

Neodecortech S.p.A.: approval of the Consolidated Interim Management Statement at 31 March 2025

- Revenue increases slightly to € 43.6 million versus 31 March 2024 (€ 43.1 million);
- EBITDA increases to € 4.0 million (€ 3.3 million at 31 March 2024), with 9.2% margin on revenue versus the same period of the prior year (7.8%);
- EBIT increases to € 1.5 million (€ 1.2 million at 31 March 2024), accounting for 3.5% of revenue;
- Consolidated net profit increases to € 0.8 million (1.8% on revenue) versus € 0.6 million at 31 March 2024;
- Net Financial Debt decreases to € 33.4 million at 31 March 2025 (€ 37.5 million 31 March 2024), after expenditure of € 1.3 million.

Filago, 14 May 2025

Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**" or "**NDT**"), 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, market organized and managed by Borsa Italiana S.p.A. - Euronext STAR Milan segment, announces that the Board of Directors met today and approved the Consolidated Interim Management Statement at 31 March 2025, which will be published within the time limits of law, together with the results of the limited audit currently underway.

CEO Luigi Cologni, commenting on the results at 31 March 2025: *"In the decorative surfaces supply chain related to the furniture and furnishings market in the first three months of 2025, we are witnessing a horizontal shift from what occurred until the end of 2024, with a notable pressure on sales prices.*

Regarding the Group's strategic raw materials, the first three months of 2025 saw a slight rise in some of these materials (animal fat, pulp, and titanium dioxide).

*On the energy front, Bio Energia Guarcino S.r.l. ("**BEG**") achieved full regularization of the flow of GMP advances accrued until 31 December 2024 in the early months of 2025. These advances, totaling € 14 million, were collected through assignment without recourse of the advance invoices issued to the GSE, allowing the Group to close the short-term lines temporarily opened to support the operations of Bio Energia Guarcino S.r.l. ("**BEG**")."*

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 31 MARCH 2025

Revenue from Sales and Services at 31 March 2025 amounted to € 43,629 thousand, an increase of € +550 thousand (+1.3%) versus € 43,079 thousand at 31 March 2024.

Regarding the furniture and flooring sector, in which Neodecortech and Cartiere di Guarcino SpA ("**CDG**") operate, despite some very modest signs of recovery, the order backlog remained basically steady in the first 3 months of 2025 versus last quarter 2024. This suggests that demand has yet to recover following the decline that has impacted the Group's market since spring 2022. Revenue of these two companies was impacted by a further reduction in unit prices as well as a decline in volumes. In fact, in first quarter 2025, the markets with the largest declines were Italy (-10.3%)

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and the rest of Europe (-8.5%). Residual markets showed growth in Asia/Middle East (+105.9%), and declines in Africa (-67.9%) and America (-7.1%). The reduction in turnover was however anticipated and is in line with the 2025 Budget forecasts.

On the other hand, the Energy Division, specifically BEG, recorded an increase in revenue of approximately € 3 million. *Other revenue* at 31 March 2025 amounted to € 263 thousand (€ 460 thousand at 31 March 2024) and included: tax receivables for the period, refunds, rebates, discounts, and other residual items.

Raw material costs remain steady and in line with the prior year, except for animal fat and pulp, which have seen rising prices since the second half of 2024, and titanium dioxide, which has started to show an upward trend.

Personnel expense amounted to € 5,782 thousand versus € 5,395 thousand at 31 March 2024, with employees in service at 31 March 2025 increasing to 404 versus 398 at 31 December 2024. The percentage remained steady.

The *EBITDA margin* at 31 March 2025 is 9.2% (€ 4,016 thousand) of net sales, up from 7.8% (€ 3,339 thousand) at 31 March 2024, which is higher than expected.

The change in amortization and depreciation is in line with forecasts and increased versus first quarter 2024. The increase is related to the amortization rates of the new ERP system that went into operation on 1 January 2025, as well as to new expenditure made by the Group, amounting to € 1,339 thousand.

As a result of the above effects, *EBIT* increased by € +374 thousand versus 31 March 2024, showing a rise versus the same period last year (3.5% versus 2.7% at 31 March 2024).

Net profit amounted to € 765 thousand, with a percentage on revenue of 1.8%, increasing by € 153 thousand versus 31 March 2024.

