

INVESTOR PRESENTATION

May 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

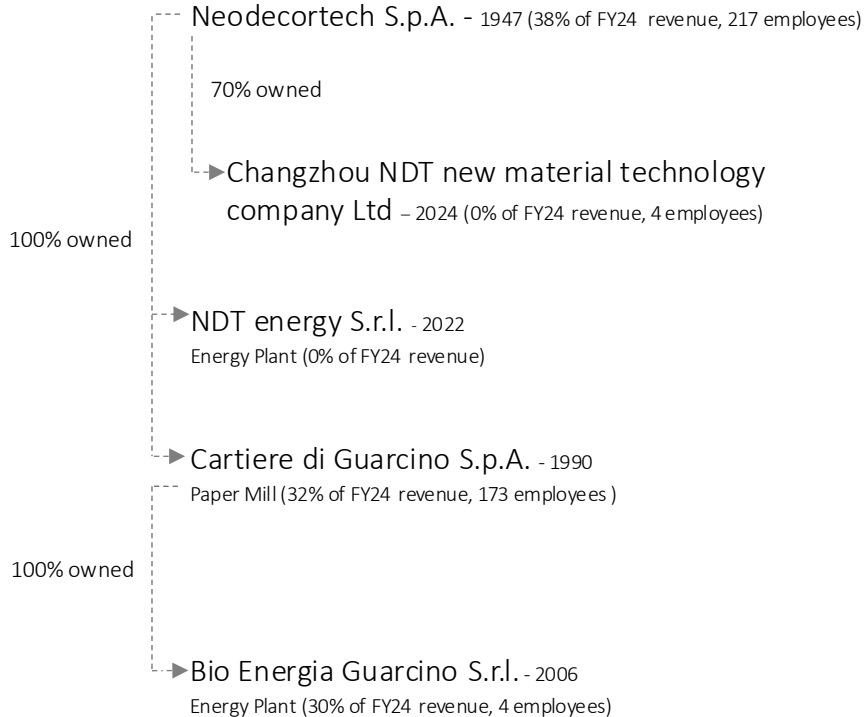
The Group covers every stage of the production process of decorative paper, from paper production, through surface finishing and impregnation, to the finished product and management of end-of-line logistics.

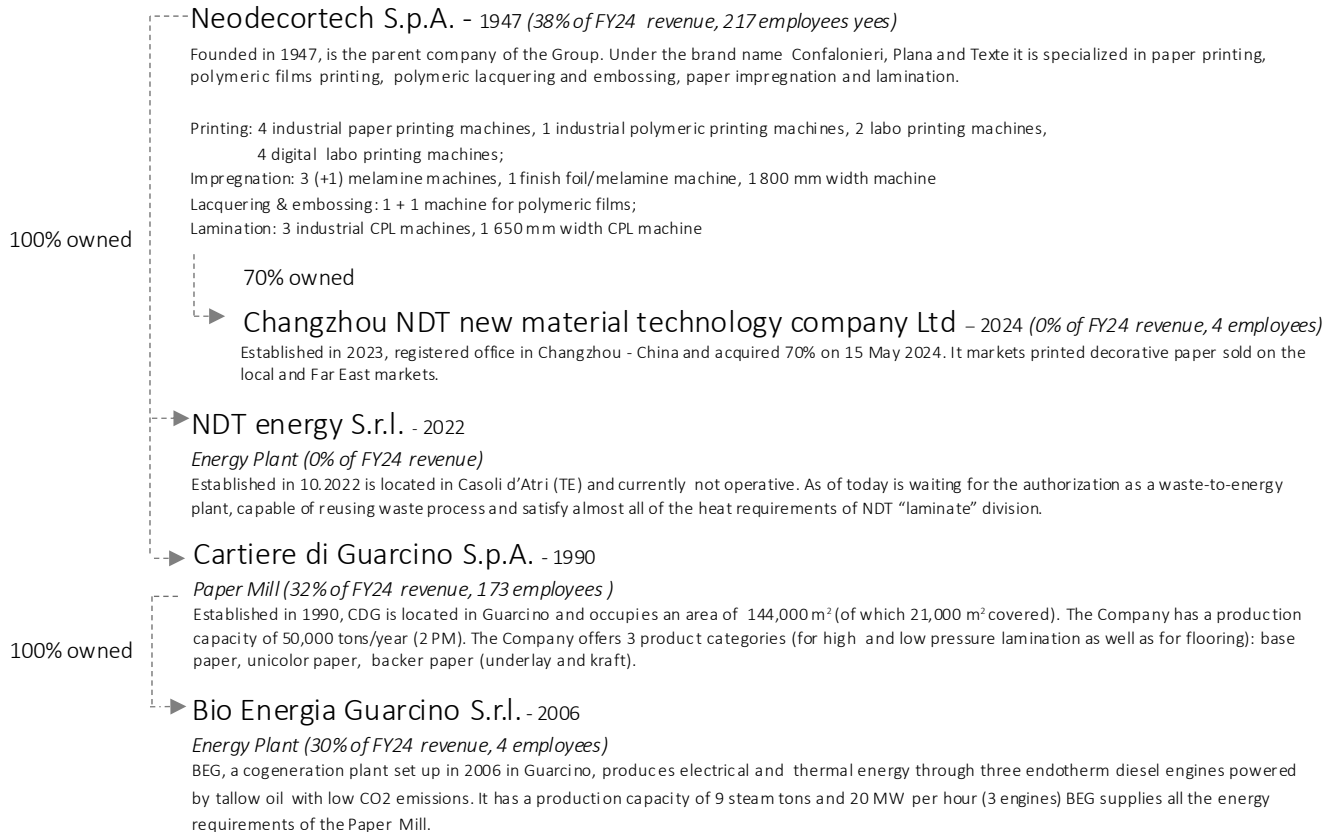
A WELL DIVERSIFIED PORTFOLIO

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.





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.

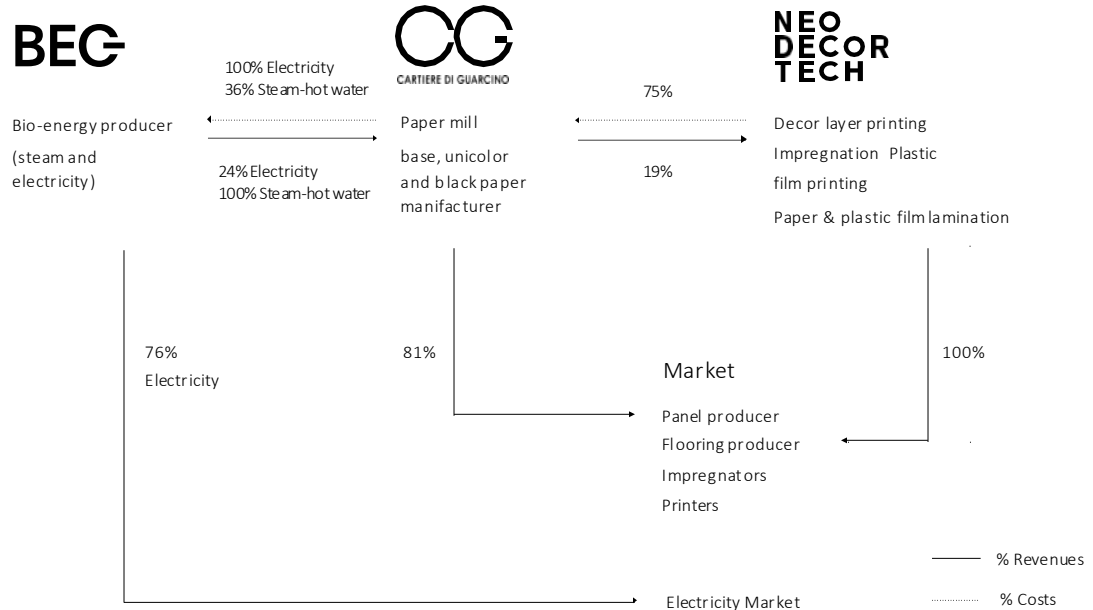
**Operating efficiency via the energy plant**

- 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)

