

# INVESTOR PRESENTATION

March 2025

**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**

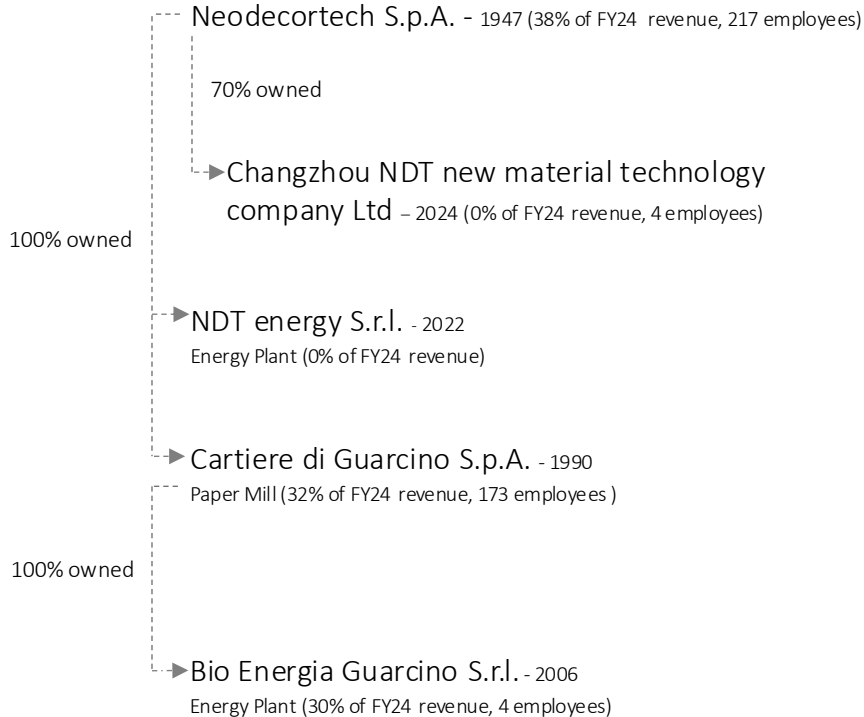
The Group covers every stage of the production process of decorative paper, from paper production, through surface finishing and impregnation, to the finished product and management of end-of-line logistics.

**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.



1. Company overview

EFFECTIVE BUSINESS MODELS

Group structure

Neodecortech S.p.A. - 1947 (38% of FY24 revenue, 217 employees yees)

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 (0% of FY24 revenue, 4 employees)

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 FY24 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 Guarcino S.p.A. - 1990

*Paper Mill (32% of FY24 revenue, 173 employees)*

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

*Energy Plant (30% of FY24 revenue, 4 employees)*

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

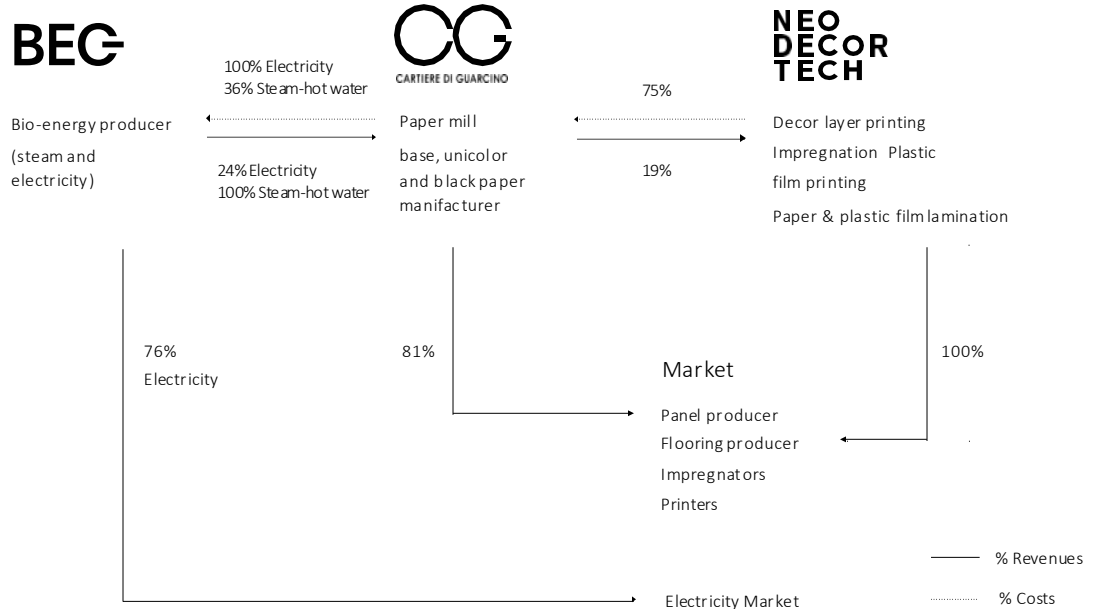
- business continuity in case of grid outages;
- virtually full coverage (90%) of power needs;
- production efficiency;



#### 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 €5,5M p.a. (2024)

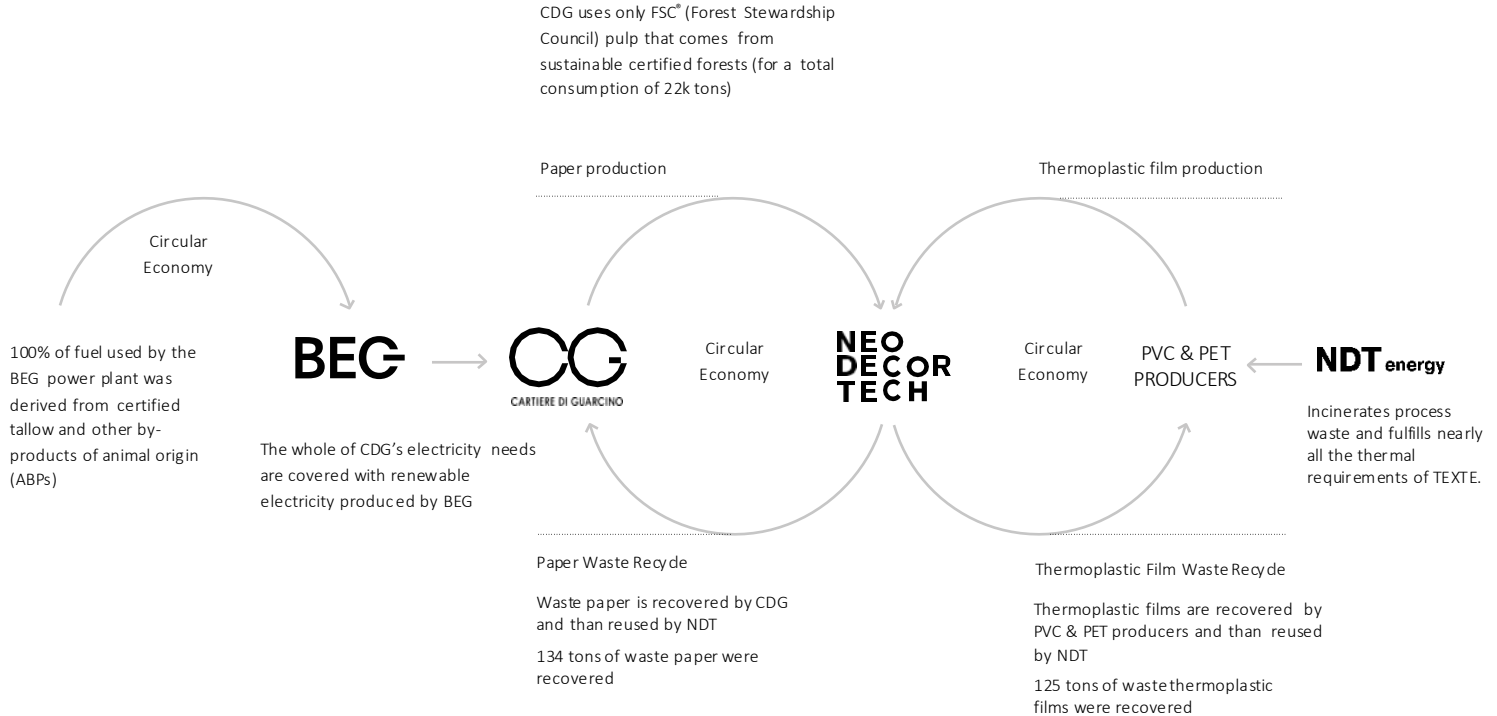
INTERCOMPANY FLOWS 2024: integration but also a lot of market



