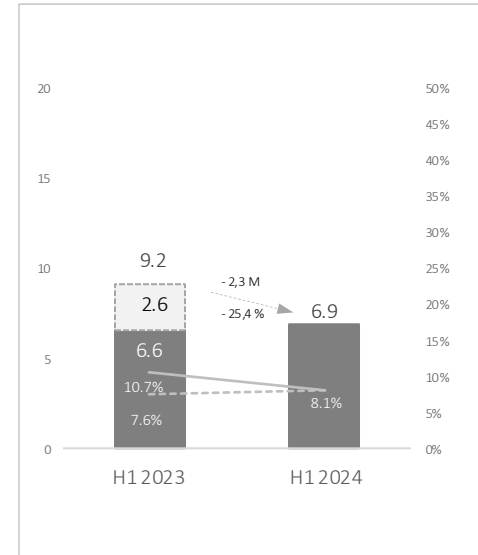
(\*) in 2023 Energy plan (BEG) didn't generate revenue as a consequence of the stop in the production from April 1 - May 15, 2023 and from October 1 - December 10, 2023.

EBITDA & EBITDA MARGIN (\*) - €M

2020 – 2023 EBITDA(€/M)



H1 2023 – H1 2024 EBITDA(€/M)

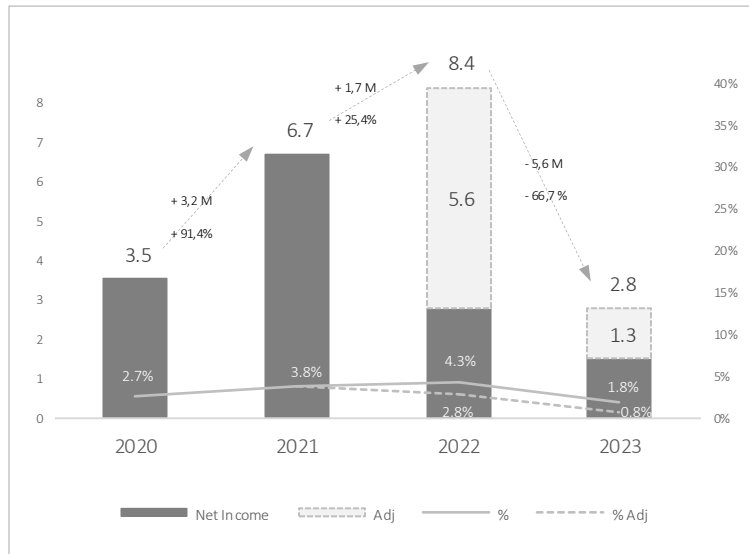


(\*) % (EBITDA on Net Sales)

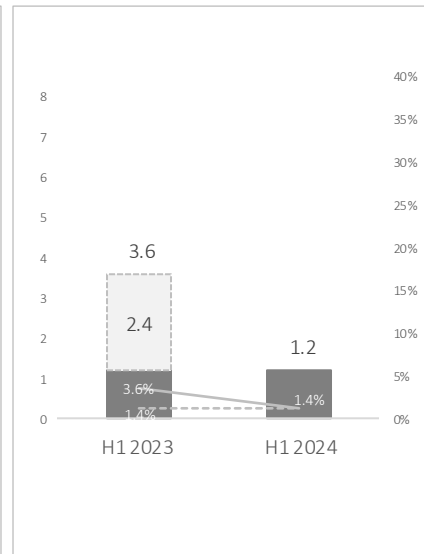
The 2022 lower EBITDA margin on revenue is due to raw material price increases and to abnormal energy costs.

NET INCOME - €M

2020 – 2023 Net Income (€/M)



H1 2023 – H1 2024 Net Income (€/M)



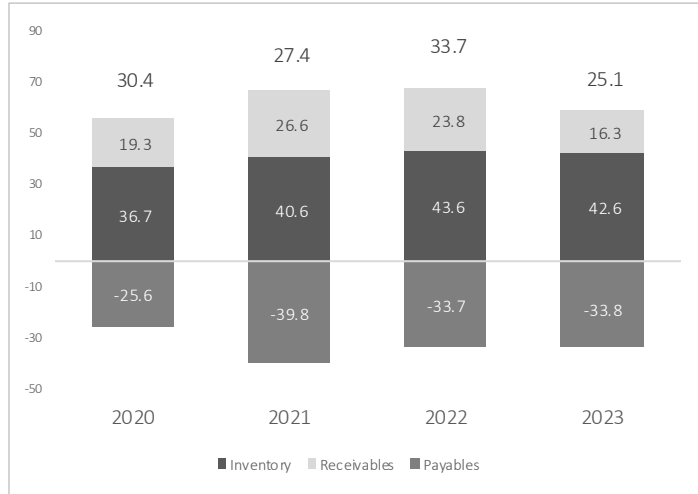
% (NET INCOME on Net Sales)

The Net Income adjusted at 2022 of the effects of the extraordinary item MICA debt/credit cancelled.

