

Neodecortech S.p.A.

Review report on interim condensed consolidated
financial statements as of September 30, 2025

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Report on review of the interim condensed consolidated financial statements as at September 30, 2025

To the shareholders of
Neodecortech S.p.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Neodecortech S.p.A. and subsidiaries (Neodecortech Group), which comprise the consolidated statement of financial position as of September 30, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow for the three-month period then ended, and the related explanatory notes.

The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the interim financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Neodecortech Group as at September 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, November 14, 2025

BDO Italia S.p.A.

Signed by

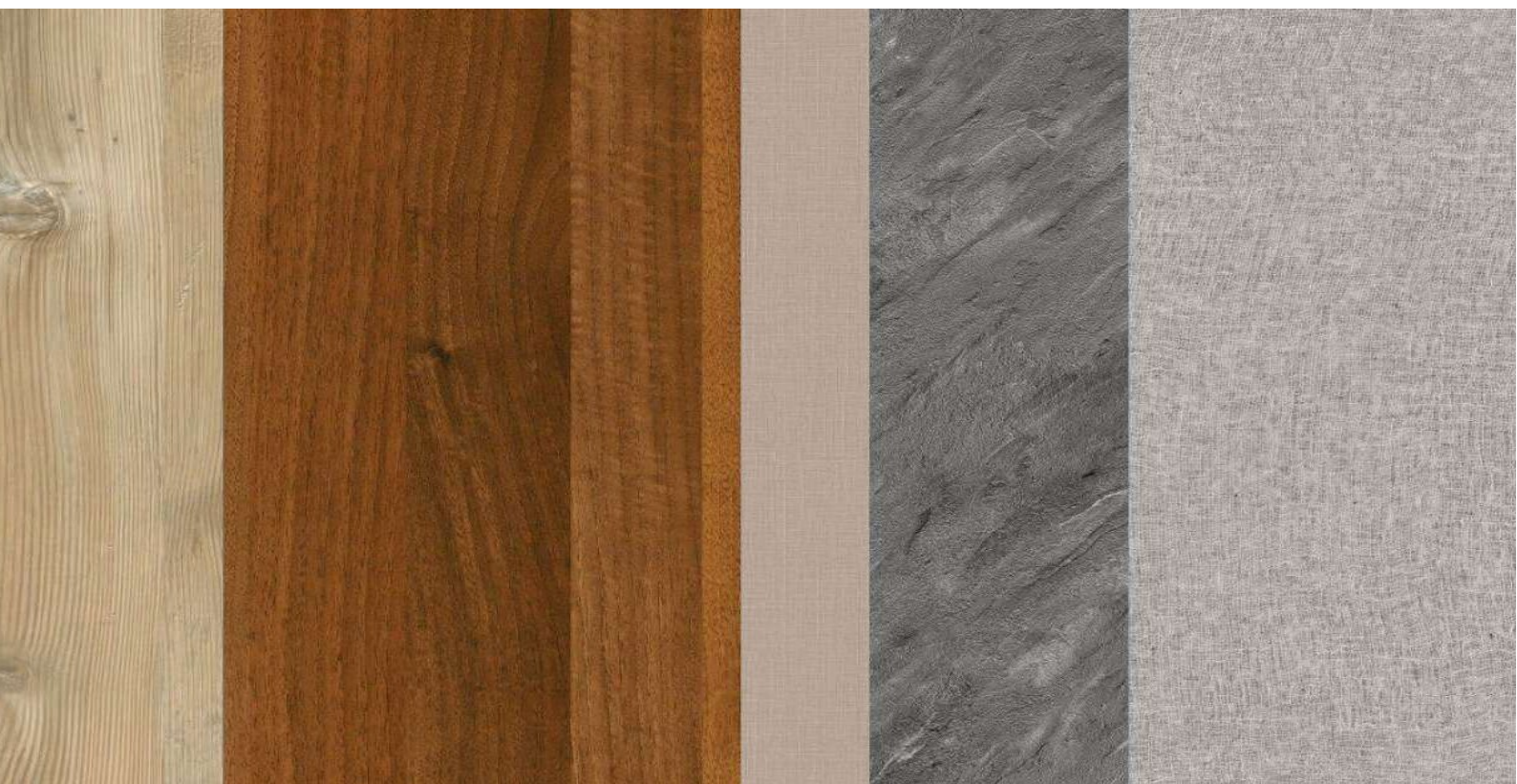
Giovanni Nicora
Partner



Interim Management Statement at 30 September 2025

Financial Statements prepared in accordance with IAS/IFRS

Amounts in Euro





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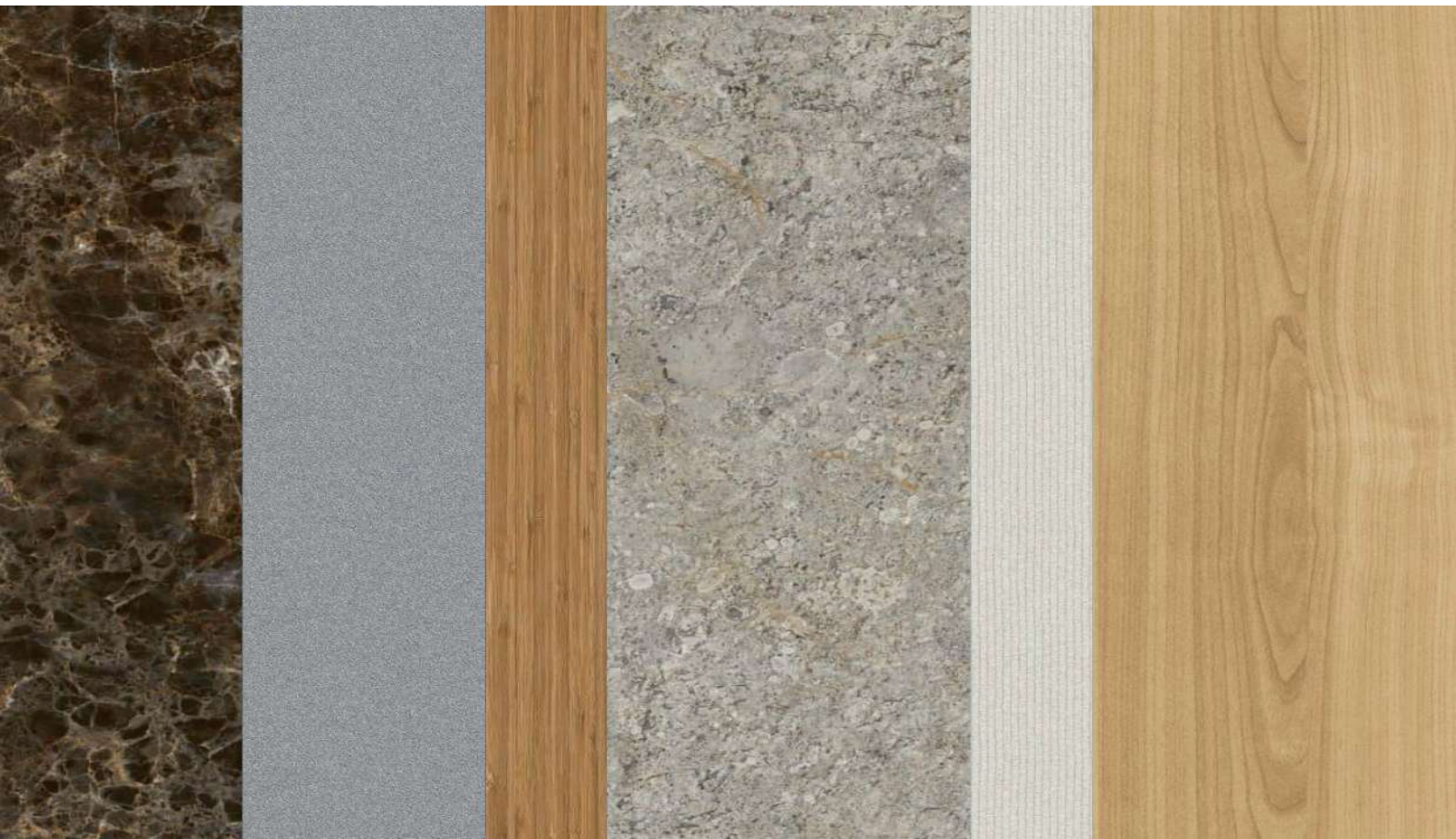
Share Capital
€ 18,804,209.37 fully paid up
www.neodecortech.it

Table of Contents

Interim Management Statement at 30 September 2025	1
The Neodecortech Group	4
Corporate bodies	5
Group structure	8
Financial highlights of the Neodecortech Group	9
Directors' Comments	12
Significant events during the period	13
Business and market outlook	14
Consolidated income statement at 30 September 2025	18
Consolidated statement of financial position at 30 September 2025	19
Consolidated statement of cash flows at 30 September 2025	21
Notes	23
Accounting standards and preparation criteria	24
Consolidation scope	24
Main Alternative Performance Measures (APMs)	25
Notes on the main changes in the consolidated statements	25
Revenue by division, type of business and geographical area	28
Related party transactions	30
Other supplementary information	32
Atypical and/or unusual transactions during the period	32
Compliance with the simplified system under Articles 70 and 71 of the Issuer Regulation	32
Significant events after 30 September 2025	32
Treasury shares and shares of the Parent Company	32



