

INVESTOR PRESENTATION

Mid&Small - Milan

December 3, 2025

**NEO
DECOR
TECH**

Decors and surfaces
for sustainable living.

**LUIGI COLOGNI – CEO, 2005**

- 61, Degree in Business Administration, MBA from Bocconi University
- Since the 1990s: gained experience in the furniture industry, working for multinational companies
- Since 2005, joined Confalonieri S.p.A. (now NEODECORTECH Italia), where he currently serves as CEO.

**MARINA FUMAGALLI – CFO, 2023**

- 48, Degree in Business Administration, Certified Public Statutory Auditor (since 2008) and Chartered Accountant (since 2021)
- Since 2003, 16 years of experience in a leading audit firm (EY)
- Since 2019, 4 years of experience in multinational companies in the chemical industry, operating both nationally and internationally.

1. Company overview
2. Q3 2025 Financial results
3. Future outlook & Growth strategy
4. ESG approach
5. Appendix

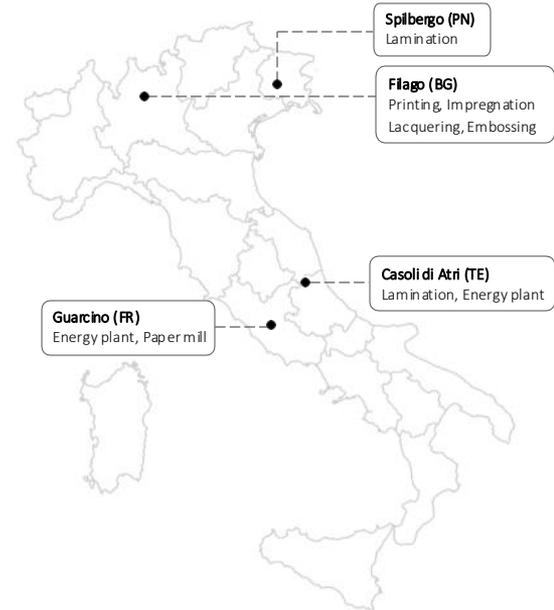
NEO
DECOR
TECH

1. Company overview

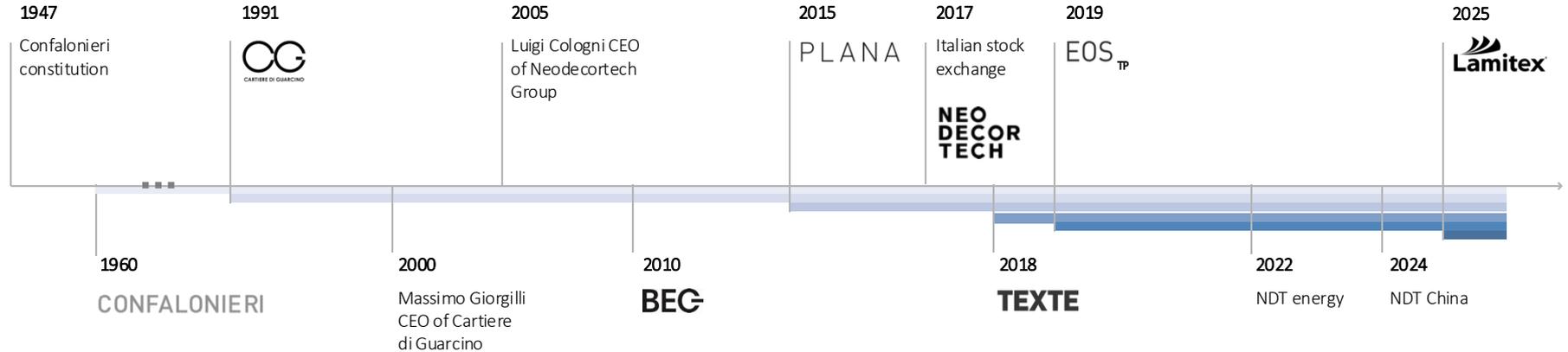
Providing the interior design industry with **high-end suite of solutions**
enhanced by distinctive **Italian flair** for a **sustainable living**

Business strategy

ESG purpose



A Group with a rich heritage and a broad portfolio of high-end design solutions, supported by an experienced management.
 Since 2015, the Company has accelerated its diversification process by welcoming new brands and products.