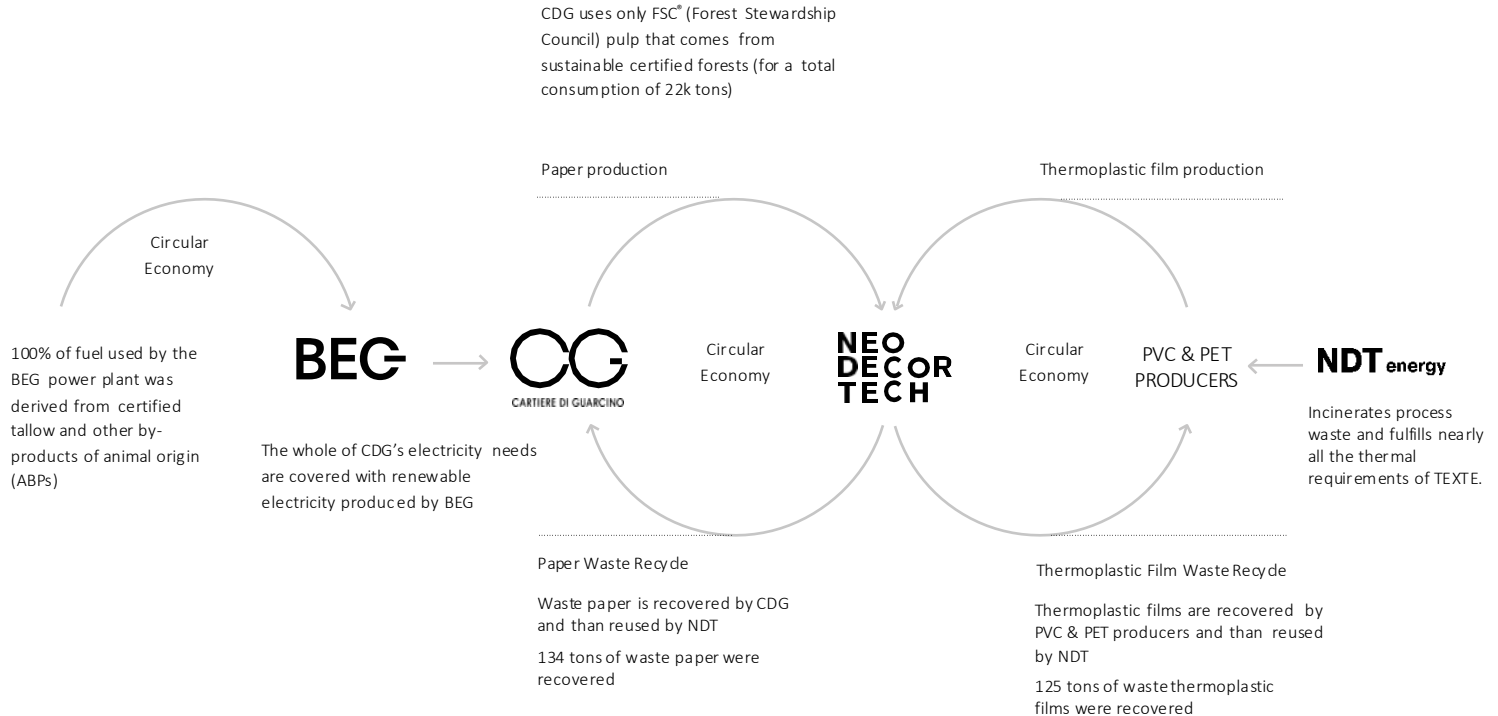
INTERCOMPANY FLOWS 2024: integration but also a lot of market