Consolidated net working capital at 31 March 2025 amounted to € 44,637 thousand versus € 42,911 thousand at 31 December 2024. The main effects contributing to the change of € 2,146 thousand are: (i) the increase in inventory by € 4,894 thousand, due to the postponement of certain sales to second quarter 2025; (ii) the reduction in trade receivables by € 9,823 thousand, offset by the increase in other receivables by € 8,956 thousand, as a result of the collection of receivables from the GMP scheme, amounting to € 13.3 million at 31 December 2024, reduced by settlements received during the quarter and increased by the 2025 accruals, which are settled on average within 60 days; (iii) the increase in trade payables by € 2,368 thousand, in line with the increase in purchases.

The change in tangible and intangible fixed assets is explained by the new capital expenditure made, net of amortization/depreciation. Capital expenditure in tangible fixed assets refers mostly to (i) new machinery and the upgrading of existing machinery in the parent company Neodecortech; (ii) actions to increase the efficiency of paper machines and to optimize plants in CDG. At 31 March 2025, capital expenditure in tangible and intangible fixed assets amounted to € 1,339 thousand. In the same period of 2024, capital expenditure amounted to € 1,805 thousand.

Consolidated equity at 31 March 2025 increased due mainly to the allocation of profit for the period.

Consolidated *net financial debt* at 31 March 2025 amounted to € 33,406 thousand (€ 33,093 thousand at 31 December 2024 and € 37,482 thousand at 31 March 2024). The changes are due mainly to the net effect of the reduction in cash funds by € 7,889 thousand, used to close current debt, which decreased by € 5,609 thousand, in addition to the current portion of medium/long-term loans. No new M/L term loans were taken out during the quarter. Versus 31 March 2024, net financial debt decreased by € 4,076 thousand.

Impacts from the conflict in Ukraine

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

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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 THE END OF THE QUARTER

No significant events occurred after the end of first quarter 2025.

OUTLOOK FOR THE YEAR

The current geopolitical situation remains complex due to the ongoing Russian-Ukrainian war and the Israeli-Palestinian conflict, and, unfortunately, signs point to the possible addition of an Indian-Pakistani conflict. Furthermore, the growing tension between global powers, such as the US-China rivalry, adds a significant state of uncertainty.

In the first months of 2025, Neodecortech and CDG experienced a stabilization in their order backlog, halting the decline seen at end 2024. Incoming orders have remained steady, aligning with the forecasts established during budget planning, albeit with some initial signs of improvement. Making accurate predictions about the sales trend in the coming months continues to be difficult due to the uncertainties related to the application of tariffs between economic areas and the consequent effects within each of them. The geopolitical context we are experiencing is clearly having a strong impact on both consumer expectations regarding the propensity to purchase durable goods such as furniture, and on the markets for strategic raw materials used by the Group, with potential cost implications. In this regard, increased volatility has been reported in the markets for animal by-products, pulp, and titanium dioxide. Energy carrier costs, which rose in last quarter 2024 and first quarter 2025, appear to be leveling off based on forwards for the coming quarters. Both Neodecortech and CDG continue to devote the necessary attention to the potential risks of rationing and partial availability of electricity and gas.

From a financial standpoint, although interest rates have generally declined, the Group has not yet seen a significant reduction in absolute terms due to higher financial expense linked to the factoring of BEG's receivables and the trend in exchange rates. However, the Group continues to pursue a policy of optimizing financial costs, managing the use of debt lines between short and medium to long term with the aim of containing its net financial position.

Lastly, the Group continues to pursue its sustainability policy through the implementation of various projects under the 2024 - 2026 ESG Plan, with a particular focus on reducing emissions, promoting circular use of materials, and advancing social initiatives.

Taking account of all the above considerations, in light of current events and as far as we can assess to date, the Group currently believes that it will be able to achieve the targets set in the 2025 budget approved by the Board of Directors of Neodecortech S.p.A. on 5 December 2024.

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

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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 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 TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

Notice is hereby given that the Consolidated Interim Management Statement at 31 March 2025, approved by the Board of Directors today, will be filed, in accordance with current regulations, at the Company's registered office and made available on the Company website at the following address www.neodecortech.it, as well as at the authorized storage mechanism www.1info.it, within the time limits of law, together with the results of the audit currently underway.