Source:  
Internal average  
standardised data  
2024

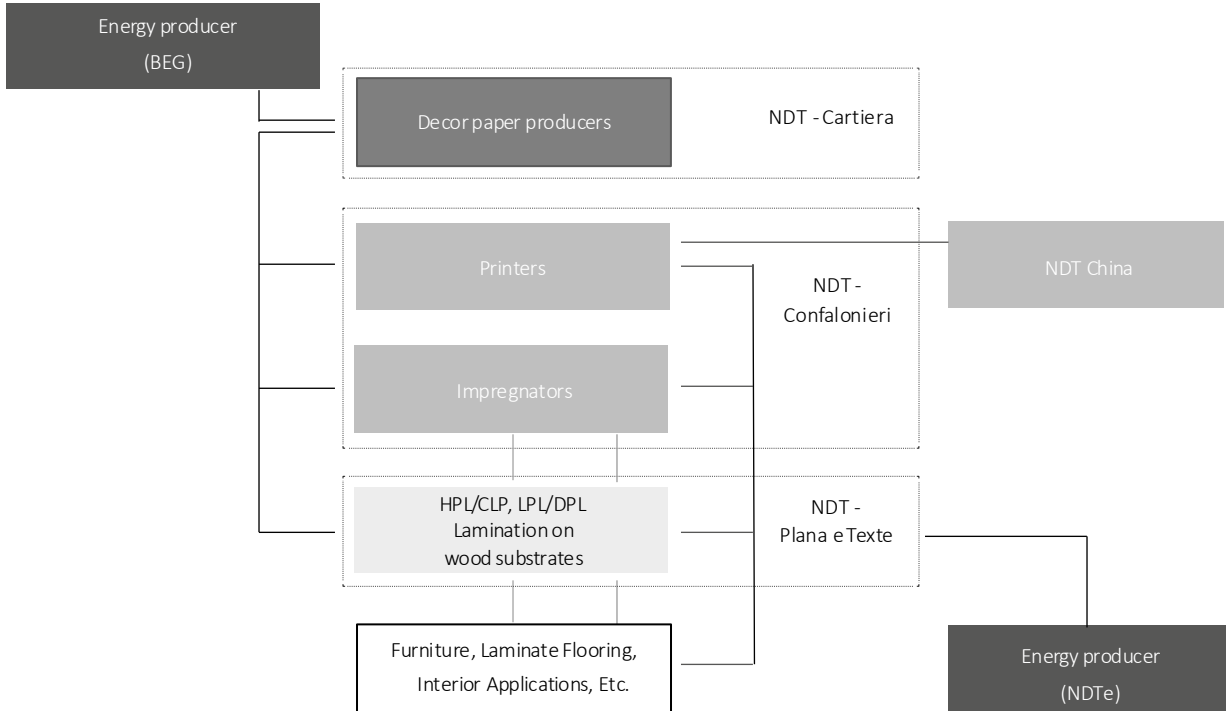
**INTERCOMPANY FLOWS 2024: A FULLY SUSTAINABLE BUSINESS MODEL**

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



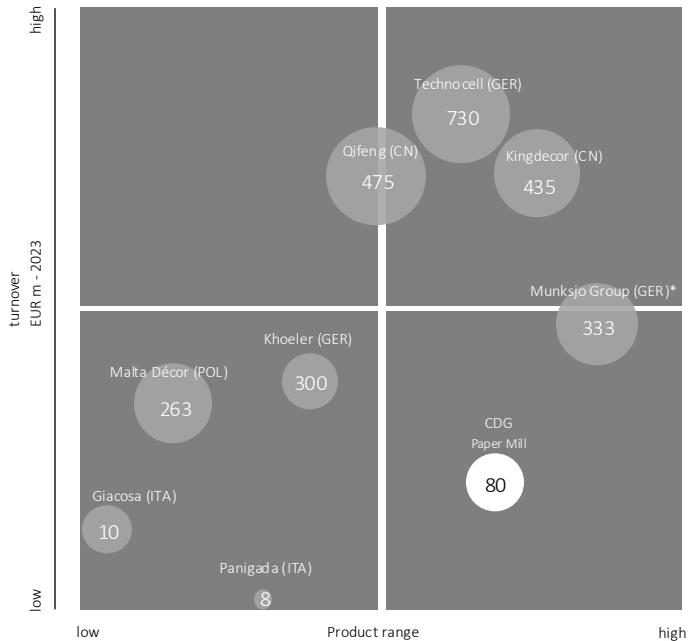
**EFFECTIVE BUSINESS MODELS**

Internal vertical integration to serve across an integrate supply chain

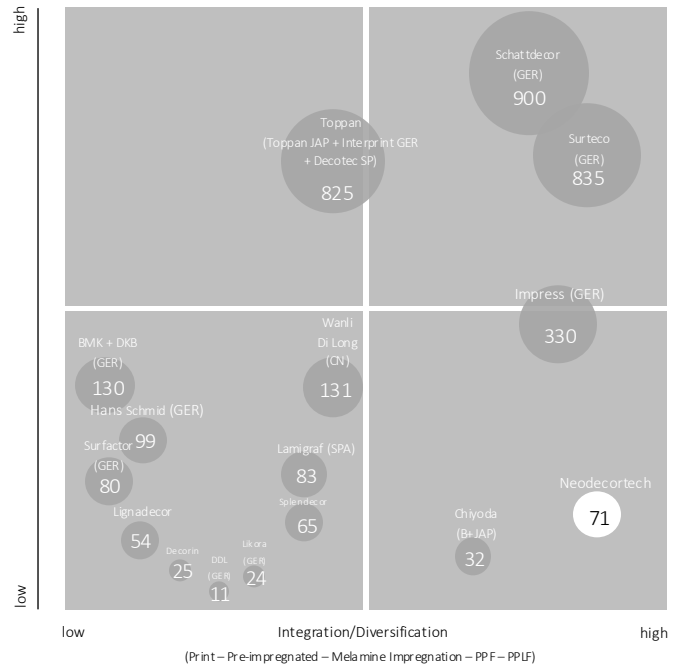


## Paper Producers

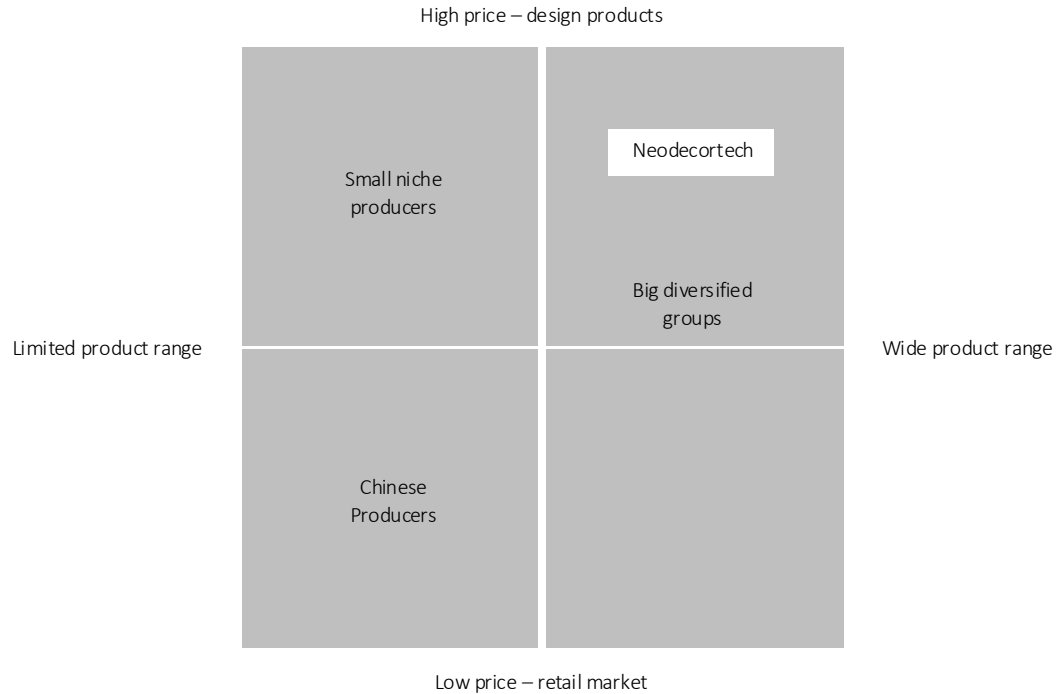
\*Only Décor Paper



## Décor Paper Producers (printers – impregnators)



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



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

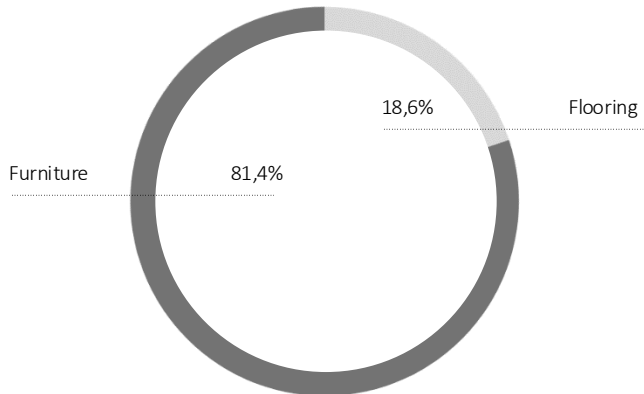
Decorative Laminates are surfacing materials produced in continuity with decorative papers, which cover a broad spectrum of applications thanks to their resistance, flexibility and superb appearance.

**SUPERIOR MARKET OFFERING**

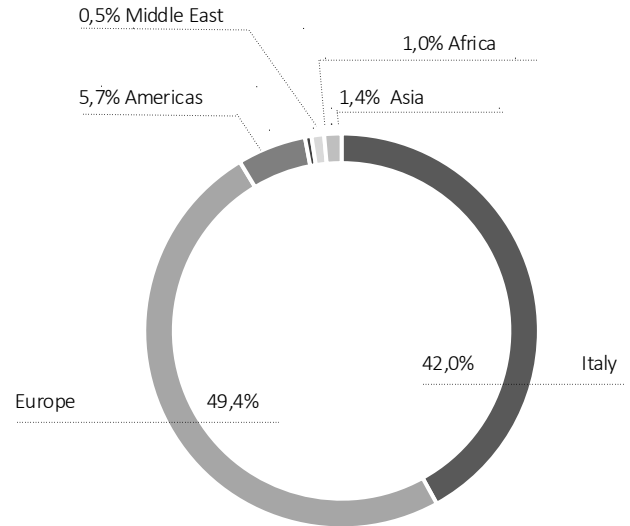
Over 900 designs divided into 7 families 3 / 3



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**

---

- 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.