The Neodecortech Group



Corporate bodies

Board of Directors ⁽¹⁾

Chairman	Gianluca Valentini
Director, Chief Executive Officer	Luigi Cologni
Executive Director	Massimo Giorgilli
Non-Executive Director	Vittoria Giustiniani
Independent Non-Executive Director	Cinzia Morelli*
Independent Non-Executive Director	Francesco Megali*
Independent Non-Executive Director	Monica Girardi*

() Independent Director pursuant to Article 148 of the TUF and Article 2 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. to which the Company adheres.*

Board of Statutory Auditors ⁽²⁾

Chair	Edda Delon
Standing Auditor	Stefano Santucci
Standing Auditor	Federica Menichetti
Alternate Auditor	Pier Paolo Gori
Alternate Auditor	Riccardo Losi

Financial Reporting Manager ⁽³⁾

Marina Fumagalli

Committees ⁽⁴⁾

Remuneration and Appointments Committee	Monica Girardi (Chair) Vittoria Giustiniani Cinzia Morelli
Control, Risk and Sustainability Committee	Francesco Megali (Chairman) Cinzia Morelli Vittoria Giustiniani

Related Party Committee

Cinzia Morelli (Chair)
Monica Girardi
Francesco Megali

Supervisory Board ⁽⁵⁾

Ettore Raspadori (Chairman)
Federica Menichetti ⁽⁶⁾
Laura Bellezza

Independent Auditors ⁽⁷⁾

BDO Italia S.p.A.

⁽¹⁾ The Board of Directors of Neodecortech S.p.A. in office was appointed on 29 April 2025 and will remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

⁽²⁾ The Company's Board of Statutory Auditors was appointed on 27 April 2023 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

⁽³⁾ Marina Fumagalli was appointed by the Board of Directors on 07 February 2023 as the Financial Reporting Manager pursuant to Article 154-bis of the TUF.

⁽⁴⁾ The Board of Directors of Neodecortech S.p.A. resolved on 29 April 2025 to establish (i) a Remuneration and Appointments Committee; (ii) a Control, Risk and Sustainability Committee; (iii) a Related Party Committee.

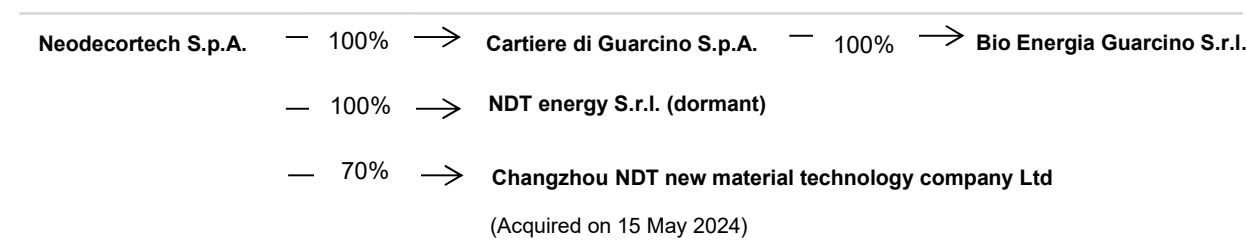
⁽⁵⁾ The Board of Directors of Neodecortech S.p.A. passed a resolution on 5 May 2023 appointing Mr. Raspadori and Ms. Menichetti as members of the Supervisory Board of the Company for three financial years, therefore, until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025. On 05 May 2023, the Board of Directors appointed Laura Bellezza as a member of the SB of the Company.

⁽⁶⁾ Ms. Menichetti also holds the position of standing auditor of Neodecortech S.p.A.

⁽⁷⁾ The nine-year statutory audit assignment pursuant to Article 17 of Legislative Decree 39/2010 of the Italian Civil Code for the financial years 2020-2028 was granted by the Ordinary Shareholders' Meeting on 9 December 2019.

Group structure

The Group structure at 30 September 2025 and 31 December 2024 is shown below.



At 30 September 2025, the **Group companies** are:

NDT

Neodecortech S.p.A. ("NDT" or "Parent Company")

registered and operating offices in Filago (BG) and other operating offices in Casoli d'Atri (TE), heads up the core business of the Group and is active in the printing and impregnation of paper, in the printing and finishing of thermoplastic film, and in "laminates" produced mainly at the Casoli headquarters. Neodecortech's goal is to act as a highly proactive decoration partner for its customers in the interior design and flooring industry, through constant monitoring and interpretation of new stylistic trends.

The Parent Company performs the following functions for its subsidiaries:

- (i) legal and corporate affairs,
- (ii) administration and investments,
- (iii) strategic planning and business development,
- (iv) Internal Audit, Compliance & Risk Management.

CDG

Cartiere di Guarcino S.p.A. (CDG)

registered office in Guarcino (FR), specializes in the production of decorative papers that subsequently undergo other stages of processing: printing or directly impregnation with thermosetting resins and hot pressing. The company operates on the national and international markets through a network of agents.

BEG

Bio Energia Guarcino S.r.l. (BEG)

registered office in Guarcino (FR), owns the cogeneration plant in operation since May 2010 for the self-production of electrical and thermal energy powered by renewable sources that satisfies a large part of the energy needs of CDG.

NDTe

NDT energy S.r.l. (NDTe)

established on 19 October 2022, registered office in Filago (BG) and operating offices in Casoli di Atri (TE), currently dormant and awaiting authorization to operate a WtE plant, capable of reusing process waste and meeting a large part of the energy needs of the adjacent NDT "laminates" division.

NDTchina

Changzhou NDT new material technology company Ltd (NDT china)

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.

Financial highlights of the Neodecortech Group

Income statement

The table below shows the main **consolidated income statement figures**:

(Euro thousands)	30 SEPTEMBER 2025	%	30 SEPTEMBER 2024	%	Chg.	% chg.
Revenue from sales and services	138,291	100.0%	121,546	100.0%	16,745	13.8%
Other revenue	1,222	0.9%	1,784	1.5%	(562)	(31.5%)
Total revenue	139,513	100.9%	123,330	101.5%	16,183	13.1%
EBITDA	15,730	11.4%	11,116	9.1%	4,614	41.5%
Amortization and depreciation	8,223	5.9%	6,647	5.5%	1,576	23.7%
Allocations	35	0.0%	53	0.0%	(18)	(34.0%)
EBIT	7,472	5.4%	4,416	3.6%	3,056	69.2%
Profit for the year	5,243	3.8%	2,145	1.8%	3,098	144.4%

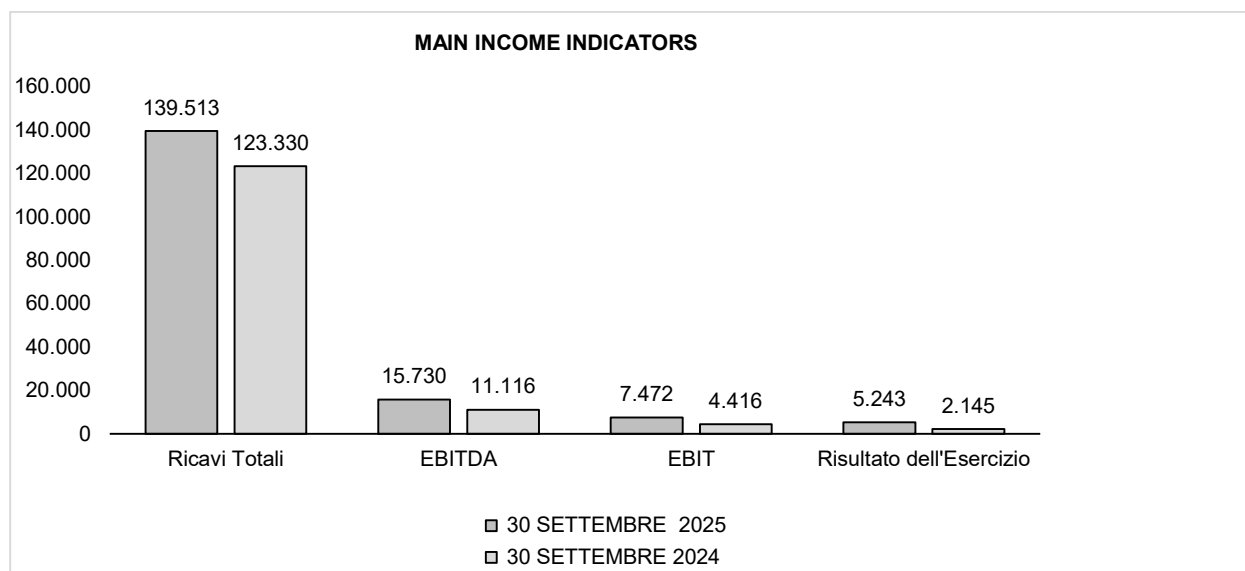
Revenue from sales and services at 30 September 2025 amounted to € 138,291 thousand, increasing by € 16,745 thousand, or +13.8%, versus 30 September 2024 (€ 121,546 thousand). In the furniture and flooring sector, where Neodecortech and Cartiera di Guarcino operate, after modest recovery signals in the first half of the year, the order backlog remained basically steady in third quarter 2025. The market backdrop, however, continues to reflect subdued demand, with a general downward trend in the furniture segment, while the flooring segment recorded more diversified trends depending on target markets. In first nine months 2025, Italy posted the sharpest contraction (-8.0%), while the rest of Europe recorded growth (+2.3%). Residual markets expanded in Asia/Middle East (+>100%), while Africa and America remained steady. However, the reduction in sales had been anticipated and aligned with the 2025 forecast. A different scenario was seen for the Energy Division, namely Bio Energia Guarcino, which recorded a revenue increase of approximately € 16.4 million, due both to higher volumes (+7.3%) and, more significantly, to the ARERA resolutions (No. 306/2024/R/eel of 23/07/2024 and subsequent No. 518/2024/R/eel of 03/12/2024). These resolutions had a dual impact: on the level of Guaranteed Minimum Prices (GMPs) and on defining the amount of the GMP adjustment for the period December 2023 - December 2024.