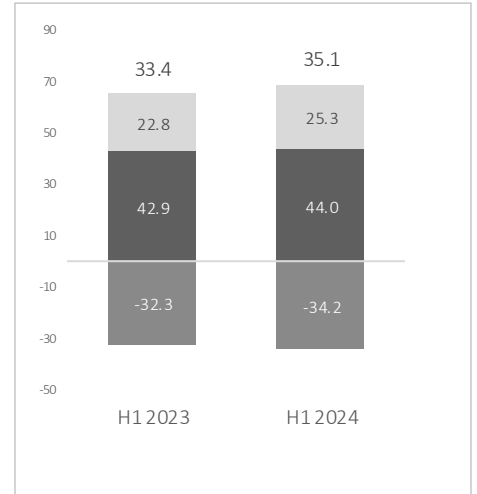
The Net Income adjusted at 2023 for the extraordinary items is related to revenue for Maximization program accrued in 2023 but referred to FY 2022.

NET WORKING CAPITAL - €M

2020 – 2023 Net Working Capital (€/M)



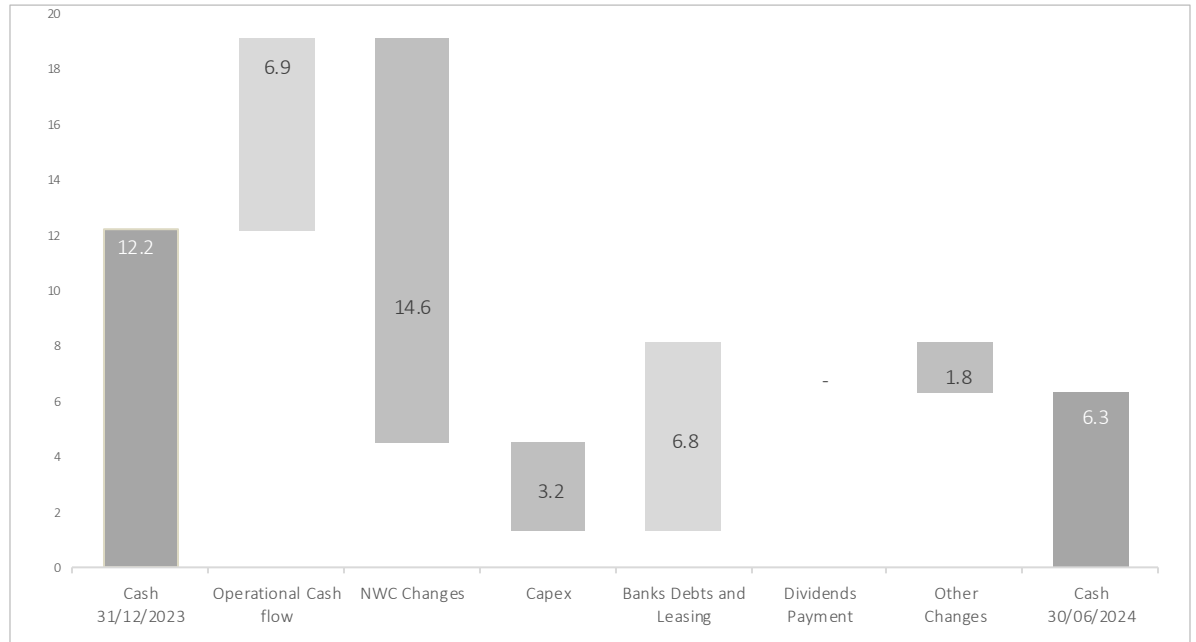
H1 2023 – H1 2024 Net Working Capital (€/M)



2023 CASH FLOW ANALYSIS - €/M



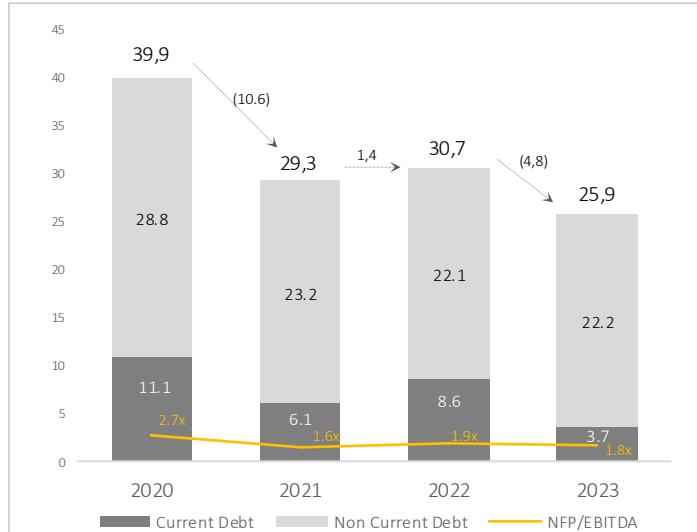
H1 2024 CASH FLOW ANALYSIS - €/M



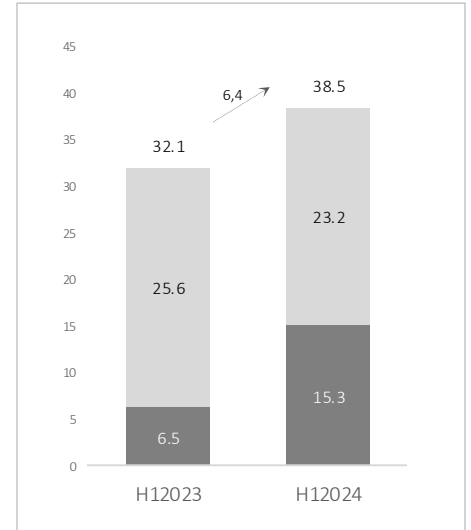
At H1 2024 the Group not yet collected the credit maximization and PMG from authorities amounted to 19,0 M