MORE THAN 75 YEARS OF EXPERIENCE THAT DOESN'T STOP

Neodecortech recently announced the **acquisition of Lamitex S.p.A**, an Italian company that creates and produce innovative decorative laminates for the furniture and interior architecture sector, with a strong focus on aesthetic and sustainability.

The operation will allow to **further expand the range of decorative surfaces offered**, introducing new technologies and new high value added products. In addition, the entry into the distribution channel will **also promote stronger commercial penetration** of the lines already in portfolio.



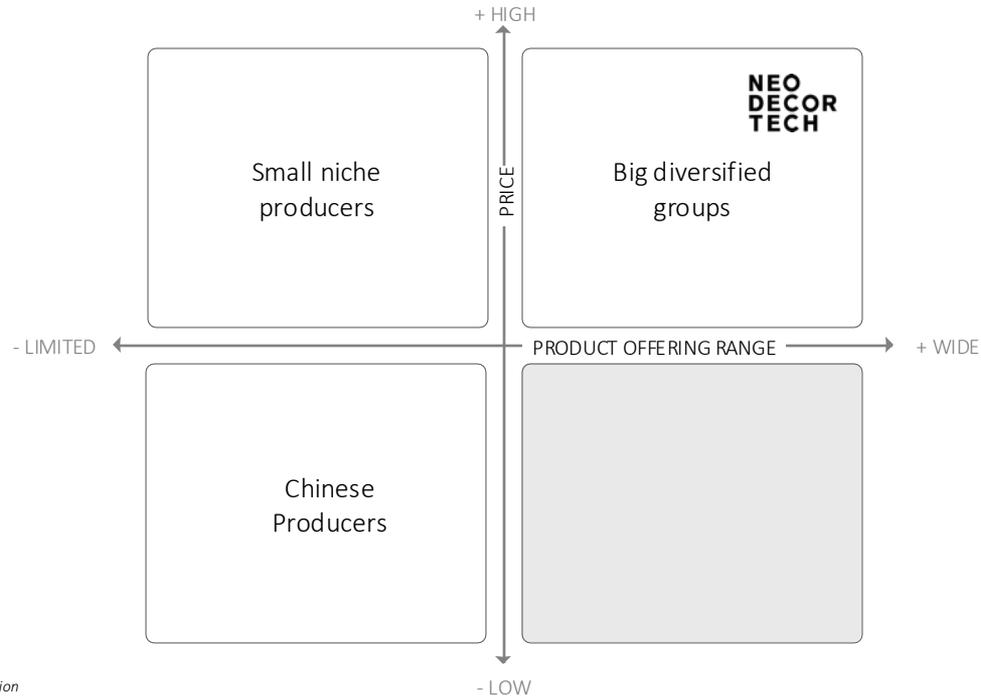
Lamitex FY 2024

- Turnover € 12.8 M;
- EBITDA € 1.8 M;
- Shareholder Equity € 3.2 M;
- NFP (Debt) € 4.2 M

Purchase price € 8.38 M, by which:

- Cash € 7.5 M;
- Treasury Shares € 0,88 M (through the transfer of 189,247 share at a unit price of € 4.65)

Neodecortech is positioned in a segment characterized by a diversified offer of high-quality products, oriented towards a “design” range and far from the mass market.



Source: Company information

The Group oversees the entire decorative paper production process — from paper manufacturing to surface finishing, impregnation, final product, and end-of-line logistics.

Its production facilities are fully integrated with an energy plant, offering significant competitive advantages in terms of:



OPERATING EFFICIENCY

- Business continuity in case of grid outages
- Virtually full coverage (90%) of power needs



COST SAVING

- Significant economies of scale on energy costs (electricity and steam), generating savings of approx. €5.5M p.a. (2024)

DIVERSIFIED PORTFOLIO OF 1000+ DECORS

A wide range of solutions divided into 8 families



STRONG BRANDS FOR A COMPLETE MADE IN ITALY OFFER



- Base paper
- Unicolors
- Balancing paper
- Underlay



TEXTE

Paper-based laminates made for the covering, doors and surfaces segments:

- Microtop
- Thin Top
- EOS laminate



CONFALONIERI

- Printed decorative papers (DEC)
- Melamine-impregnated papers (MEL)
- Finish-foils mainly for the furniture, laminate flooring and camper/caravan segments (FINISH)



Paper-based laminates made for interior surfaces and the furnishing elements:

- CLPL® Sincrolam
- CPL Sincrolam
- Sincropan

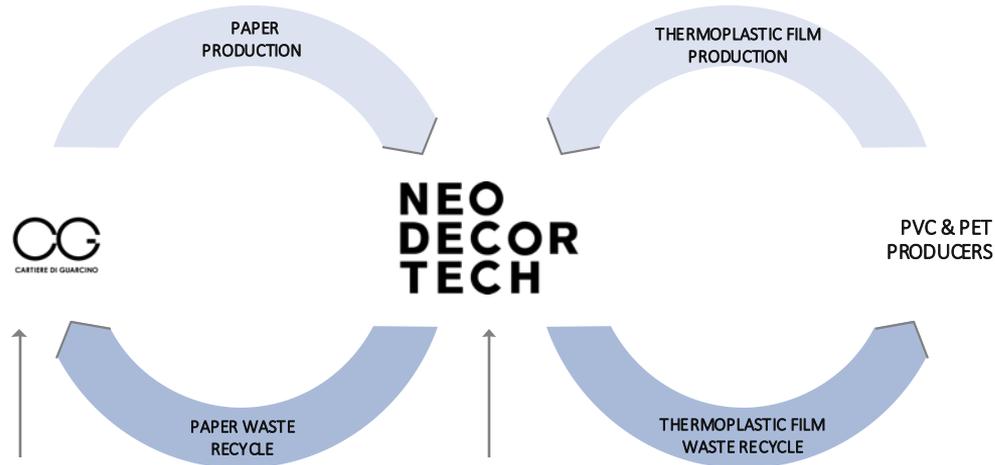


PLANA

- EOS Thermo Plastic (rPET)
- Polymeric printed films (PPF) addressed to the Luxury Vinyl Tiles flooring segment (PVC, PET, PP)
- Plastic printed laminated films (PPLF)

SUSTAINABLE USE OF RESOURCES & CIRCULAR ECONOMY

Vertical integration benefits based on the circular economy approach



100% of fuel used by the BEG power plant was derived from certified tallow and other by-products of animal origin (ABPs)