Other revenue at 30 September 2025 amounted to € 1,222 thousand (€ 1,784 thousand at 30 September 2024), down € -562 thousand, and included grants for the period relating to Investments 4.0 and 5.0, other legal incentives received, and chargebacks to clients.

EBITDA at 30 September 2025 stood at 11.4% of net sales (€ 15,730 thousand), up versus 30 September 2024 (€ 11,116 thousand and a 9.1% margin). This change exceeded expectations and was attributable primarily to the solid performance of the Energy Division.

Net Profit amounted to € 5,243 thousand, accounting for 3.8% on revenue versus € 2,145 thousand at 30 September 2024, or 1.8%.

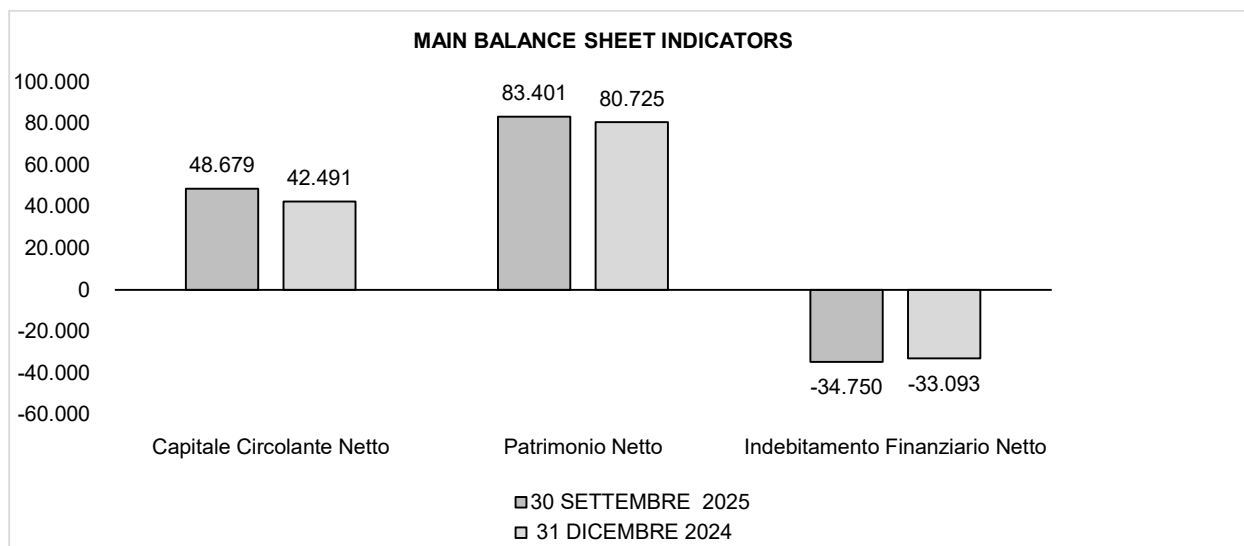
For further details on the changes shown, reference should be made to "Notes to the main changes in the consolidated statements".



Financial results

The table below shows the main **consolidated financial indicators**:

(Euro thousands)	30 SEPTEMBER 2025	31 DECEMBER 2024	Chg.	% chg.
Net Working Capital	48,679	42,491	6,188	14.6%
Equity	83,401	80,725	2,676	3.3%
Net Financial Debt	(34,750)	(33,093)	(1,657)	5.0%



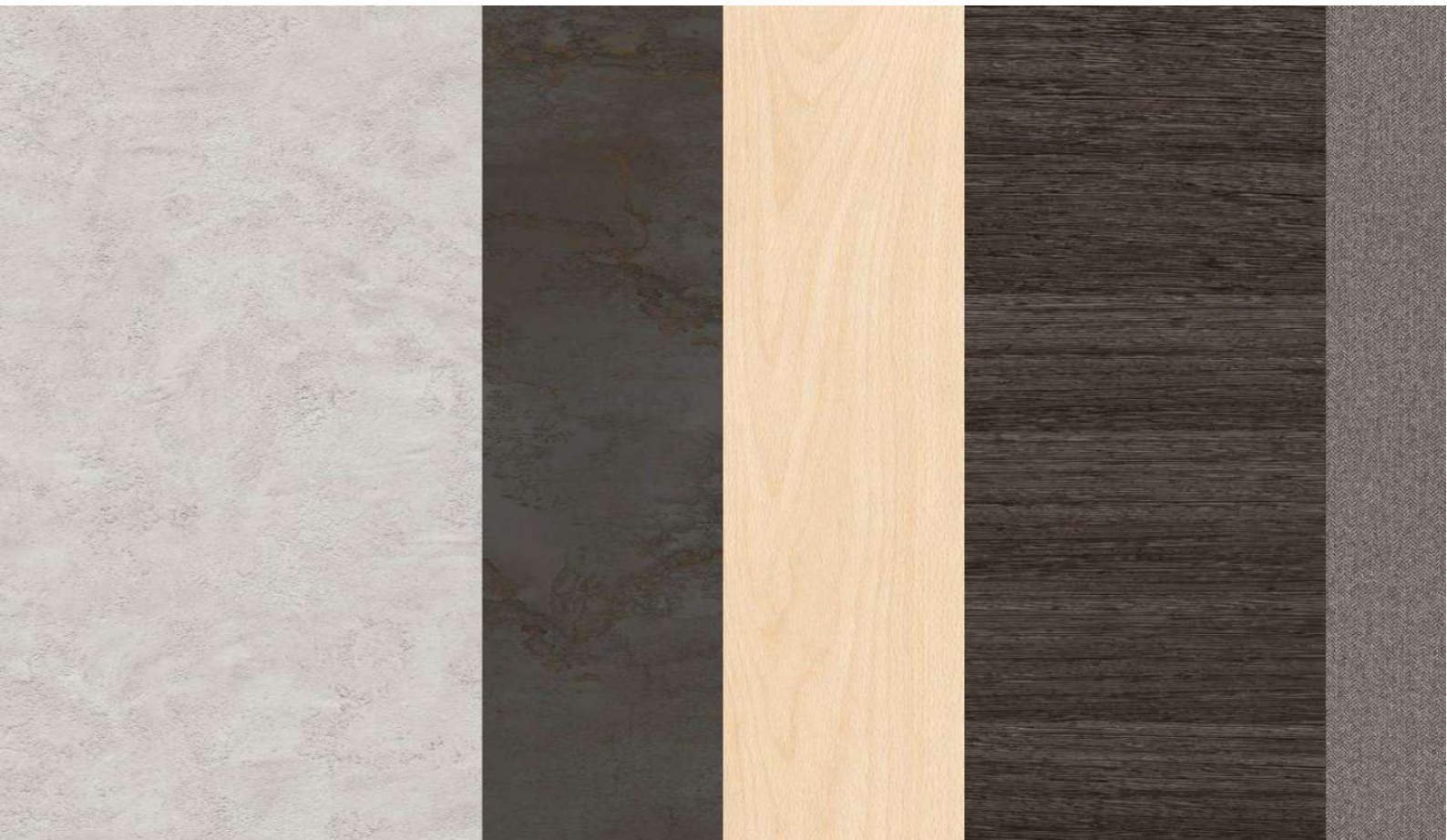
The balance sheet figures at 30 September 2025 are also shown for comparative purposes versus those at 30 September 2024.

(Euro thousands)	30 SEPTEMBER 2025	30 SEPTEMBER 2024	Chg.	% chg.
Net Working Capital	48,679	48,647	32	0.1%
Equity	83,401	79,027	4,374	5.5%
Net Financial Debt	(34,750)	(39,126)	(4,376)	11.2%

Versus 30 September 2024, net financial debt declined by € 4.4 million, from € 39.1 million to € 34.8 million.

The amount at 30 September 2024 was influenced by the non-collection of receivables from maximization and GMPs totaling € 18.2 million, versus € 12.4 million at 30 September 2025, of which € 5.7 million related to the “Guaranteed Minimum Prices” scheme for the period December 2023-December 2024, invoiced in October 2025 with payment due on 30 November 2025. The NFP in 2025 was affected by cash outflows used to finance working capital, particularly inventory, and by the planned investments in the 2025 budget, including for the new ERP system.

Directors' Comments



Significant events during the period

With regard to the CONSOB notices of 7 March 2022 and of 19 May 2022, aimed at compliance with the restrictive measures adopted by the EU in response to the Russian military aggression in Ukraine and its potential effects on the company's business, it should be noted that the Group is complying with all the measures introduced by the European Union. The Group has implemented and reinforced specific business continuity plans from an IT standpoint. Over two years after the onset of this conflict, there are still lasting effects on the prices of energy sources and titanium dioxide, another critical raw material, which can now be deemed structural for the Group.