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 MARCH 2025

(Euro thousands)	31 MARCH 2025	%	31 MARCH 2024	%	Chg.	% chg.
Revenue from sales and services	43,629	100.0%	43,079	100.0%	550	1.3%
Changes in work in progress, semi-finished and finished products	6,425	14.7%	(107)	(0.2%)	6,532	(>100%)
Other revenue	263	0.6%	460	1.1%	(197)	(42.8%)
Value of Production	50,317	115.3%	43,432	100.8%	6,885	15.9%
Raw and ancillary materials and consum.	(33,776)	(77.4%)	(27,857)	(64.7%)	(5,919)	21.2%
Other operating expense	(6,743)	(15.5%)	(6,841)	(15.9%)	98	(1.4%)
Value Added	9,798	22.5%	8,734	20.3%	1,064	12.2%
Personnel expense	(5,782)	(13.3%)	(5,395)	(12.5%)	(387)	7.2%
EBITDA	4,016	9.2%	3,339	7.8%	677	20.3%
Amortization and depreciation	(2,491)	(5.7%)	(2,170)	(5.0%)	(321)	14.8%
Allocations	0	0.0%	(18)	(0.0%)	18	(100.0%)
EBIT	1,525	3.5%	1,151	2.7%	374	32.5%
Financial expense	(763)	(1.7%)	(635)	(1.5%)	821	20.2%
Financial income	186	0.4%	84	0.2%	(847)	>100.0%
Profit/(loss) before tax	948	2.2%	600	1.4%	348	58.0%
Income tax	(183)	(0.4%)	12	0.0%	(195)	(>100.0%)
Profit/(loss) for the year	765	1.8%	612	1.4%	153	25.0%
<i>of which Group profit/(loss) for the year</i>	<i>782</i>		<i>612</i>		<i>170</i>	
<i>of which profit/(loss) of non-controlling interests</i>	<i>(17)</i>		<i>-</i>		<i>(17)</i>	

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

Assets (Euro thousands)	31 MARCH 2025	%	31 DECEMBER 2024	%	Chg.	% chg.
Intangible assets	3,379	2.0%	3,317	1.9%	62	1.9%
Tangible assets	73,265	43.3%	74,480	42.9%	(1,215)	(1.6%)
Other non-current assets	375	0.2%	358	0.2%	17	4.7%
Non-current financial receivables	499	0.3%	512	0.3%	(13)	(2.5%)
Deferred tax assets	960	0.6%	1,055	0.6%	(95)	(9.0%)
Non-current assets	78,478	46.4%	79,722	46.0%	(1,244)	(1.6%)
Inventory	44,943	26.6%	40,049	23.1%	4,894	12.2%
Trade receivables	25,890	15.3%	35,713	20.6%	(9,823)	(27.5%)
Receivables from tax consolidation	348	0.2%	348	0.2%	0	0.0%
Tax receivables	2,837	1.7%	1,989	1.1%	848	42.6%
Current financial receivables	0	0.0%	81	0.0%	(81)	0.0%
Other current receivables	12,037	7.1%	3,081	1.8%	8,956	290.7%
Cash funds	4,594	2.7%	12,483	7.2%	(7,889)	(63.2%)
Current assets	90,649	53.6%	93,744	54.0%	(3,095)	(3.3%)
Total assets	169,127	100.0%	173,466	100.0%	(4,339)	(2.5%)

Equity and liabilities (Euro thousands)	31 MARCH 2025	%	31 DECEMBER 2024	%	Chg.	% chg.
Share capital	18,804	11.1%	18,804	10.8%	0	0.0%
Share premium reserve	18,864	11.2%	18,864	10.9%	0	0.0%
Other reserves	30,122	17.8%	30,276	17.5%	(154)	(0.5%)
Prior years' profit (loss)	12,818	7.6%	8,761	5.1%	4,057	46.3%
Profit (loss) for the year	782	0.5%	4,057	2.3%	(3,275)	(80.7%)
Group equity	81,390	48.1%	80,762	47.8%	628	0.8%
Equity attributable to non-controlling interests	(36)	0.0%	43	0.0%	(79)	(183.7%)
Profit (loss) for the year attributable to non-controlling interests	(17)	0.0%	(80)	0.0%	63	(78.8%)
Total equity attributable to non-controlling interests	(53)	0.0%	(37)	0.0%	(16)	43.2%
Total equity	81,337	48.1%	80,725	46.5%	612	0.8%
Provisions for risks and charges	853	0.5%	771	0.4%	82	10.6%
Deferred tax	5,458	3.2%	5,534	3.2%	(76)	(1.4%)
Post-employment benefits	2,061	1.2%	2,091	1.2%	(30)	(1.4%)
Non-current financial liabilities	17,974	10.6%	19,968	11.5%	(1,994)	(10.0%)
Non-current liabilities	26,346	15.6%	28,364	16.4%	(2,018)	(7.1%)
Trade payables	32,319	19.1%	29,951	17.3%	2,368	7.9%
Payables from tax consolidation	85	0.1%	31	0.0%	54	174.2%
Tax payables	659	0.4%	1,244	0.7%	(585)	(47.0%)
Current financial liabilities	20,026	11.8%	25,689	14.8%	(5,663)	(22.0%)
Other current payables	8,355	4.9%	7,462	4.3%	893	12.0%
Current liabilities	61,444	36.3%	64,377	37.1%	(2,933)	(4.6%)
Total equity and liabilities	169,127	100.0%	173,466	100.0%	(4,339)	(2.5%)