NET FINANCIAL POSITION - €M

2020 - 2023 Net financial position (€/M)



H1 2023 – H1 2024 Net financial position (€/M)



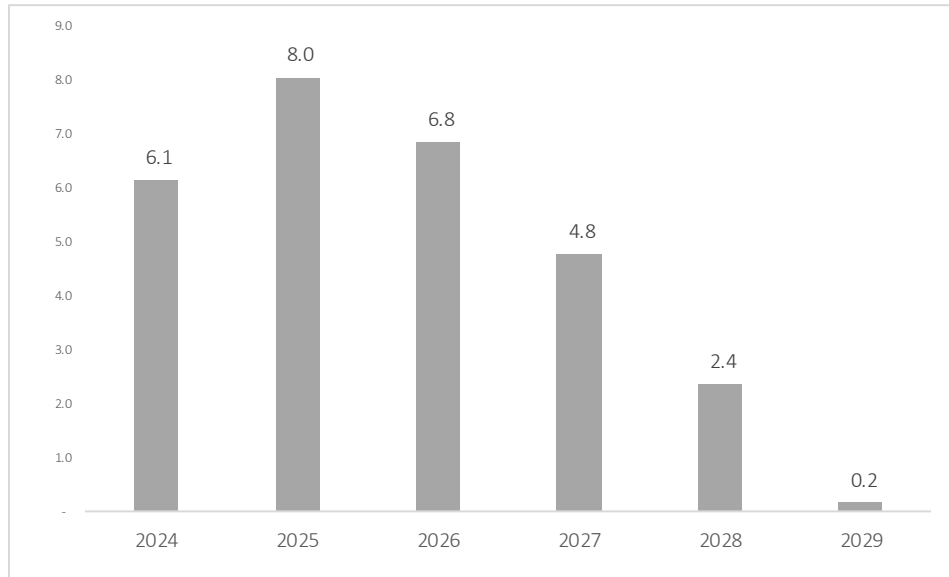
Adjusting the net financial debt at 30 June 2024 by including the collected amount related to the maximization period, which totals € 7,6 M, it would have been more favourable compared to the amount at 30 June 2023 (€ 30,6M).



CONSOLIDATED DEBT MATURITY at 31 December 2023

Debt Repayment plan (€/M)

One covenants on CDG long term debts



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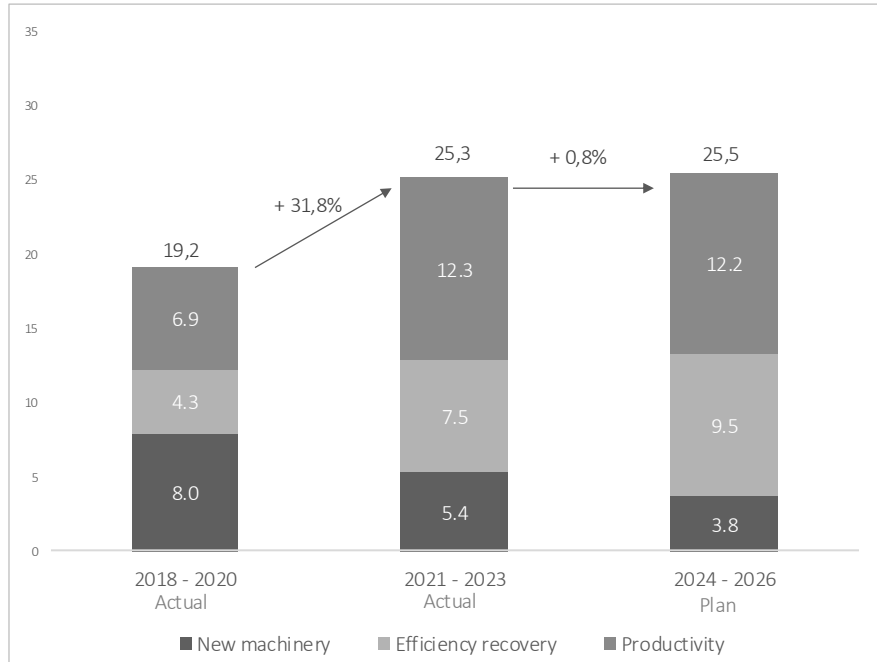
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INVESTMENT OPPORTUNITIES 2024 – 2026 (€/M)

Tangible & Intangible investments



2024 Investments € 12,3 m

2025 investments € 6,0 m

2026 investments € 7,1 m

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2. Economics & financials 2020 – 2023 and H1 2024