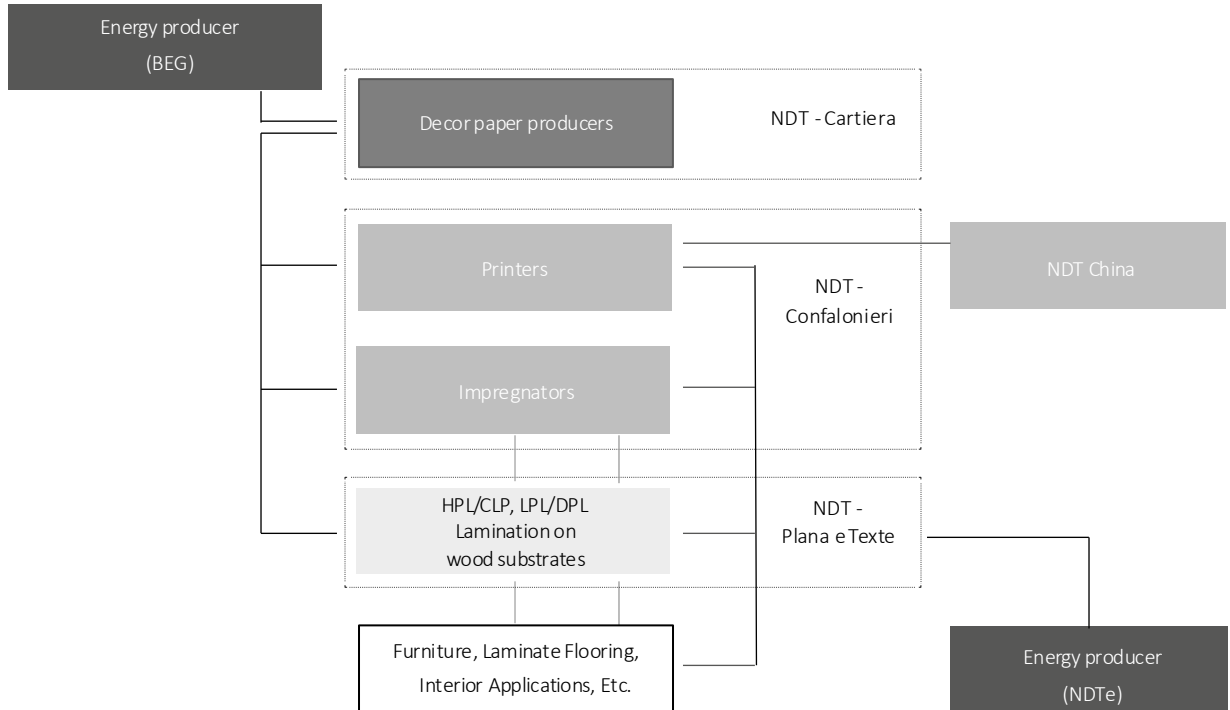


Source:
Internal average
standardised data
2024

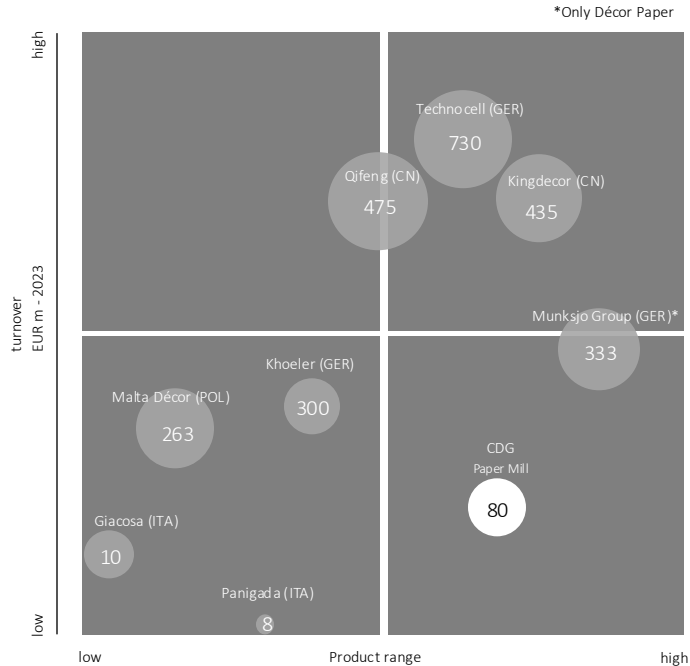
INTERCOMPANY FLOWS 2024: A FULLY SUSTAINABLE BUSINESS MODEL

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

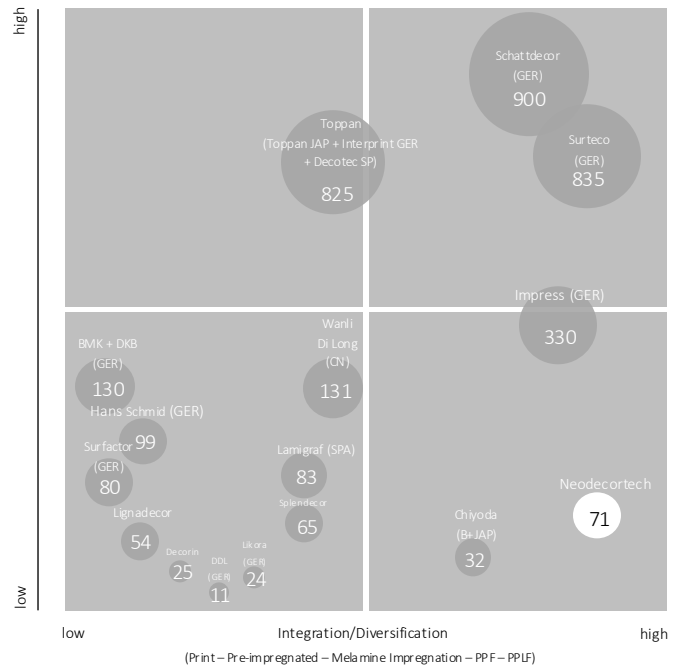


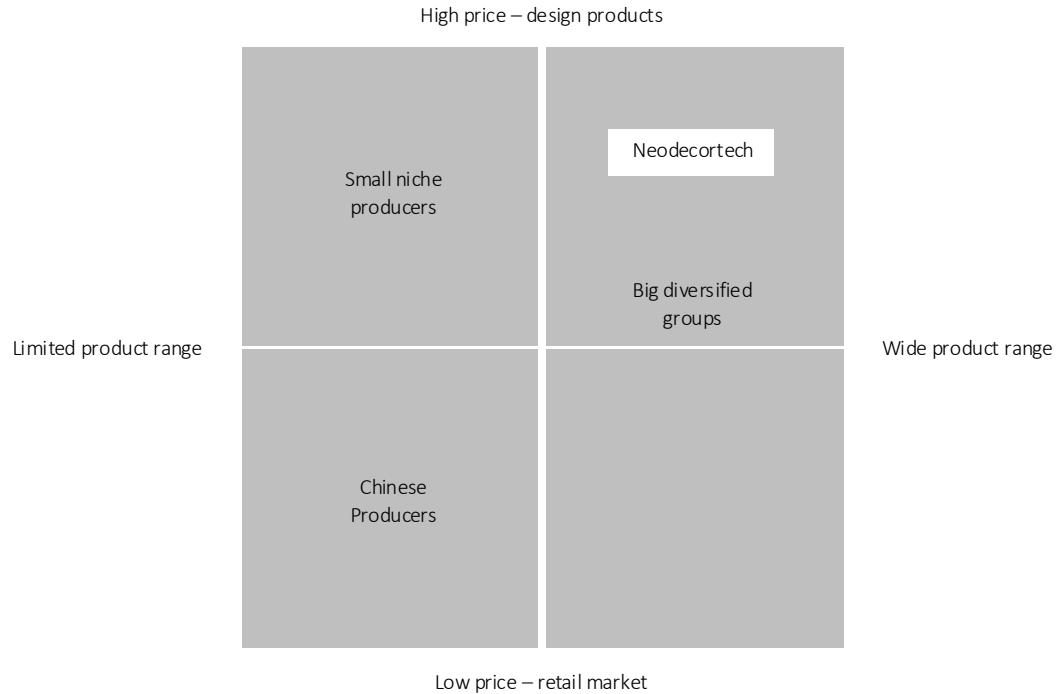


Paper Producers



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.



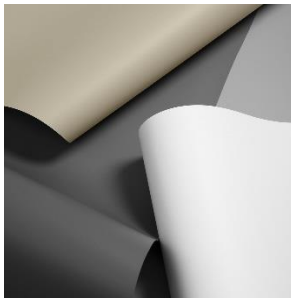
Melamine Films

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_{TP}

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_{LAMINATO}

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.

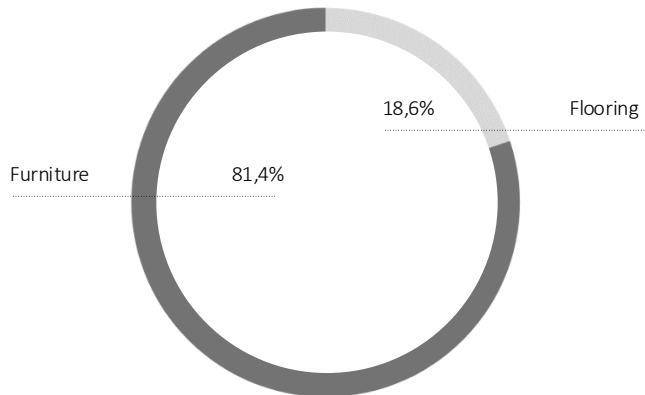


Laminates

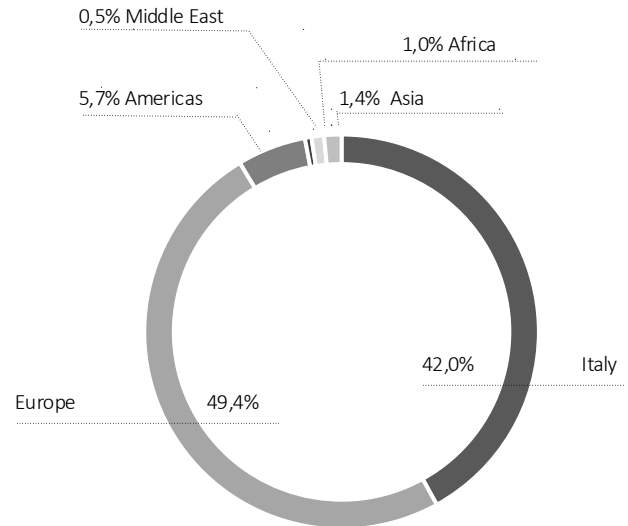
Decorative Laminates are surfacing materials produced in continuity with décor papers, which cover a broad spectrum of applications thanks to their resistance, flexibility and superb appearance.



End Users



Geography*



* Excluded Energy turnover

EXPERIENCED MANAGEMENT TEAM

GIANLUCA VALENTINI –Chairman, 2025

- 63, Degree in Philosophy at the University of Bologna in 1988 and earned a Master in Philosophy M.A. from Indiana University in 1989
- 1990 MBA from Bocconi University.
- He was member of the Board of Directors and Attorney, among others, of Finanziaria Valentini S.p.A., Valfina S.r.l. and Industrie Valentini S.p.A...

LUIGI COLOGNI –CEO, 2005

- 61, 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.

MASSIMO GIORGILLI - Executive Director, 2003

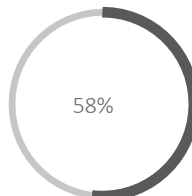
- 55, Degree in Law, MBA from LUISS University;
- After a short stint with law firms, set up an advisory company;
- 2002, started his experience in the paper mill industry, holding roles in the management control division;
- 2003, joined Cartiere di Guarcino as CFO;
- Following his position as CFO, appointed Executive Director in 2005;
- 2015, appointed CEO of Cartiere di Guarcino and Sole Director in Bio Energia Guarcino.

MARINA FUMAGALLI – CFO, 2023

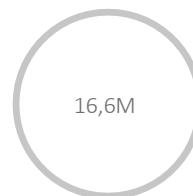
- 47, Degree in Business Administration, Certified Public Statutory Auditor (2008) and Chartered Accountant (2021)
- 2003, first 16 years experience in primary audit firm, EYfirm;
- 2019, 4 years experience in multinational companies in the Chemicals business, as Group CFO operating on the national and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



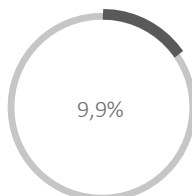
Revenues (€M)



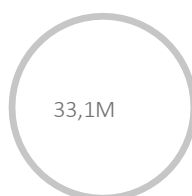
Export *



EBITDA (€M)



EBITDA Margin



NFP (€M)

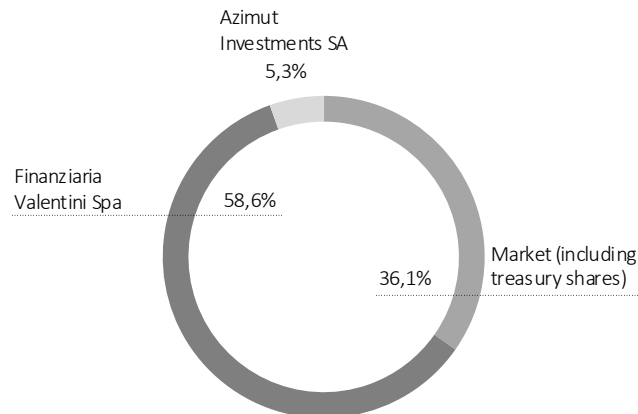
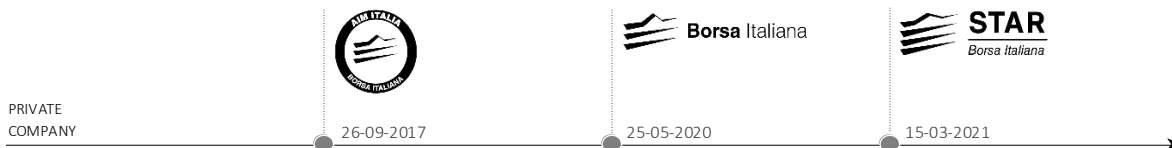