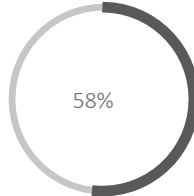
**MARINA FUMAGALLI – CFO, 2023**

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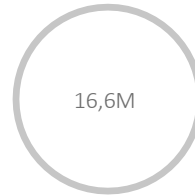
- 47, Degree in Business Administration, Certified Public Statutory Auditor (2008) and Chartered Accountant (2021)
- 2003, first 16 years experience in primary audit firm, EY firm;
- 2019, 4 years experience in multinational companies in the Chemicals business, as Group CFO operating on the national and international market.



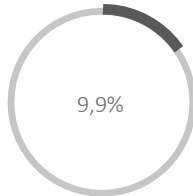
Revenues (€M)



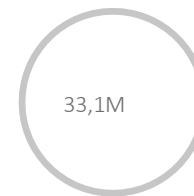
Export \*



EBITDA (€M)



EBITDA Margin



NFP (€M)

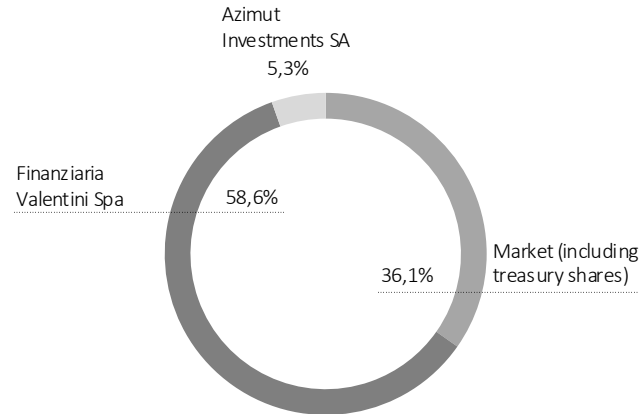


Employees

\* Excluded Energy turnover

SHAREHOLDERS AND MARKET DATA

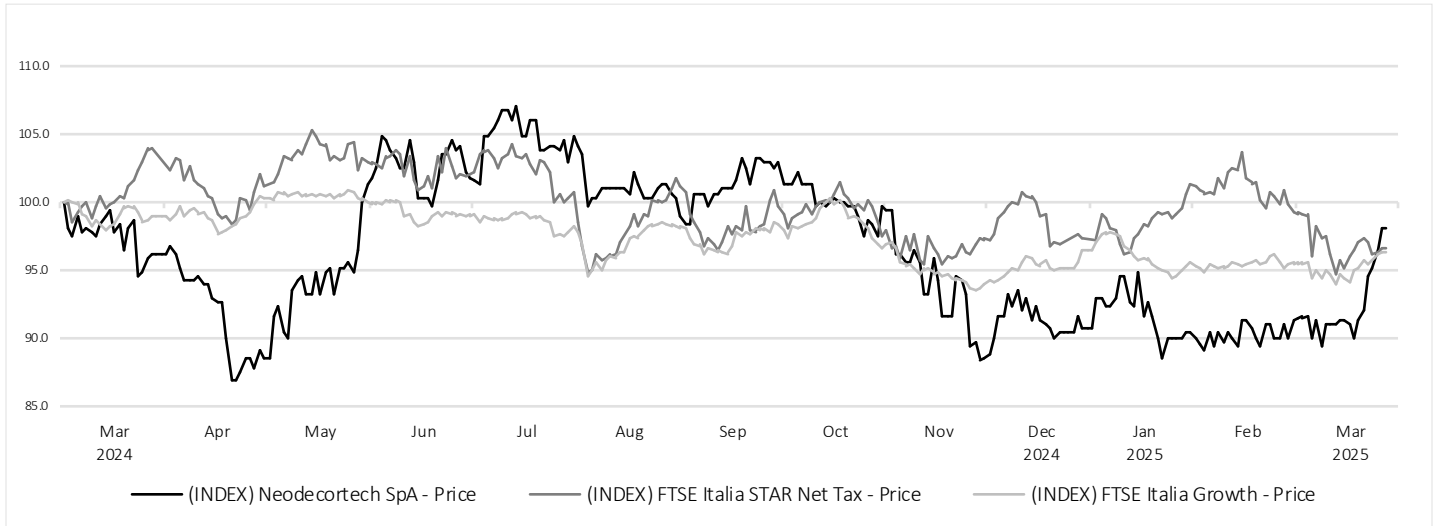
Shareholding structure - updated at 19 April 2024



Market Data

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

Performance 1Y



Analyst Coverage

Company Name	date	Target price €/share
Websim Intermonte	Mar. 25, 2025	4,8 (previous 4,3)
MidCap	Mar. 20, 2025	4,5 (previous 4,5)