BEG

100% of electricity needs of CDG from renewable sources

NDT energy

cogeneration of energy from production waste

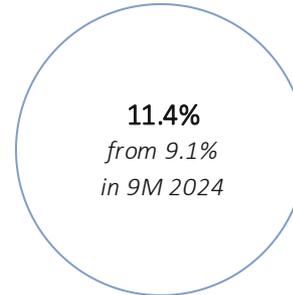
2. Financial results



REVENUES



EBITDA



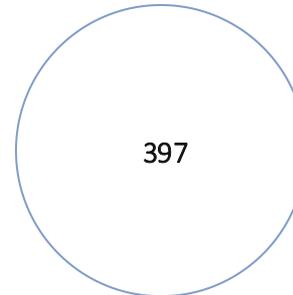
EBITDA MARGIN



NET RESULT



NFP



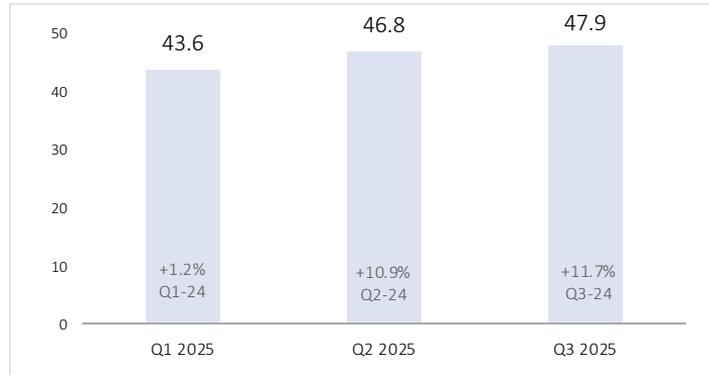
EMPLOYEES

FY 2024 – KEY FINANCIALS AFTER LAMITEX ACQUISITION

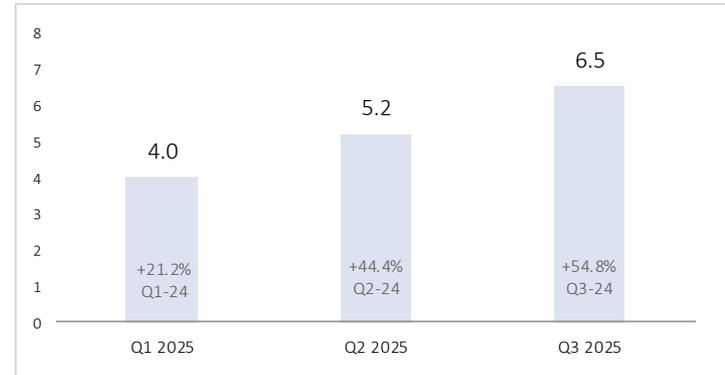
(Euro thousands)	NEODECORTECH GROUP 31 December 2024	LAMITEX 31 December 2024	PROFORMA 31 December 2024
Revenues	168.575	12.761	181.336
EBITDA	16.633	1.772	18.405
EBIT	7.484	1.039	8.523
Profit Before Tax	5.177	903	6.080
Net Income	3.977	634	4.611
Net Working Capital	42.491	3.318	45.809
Equity	80.725	3.215	83.940
Net Financial Debt	33.093	4.165	37.258
PFN/EBITDA	1,99	2,35	2,02