Employees

* Excluded Energy turnover

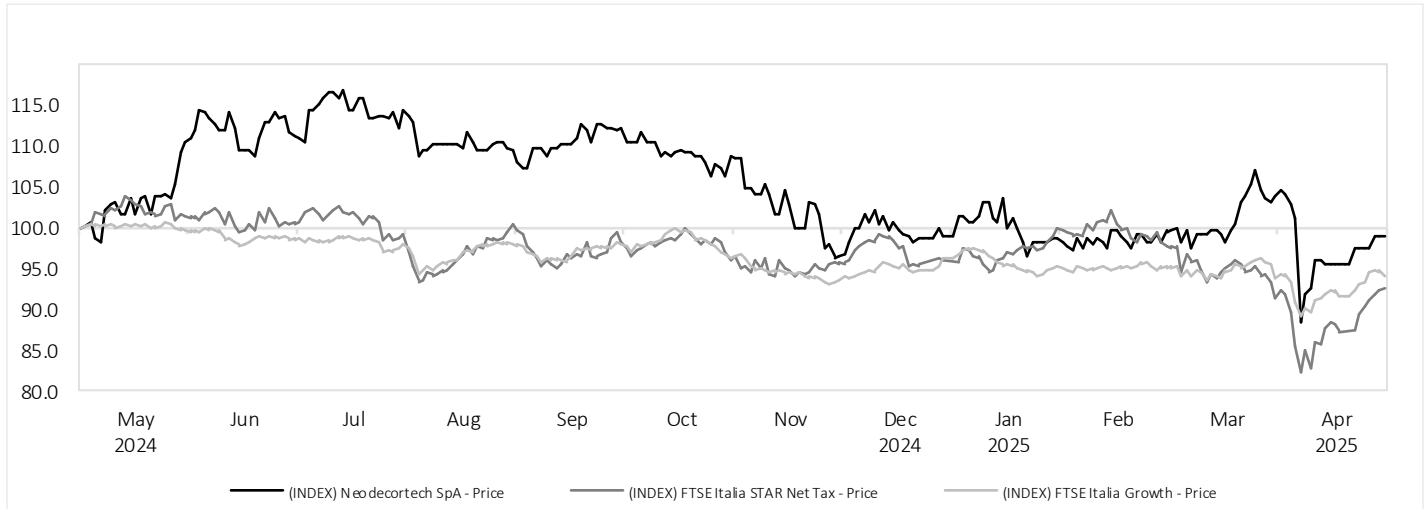
SHAREHOLDERS AND MARKET DATA

Shareholding structure - updated at 29 April 2025



Market Data

Share Price Mar 19 th , 2025	2,86€/share
Mkt Cap Mar 19 th , 2025	€ 40,7m
Dividend Yield	5.28



Analyst Coverage

Company Name	date	Target price €/share
Websim Intermonte	Mar. 25, 2025	4,7 (previous 4,3)
MidCap	Mar. 20, 2025	4,5 (previous 4,5)

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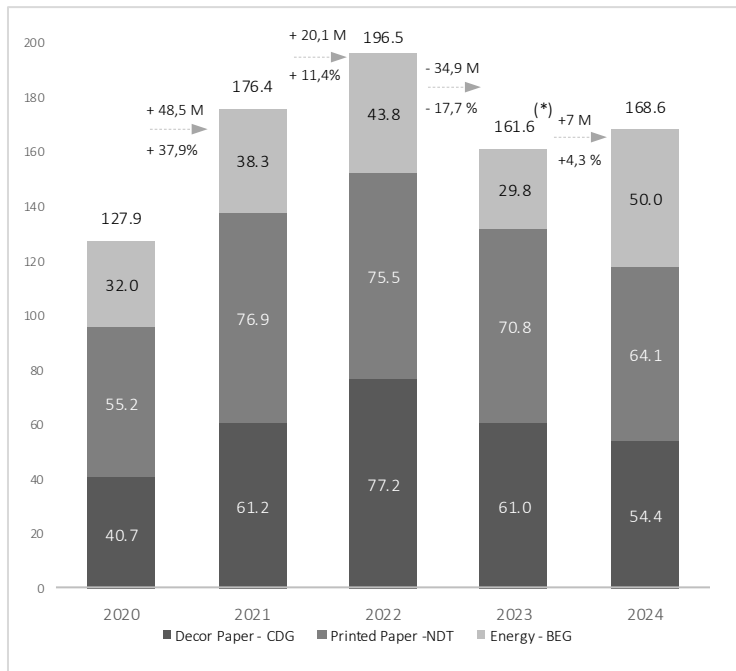
FINANCIAL RESULTS: 2020 – 2024 and Q1 2025

(in € millions)	2020	2021	2022	2023	2024	(in € millions)	Q1 2024	Q1 2025
Net Sales	127,8	176,4	196,5	161,6	168,6	Net Sales	43,1	43,6
% change	-3,9%	38,0%	11,4%	-17,8%	4,3%	% change		1,2%
Ebitda	14,6	18,1	16,0	13,9	16,6	Ebitda	3,3	4,0
Ebitda Margin %	11,4%	10,3%	8,1% ⁽¹⁾	8,6%	9,9%	Ebitda Margin %	7,8%	9,2%
Net income	3,5	6,7	8,4 ⁽¹⁾	2,8	4,0	Net income	0,6	0,8
Net income %	2,8%	3,8%	4,3%	1,8%	1,8%	Net income %	1,4%	1,8%
NFP	-39,9	-29,3	-30,7	-25,9	-33,1 ⁽²⁾	NFP	-37,5	-33,4
NFP/Ebitda	2,73	1,62	1,92	1,86	1,99			

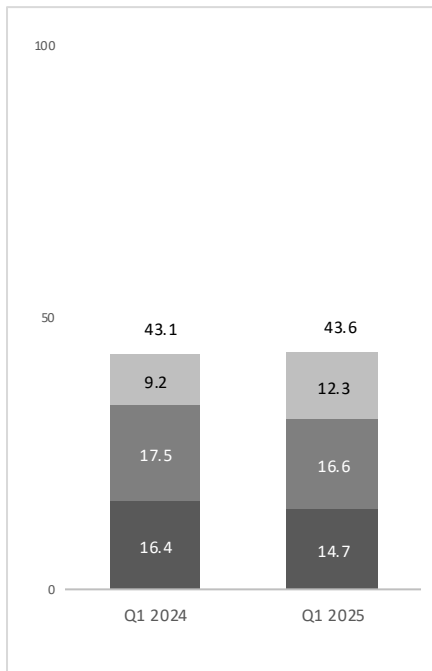
(1) Net income 2022 includes the effects of the extraordinary item MICA debt/credit cancelled (€2,9M)

(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)



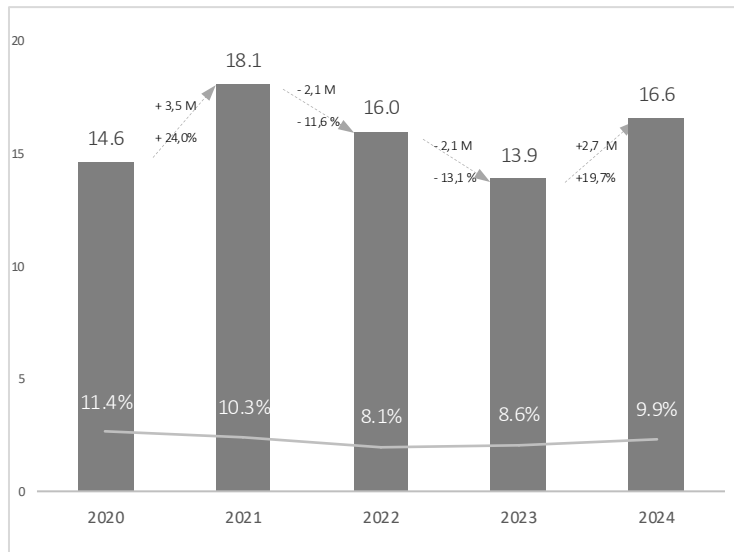
Q1 2024 – Q1 2025 Net Sales (€/M)



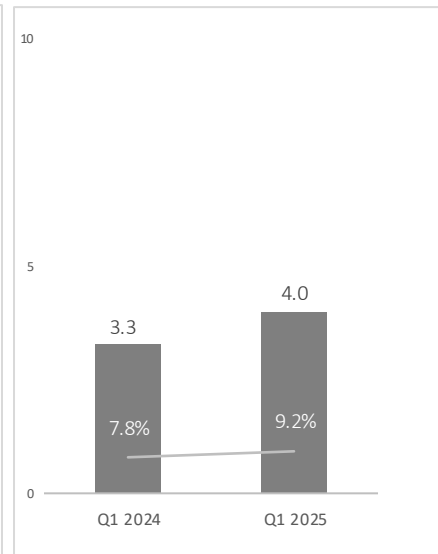
(*) in 2023 Energy plan (BEG) didn't generate revenue as a consequence of the stop in the production from April 1 - May 15, 2023 and from October 1 - December 10, 2023.