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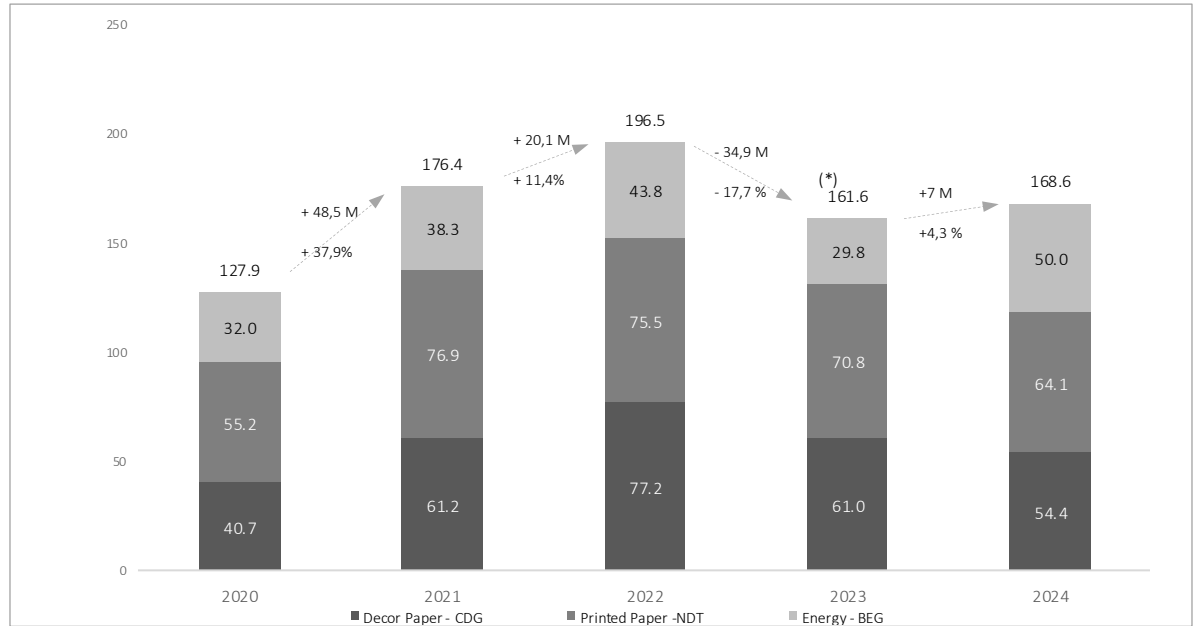
**FINANCIAL RESULTS: 2020 – 2024**

<b>(in € millions)</b>	2020	2021	2022	2023	2024
Net Sales	127,8	176,4	196,5	161,6	168,6
<i>% change</i>	-3,9%	38,0%	11,4%	-17,8%	4,3%
Ebitda	14,6	18,1	16,0	13,9	16,6
<i>Ebitda Margin %</i>	11,4%	10,3%	8,1%	8,6%	9,9%
Net income	3,5	6,7	8,4 <sup>(1)</sup>	2,8	4,0
<i>Net income %</i>	2,8%	3,8%	4,3%	1,8%	2,4%
NFP	-39,9	-29,3	-30,7	-25,9	-33,1 <sup>(2)</sup>
NFP/Ebitda	2,73	1,62	1,92	1,86	1,99

(1) Net income 2022 includes the effects of the extraordinary item MICA debt/credit cancelled (€2,9M)

(2) The net financial debt as of 31 December 2024 does not include the amount collected related to the PMG and maximization period, totaling €18 million. Including this amount, the net financial position would have remained stable compared to the figure as of 31 December 2023 (€15.4M vs €15.1M).

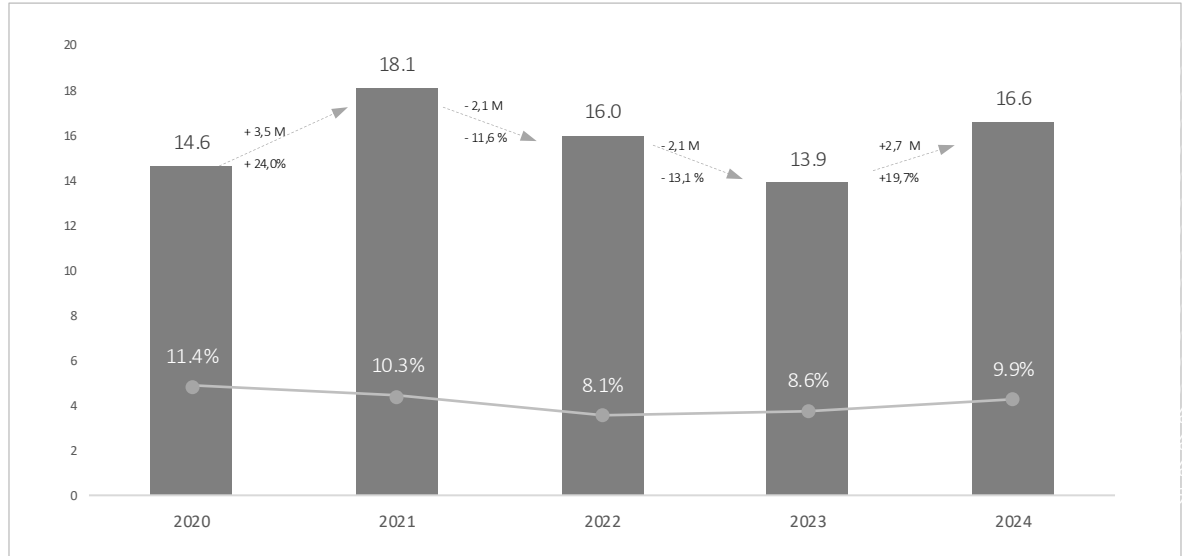
2020 – 2024 Net Sales (€/M)



(\*) 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 – 2024 EBITDA(€/M)

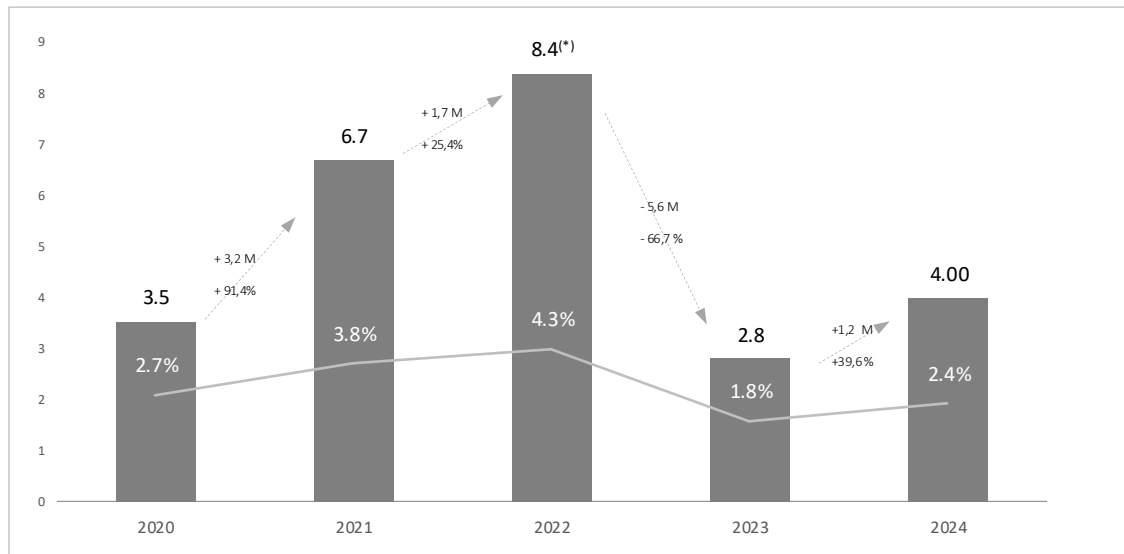


(\*) % (EBITDA on Net Sales)

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

NET INCOME - €M

2020 – 2024 Net Income (€/M)