All Group Companies have been fully operational.

With regard in particular to Cartiere di Guarcino, the Group's most energy-intensive company, it continued to operate according to the scheduled production plan that calls for maintenance-related stoppages during the year and was always fully operational. This thanks also to the supply of electricity by the subsidiary Bio Energia Guarcino, which operates an internal network with respect to Cartiere and was able to mitigate the effects of the energy crisis and ensure full uninterrupted production.

In first nine months 2025, the prices of certain strategic materials used by the Group (animal fat for BEG, pulp and titanium dioxide for CDG, plastic films and resins for NDT) showed differing patterns. Purchase prices of plastic films used by Neodecortech remained basically steady, while those of resins declined slightly. Prices of animal fat rose by approximately 10%. Pulp followed a different path: after a strong start to the year, prices fell, returning in August to levels recorded in December 2024; a modest rebound was seen in September, a trend to be confirmed in the coming months amid a still uncertain market. Titanium dioxide began the year weakly, attempted a rebound in the second quarter, but declined again in the third quarter amid subdued demand and ample supply, including from China despite anti-dumping tariffs. Producers made initial attempts to restore margins through announced year-end price increases.

Regarding the bioliquid market, palm oil in particular, stricter environmental sustainability regulations were implemented starting in 2025. These regulations will include palm oil among those products subject to the EUDR and Low ILUC requirements. Soybean oil is also subject to EUDR regulations. BEG, for its part, is authorized to use and has been utilizing for several years now also bioliquids derived from animal and/or plant wastes, which are not directly impacted by these new regulations.

Energy carrier costs increased by 11% in January and February (versus December 2024); however, this growth has since receded in March 2025.

As for Bio Energia Guarcino (BEG), it operated in 2025 under the temporary Guaranteed Minimum Prices ("GMP") scheme. This scheme was introduced on 10 December 2023, the day after the publication of Decree Law 181/2023 "Energy Security" in the State Gazette. The decree was passed by the Italian Council of Ministers on 27 November 2023 and converted into Law No. 11/2024 on 2 February 2024. Mention should be made that ARERA issued Resolution 306/2024/R/eel, which was later updated by Resolution 518/2024/R/eel following subsequent consultation. This resolution regulates the Guaranteed Minimum Prices (GMP), as outlined in Article 5, paragraph 2, of Law Decree 181/23. The GMP is applicable to plants fueled by sustainable bioliquids, such as BEG's, from 10 December 2023 until 31 December 2025, even after the incentive period ends (BEG was also included in the framework of support for energy production from renewable sources that ended in May 2025). The GMP scheme ensures the cost-effective operation of the power plant, due to the correlation of part of the reinstatement to the bioliquid market. the Milan grain association market or the Rotterdam market, depending on the type of bioliquid used. The GSE disburses the remuneration due, which is equal to the difference, if positive, between the minimum guaranteed revenue and the conventional revenue. This disbursement occurs on an adjustment basis at the end of each calendar year, subject to a monthly advance payment of up to 90% of the grant due. Specifically, Bio Energia Guarcino falls into the power cluster: $1 \text{ MWh} \leq P \leq 8 \text{ MWh}$.

Pursuant to LD 181/2023, from 2026, a scheme based on the trading of electrical capacity from bioliquid plants is envisaged, with a focus on plants connected to production sites.

Under this framework, the Power Plant in first nine months 2025 operated at full capacity alongside Cartiere di Guarcino, benefiting from the Guaranteed Minimum Prices (GMP) scheme and supporting the mill on both the power and steam supply side.

Capital expenditure in first nine months 2025 amounted to € 5,725 thousand, in line with budget forecasts. With regard to subsidiaries, capital expenditure in tangible fixed assets at Cartiere di Guarcino and at BEG regarded measures to increase the efficiency of paper machines and to optimize plants.

All of the Group's plants, where applicable, are continuing their 4.0 and 5.0 process management actions.

The new ERP system became operational across all Group Companies on 1 January 2025. The Companies continued their operational activities without interruption. The implementation of SAP is nearing completion, in line with the Group's upgrade and digitization program, which aligns with the Plan set out in 2022. This includes upgrading the entire infrastructure, enhancing equipment in accordance with an adequate cybersecurity policy, and renewing the ERP and MES information systems for individual departments and plants.

Regarding NDT Energy S.r.l., on 4 February 2025 it obtained a permit for the construction and operation of a co-incineration waste-to-energy plant for non-hazardous special waste in the Municipality of Atri (TE) Stracca - Industrial Zone (plant code AU-TE-043, Resolution No. DPC026/25). On 3 April 2025, the Municipality of Atri appealed to the Regional Administrative Court against the decision made by the Abruzzo Region. In September 2025, the TAR Council Chamber postponed the discussion to February 2026.

Regarding Bio Energia Guarcino, the letter of patronage issued on 7 November 2022 by Neodecortech in favour of Golden Agri-Resources Europe B.V. for the subsidiary's procurement of palm oil, for a maximum of USD 16,000 thousand, was settled.

Regarding Cartiere di Guarcino S.p.A., short-term bank debt increased due to a temporary working capital lock-up of € 8 million, linked mainly to the inventory cycle and advance purchases of raw materials.

On 2 July 2025, Neodecortech S.p.A. signed a new loan agreement with Banca Popolare di Sondrio totaling € 7 million, with a term of 84 months and a 12-month grace period, at the 3-month Euribor rate plus a 1% spread. The loan, guaranteed under the SACE Growth Convention, is intended to finance the investments planned in the Parent Company's business plan.

Business and market outlook

Despite an environment still marked by external factors that remain only partly defined, the Group maintains a prudent and adaptable approach to business planning, continuing to closely monitor developments in its target markets. The dynamics linked to the introduction of new tariffs between economic areas are constantly assessed to anticipate potential impacts and adopt timely corrective actions.

Market conditions continue to affect consumer purchasing behaviour in the durable goods sector and the performance of key strategic raw materials. Nevertheless, thanks to its industrial solidity and effective cost management, the Group remains well positioned to safeguard competitiveness and capture emerging opportunities in the coming months.

With regard to the trend of strategic raw materials, the following clarifications apply to each business unit:

- (i) Neodecortech expects strategic raw material prices to remain steady in the coming months;
- (ii) Cartiere di Guarcino expects a slight upward correction for pulp, following the increase already recorded in September, consistent with trends witnessed in the Chinese market. Demand in the titanium dioxide market remains weak, with prices in the last quarter expected to remain in line with third-quarter levels;

- (iii) for Bio Energia Guarcino, the “GMP” support system is tied to the performance of bioliquids markets, effectively neutralizing related price risk. As of 1 January 2025, palm oil has been replaced in the market by other vegetable oils such as soybean, rapeseed, and, to a lesser extent, sunflower.

Energy costs are not expected to change significantly during last quarter 2025.

Financially speaking, the Group continues to pursue its policy of containing financial expense by optimizing debt lines between short and medium-to-long term and managing its net financial position prudently.

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.

Each Division is analyzed more specifically below.

Decorative Paper Division - Neodecortech

Industry activity remains steady in a market environment that still reflects subdued demand. The Company continues to strengthen profitability by channeling resources toward developing higher value-added products - particularly laminates and plastic films - for which volume growth is anticipated. Traditional products, instead, maintain a steady trend, confirming the resilience of the production and business structure.

Paper Division - Cartiere di Guarcino

Cartiere's order backlog improved versus 2024, indicating gradual consolidation of business activity. While demand remains selective, the Company continues to monitor the cost dynamics of strategic raw materials, expecting stability for titanium dioxide and moderate growth for pulp.

The 2025 investment plan is proceeding as planned, with focus on improving paper machine efficiency and optimizing plants, particularly in the environmental area. An application submitted under the Industrial Transition Fund, aimed at supporting initiatives for efficient resource use and reduced environmental impact, is currently under review.

These investments form part of the Group's long-term strategy focused on circularity and energy efficiency, in keeping with the initiatives that led to the achievement of Cradle to Cradle certification - an international acknowledgment of the sustainability of production processes and the environmental quality of products.

Energy Division - Bio Energia Guarcino

The BEG bioliquid power plant continues to operate under the support scheme for energy generation from renewable sources, following the Guaranteed Minimum Prices (GMP) scheme introduced by Law Decree No. 181/2023, currently in force until 31 December 2025. This system ensures coverage of operating costs and enhances the plant's management efficiency, safeguarding its operational continuity and financial sustainability.

From 2026 onward, a new model is expected to be introduced, based on trading the electrical capacity of bioliquid plants, with emphasis on those integrated into production sites. This transition confirms BEG's resilience and adaptability to an evolving energy landscape, while maintaining renewable-source production as a strategic pillar of the Group's growth.

As a result of the above, the Company has not identified the presence of impairment indicators regarding the recoverability of the carrying amount of tangible fixed assets and has therefore not conducted an impairment test in accordance with IAS36.