EBITDA & EBITDA MARGIN (*) - €M

2020 – 2024 EBITDA(€/M)



Q1 2024 – Q1 2025 EBITDA (€/M)

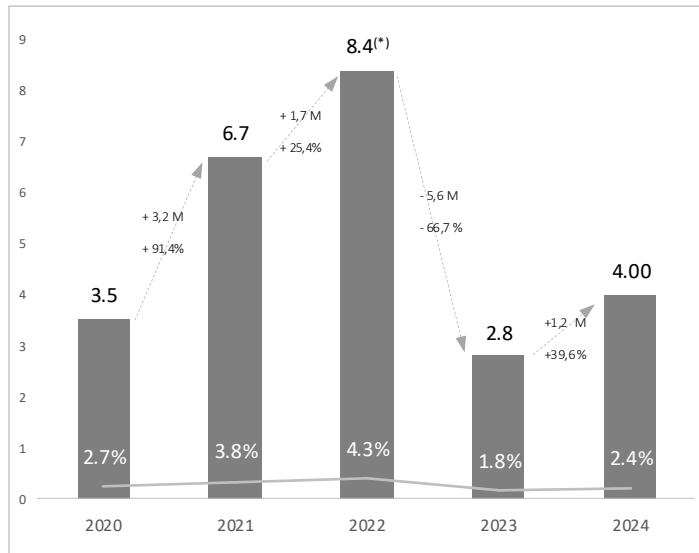


(*) % (EBITDA on Net Sales)

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

NET INCOME - €M

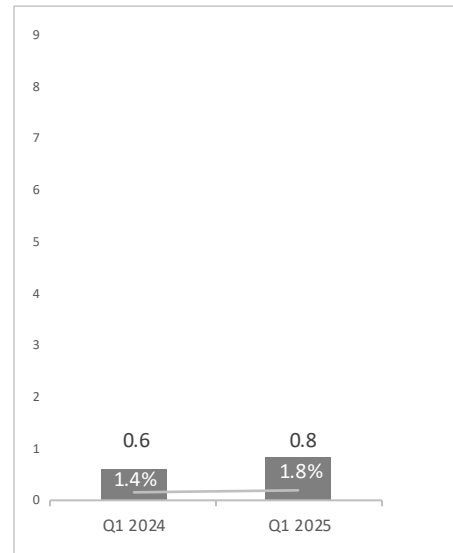
2020 – 2024 Net Income (€/M)



% (NET INCOME on Net Sales)

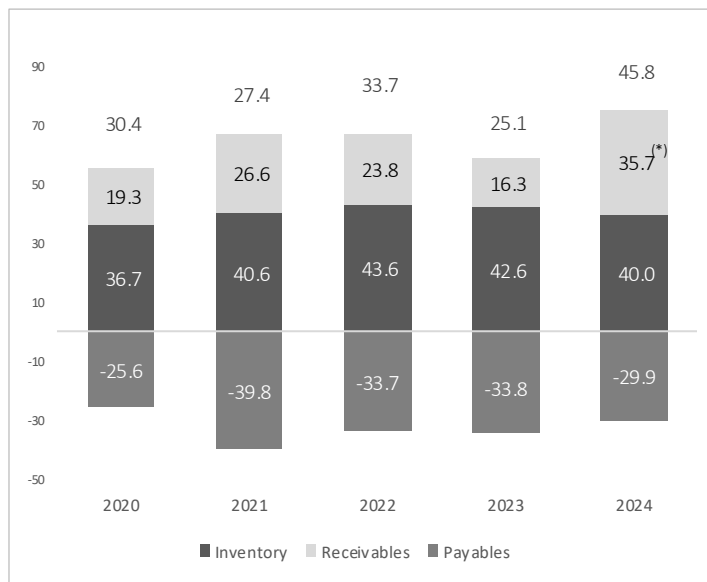
(*) Net income 2022 includes the effects of the extraordinary item MICA debt/credit cancelled (€2,9M)

Q1 2024 – Q1 2025 Net income (€/M)

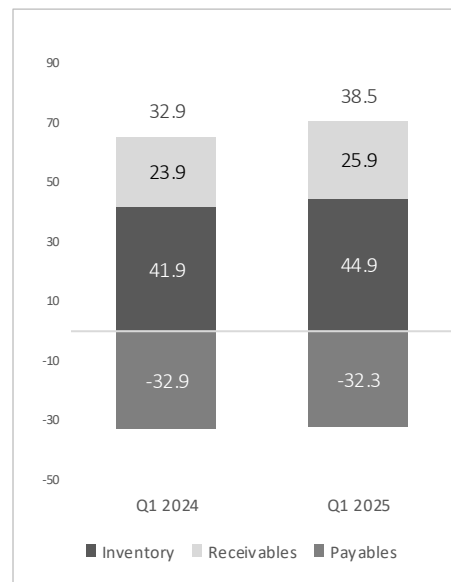


NET WORKING CAPITAL - €M

2020 – 2024 Net Working Capital (€/M)

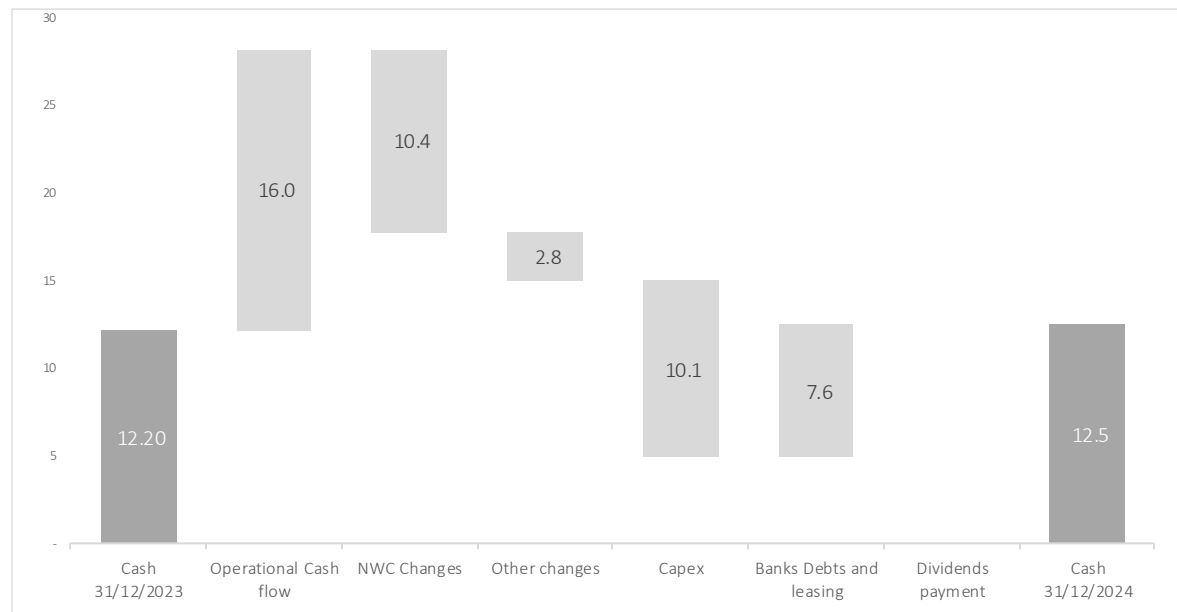


Q1 2024 – Q1 2025 Net Working Capital (€/M)



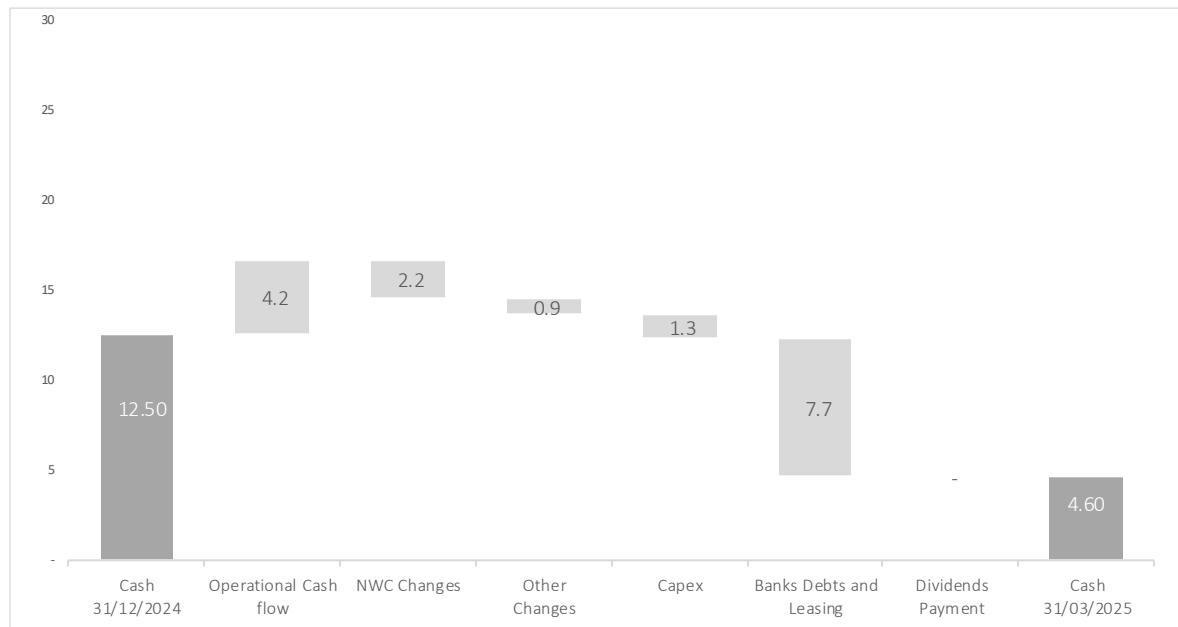
(*) The amount includes 17,8 m€ related to BEG's account receivables of PMG program