ACCELERATING GROWTH MOMENTUM

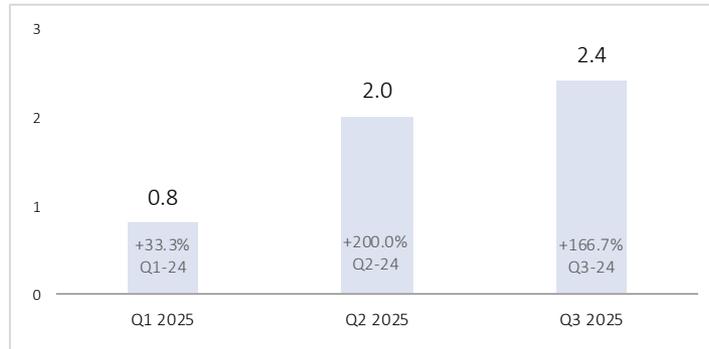
REVENUES



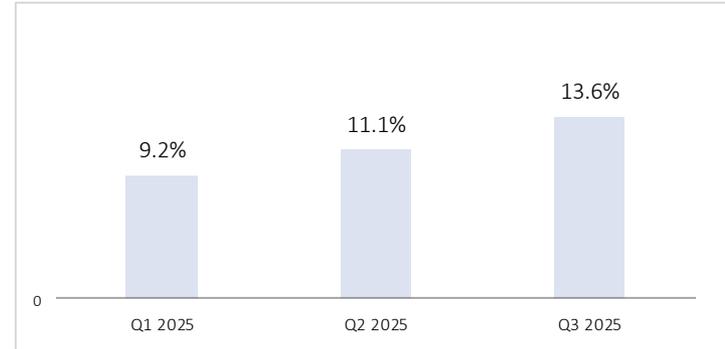
EBITDA



NET RESULT



EBITDA MARGIN



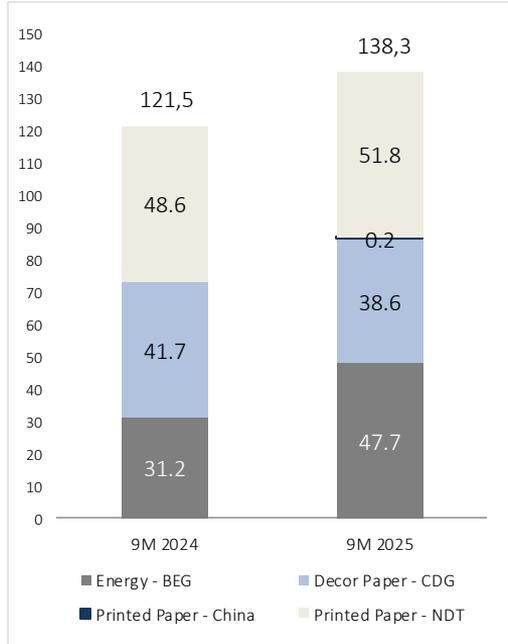
NET SALES - €/M

9M 2024 – 9M 2025

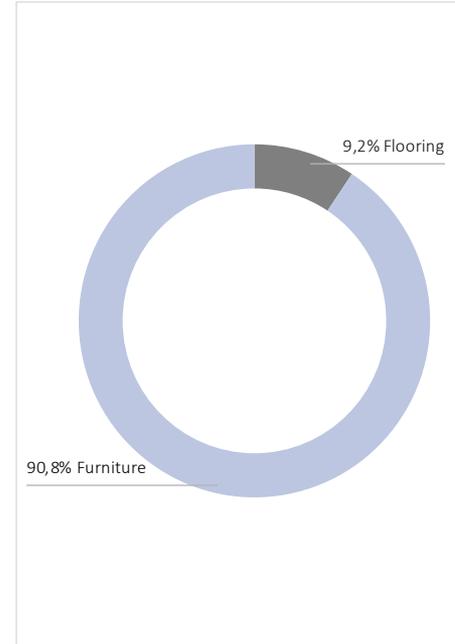
SALES MIX

9M 2025

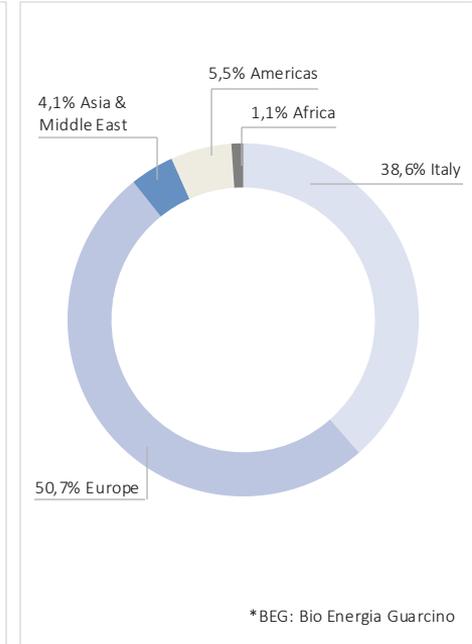
Net Sales (€/M)



End uses



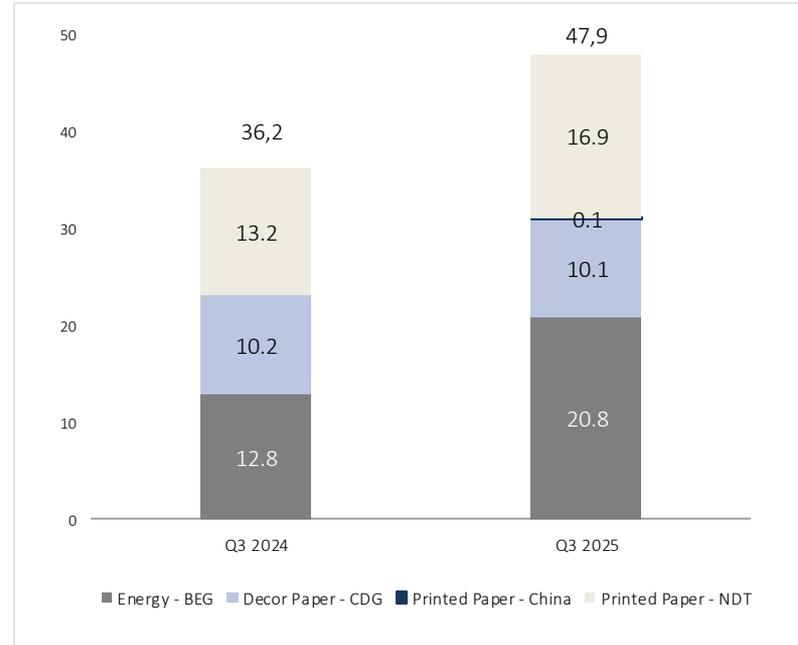
Geography (excluded BEG*)



*BEG: Bio Energia Guarcino



Net Sales (€/M)