Condensed Consolidated Financial Statements at 30 September 2025



Consolidated income statement at 30 September 2025

(Euro thousands)	30 SEPTEMBER 2025	%	30 SEPTEMBER 2024	%	Chg.	% chg.
Revenue from sales and services	138,291	100.0%	121,546	100.0%	16,745	13.8%
Changes in work in progress, semi-finished and finished products	(52)	(0.0%)	1,842	1.5%	(1,894)	(102.8%)
Other revenue	1,222	0.9%	1,784	1.5%	(562)	(31.5%)
Value of Production	139,461	100.8%	125,172	103.0%	14,289	11.4%
Raw and ancillary materials and consum.	(87,137)	(63.0%)	(78,855)	(64.9%)	(8,282)	10.5%
Other operating expense	(20,012)	(14.5%)	(19,260)	(15.8%)	(752)	3.9%
Value Added	32,312	23.4%	27,057	22.3%	5,255	19.4%
Personnel expense	(16,582)	(12.0%)	(15,941)	(13.1%)	(641)	4.0%
EBITDA	15,730	11.4%	11,116	9.1%	4,614	41.5%
Amortization and depreciation	(8,223)	(5.9%)	(6,647)	(5.5%)	(1,576)	23.7%
Allocations	(35)	(0.0%)	(53)	(0.0%)	18	(34.0%)
EBIT	7,472	5.4%	4,416	3.6%	3,056	69.2%
Financial expense	(1,798)	(1.3%)	(2,058)	(1.7%)	260	(12.6%)
Financial income	144	0.1%	372	0.3%	(228)	(61.3%)
Profit/(loss) before tax	5,818	4.2%	2,730	2.2%	3,088	113.1%
Income tax	(575)	(0.4%)	(585)	(0.5%)	10	(1.7%)
Profit/(loss) for the year	5,243	3.8%	2,145	1.8%	3,098	144.4%
Of which Group profit/(loss) for the year	5,284		2,172		3,112	143.3%
Of which Profit/(loss) for the year of non-controlling interests	(41)		(27)		(14)	(51.8%)

Consolidated statement of comprehensive income at 30 September 2025

(Euro thousands)	30 SEPTEMBER 2025	30 SEPTEMBER 2024
Profit/(loss) for the year	5,243	2,145
Other items of the comprehensive income statement		
Actuarial gains (losses) net of tax effect	(2)	7
Total items that will not be reclassified in the income statement for the year	(2)	7
Gains/(losses) on cash flow hedging instruments	(27)	(63)
Total items that will or may be reclassified in the income statement for the year	(27)	(63)
Total other items of the comprehensive income statement	(29)	(56)
Comprehensive income (loss) for the year	5,214	2,089
Comprehensive income for the period attributed to:		
Shareholders of the Parent	5,255	2,089
Non-controlling interests	(41)	(27)
Earnings per share (in Euro):		
Basic	0.39	0.16
Diluted	0.39	0.16

Consolidated statement of financial position at 30 September 2025

Assets	30 SEPTEMBER 2025	%	31 DECEMBER 2024	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Intangible assets	3,130	1.8%	3,317	1.9%	(187)	(5.6%)
Tangible assets	72,169	41.5%	74,480	42.9%	(2,311)	(3.1%)
Investments	1	0.0%	0	0.0%	1	0.0%
Other non-current assets	406	0.2%	358	0.2%	48	13.4%
Non-current financial receivables	445	0.3%	512	0.3%	(67)	(13.1%)
Deferred tax assets	1,587	0.9%	1,055	0.6%	532	50.4%
Non-current assets	77,738	44.7%	79,722	46.0%	(1,984)	(2.5%)
Inventory	44,274	25.4%	40,049	23.1%	4,225	10.5%
Trade receivables	30,250	17.4%	35,713	20.6%	(5,463)	(15.3%)
Receivables from tax consolidation	351	0.2%	348	0.2%	3	0.9%
Tax receivables	2,823	1.6%	1,989	1.1%	834	41.9%
Current financial receivables	0	0.0%	81	0.0%	(81)	(100.0%)
Other current receivables	8,383	4.8%	3,081	1.8%	5,302	172.1%
Cash funds	10,267	5.9%	12,483	7.2%	(2,216)	(17.8%)
Current assets	96,348	55.3%	93,744	54.0%	2,604	2.8%
Total assets	174,086	100.0%	173,466	100.0%	620	0.4%

Equity and liabilities	30 SEPTEMBER 2025	%	31 DECEMBER 2024	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Share capital	18,804	10.8%	18,804	10.8%	0	0.0%
Share premium reserve	18,864	10.8%	18,864	10.9%	0	0.0%
Other reserves	31,801	18.3%	30,276	17.5%	1,525	5.0%
Prior years' profit (loss)	8,712	5.0%	8,761	5.1%	(49)	(0.6%)
Profit (loss) for the year	5,284	3.0%	4,057	2.3%	1,227	30.2%
Group equity	83,465	47.9%	80,762	46.6%	2,703	3.3%
Equity attributable to non-controlling interests	(23)	0.0%	43	0.0%	(66)	(153.5%)
Profit (loss) for the year attributable to non-controlling interests	(41)	0.0%	(80)	0.0%	39	(48.8%)
Total equity attributable to non-controlling interests	(64)	0.0%	(37)	0.0%	(27)	73.0%
Total equity	83,401	47.9%	80,725	46.5%	2,676	3.3%
Provisions for risks and charges	1,042	0.6%	771	0.4%	271	35.1%
Deferred tax	5,325	3.1%	5,534	3.2%	(209)	(3.8%)
Post-employment benefits	1,899	1.1%	2,091	1.2%	(192)	(9.2%)
Non-current financial liabilities	20,611	11.8%	19,968	11.5%	643	3.2%
Non-current liabilities	28,877	16.6%	28,364	16.4%	513	1.8%
Trade payables	26,635	15.3%	29,951	17.3%	(3,316)	(11.1%)
Payables from tax consolidation	535	0.3%	31	0.0%	504	1625.8%
Tax payables	719	0.4%	1,244	0.7%	(525)	(42.2%)
Current financial liabilities	24,406	14.0%	25,689	14.8%	(1,283)	(5.0%)
Other current payables	9,513	5.5%	7,462	4.3%	2,051	27.5%
Current liabilities	61,808	35.5%	64,377	37.1%	(2,569)	(4.0%)
Total equity and liabilities	174,086	100.0%	173,466	100.0%	620	0.4%

Consolidated statement of changes in equity at 30 September 2025

(Euro thousands)	Attributable to the shareholders of the Parent								
	Share Capital	Hedging and translation reserves	Equity reserves	Other reserves	Treasury shares	Profit (loss) for the year	Equity	Non-controlling interests	Total equity
Balance at 01/01/2024	18,804	131	18,864	37,801	(986)	2,848	77,462	0	77,462
Other items of the comprehensive income statement	0	(80)	0	27	0	0	(53)	0	(53)
Profit for the year	0	0	0	0	0	4,057	4,057	(80)	3,977
Total comprehensive income/loss for the year	0	(80)	0	27	0	4,057	4,004	(80)	3,924
Dividend distribution				0			0	0	0
Allocation of prior year's profit (loss)				2,848		(2,848)	0	0	0
Other changes	0	(1)	0	(1)	(702)		(704)	43	(661)
Balance at 31/12/2024	18,804	50	18,864	40,675	(1,688)	4,057	80,762	(37)	80,725
Balance at 01/01/2024	18,804	50	18,864	40,675	(1,688)	4,057	80,762	(37)	80,725
Other items of the comprehensive income statement	0	(27)	0	(2)	0	0	(29)	0	(29)
Profit for the year	0	0	0	0	0	5,284	5,284	(41)	5,243
Total comprehensive income/loss for the year	0	(27)	0	(2)	0	5,284	5,255	(41)	5,214
Dividend distribution	0	0	0	(2,038)	0	0	(2,038)	0	(2,038)
Allocation of prior year's profit (loss)	0	0	0	4,057	0	(4,057)	0	0	0
Other changes	0	14	0	6	(534)	0	(514)	14	(500)
Balance at 30/09/2025	18,804	37	18,864	42,698	(2,222)	5,284	83,465	(64)	83,401

Consolidated statement of cash flows at 30 September 2025

<i>(Euro thousands)</i>	30 SEPTEMBER 2025	30 SEPTEMBER 2024
Profit (loss) for the year	5,243	2,145
Income tax	1,307	560
Deferred/(prepaid) tax	(732)	25
Interest expense/(interest income)	1,781	1,770
(Dividends received)	0	0
(Gains)/losses from disposal of assets	(4)	0
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	7,595	4,500
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	41	35
Allocations to other provisions	1,423	132
Amortization and depreciation of fixed assets	8,223	6,647
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	368	(369)
2 Cash flow before changes in NWC	17,650	10,945
Changes in net working capital:		
Decrease/(increase) in receivables from customers	5,462	(1,405)
Decrease/(increase) in inventory	(5,705)	(3,369)
Increase/(decrease) in payables to suppliers	(3,325)	(5,729)
Decrease/(increase) in other receivables	(6,638)	(7,456)
Increase/(decrease) in other payables	1,147	1,824
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	8,591	(5,190)
Other adjustments:		
Interest received/(paid)	(1,524)	(1,684)
(Income tax paid)	(412)	(102)
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	0	(9)
(Utilization of provisions for post-employment benefits)	(111)	(95)
4 Cash flow after other adjustments	6,544	(7,080)
A Cash flow from operations	6,544	(7,080)
<i>Tangible fixed assets</i>	(5,266)	(4,369)
(Purchase)	(5,281)	(4,389)
Disposal	15	20
<i>Intangible fixed assets</i>	(444)	(1,093)
(Purchase)	(444)	(1,093)
Disposal	0	0
<i>Financial fixed assets</i>	(1)	(137)
(Purchase)	(1)	(144)
Disposal	0	7
<i>Current financial assets</i>	0	0
(Purchase)	0	0
Disposal	0	0
<i>Proceeds from disposal of assets</i>	4	0
B Cash flow from investing activities	(5,707)	(5,599)
Liabilities	(481)	8,294
Increase (decrease) in short-term bank payables	(671)	4,870