2024 CASH FLOW ANALYSIS - €/M



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

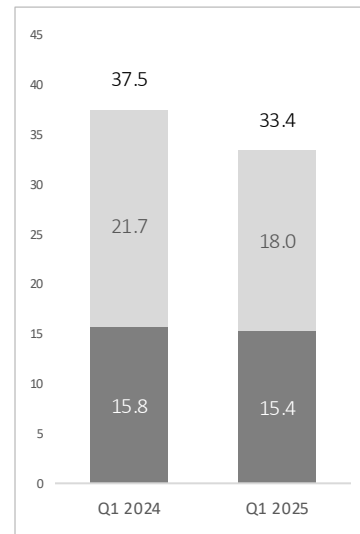
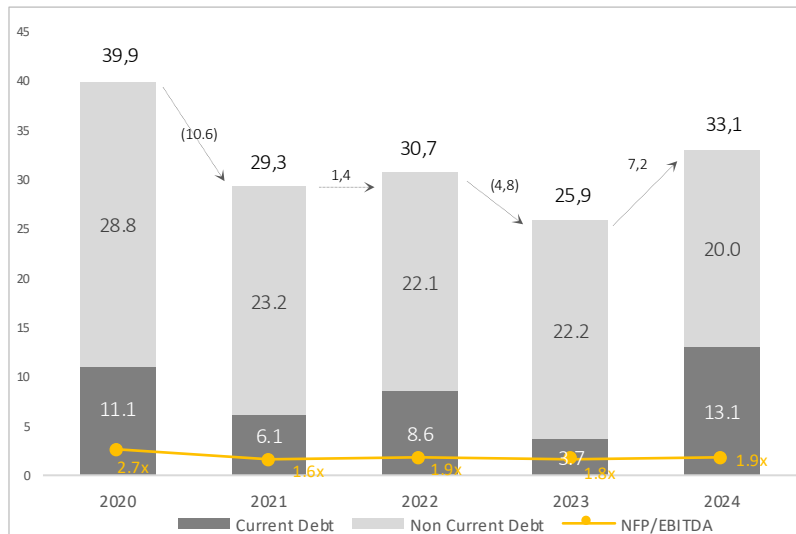
Q1 2025 CASH FLOW ANALYSIS - €/M



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)

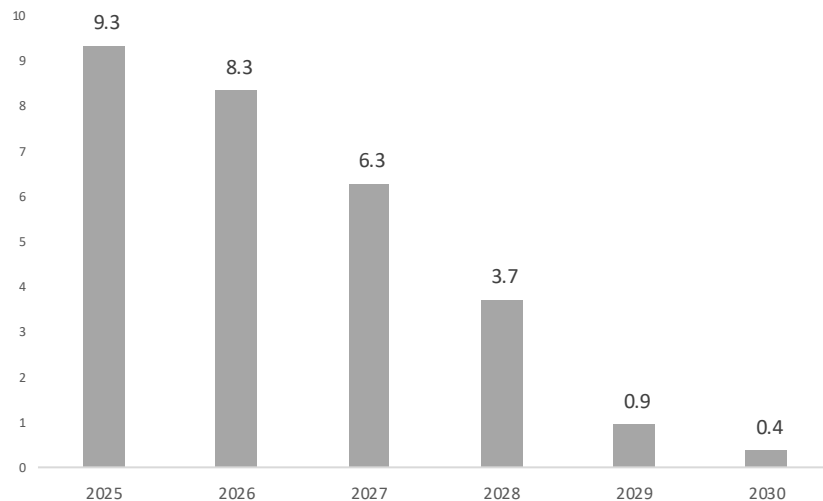


The net financial debt as of 31 December 2024 does not include the amount collected related to the PMG and maximization period, totaling €18 million. Including this amount, the net financial position would have remained stable compared to the figure as of 31 December 2023 (€15.4M vs €15.1M).

CONSOLIDATED DEBT MATURITY at 31 December 2024

Debt Repayment plan (€/M)

One covenants on CDG long term debts



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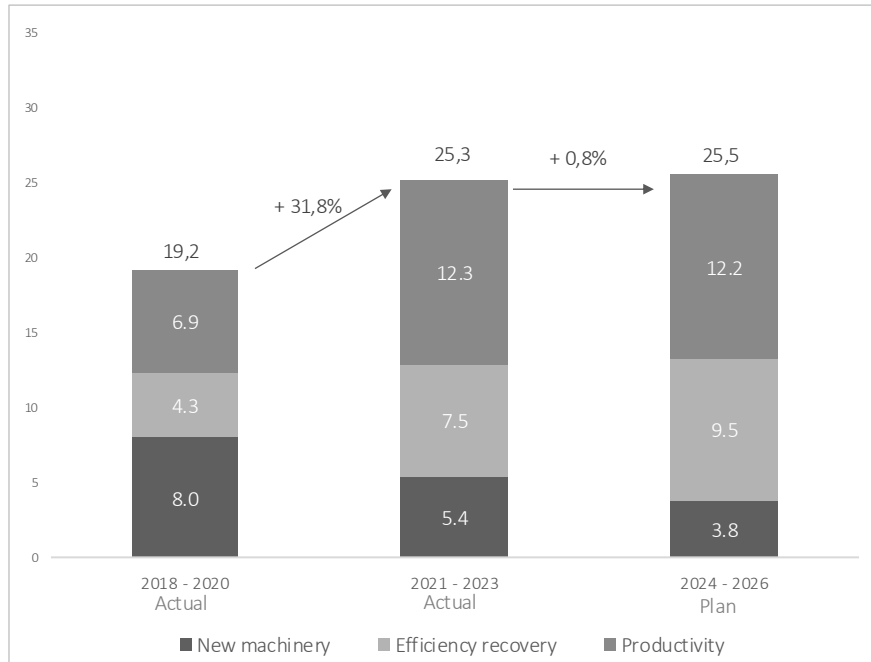
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INVESTMENT OPPORTUNITIES 2024 – 2026 (€/M)

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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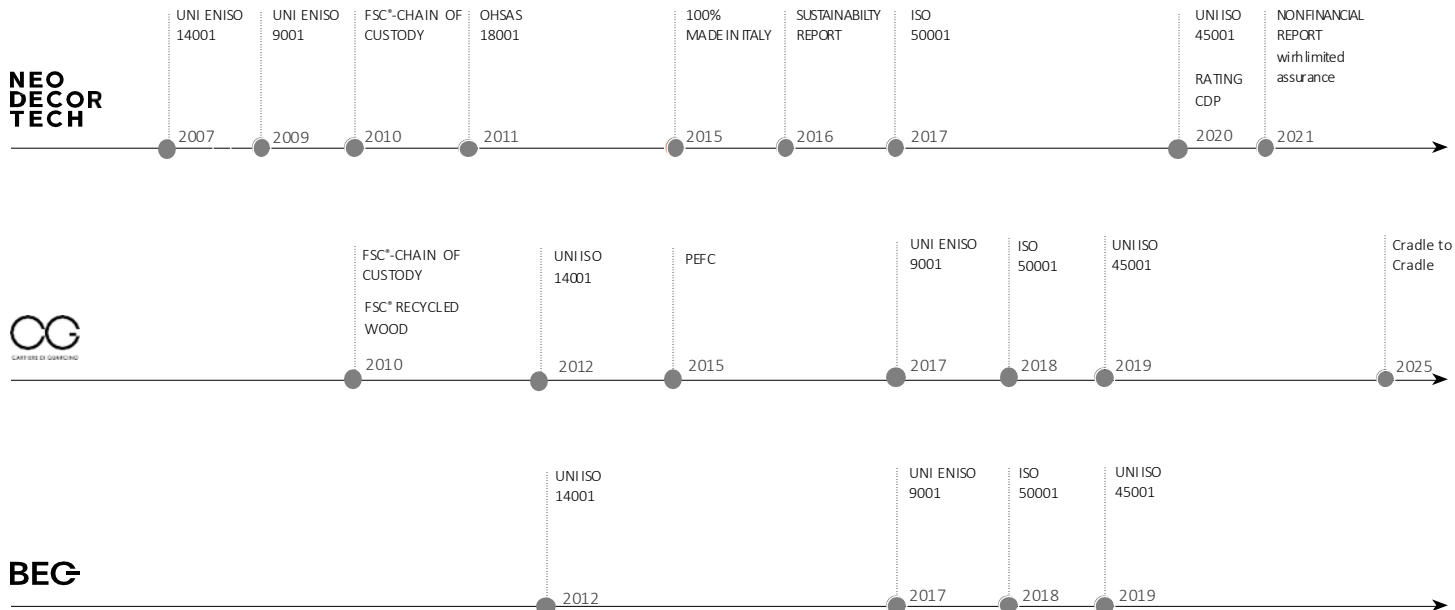
CERTIFICATIONS