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CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 31 MARCH 2025

<i>(Euro thousands)</i>	31 MARCH 2025	31 DECEMBER 2024	Chg.	31 MARCH 2024	Chg.
A. Cash funds	4,594	12,483	(7,889)	5,508	(914)
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	82	(82)	0	0
D. Cash (A) + (B) + (C)	4,594	12,565	(7,971)	5,508	(914)
E. Current financial debt	(10,617)	(16,226)	5,609	(13,694)	3,077
F. Current portion of non-current debt	(9,409)	(9,464)	55	(7,527)	(1,882)
G. Current financial debt (E)+(F)	(20,026)	(25,690)	5,664	(21,221)	1,195
H. Net current financial debt (G)-(D)	(15,432)	(13,125)	-2,307	(15,713)	281
I. Non-current financial debt	(17,974)	(19,968)	1,994	(21,769)	3,795
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
L. Non-current financial debt (I)+(J)+(K)	(17,974)	(19,968)	1,994	(21,769)	3,795
M. Total financial debt (H)+(L)	(33,406)	(33,093)	(313)	(37,482)	4,076

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 MARCH 2025

(Euro thousands)	31 MARCH 2025	31 MARCH 2024
Profit (loss) for the year	765	612
Income tax	204	136
Deferred/(prepaid) tax	(23)	(147)
Interest expense/(interest income)	569	695
(Dividends received)	0	0
(Gains)/losses from disposal of assets	0	0
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	1,515	1,296
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	13	10
Allocations to other provisions	0	76
Amortization and depreciation of fixed assets	2,495	2,170
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	169	32
2 Cash flow before changes in NWC	4,192	3,584
Changes in net working capital:		
Decrease/(increase) in receivables from customers	9,808	(7,609)
Decrease/(increase) in inventory	(4,939)	572
Increase/(decrease) in payables to suppliers	2,292	(851)
Decrease/(increase) in other receivables	(10,101)	(5,088)
Increase/(decrease) in other payables	736	367
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	1,988	(9,025)
Other adjustments:		
Interest received/(paid)	(612)	(708)
(Income tax paid)	0	0
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	0	0
(Utilization of provisions for post-employment benefits)	(27)	(31)
4 Cash flow after other adjustments	1,349	(9,764)
A Cash flow from operations	1,349	(9,764)
<i>Tangible fixed assets</i>	(1,076)	(1,033)
(Purchase)	(1,076)	(1,054)
Disposal	0	20
<i>Intangible fixed assets</i>	(263)	(751)
(Purchase)	(263)	(751)
Disposal	0	0
<i>Financial fixed assets</i>	0	0
(Purchase)	0	0
Disposal	0	0
<i>Current financial assets</i>	0	0
(Purchase)	0	0
Disposal	0	0

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<i>Proceeds from disposal of assets</i>	0	0
B Cash flow from investing activities	(1,339)	(1,784)
Liabilities	(7,738)	5,120
Increase (decrease) in short-term bank payables	(5,610)	4,240
New loans	0	2,000
Repayment of loan	(2,128)	(1,120)
Financial liabilities to other lenders	0	0
Change in financial receivables from other lenders	0	0
Equity	(161)	(221)
Share capital increase	0	0
Sale (purchase) of treasury shares	(161)	(221)
Other changes in equity	0	0
C Cash flow from financing activities	(7,899)	4,899
Increase (decrease) in cash funds (A ± B ± C)	(7,899)	(6,649)
Opening cash funds at 1 January	12,483	12,157
Cash funds at 31 March	4,594	5,508

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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.

ISIN Code ordinary shares: IT0005275778

For further information:

Specialist	Investor Relator
BPER Banca S.p.A.	Neodecortech S.p.A.
neodecortech@bper.it	T +39 035 99 63 02
051-2756537	F +39 035 99 52 25
www.bper.it	Luigi Cologni
	investor.relations@neodecortech.it
	www.neodecortech.it

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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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