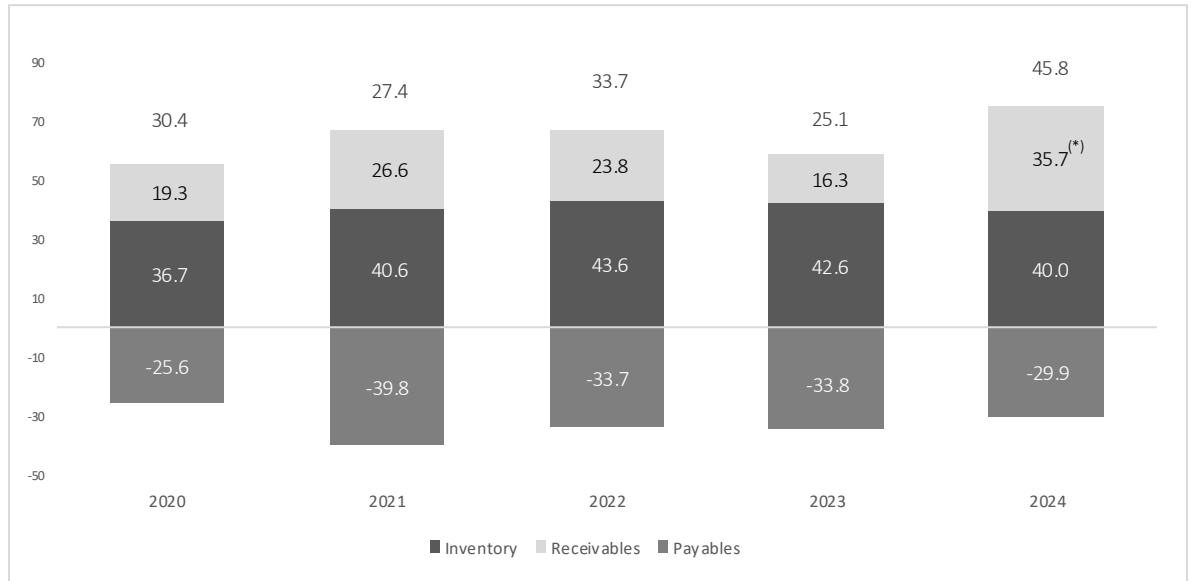


% (NET INCOME on Net Sales)

(\*) Net income 2022 includes the effects of the extraordinary item MICA debt/credit cancelled (€2,9M)

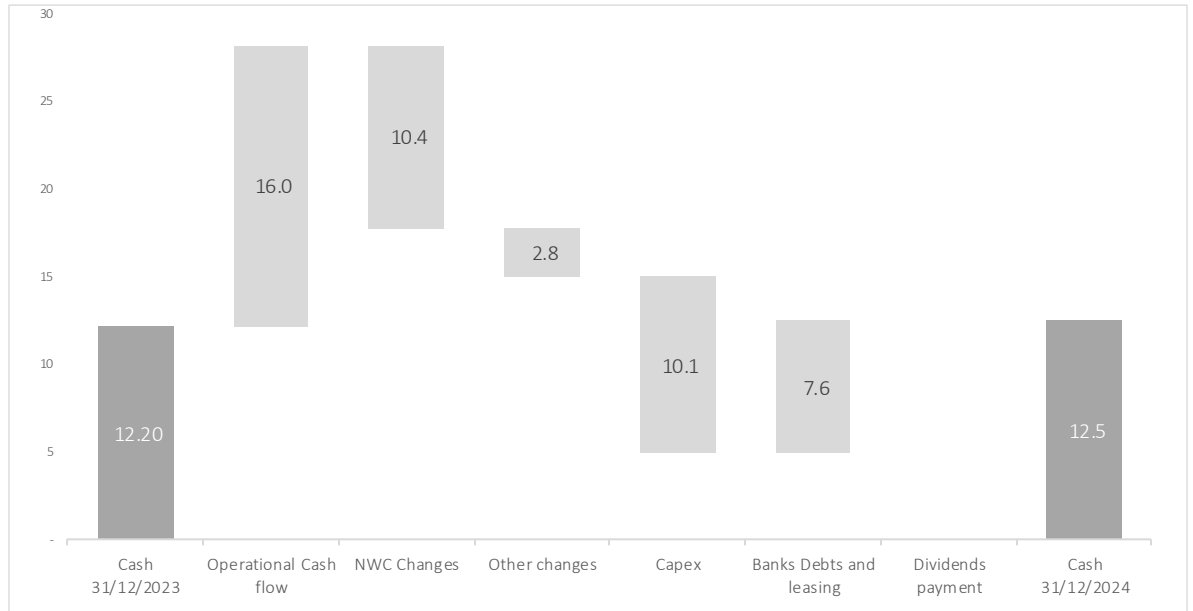
NET WORKING CAPITAL - €M

2020 – 2024 Net Working Capital (€/M)



(\*) The amount includes 17,8 m€ related to BEG's account receivables of PMG program

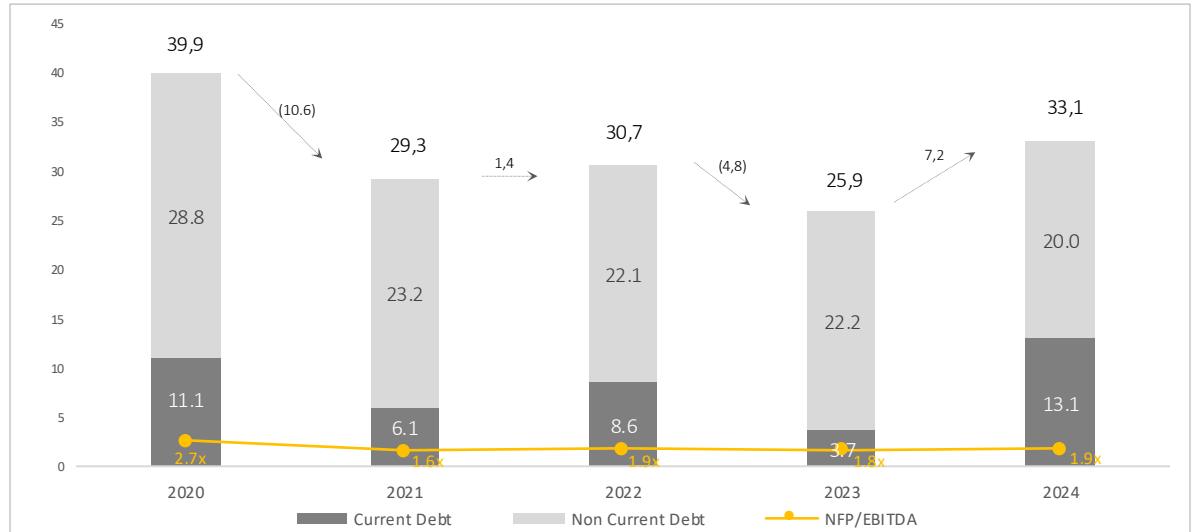
2024 CASH FLOW ANALYSIS - €/M



At 2024 the Group not yet collected the credit maximization and PMG from authorities amounted to € 18 M

NET FINANCIAL POSITION - €M

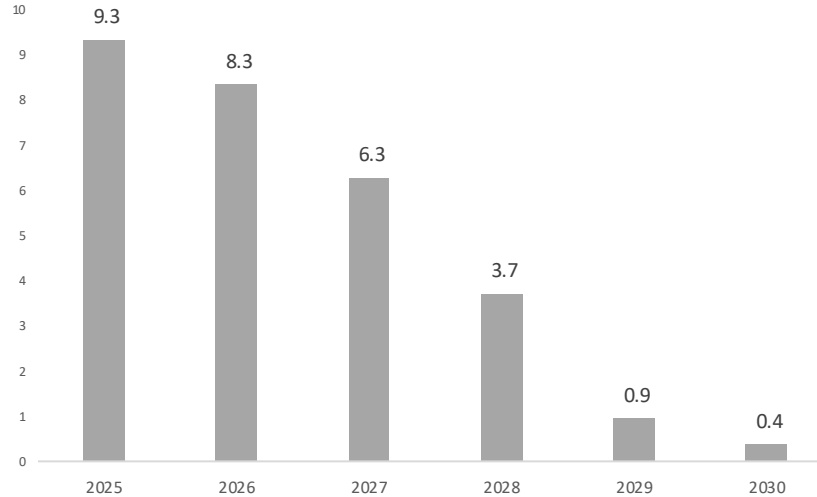
2020 - 2024 Net financial position (€/M)



The net financial debt as of 31 December 2024 does not include the amount collected related to the PMG and maximization period, totaling €18 million. Including this amount, the net financial position would have remained stable compared to the figure as of 31 December 2023 (€15.4M vs €15.1M).