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*	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 UNICEI EN ISO	Energy management systems
Cradle to Cradle**	Circularity certification

*Neodecortech S.p.A. only
 **Cartiere di Guarino S.p.A. only

CERTIFICATIONS HISTORY



CERTIFICATIONS

System certifications



Product certifications



* Neodecortech S.p.A. only



**Cartiere di Guarino S.p.A. only

**Cartiere di Guarino 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

B C D E

10/07/2024



top performer
leader

score

conscious

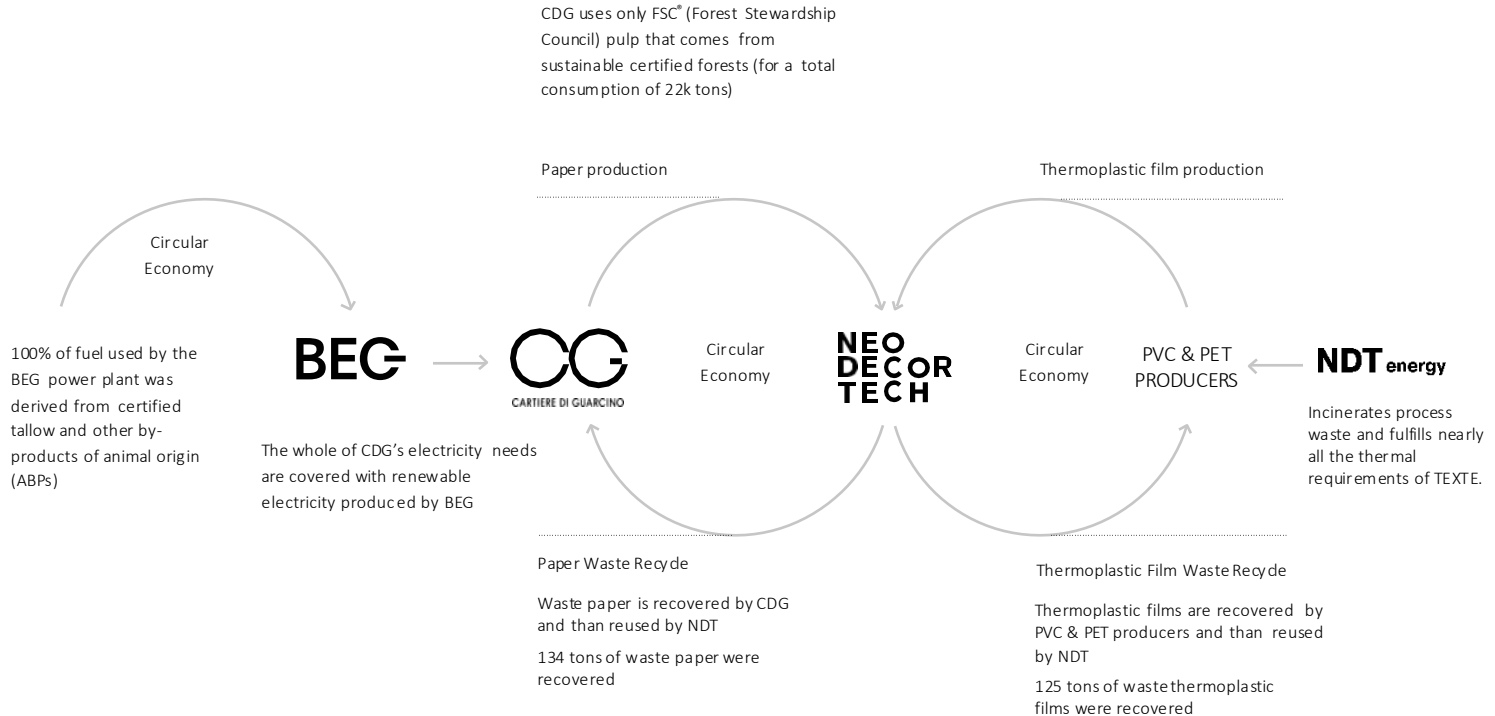
builder

30/06/2024



Deloitte
Ottobre 2024

A FULLY SUSTAINABLE BUSINESS MODEL Circular economy

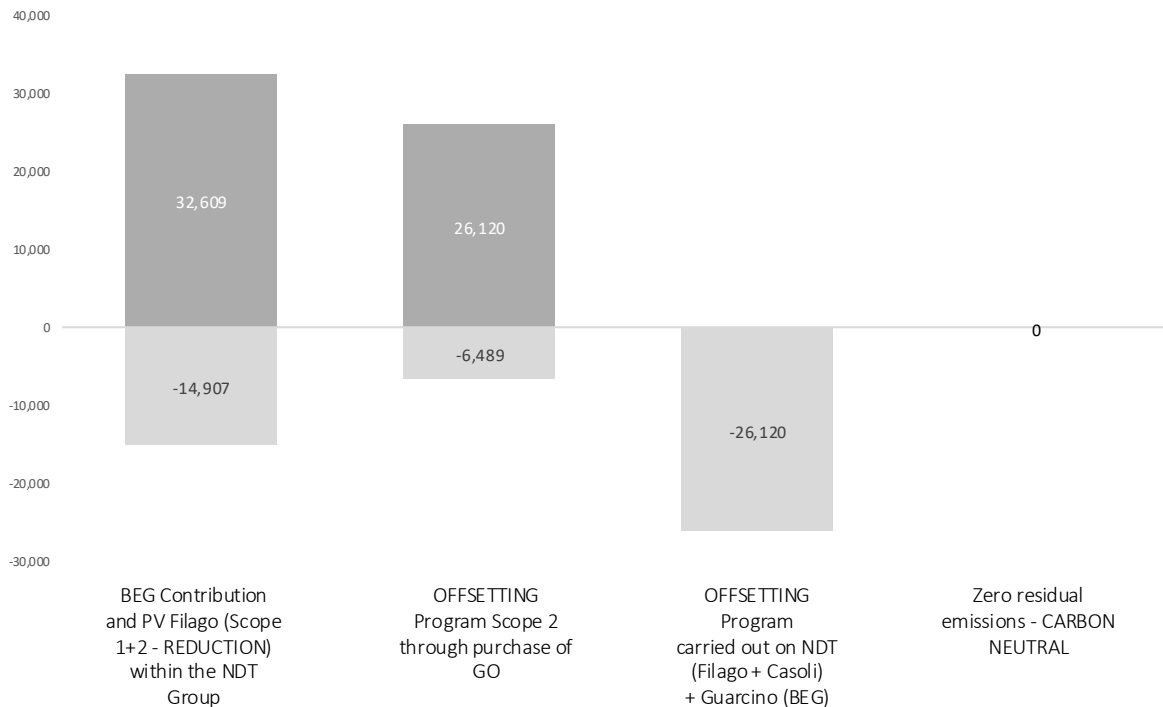


A FULLY SUSTAINABLE BUSINESS MODEL

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

2023 Neutralization and Offsetting (Scope 1+2)

CO2 eq - Ton

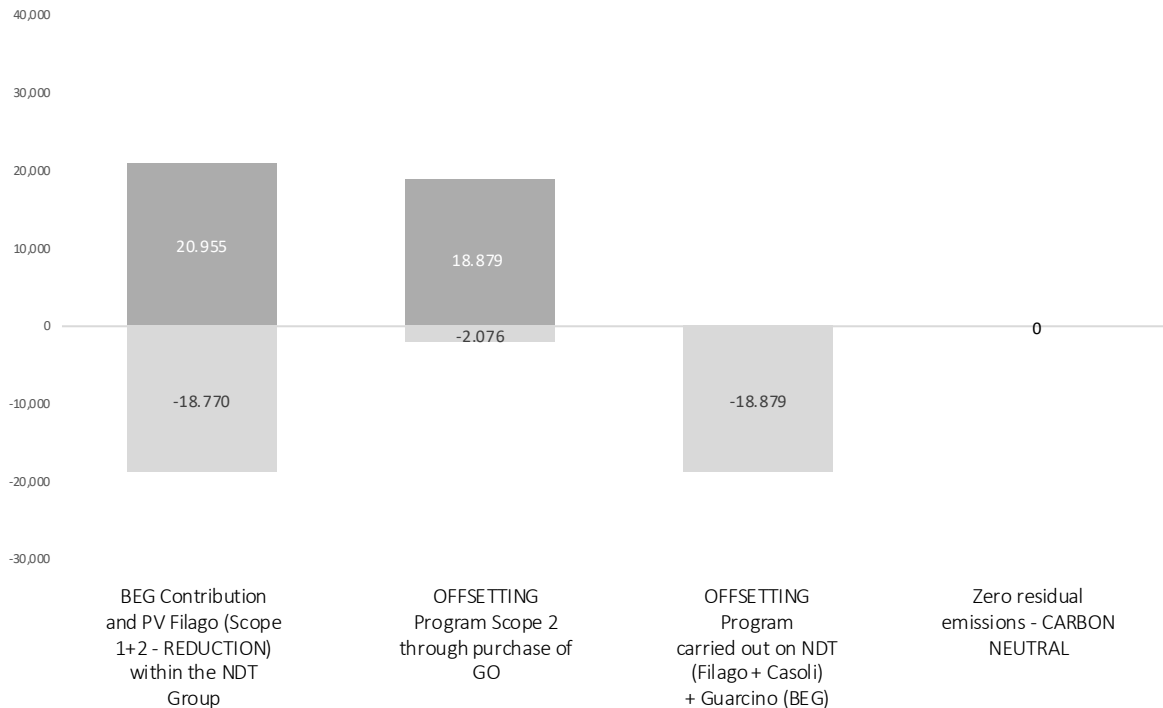


A FULLY SUSTAINABLE BUSINESS MODEL

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

1/3

Environment & 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.

FULLY COMMITTED TO ESG AGENDA

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

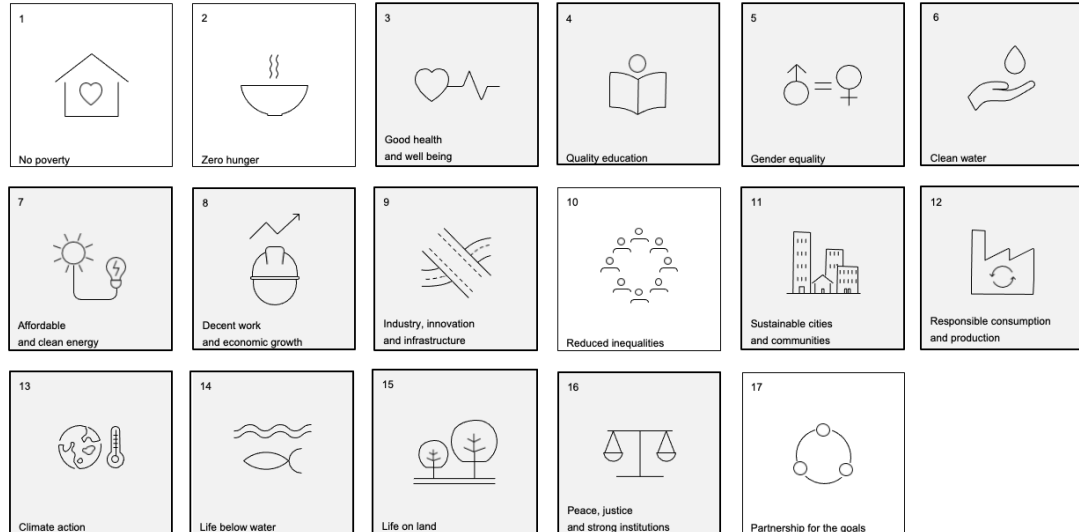
Risk Control & Sustainability

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)

SUSTAINABLE DEVELOPMENT GOALS



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 – 2024 and Q1 2025

Financial results
Net sales
Ebitda & ebitda margin
Net income
Net working capital
2024 cash flow analysis
Q1 2025 cash flow analysis
Net financial position
Consolidated debt maturity

3. Growth strategy

4. ESG approach

Certifications
Survey Sustainability
Circular economy
2024 Group emissions neutrality scope 1 + 2
Fully committed ESG agenda
Sustainable development goals

5. Appendix

Income statement 2024 – 2023
Income statement Q1 2025 – Q1 2024
Balance sheet statement 2024 – 2023
Balance sheet statement Q1 2025 – FY 2024
Net financial position 2024 - 2023
Net financial position Q1 2025 – Q1 2024
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INCOME STATEMENT 2024 – 2023

(Euro thousands)	31 December 2024	%	31 December 2023	%	Change	Change %
Revenue from sales and services	168.575	100,0%	161.604	100,0%	6.971	4,3%
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%)
Value of Production	171.738	101,9%	172.069	106,5%	(331)	(0,2%)
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%)
Value Added	37.960	22,5%	34.874	21,6%	3.086	8,8%
Personnel expense	(21.327)	(12,7%)	(20.983)	(13,0%)	(344)	1,6%
EBITDA	16.633	9,9%	13.891	8,6%	2.742	19,7%
Amortization and depreciation	(9.096)	(5,4%)	(9.151)	(5,7%)	55	(0,6%)
Allocations	(53)	(0,0%)	(98)	(0,1%)	45	(45,9%)
EBIT	7.484	4,4%	4.642	2,9%	2.842	61,2%
Financial expense	(2.740)	(1,6%)	(2.436)	(1,5%)	(304)	12,5%
Financial income	433	0,3%	401	0,2%	32	8,0%
Profit/(loss) before tax	5.177	3,1%	2.607	1,6%	2.570	98,6%
Income tax	(1.200)	(0,7%)	241	0,1%	(1.441)	(597,9%)
Profit/(loss) for the year	3.977	2,4%	2.848	1,8%	1.129	39,6%

INCOME STATEMENT

Q1 2025 – Q1 2024

(Euro thousands)	31 March 2025	%	31 March 2024	%	Change	Change %
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	(6104,7%)