New loans	7,000	8,000
Repayment of loan	(6,810)	(4,576)
Financial liabilities to other lenders	0	0
Change in financial receivables from other lenders	0	0
Equity	(2,572)	(472)
Share capital increase	0	93
Sale (purchase) of treasury shares	(534)	(565)
Other changes in equity	(2,038)	0
C Cash flow from financing activities	(3,053)	7,822
Increase (decrease) in cash funds (A ± B ± C)	(2,216)	(4,857)
Cash funds at 1 January	12,483	12,157
Cash funds at 30 September	10,267	7,300

The following table shows **consolidated net financial debt** at 30 September 2025 versus the situation at 31 December 2024 and 30 September 2024:

(Euro thousands)	30 SEPTEMBER 2025	31 DECEMBER 2024	Chg.	30 SEPTEMBER 2024	Chg.
A. Cash funds	10,267	12,483	(2,216)	7,300	2,967
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)	10,267	12,565	(2,298)	7,300	2,967
E. Current financial debt	(15,358)	(16,226)	868	(14,473)	(885)
F. Current portion of non-current debt	(9,048)	(9,464)	416	(9,409)	361
G. Current financial debt (E)+(F)	(24,406)	(25,690)	1,284	(23,882)	(524)
H. Net current financial debt (G)-(D)	(14,139)	(13,125)	(1,014)	(16,582)	2,443
I. Non-current financial debt	(20,611)	(19,968)	(643)	(22,544)	1,933
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)	(20,611)	(19,968)	(643)	(22,544)	1,933
M. Total financial debt (H)+(L)	(34,750)	(33,093)	(1,657)	(39,126)	4,376

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Notes



Accounting standards and preparation criteria

The Interim Management Statement for first nine months 2025 includes the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and brief notes; it has been prepared on the basis of the recognition and measurement criteria provided for by the IAS-IFRS standards adopted by the European Union. It has been made available to the public on a voluntary basis and has been prepared in accordance with the regulations of Borsa Italiana, which establish, among the requirements for maintaining the listing on the STAR segment of the MTA market, the publication of interim reports, which are available on the Company website (www.neodecortech.it).

With regard to the relevant international accounting standards and the criteria chosen by the Group in preparing the financial statements, reference is made to the 2024 Annual Report.

The preparation of the Interim Statement has required Management to make estimates and assumptions affecting the value of revenue, costs, assets and liabilities and the information relating to contingent assets and liabilities at the date of the interim statement. These estimates and assumptions have been based on Management's best evaluation. Should they, in the future, differ from the circumstances in effect at that time, they will be modified appropriately in the period in which the change in circumstances is recorded. It should also be noted that these evaluation processes, specifically the more complex ones, such as those relating to the calculation of potential impairment of non-current assets, are generally carried out in their entirety during the preparation of the year-end financial statements when all necessary information is available, unless impairment indicators exist which require an immediate evaluation of the potential impairment.

Lastly, the Interim Management Statement has been prepared in accordance with the "criterion of the separation of periods" based on which the period under review is considered as an independent financial period. From this point of view, the quarterly income statement reflects the income components of the period under review using the accruals basis of accounting.

Consolidation scope

The list of companies over which Neodecortech S.p.A. exercises control, and are therefore included in these consolidated financial statements, is shown in the table below:

Company name	Registered office	Share Capital	Consolidation method	% held
Cartiere di Guarcino S.p.A.	Guarcino (IT)	10,000,000 €	Full	100%
Bio Energia Guarcino S.r.l.*	Guarcino (IT)	1,100,000 €	Full	100%
NDT energy S.r.l.	Casoli di Atri (TE)	100,000 €	Full	100%
Changzhou NDT new material technology company Ltd	Changzhou (China)	2,000,000 CNY	Full	70%

* Controlled indirectly through Cartiere di Guarcino S.p.A.

There were no changes in the consolidation scope versus 31 December 2024.

In April 2025, the share capital of the Chinese subsidiary Changzhou NDT New Material Technology Company Ltd. was increased to CNY 2 million to support business development in the Chinese and Far East markets. Each shareholder contributed their respective portion, with no change in the shareholding structure.

It should be noted that the subsidiary NDT energy S.r.l., as previously mentioned, is currently dormant.

Main Alternative Performance Measures (APMs)

The European Securities and Market Authority (ESMA) has published guidelines on Alternative Performance Measures ("APMs") for listed issuers.

The APMs constitute information used by Management and investors to analyze the trends and performance of the Group, which are directly derived from the financial statements, even though not required by IAS/IFRS. These measures, used by the Group continuously and consistently for several years now, are relevant to assist Management and investors in analyzing the Group's performance. Investors should not consider these APMs as substitutes, but rather as additional information to the figures included in the financial statements. It should be noted that the APMs as defined may not be comparable to APMs of a similar name used by other listed groups.

The definition of the main APMs used in this Interim Management Statement is given below:

- **EBITDA and EBIT:** alternative performance measures not defined by IAS/IFRS but used by Group Management to monitor and measure its performance, as they are not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and characteristics of the capital employed and - for EBITDA - the amortization/depreciation policies. These measures are also commonly used by analysts and investors to assess company performance;
- **ADJUSTED EBITDA and EBIT:** a measure used by Management to strip EBITDA and EBIT of the effect of non-recurring cost and revenue components;
- **ADJUSTED NET PROFIT:** a measure used by Management to strip net profit of the effect of non-recurring cost and revenue components;
- **OPERATING WORKING CAPITAL, NET WORKING CAPITAL, FIXED ASSETS and NET INVESTED CAPITAL.** They 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.

Notes on the main changes in the consolidated statements

Revenue from sales and services at 30 September 2025 amounted to € 138,291 thousand, increasing by € +16,745 thousand, or +13.8%, versus 30 September 2024 (€ 121,546 thousand). In the furniture and flooring sector, where Neodecortech and Cartiera di Guarcino operate, after modest recovery signals in the first half of the year, the order backlog remained basically steady in third quarter 2025. The market backdrop, however, continues to reflect subdued demand, with a general downward trend in the furniture segment, while the flooring segment recorded more diversified trends depending on target markets. In first nine months 2025, Italy posted the sharpest contraction (-8.0%), while the rest of Europe recorded growth (+2.3%). Residual markets expanded in Asia/Middle East (+>100%), while Africa and America remained steady. However, the reduction in sales had been anticipated and aligned with the 2025 forecast.

A different scenario instead for the Energy Division, namely Bio Energia Guarcino, which recorded a revenue increase of approximately € 16.4 million, due to ARERA resolutions (No. 306/2024/R/eel of 23/07/2024 and No. 518/2024/R/eel of 03/12/2024), as well as higher volumes (+7.3%). The Bio Energia Guarcino plant worked 17,712 hours, up versus the same period of the prior year when it worked 16,509 hours, generating 121,599 MWh versus approximately 113,335 MWh in the same period last year. Energy fed into the grid was 88,903 MWh versus 80,642 MWh in the same period

of 2024; energy sold to CDG was 28,071 MWh, up from 28,028 MWh in 2024. As of 10 December 2023, the GMP system is in effect.

Change in Finished Products amounted to € -52 thousand, a decrease of € -1,894 thousand versus the prior year.

The ratio of *consumption of raw materials* to revenue improved, decreasing to 63.0% from 64.9% at 30 September 2024. This performance reflected the combined effect of: (i) a slight worsening in Neodecortech's ratio due to the postponement of certain sales to October; (ii) an improvement at Cartiere di Guarcino driven by the sales mix; and (iii) an improvement at Bio Energia Guarcino, as under the GMP scheme three plant clusters were identified based on capacity ($P < 1 \text{ MW}$; $P > 1 \text{ P } 8 \leq \text{MW}$; $P > 8 \text{ MW}$), with standard yields assigned, and the BEG plant outperformed the yield allocated to its reference cluster.

Other operating expense as a percentage of revenue decreased from 15.8% at 30 September 2024 to 14.5% at 30 September 2025, a reduction of € 752 thousand. This item primarily includes costs for energy, gas, and other utilities.

Personnel expense totaled € 16,582 thousand, slightly higher than € 15,941 thousand (€ +641 thousand) at 30 September 2024, with 397 employees on the payroll at 30 September 2025 versus 398 at 31 December 2024, while decreasing in the ratio on revenue.

EBITDA at 30 September 2025 stood at € 15,730 thousand, equal to 11.4% of net sales, versus € 11,116 thousand and 9.1% at 30 September 2024, a performance that exceeded expectations.

Amortization and depreciation was up versus the 9 months of the prior year, due to intangible expenditure (ERP) that came into operation during 2025. Expenditure made by the Group amounted to € 5,725 thousand versus € 5,482 thousand at 30 September 2024.

Allocations refers primarily to the provision for supplementary indemnity, while the provision for doubtful accounts remains unchanged for the Group, as there is no need to adjust the nominal value of trade receivables to the estimated realizable value in accordance with IFRS.