- Financial results
- Net sales
- Ebitda & ebitda margin
- Net income
- Net working capital
- 2023 cash flow analysis
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3. Growth strategy

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- Survey Sustainability
- Circular economy
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- Fully committed ESG agenda
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5. Appendix

- Income statement 2023 - 2022
- Income statement H1 2024 – H1 2023
- Balance sheet statement 2023 - 2022
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- Certifications
- Contacts



score

**92%**

30/06/2024



score

**92.3%**

15/02/2024



score

**85.8%**

30/06/2024



score

**B**

A A- B- C C- D D-  
31/12/2023



score

**green**

yellow  
red

31/072024



score

**A**

B C D E

10/07/2024



top performer  
score leader

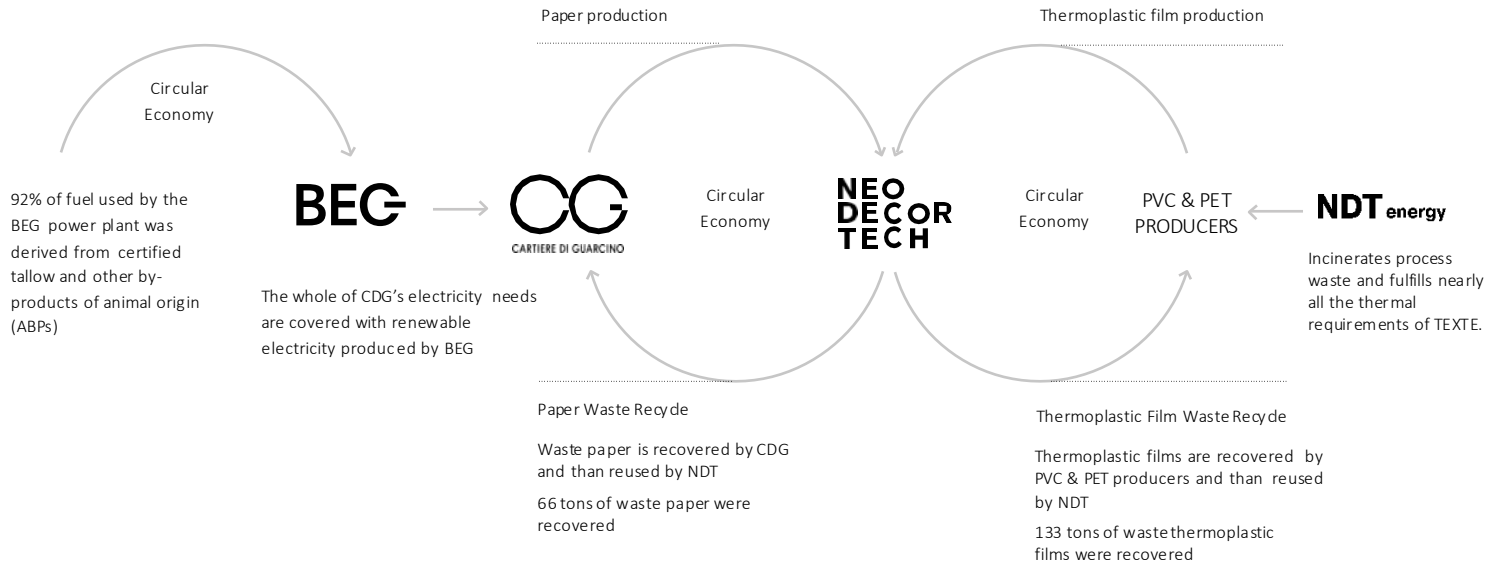
**conscious**

builder

30/06/2024

A FULLY SUSTAINABLE BUSINESS MODEL Circular economy

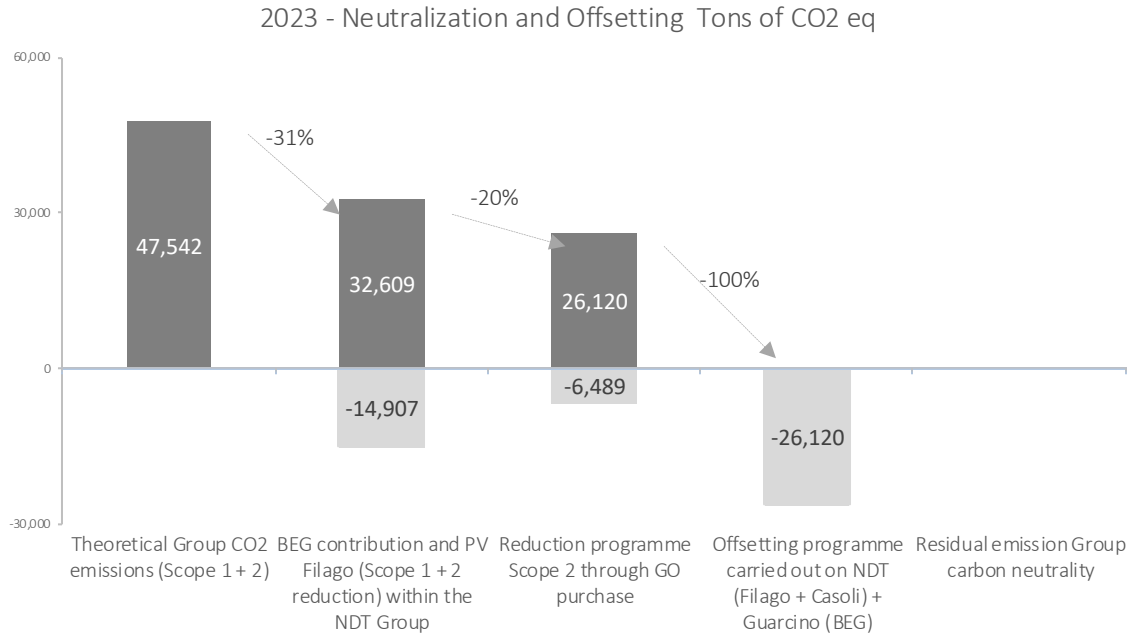
CDG uses only FSC® (Forest Stewardship Council) pulp that comes from sustainable certified forests (for a total consumption of 25k tons)