CONSOLIDATED DEBT MATURITY at 31 December 2024

Debt Repayment plan (€/M)  
One covenants on CDG long term debts





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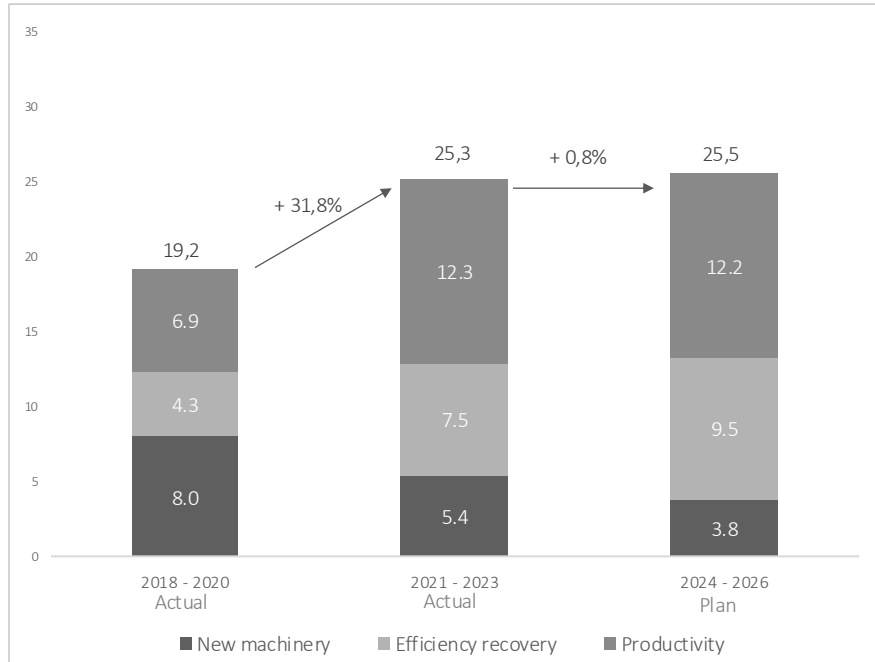
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INVESTMENT OPPORTUNITIES 2024 – 2026 (€/M)

Tangible & Intangible investments



Planned:

2024 Investments € 12,3 m

2025 investments € 6,0 m

2026 investments € 7,1 m

Actual data:

2024 Investments € 10,1 m

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CERTIFICATIONS

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>o</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

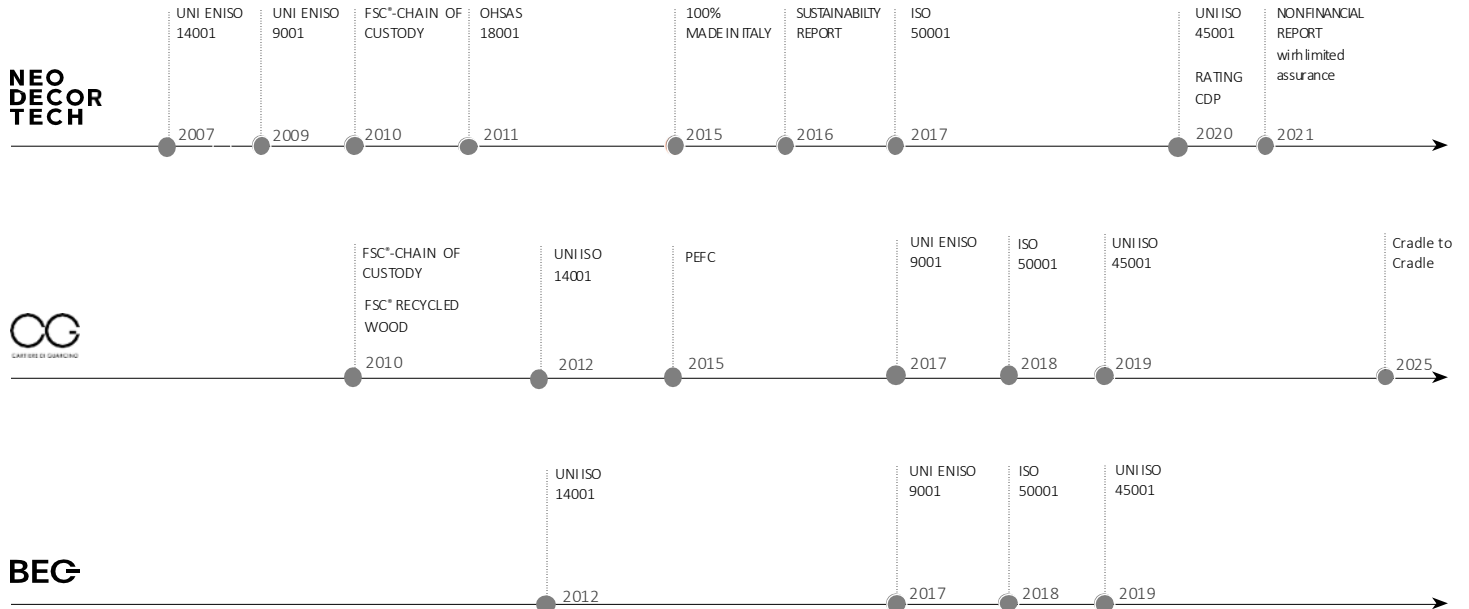
Energy management systems

Cradle to Cradle\*\*

Circularity certification

\*Neodecortech S.p.A. only

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



Source:  
 Company information

System certifications

Product certifications



\*Neodecortech S.p.A. only



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

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



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

31/07/2024



score

**A**

BCDE

10/07/2024



score

top performer  
leader

**conscious**

builder

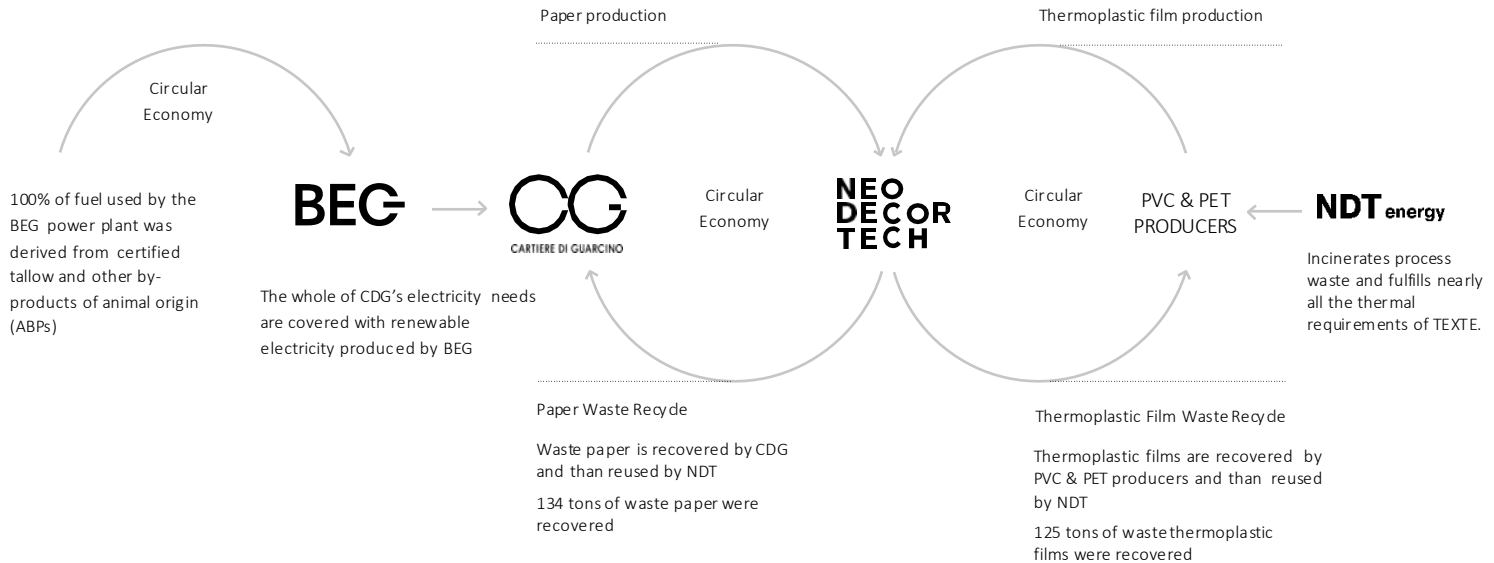
30/06/2024



Deloitte  
Ottobre 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 22k tons)