EBIT was up by € 3,056 thousand versus 30 September 2024, accounting for 5.4%.

Financial items remained steady versus 30 September 2024, accounting for 1.2% of revenue and consistent with the prior year. In 2025, they benefited from lower nominal rates but were impacted by foreign exchange hedges that offset the effects of interest rate reductions.

Income tax for the period amounted to € 575 thousand, with the Group's theoretical tax rate at approximately 10%, benefiting from the effects of tax consolidation with Finanziaria Valentini S.p.A..

Net Profit amounted to € 5,243 thousand, accounting for 3.8% on revenue versus € 2,145 thousand at 30 September 2024, or 1.8%. The net profit includes a € 41 thousand loss attributable to minority interests relating to the 30% stake in the Chinese company acquired in 2024 and owned by a third-party shareholder.

Consolidated net financial debt at 30 September 2025 amounted to € 34,750 thousand, showing a slight deterioration versus 31 December 2024 (€ 33,093 thousand) and a significant improvement versus 30 September 2024 (€ 39,126 thousand). The increase of € 1,657 thousand mainly reflected the combined and opposing effects of:

- The increase in current financial debt for Cartiere di Guarcino, related to the increase in the use of lines in order to support the use in working capital and the expenditure included in the business plan;
- The normalization of GMP collections, with significant impacts in financial terms, for the subsidiary Bio Energia Guarcino, as a reduction in Net Financial Position (down from € 10 million to € -1 million);
- Debt consolidation following the signing on 2 July 2025 by Neodecortech S.p.A. of a loan agreement with Banca Popolare di Sondrio totaling € 7 million with a term of 84 months and a 12-month grace period at a

floating rate. The loan, guaranteed under the SACE Growth Convention, is intended to finance the investments planned in the Parent Company's business plan.

Net financial debt, on the other hand, decreased versus 30 September 2024, from € 39,126 thousand to € 34,750 thousand (€ -4,376 thousand). The amount at 30 September 2024 was influenced by the non-collection of receivables from maximization and GMPs totaling € 18.2 million, versus € 12.4 million at 30 September 2025, of which € 5.7 million related to the "Guaranteed Minimum Prices" scheme for the period December 2023-December 2024, invoiced in October 2025 with payment due on 30 November 2025. Net of these effects, the NFP in 2025 was affected by cash outflows used to finance working capital, particularly inventory, and by the planned investments in the 2025 budget, including for the new ERP system.

In 2025, the GMP system was gradually normalized, introducing monthly advance payments and year-end remuneration for any positive difference between guaranteed minimum revenue and traditional revenue. Conversely, at 30 September 2024, Bio Energia Guarcino had made the best possible estimate of the reinstatement of GMP revenue based on available information and had determined the *minimum* amount of reinstatement accrued up to 30 September 2024 to be € 15,184 thousand, to be fully monetized. The impacts of this normalization of the GMP were significant, both in income terms - since the positive effect of the 2023-2024 adjustment exceeded expectations - and financially, through the reduction in the net financial position.

As a result, there is currently no indication that the only covenant in the CDG subsidiary's loan might not be met.

Consolidated net working capital at 30 September 2025 amounted to € 48,679 thousand, while at 31 December 2024 it amounted to € 42,491 thousand (€ +6,188 thousand, of which € +2,079 thousand in operating NWC). The main combined effects contributing to the increase in NWC are: (i) the decrease in *trade receivables* offset by the increase in *other current receivables*, due to the GMP billing cycle, which at 31 December 2024 included receivables for invoices issued and collected in early 2025, whereas at 30 September 2025, advances for the current half-year were invoiced and collected, and estimated allocations for the December 2023 - September 2025 settlement are reported under *other receivables*; and (ii) the € 4,225 thousand increase in *inventory*, linked to sales postponed to the next half-year and advance purchases of certain strategic raw materials; (iii) the € 3,317 thousand reduction in *trade payables*.

The change in *tangible fixed assets* is explained by the new capital expenditure made in line with plan, net of 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 Cartiere di Guarcino; and (iii) maintenance expenditure in Bio Energia Guarcino.

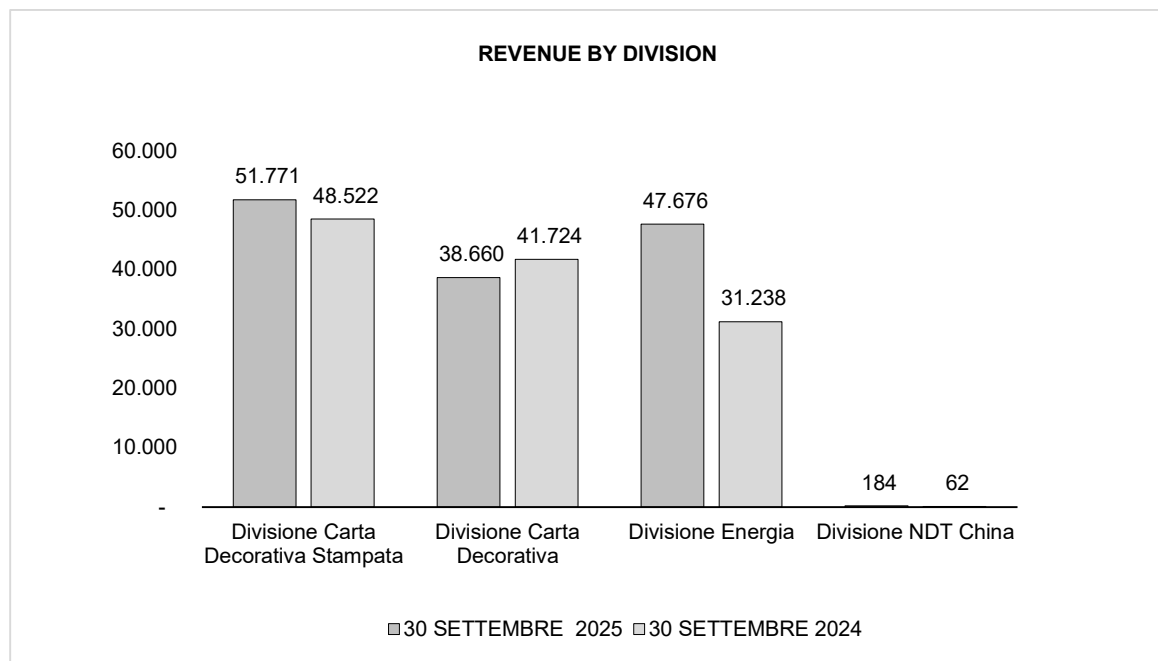
The change in *intangible fixed assets* is related to the ERP system change, which went live on 1 January 2025 and is currently being finalized.

Equity was affected mainly by allocation of profit for the period and by the dividend distribution in May 2025. The minority share refers to 30% of the Chinese company acquired in 2024 and owned by a third-party shareholder.

Revenue by division, type of business and geographical area

The table below shows **consolidated revenue by operating segment**.

(Euro thousands)	30 SEPTEMBER 2025	%	30 SEPTEMBER 2024	%	Chg.	% chg.
Printed Decorative Paper Division	51,771	37%	48,522	40%	3,249	6.7%
Decorative Paper Division	38,660	28%	41,724	34%	(3,064)	(7.3%)
Guarcino Energy Division	47,676	34%	31,238	26%	16,438	52.6%
NDT China Division	184	0%	62	0%	122	196.8%
Total	138,291	100%	121,546	100%	16,745	13.8%

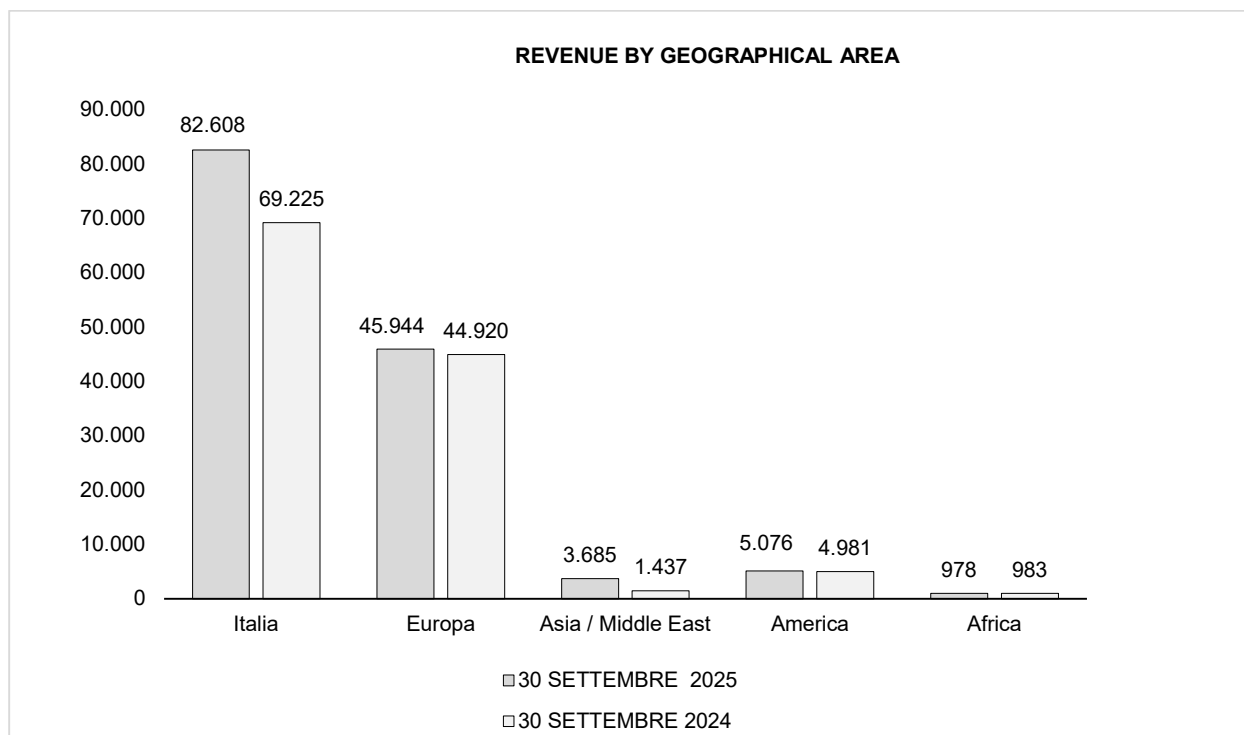


At 30 September 2025, the table below shows **consolidated revenue broken down by type of business**:

<i>(Euro thousands)</i>	Printed Decorative Paper Division	Decorative Paper Division	Guarcino Energy Division	NDT China Division	Consolidated
Revenue from the sale of goods	46,715	38,240	0	184	85,139
Revenue from services	5,056	420	0	0	5,476
Revenue from the sale of electricity and steam	0	0	10,281	0	10,281
Revenue from incentives	0	0	37,395	0	37,395
Total by segment	51,771	38,660	47,676	184	138,291

The table below shows **consolidated revenue by geographical area**:

<i>(Euro thousands)</i>	30 SEPTEMBER 2025	%	30 SEPTEMBER 2024	%	Chg.	% chg.
Italy	34,932	25.3%	37,987	31.3%	(3,055)	(8.0%)
Europe	45,944	33.2%	44,920	37.0%	1,024	2.3%
Asia / Middle East	3,685	2.7%	1,437	1.2%	2,248	156.4%
America	5,076	3.7%	4,981	4.1%	95	1.9%
Africa	978	0.7%	983	0.8%	(5)	(0.5%)
Energy Division	47,676	34.5%	31,238	25.7%	16,438	52.6%
Total	138,291	100.0%	121,546	100.0%	16,745	13.8%



Related party transactions

Transactions carried out by Neodecortech S.p.A. and other Group companies with related parties, as identified by IAS 24, including transactions with subsidiaries, are neither atypical nor unusual and fall within the ordinary course of business of the Company. These transactions were carried out on market terms.

With regard to the provisions of point 2) of the third paragraph of Article 2428 of the Italian Civil Code, it should be noted that the Company is controlled, through a 58.60% stake, by Finanziaria Valentini S.p.A.. Accordingly, the Company is part of a group of entities whose parent is "Finanziaria Valentini S.p.A." and whose sister company is "Valinvest S.r.l.". Related parties also include "Valfina S.r.l." as it is directly or indirectly controlled by the Valentini Family.

The Company is not subject to the direction and coordination of the parent Finanziaria Valentini S.p.A..

It should be noted that transactions with subsidiaries are not shown as they are derecognized at the consolidation level, while transactions with related parties at 30 September 2025 are shown, the details of which are given below.

<i>(Euro thousands)</i>				
	Trade receivables 30 September 2025	Financial receivables 30 September 2025	Trade payables 30 September 2025	Financial payables 30 September 2025
Finanziaria Valentini S.p.A.	0	16	0	200
ISRFE Srl in liquid.	0	445	0	0
Valinvest	0	0	0	0
Loma Srl	138	0	0	0
BonelliErede	0	0	82	0

Total	138	461	82	200
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<i>(Euro thousands)</i>		
	Revenue and income 30 September 2025	Costs and expense 30 September 2025
Finanziaria Valentini S.p.A.	581	0
Loma Srl	38	138
BonelliErede	0	82
Total	620	220

Regarding "Financial receivables" from Finanziaria Valentini S.p.A., amounting to € 16 thousand, these refer to the tax consolidation receivable claimed by Neodecortech S.p.A.. In addition to € 445 thousand for a receivable regarding the subsidiary Cartiere di Guarcino S.p.A. from the related party ISFRE in liquidation, which remained unchanged and for which a provision for risks of an equal amount was set up owing to collection difficulties.

"Financial payables" to Finanziaria Valentini S.p.A. amounting to € 200 thousand related to the tax consolidation payable of the subsidiary Cartiere di Guarcino S.p.A. (€ 114 thousand) and Bio Energia Guarcino S.r.l. (€ 86 thousand).

Trade receivables include receivables for € 156 thousand from the business agreement between Neodecortech S.p.A. and Loma S.r.l., for the distribution of products of the parent company. Loma S.r.l. became a related party following appointment of one of the Parent Company's executives as "key management personnel".

Trade payables include € 82 thousand owed to BonelliErede for corporate consulting services.

The following table shows the fees to the Group's directors and key management personnel at 30 September 2025:

<i>(Euro thousands)</i>	
Subjects	Payable for fees 30 September 2025
Luigi Cologni	330
Massimo Giorgilli	256
Luca Peli	0
Gianluca Valentini	4
Adriano Carlo Bianchi	3
Sara Bertolini	0
Ida Altimare	0
Cinzia Morelli	0
Vittoria Giustiniani	8
Monica Girardi	0
Francesco Megali	0
Pietro Zanini	6
Stefano Santucci	8
Federica Menichetti	7
Edda Delon	20
Turchi Marco	9
Pannone Francesco	4
Fallacara Francesco	4

<i>(Euro thousands)</i>	
Subjects	Fees 30 September 2025
Luigi Cologni	466
Massimo Giorgilli	356
Luca Peli	34
Gianluca Valentini	100
Adriano Carlo Bianchi	11
Sara Bertolini	10
Ida Altimare	11
Cinzia Morelli	26
Vittoria Giustiniani	23
Monica Girardi	14
Francesco Megali	16
Pietro Zanini	17
Stefano Santucci	24
Federica Menichetti	15
Edda Delon	19
Turchi Marco	9
Pannone Francesco	4
Fallacara Francesco	4

Bellucci Giancarlo	0
Key management personnel	247
Total	904

Bellucci Giancarlo	4
Key management personnel	620
Total	1,782

Other supplementary information

Atypical and/or unusual transactions during the period

During the period up to 30 September 2025, the Group did not carry out any significant transactions qualifying as non-recurring, atypical and/or unusual.

Compliance with the simplified system under Articles 70 and 71 of the Issuer Regulation

It should be noted that the Company, pursuant to Articles 70, paragraph 8 and 71, paragraph 1-bis, of the Regulation adopted by CONSOB through resolution no. 11971/1999, as supplemented and amended (the "Issuer Regulation"), complies with the opt-out system provided for by the above articles, availing itself of the right to depart from the obligations to publish the information documents envisaged in Annex 3B of the Issuer Regulation on the occasion of significant transactions relating to mergers, spin-offs and capital increases through contribution of assets in kind, acquisitions and transfers.

Significant events after 30 September 2025

Reference should be made to the Directors' Comments.

Treasury shares and shares of the Parent Company

Pursuant to Articles 2435-bis and 2428 of the Italian Civil Code, it should be noted that Neodecortech held no. 712,000 treasury shares at 30 September 2025 for a value of € 2,237,892.09.

The Shareholders' Meeting held on 29 April 2025 approved the additional purchase of ordinary shares of the Company, up to a maximum of 10% of the Company's share capital, equal to a maximum of no. 1,421,802 ordinary shares. The purchase of treasury shares may be made, in one or more tranches, within eighteen months.

In October and November 2025, Neodecortech continued with the purchase of additional treasury shares based on and within the limits of the above resolution.

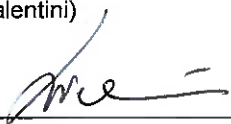
At 30 September and during nine months 2025, the Company did not hold and did not purchase shares in the parent company Finanziaria Valentini S.p.A..

Filago (BG), 13 November 2025

For the Board of Directors

The Chairman

(Gianluca Valentini)



Certification by the Financial Reporting Manager

Pursuant to the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998

SUBJECT: Interim Management Statement at 30 September 2025, approved on 13 November 2025

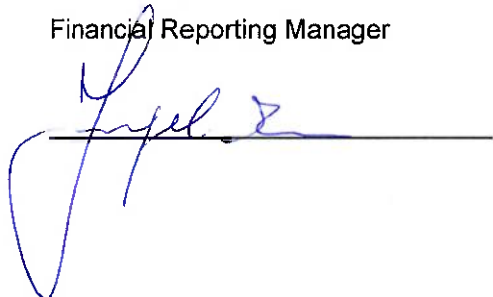
The undersigned Marina Fumagalli, Financial Reporting Manager of Neodecortech S.p.A.

CERTIFIES

Pursuant to Article 154-bis, paragraph two, Part IV, Title III, Chapter II, Section V-bis, of Legislative Decree no. 58 of 24 February 1998, that, to the best of my knowledge, the Interim Management Statement at 30 September 2025 corresponds to the underlying records, books and accounting entries.

Date: 13 November 2025

Marina Fumagalli
Financial Reporting Manager



**Decors and surfaces
for sustainable living.**

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