EBITDA & EBITDA MARGIN (*)- €/M

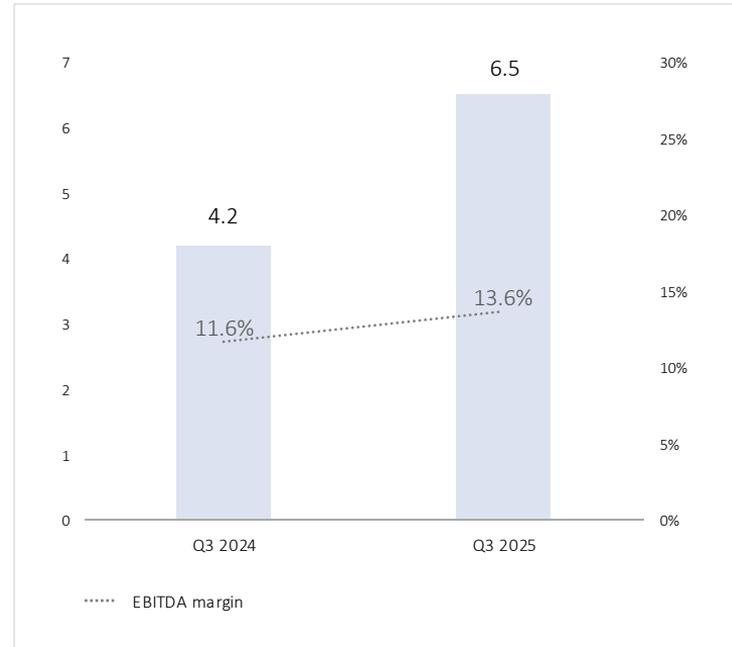
9M 2024 – 9M 2025



(*) % (EBITDA on Net Sales)