A FULLY SUSTAINABLE BUSINESS MODEL

From 2023 onward the Group is **Carbon neutral scope 1 + 2**

CO2 eq - Ton



**FULLY COMMITTED TO ESG AGENDA**

1/3

## Environment &amp; Circular Economy:

2023

Achievement of Group Carbon Neutrality (Scope 1 + Scope 2).

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 and rPET were delivered to disposers who adhere to the European Recovinyl initiative and recovered.

rPET, used for the new EOS anti-fingerprint surfaces, is purchased with a component obtained from recycled material in the amount of 70%.

Use of photovoltaic systems at both the Filago plant (999kW) and Casoli plant (500kW).

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.

Installation of 2 columns for the charging of the electric cars for business use.

Carbon credits purchased in 2023 will be sufficient to offset the remaining emissions of the year 2024 as well.

Next steps include evaluating possible ways to participate in projects developed by Sendeco for offsetting residual CO2 eq tonnes starting in 2025.



FULLY COMMITTED TO ESG AGENDA

2/3

Social

2023

14.354 hours of training delivered

5 Scholarship program for employees' children

New policy on diversity issued. In 2023 women represented 15% of the employees

390 employees of which 212 < 50 years-old

Contract: 98% full time and permanent

Corporate donations to support local community life, cultural and charitable associations for 52.000€

Collaborations with high schools aimed at training young specialists, also aimed at hiring new professionals

Projects 2024

Planning of additional initiatives to support the territory through donations or donations aimed at promoting cultural and / or charitable activities

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:

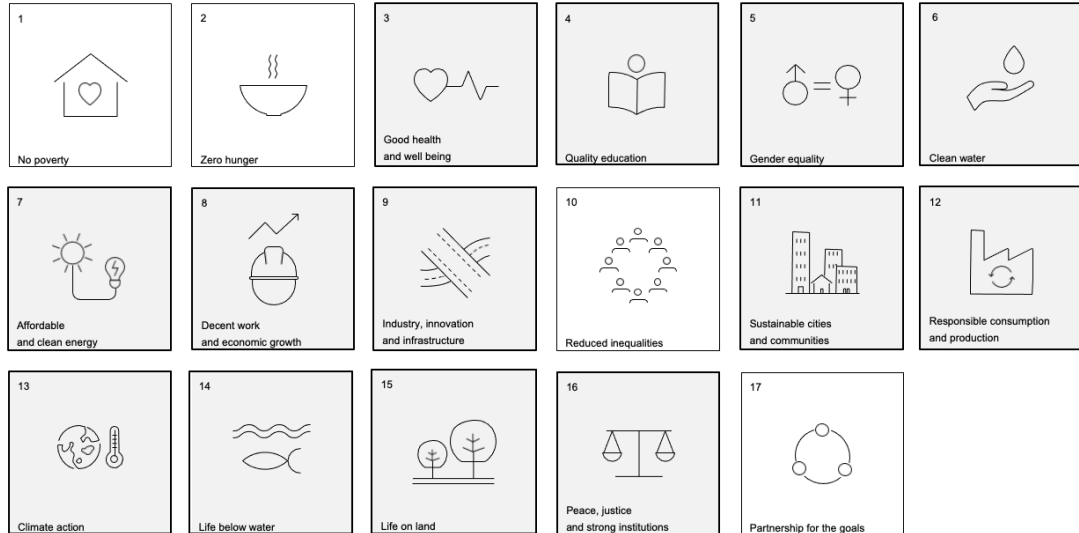
Remuneration and Appointments

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)



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 13 of these targets it can tangibly contribute to through its own businesses and production environment, identifying for each one commitments and performance indicators.