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%)	(128)	20,2%
Financial income	186	0,4%	84	0,2%	102	121,4%
Profit/(loss) before tax	948	2,2%	600	1,4%	348	58,0%
Income tax	(183)	(0,4%)	12	0,0%	(195)	(1625,0%)
Profit/(loss) for the year	765	1,8%	612	1,4%	153	25,0%

BALANCE SHEET STATEMENT - ASSETS

FY 2024 – FY 2023

Assets (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%)
Non-current financial receivables	512	0,3%	445	0,3%	67	15,1%
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%
Current assets	93.744	54,0%	85.332	51,8%	8.412	9,9%
Total Assets	173.466	100,0%	164.804	100,0%	8.662	5,3%

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

Equity and liabilities (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)	-
Total equity attributable to non-controlling interests	(37)	0,0%	0	0,0%	(37)	-
Total equity	80.725	46,5%	77.462	47,0%	3.263	4,2%
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%)
Non-current liabilities	28.364	16,4%	31.025	18,8%	(2.661)	(8,6%)
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%
Current financial liabilities	25.689	14,8%	15.844	9,6%	9.845	62,1%
Total equity and liabilities	173.466	100,0%	164.804	100,0%	8.662	5,3%

BALANCE SHEET STATEMENT - ASSETS

Q1 2025 – FY 2024

Assets (Euro thousands)	31 March 2025	%	31 Dec 2024	%	Change	Change %
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%)
Equity investments	0	0,0%	0	0,0%	0	0,0%
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%	0	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%)

BALANCE SHEET STATEMENT– EQUITY AND LIABILITIES

Q1 2025 – FY 2024

Equity and liabilities (Euro thousands)	31 March 2025	%	31 Dec 2024	%	Change	Change %
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	46,6%	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%	1244	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%)

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
D. Cash (A+ B + C)	12.565	12.157	408
E. Current financial debt	(16.226)	(9.578)	(6.648)
F. Current portion of non-current financial debt	(9.464)	(6.266)	(3.198)
G. Current financial debt (E + F)	(25.690)	(15.844)	(9.846)
H. Net current financial debt (G - D)	(13.125)	(3.687)	(9.438)
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
L. Non-current financial debt (I + J +K)	(19.968)	(22.179)	2.211
M. Total financial debt (H + L)	(33.093)	(25.866)	(7.227)

NET FINANCIAL POSITION

Q1 2025 – FY 2024

(Euro thousands)	31 March 2025	31 March 2024	Change
A. Cash funds	4.594	5.508	(914)
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Cash (A+ B + C)	4.594	5.508	(914)
E. Current financial debt	(10.617)	(13.694)	3.077
F. Current portion of non-current financial debt	(9.409)	(7.527)	(1.882)
G. Current financial debt (E + F)	(20.026)	(21.221)	1.195
H. Net current financial debt (G - D)	(15.432)	(15.713)	281
I. Non-current financial debt	(17.974)	(21.769)	3.795
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I + J +K)	(17.974)	(21.769)	3.795
M. Total financial debt (H + L)	(33.406)	(37.482)	4.076

ISSUER

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NEO DECOR TECH

**Decors and surfaces
for sustainable living.**