EBITDA & EBITDA MARGIN (*)- €/M

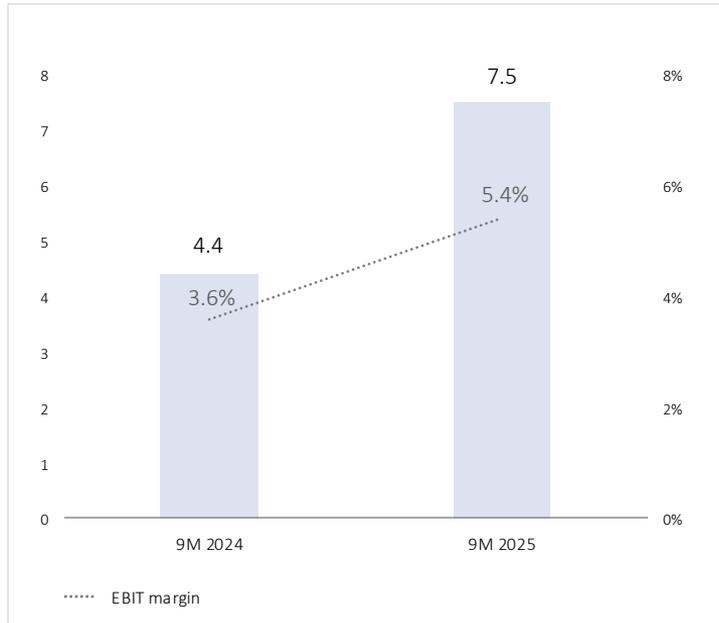
Q3 2024 – Q3 2025



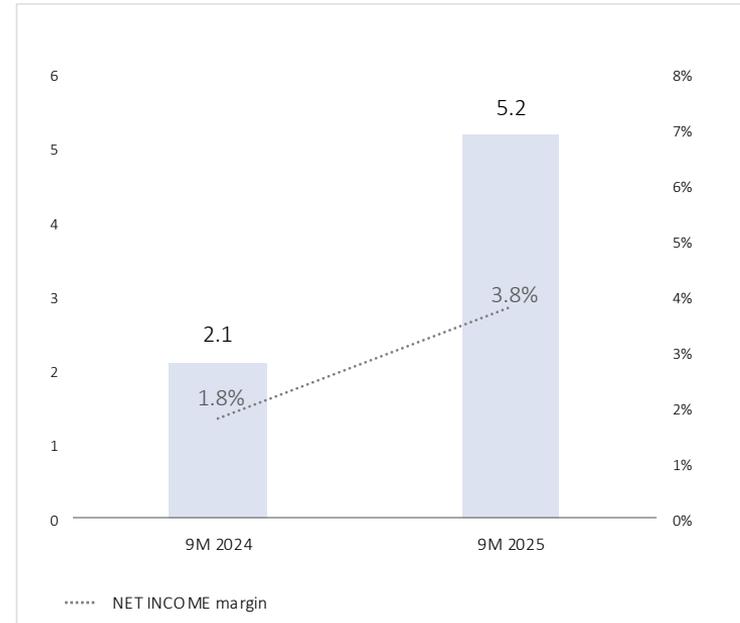
EBIT & NET INCOME - €/M

9M 2024 – 9M 2025

EBIT



NET INCOME



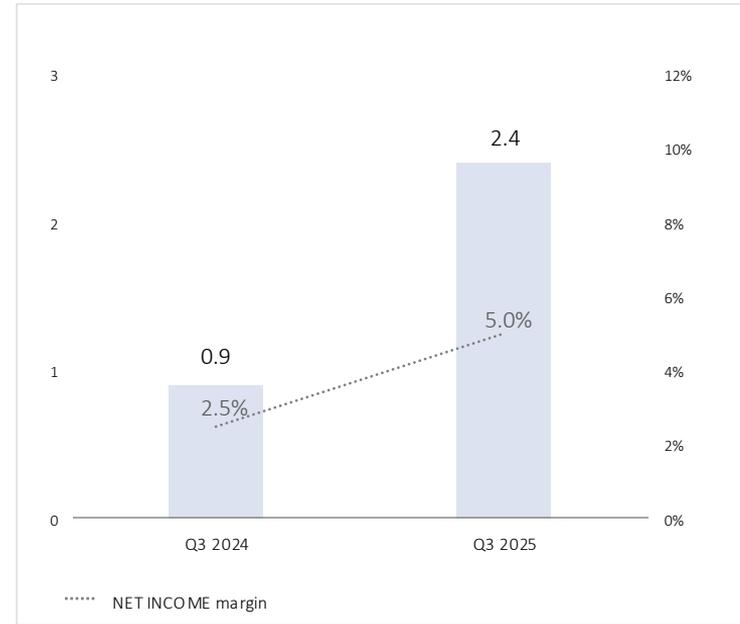
EBIT & NET INCOME - €/M

Q3 2024 – Q3 2025

EBIT

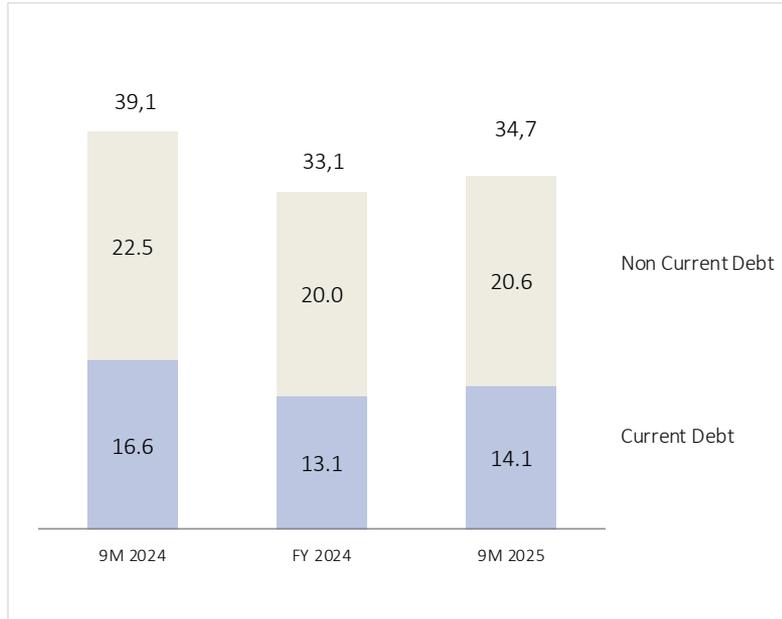


NET INCOME



NET FINANCIAL POSITION - €/M

9M 2024 – 9M 2025



	9M 2024	9M 2025
NFP	39,1	34,7
EBITDA ROLLING	13,2	21,2
NFP / EBITDA	3,0	1,6



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

3. Future outlook & Growth strategy

FUTURE OUTLOOK



Geopolitical context: remains complex (Ukraine, Middle East, USA–China), with potential impacts on **strategic raw materials** (pulp, titanium dioxide, animal by-products)



Further push to **enrich the product offering**



Orders: slight slowdown



Energy costs: stabilized



Debt cost: in reduction

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Focus on **higher-margin products** (laminates, films)