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  
Sales mix: product & geography  
Experienced management team  
Key financial numbers  
Shareholders and market data

2. Economics & financials 2020 – 2023 and H1 2024

Financial results  
Net sales  
Ebitda & ebitda margin  
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Net working capital  
2023 cash flow analysis  
H1 2024 cash flow analysis  
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Consolidated debt maturity

3. Growth strategy

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

5. Appendix

Income statement 2023 - 2022  
Income statement H1 2024 – H1 2023  
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**INCOME STATEMENT**  
**2023 – 2022**

(Euro thousands)	31 Dec 2023	%	31 Dec 2022	%	Change	Change %
<b>Revenue from sales and services</b>	<b>161.604</b>	<b>100,0%</b>	<b>196.474</b>	<b>100,0%</b>	<b>(34.870)</b>	<b>(17,7%)</b>
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%)
<b>Value of Production</b>	<b>172.069</b>	<b>106,5%</b>	<b>207.340</b>	<b>105,5%</b>	<b>(35.271)</b>	<b>(17,0%)</b>
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%)
<b>Value Added</b>	<b>34.874</b>	<b>21,6%</b>	<b>36.987</b>	<b>18,8%</b>	<b>(2.113)</b>	<b>(5,7%)</b>
Personnel expense	(20.983)	(13,0%)	(20.996)	(10,7%)	13	(0,1%)
<b>EBITDA</b>	<b>13.891</b>	<b>8,6%</b>	<b>15.991</b>	<b>8,1%</b>	<b>(2.100)</b>	<b>(13,1%)</b>
Amortization and depreciation	(9.151)	(5,7%)	(9.759)	(5,0%)	608	(6,2%)
Allocations	(98)	(0,1%)	(128)	(0,1%)	30	(23,4%)
<b>EBIT</b>	<b>4.642</b>	<b>2,9%</b>	<b>6.104</b>	<b>3,1%</b>	<b>(1.462)</b>	<b>(24,0%)</b>
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%)
<b>Profit/(loss) before tax</b>	<b>2.607</b>	<b>1,6%</b>	<b>9.239</b>	<b>4,7%</b>	<b>(6.632)</b>	<b>(71,8%)</b>
Income tax	241	0,1%	(802)	(0,4%)	1.043	(130,0%)
<b>Profit/(loss) for the year</b>	<b>2.848</b>	<b>1,8%</b>	<b>8.437</b>	<b>4,3%</b>	<b>(5.589)</b>	<b>(66,2%)</b>

**INCOME STATEMENT**  
**H1 2024 – H1 2023**

(Euro thousands)	30 June 2024	%	30 June 2023	%	Change	Change %
<b>Revenue from sales and services</b>	<b>85.285</b>	<b>100,0%</b>	<b>86.422</b>	<b>101,3%</b>	<b>(1.137)</b>	<b>(1,3%)</b>
Changes in work in progress, semi-finished and finished prod.	734	0,9%	4.537	5,3%	(3.803)	(83,8%)
Other revenue	1.015	1,2%	6.883	8,1%	(5.868)	(85,3%)
<b>Value of Production</b>	<b>87.034</b>	<b>102,1%</b>	<b>97.842</b>	<b>114,7%</b>	<b>(10.808)</b>	<b>(11,0%)</b>
Raw and ancillary materials and consum.	(55.610)	(65,2%)	(61.502)	(72,1%)	5.892	(9,6%)
Other operating expense	(13.399)	(15,7%)	(16.289)	(19,1%)	2.890	(17,7%)
<b>Value Added</b>	<b>18.025</b>	<b>21,1%</b>	<b>20.051</b>	<b>23,5%</b>	<b>(2.026)</b>	<b>(10,1%)</b>
Personnel expense	(11.145)	(13,1%)	(10.832)	(12,7%)	(313)	2,9%
<b>EBITDA</b>	<b>6.880</b>	<b>8,1%</b>	<b>9.219</b>	<b>10,8%</b>	<b>(2.339)</b>	<b>(25,4%)</b>
Amortization and depreciation	(4.399)	(5,2%)	(4.529)	(5,3%)	130	(2,9%)
Allocations	(36)	(0,0%)	(123)	(0,1%)	87	(70,7%)
<b>EBIT</b>	<b>2.445</b>	<b>2,9%</b>	<b>4.567</b>	<b>5,4%</b>	<b>(2.122)</b>	<b>(46,5%)</b>
Financial expense	(1.339)	(1,6%)	(1.132)	(1,3%)	(207)	18,3%
Financial income	266	0,3%	202	0,2%	64	31,7%
<b>Profit/(loss) before tax</b>	<b>1.372</b>	<b>1,6%</b>	<b>3.637</b>	<b>4,3%</b>	<b>(2.265)</b>	<b>(62,3%)</b>
Income tax	(167)	(0,2%)	(52)	(0,1%)	(115)	>100,0%
<b>Profit/(loss) for the year</b>	<b>1.205</b>	<b>1,4%</b>	<b>3.585</b>	<b>4,2%</b>	<b>(2.380)</b>	<b>(66,4%)</b>
<i>Of which Group profit/(loss) for the year</i>	<i>1.216</i>				<i>1.216</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(11)</i>				<i>(11)</i>	