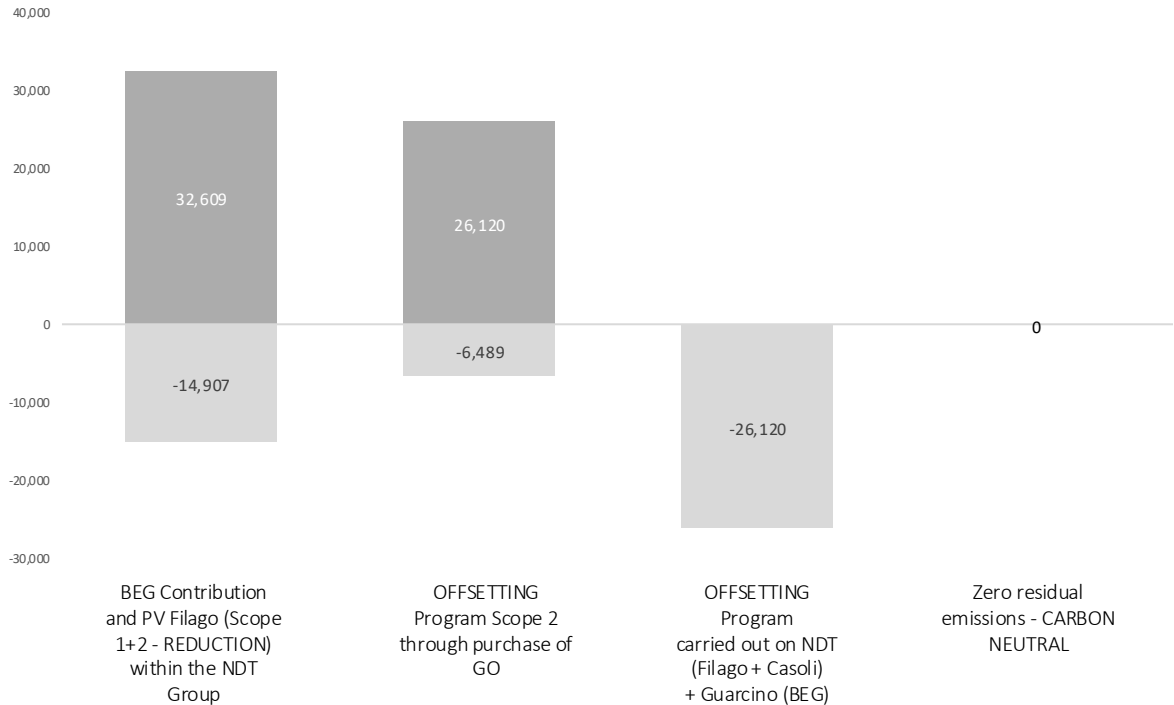


A FULLY SUSTAINABLE BUSINESS MODEL

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

2023 Neutralization and Offsetting (Scope 1+2)

CO2 eq - Ton

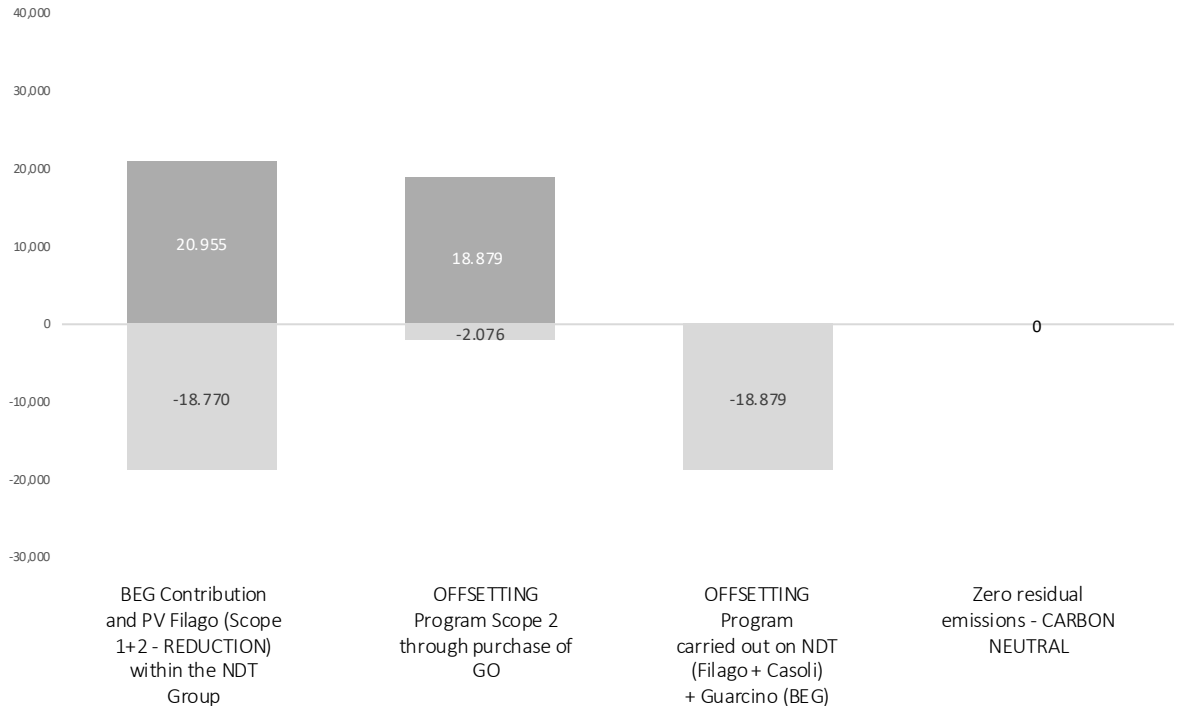


A FULLY SUSTAINABLE BUSINESS MODEL

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

2024 Neutralization and Offsetting (Scope 1+2) *-35,7% versus 2023*

CO2 eq - Ton



**FULLY COMMITTED TO ESG AGENDA**

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## Environment &amp; Circular Economy:

2024

Confirmation 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 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.

Carbon credits purchased in 2024 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.

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2/3

Social

2024

15.571 hours of training delivered

11 Scholarship program for employees' children

New policy on diversity issued. In 2024 women represented 16% of the employees

398 employees of which 207 < 50 years-old

Contract: 98% full time and permanent

Corporate donations to support local community life, cultural and charitable associations for 33.600€

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

Projects 2025

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

FULLY COMMITTED TO ESG AGENDA

3/3

Governance and reporting:

Organizational model in place pursuant to Legislative Decree 231/2001 adopted in all companies

Code of Ethics adopted in all companies

Code of Conduct of Borsa Italiana: comply or explain

Board of Directors: 9 members

Gender balance: 4 women, 5 men

Independency: 4 independent

Internal Committees on:

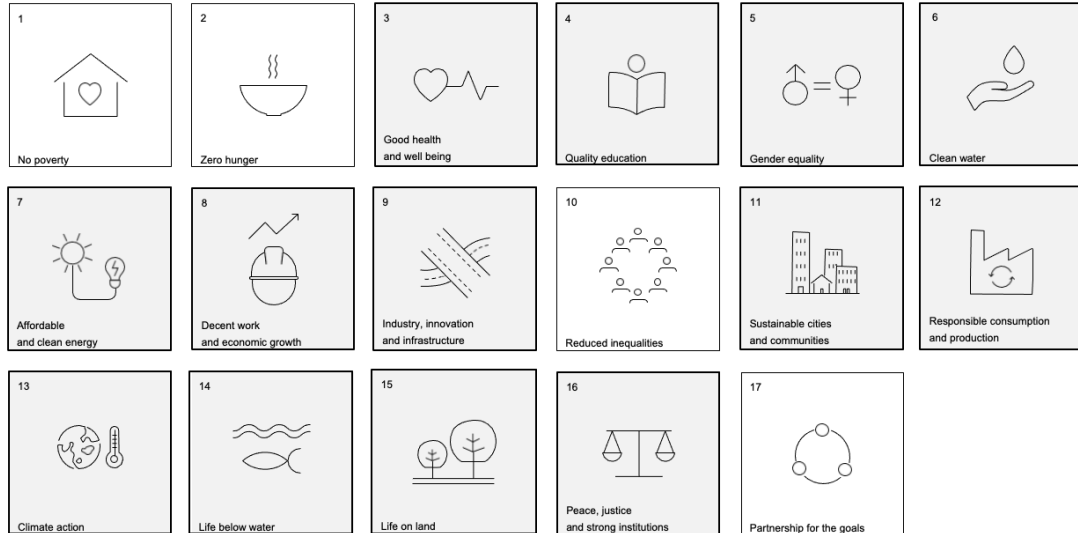
Remuneration and Appointments

Risk Control & Sustainability

Transactions with related parties

Sustainability reporting

Since 2016 the Group has submitted the Sustainability reporting, but starting from 2021 has prepared and submitted, on a voluntary basis, the Sustainability 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.