**BALANCE SHEET STATEMENT - ASSETS**  
 FY 2023 – FY 2022

<b>Assets</b> (Euro thousands)	31 Dec 2023	%	31 Dec 2022	%	Change	Change %
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%)
Equity investments	0	0,0%	100	0,1%	(100)	(100%)
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%
<b>Non-current assets</b>	<b>79.472</b>	<b>48,2%</b>	<b>82.199</b>	<b>48,7%</b>	<b>(2.727)</b>	<b>(3,3%)</b>
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)	(46,1%)
Tax receivables	1.652	1,0%	5.043	3,0%	(3.391)	(67,2%)
Current financial receivables	0	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%
<b>Current assets</b>	<b>85.332</b>	<b>51,8%</b>	<b>86.554</b>	<b>51,3%</b>	<b>(1.222)</b>	<b>(1,4%)</b>
<b>Total Assets</b>	<b>164.804</b>	<b>100,0%</b>	<b>168.753</b>	<b>100,0%</b>	<b>(3.949)</b>	<b>(2,3%)</b>

**BALANCE SHEET STATEMENT– EQUITY AND LIABILITIES**  
**FY 2023 – FY 2022**

<b>Equity and liabilities</b> (Euro thousands)	31 Dec 2023	%	31 Dec 2022	%	Change	Change %
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%)
<b>Equity</b>	<b>77.462</b>	<b>47,0%</b>	<b>77.274</b>	<b>45,8%</b>	<b>188</b>	<b>0,2%</b>
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%
<b>Non-current liabilities</b>	<b>31.025</b>	<b>18,8%</b>	<b>31.304</b>	<b>18,6%</b>	<b>(279)</b>	<b>(0,9%)</b>
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%
<b>Current liabilities</b>	<b>56.317</b>	<b>34,2%</b>	<b>60.175</b>	<b>35,7%</b>	<b>(3.858)</b>	<b>(6,4%)</b>
<b>Total equity and liabilities</b>	<b>164.804</b>	<b>100,0%</b>	<b>168.753</b>	<b>100,0%</b>	<b>(3.949)</b>	<b>(2,3%)</b>



**BALANCE SHEET STATEMENT - ASSETS**  
**H1 2024 – FY 2023**

<b>Assets</b> (Euro thousands)	30 June 2024	%	31 Dec 2023	%	Change	Change %
Intangible assets	1.453	0,8%	777	0,5%	676	87,0%
Tangible assets	74.035	42,5%	75.969	46,1%	(1.934)	(2,5%)
Equity investments	0	0,0%	0	0,0%	0	-
Other non-current assets	504	0,3%	400	0,2%	104	26,0%
Non-current financial receivables	445	0,3%	445	0,3%	0	0,0%
Deferred tax assets	1.884	1,1%	1.881	1,1%	3	0,2%
<b>Non-current assets</b>	<b>78.321</b>	<b>44,9%</b>	<b>79.472</b>	<b>48,2%</b>	<b>(1.151)</b>	<b>(1,4%)</b>
Inventory	43.969	25,2%	42.598	25,8%	1.371	3,2%
Trade receivables	25.329	14,5%	16.276	9,9%	9.053	55,6%
Receivables from tax consolidation	696	0,4%	438	0,3%	258	0,1%
Tax receivables	1.379	0,8%	1.652	1,0%	(273)	(16,5%)
Current financial receivables	6	0,0%	0	0,0%	0	-
Other current receivables	18.257	10,5%	12.211	7,4%	6.046	49,5%
Cash funds	6.322	3,6%	12.157	7,4%	(5.835)	(48,0%)
<b>Current assets</b>	<b>95.958</b>	<b>55,1%</b>	<b>85.332</b>	<b>51,8%</b>	<b>10.626</b>	<b>12,5%</b>
<b>Total Assets</b>	<b>174.279</b>	<b>100,0%</b>	<b>164.804</b>	<b>100,0%</b>	<b>9.475</b>	<b>5,7%</b>

**BALANCE SHEET STATEMENT – EQUITY AND LIABILITIES**  
**H1 2024 – FY 2023**

<b>Equity and liabilities</b> (Euro thousands)	30 June 2024	%	31 Dec 2023	%	Change	Change %
Share capital	18.804	10,8%	18.804	11,4%	0	0,0%
Share premium reserve	18.864	10,8%	18.864	11,4%	0	0,0%
Other reserves	30.653	17,6%	28.185	17,1%	2.468	8,8%
Prior years' profit (loss)	8.761	5,0%	8.761	5,3%	0	0,0%
Profit (loss) for the year	1.216	0,7%	2.848	1,7%	(1.632)	(57,3%)
<b>Group equity</b>	<b>78.298</b>	<b>44,9%</b>	<b>77.462</b>	<b>47,0%</b>	<b>836</b>	<b>1,1%</b>
Equity attributable to non-controlling interests	19	0,0%	0	0,0%	19	-
Profit (loss) for the year attributable to non-controlling interests	(11)	0,0%	0	0,0%	(11)	-
<b>Total equity attributable to non-controlling interests</b>	<b>8</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>	<b>8</b>	<b>-</b>
<b>Group equity</b>	<b>78.306</b>	<b>44,9%</b>	<b>77.462</b>	<b>47,0%</b>	<b>844</b>	<b>1,1%</b>
Provisions for risks and charges	808	0,5%	825	0,5%	(17)	(2,1%)
Deferred tax	5.754	3,3%	5.941	3,6%	(187)	(3,1%)
Post-employment benefits	2.007	1,2%	2.080	1,3%	(73)	(3,5%)
Non-current financial liabilities	23.226	13,3%	22.179	13,5%	1.047	4,7%
<b>Non-current liabilities</b>	<b>31.795</b>	<b>18,2%</b>	<b>31.025</b>	<b>18,8%</b>	<b>770</b>	<b>2,5%</b>
Trade payables	34.184	19,6%	33.792	20,5%	392	1,2%
Payables from tax consolidation	283	0,2%	117	0,1%	166	141,9%
Tax payables	690	0,4%	786	0,5%	(96)	(12,2%)
Current financial liabilities	21.584	12,4%	15.844	9,6%	5.740	36,2%
Other current payables	7.437	4,3%	5.778	3,5%	1.659	28,7%
<b>Current liabilities</b>	<b>64.178</b>	<b>36,8%</b>	<b>56.317</b>	<b>34,2%</b>	<b>7.861</b>	<b>14,0%</b>
<b>Total equity and liabilities</b>	<b>174.279</b>	<b>100,0%</b>	<b>164.804</b>	<b>100,0%</b>	<b>9.475</b>	<b>5,7%</b>

**NET FINANCIAL POSITION**  
**FY 2023 – FY 2022**

(Euro thousands)	31 December 2023	31 December 2022	Change
A. Cash funds	12.157	12.042	115
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
<b>D. Cash (A+ B + C)</b>	<b>12.157</b>	<b>12.043</b>	<b>114</b>
E. Current financial debt	(9.578)	(13.489)	3.911
F. Current portion of non-current financial debt	(6.267)	(7.194)	927
<b>G. Current financial debt (E + F)</b>	<b>(15.845)</b>	<b>(20.683)</b>	<b>4.838</b>
<b>H. Net current financial debt (G - D)</b>	<b>(3.688)</b>	<b>(8.640)</b>	<b>4.952</b>
I. Non-current financial debt	(22.179)	(22.095)	(84)
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>(22.179)</b>	<b>(22.095)</b>	<b>(84)</b>
<b>M. Total financial debt (H + L)</b>	<b>(25.867)</b>	<b>(30.735)</b>	<b>4.868</b>

**NET FINANCIAL POSITION**  
**H1 2024 – H1 2023**

(Euro thousands)	30 June 2024	30 June 2023	Change
A. Cash funds	6.322	7.732	(1.410)
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	6	0	6
<b>D. Cash (A+ B + C)</b>	<b>6.328</b>	<b>7.732</b>	<b>(1.404)</b>
E. Current financial debt	(12.700)	(8.625)	(4.075)
F. Current portion of non-current financial debt	(8.884)	(5.615)	(3.269)
<b>G. Current financial debt (E + F)</b>	<b>(21.584)</b>	<b>(14.240)</b>	<b>(7.344)</b>
<b>H. Net current financial debt (G - D)</b>	<b>(15.256)</b>	<b>(6.508)</b>	<b>(8.748)</b>
I. Non-current financial debt	(23.226)	(25.583)	2.357
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
<b>L. Non-current financial debt (I + J +K)</b>	<b>(23.226)</b>	<b>(25.583)</b>	<b>2.357</b>
<b>M. Total financial debt (H + L)</b>	<b>(38.482)</b>	<b>(32.091)</b>	<b>(6.391)</b>

The Net financial debt at H1 2024 impacted by the maximization income and PMG not yet collected (13,3 M).

Adjusting the net financial debt at 30 June 2024 by including the collected amount related to the maximization period, which totals € 7,6million, it would have been more favorable compared to the amount at 30 June 2023 (€ 30,6 million).

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<sup>®</sup>

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

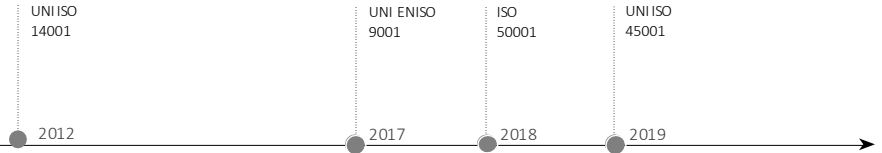
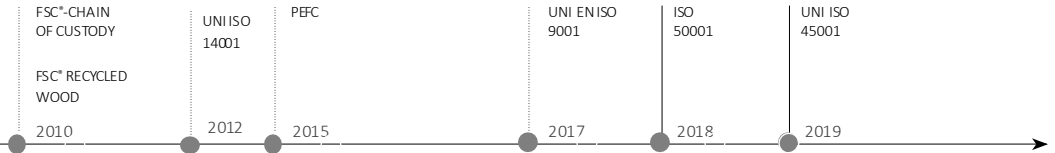
Energy management systems

CDP Rating B

Carbon Disclosure Project

\*Neodecortech S.p.A. only

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



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