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

(Euro thousands)	31 December 2024	%	31 December 2023	%	Change	Change %
<b>Revenue from sales and services</b>	<b>168.575</b>	<b>100,0%</b>	<b>161.604</b>	<b>100,0%</b>	<b>6.971</b>	<b>4,3%</b>
Changes in work in progress, semi-finished and finished products	(945)	(0,6%)	3.250	2,0%	(4.195)	(129,1%)
Other revenue	4.108	2,4%	7.215	4,5%	(3.107)	(43,1%)
<b>Value of Production</b>	<b>171.738</b>	<b>101,9%</b>	<b>172.069</b>	<b>106,5%</b>	<b>(331)</b>	<b>(0,2%)</b>
Raw and ancillary materials and consum.	(107.227)	(63,6%)	(105.759)	(65,4%)	(1.468)	1,4%
Other operating expense	(26.551)	(15,8%)	(31.436)	(19,5%)	4.885	(15,5%)
<b>Value Added</b>	<b>37.960</b>	<b>22,5%</b>	<b>34.874</b>	<b>21,6%</b>	<b>3.086</b>	<b>8,8%</b>
Personnel expense	(21.327)	(12,7%)	(20.983)	(13,0%)	(344)	1,6%
<b>EBITDA</b>	<b>16.633</b>	<b>9,9%</b>	<b>13.891</b>	<b>8,6%</b>	<b>2.742</b>	<b>19,7%</b>
Amortization and depreciation	(9.096)	(5,4%)	(9.151)	(5,7%)	55	(0,6%)
Allocations	(53)	(0,0%)	(98)	(0,1%)	45	(45,9%)
<b>EBIT</b>	<b>7.484</b>	<b>4,4%</b>	<b>4.642</b>	<b>2,9%</b>	<b>2.842</b>	<b>61,2%</b>
Financial expense	(2.740)	(1,6%)	(2.436)	(1,5%)	(304)	12,5%
Financial income	433	0,3%	401	0,2%	32	8,0%
<b>Profit/(loss) before tax</b>	<b>5.177</b>	<b>3,1%</b>	<b>2.607</b>	<b>1,6%</b>	<b>2.570</b>	<b>98,6%</b>
Income tax	(1.200)	(0,7%)	241	0,1%	(1.441)	(597,9%)
<b>Profit/(loss) for the year</b>	<b>3.977</b>	<b>2,4%</b>	<b>2.848</b>	<b>1,8%</b>	<b>1.129</b>	<b>39,6%</b>



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

<b>Assets</b> (Euro thousands)	31 Dec 2024	%	31 Dec 2023	%	Change	Change %
Intangible assets	3.317	1,9%	777	0,5%	2.540	326,9%
Tangible assets	74.480	42,9%	75.969	46,1%	(1.489)	(2,0%)
Equity investments	0	0,0%	0	0,0%	0	-
Other non-current assets	358	0,2%	400	0,2%	(42)	(10,5%)
<b>Non-current financial receivables</b>	<b>512</b>	<b>0,3%</b>	<b>445</b>	<b>0,3%</b>	<b>67</b>	<b>15,1%</b>
Deferred tax assets	1.055	0,6%	1.881	1,1%	(826)	(43,9%)
Non-current assets	79.722	46,0%	79.472	48,2%	250	0,3%
Inventory	40.049	23,1%	42.598	25,8%	(2.549)	(6,0%)
Trade receivables	35.713	20,6%	16.276	9,9%	19.437	119,4%
Receivables from tax consolidation	348	0,2%	438	0,3%	(90)	(0,1%)
Tax receivables	1.989	1,1%	1.652	1,0%	337	20,4%
Current financial receivables	81	0,0%	0	0,0%	0	-
Other current receivables	3.081	1,8%	12.211	7,4%	(9.130)	(74,8%)
Cash funds	12.483	7,2%	12.157	7,4%	326	2,7%
<b>Current assets</b>	<b>93.744</b>	<b>54,0%</b>	<b>85.332</b>	<b>51,8%</b>	<b>8.412</b>	<b>9,9%</b>
<b>Total Assets</b>	<b>173.466</b>	<b>100,0%</b>	<b>164.804</b>	<b>100,0%</b>	<b>8.662</b>	<b>5,3%</b>

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

<b>Equity and liabilities</b> (Euro thousands)	31 Dec 2024	%	31 Dec 2023	%	Change	Change %
Share capital	18.804	10,8%	18.804	11,4%	0	0,0%
Share premium reserve	18.864	10,9%	18.864	11,4%	0	0,0%
Other reserves	30.276	17,5%	28.185	17,1%	2.091	7,4%
Prior years' profit (loss)	8.761	5,1%	8.761	5,3%	0	0,0%
Profit (loss) for the year	4.057	2,3%	2.848	1,7%	1.209	42,5%
Group equity	80.762	46,6%	77.462	47,0%	3.300	4,3%
Equity attributable to non-controlling interests	43	0,0%	0	0,0%	43	-
Profit (loss) for the year attributable to non-controlling interests	(80)	0,0%	0	0,0%	(80)	-
<b>Total equity attributable to non-controlling interests</b>	<b>(37)</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>	<b>(37)</b>	<b>-</b>
<b>Total equity</b>	<b>80.725</b>	<b>46,5%</b>	<b>77.462</b>	<b>47,0%</b>	<b>3.263</b>	<b>4,2%</b>
Provisions for risks and charges	771	0,4%	825	0,5%	(54)	(6,5%)
Deferred tax	5.534	3,2%	5.941	3,6%	(407)	(6,9%)
Post-employment benefits	2.091	1,2%	2.080	1,3%	11	0,5%
Non-current financial liabilities	19.968	11,5%	22.179	13,5%	(2.211)	(10,0%)
<b>Non-current liabilities</b>	<b>28.364</b>	<b>16,4%</b>	<b>31.025</b>	<b>18,8%</b>	<b>(2.661)</b>	<b>(8,6%)</b>
Trade payables	29.951	17,3%	33.792	20,5%	(3.841)	(11,4%)
Payables from tax consolidation	31	0,0%	117	0,1%	(86)	(73,5%)
Tax payables	1244	0,7%	786	0,5%	458	58,3%
<b>Current financial liabilities</b>	<b>25.689</b>	<b>14,8%</b>	<b>15.844</b>	<b>9,6%</b>	<b>9.845</b>	<b>62,1%</b>
<b>Total equity and liabilities</b>	<b>173.466</b>	<b>100,0%</b>	<b>164.804</b>	<b>100,0%</b>	<b>8.662</b>	<b>5,3%</b>

**NET FINANCIAL POSITION**  
**FY 2024 – FY 2023**

(Euro thousands)	31 December 2024	31 December 2023	Change
A. Cash funds	12.483	12.157	326
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	82	0	82
<b>D. Cash (A+ B + C)</b>	<b>12.565</b>	<b>12.157</b>	<b>408</b>
E. Current financial debt	(16.226)	(9.578)	(6.648)
F. Current portion of non-current financial debt	(9.464)	(6.266)	(3.198)
<b>G. Current financial debt (E + F)</b>	<b>(25.690)</b>	<b>(15.844)</b>	<b>(9.846)</b>
<b>H. Net current financial debt (G - D)</b>	<b>(13.125)</b>	<b>(3.687)</b>	<b>(9.438)</b>
I. Non-current financial debt	(19.968)	(22.179)	2.211
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>(19.968)</b>	<b>(22.179)</b>	<b>2.211</b>
<b>M. Total financial debt (H + L)</b>	<b>(33.093)</b>	<b>(25.866)</b>	<b>(7.227)</b>

ISSUER

INVESTOR RELATIONS



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

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

SPECIALIST



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

CORPORATE BROKING



Chiara Tavazzi  
Email: [chiara.tavazzi@intermonte.it](mailto:chiara.tavazzi@intermonte.it)



Mathias Paladino  
Email: [mathias.paladino@tpicap.com](mailto:mathias.paladino@tpicap.com)

**NEO  
DECOR  
TECH**

**Decors and surfaces  
for sustainable living.**