CG
CARTIERE DI GUARCINO

Key project on **Kraft paper**

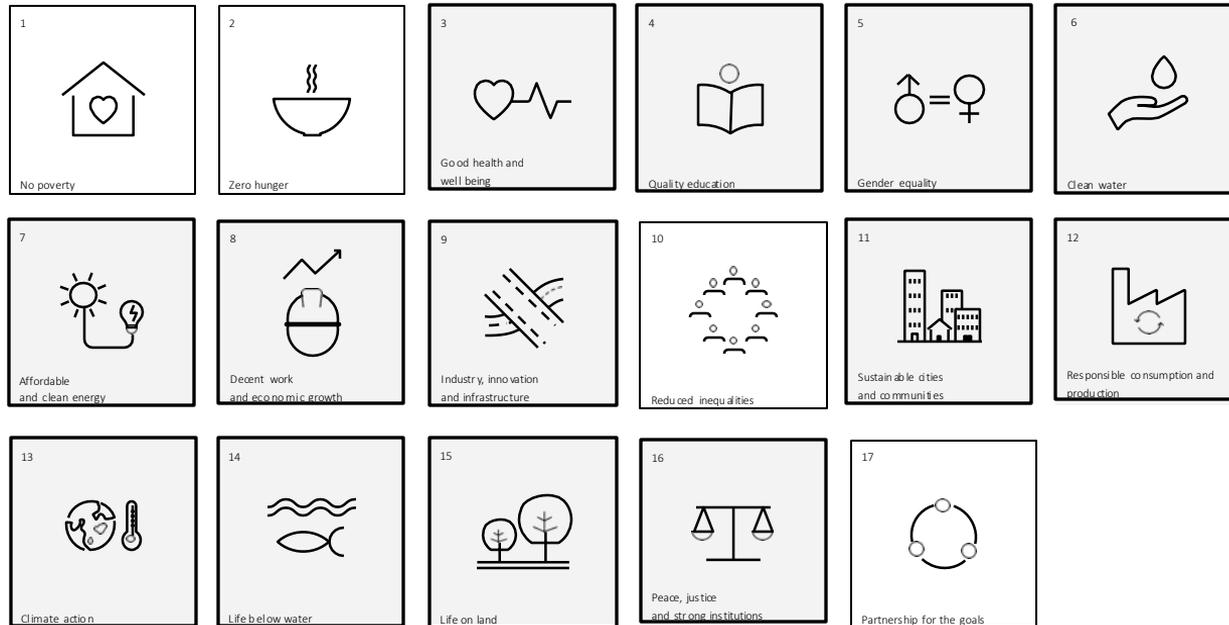
BEG

Switch to **EU rapeseed & RUCO** (Refined Used Cooking Oil)

4. ESG approach

2030 UN SUSTAINABLE DEVELOPMENT GOALS

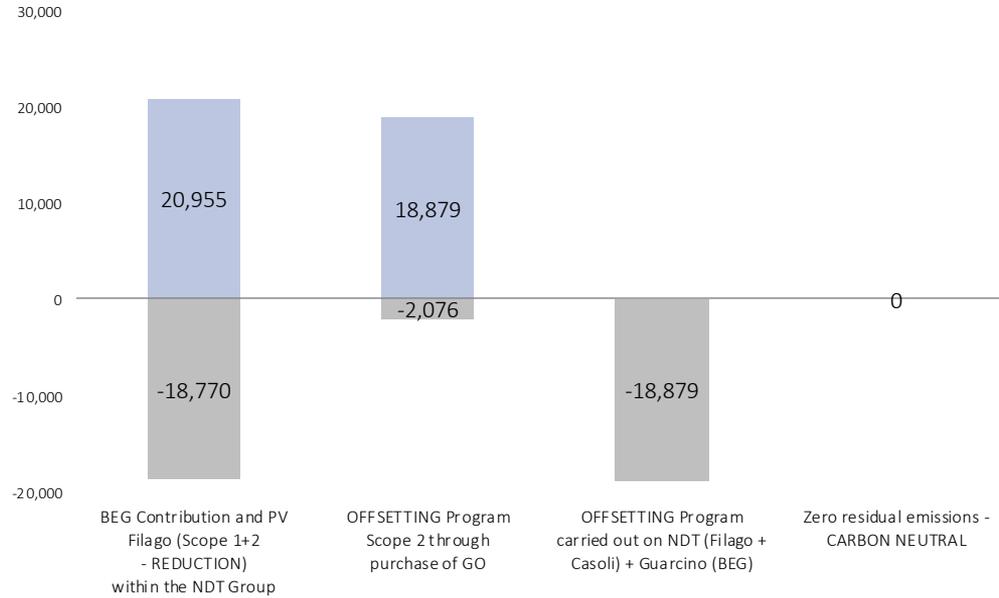
Neodecortech has identified 13 targets it can tangibly contribute to through its own businesses and production environment, identifying for each one commitments and performance indicators.



CARBON NEUTRALITY

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

2024 Neutralization and Offsetting (Scope 1+2) -35.7% versus 2023



System certifications



Product certifications



*Neodecortech S.p.A. only



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



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



score
92%

May 2025



score
92.3%

February 2024



score
86.6%

May 2025



score
B

A A- B- C C- D D-

December 2023



score
green

yellow
red

May 2025



score
A

B C D E

July 2024



score
conscious

top performer
leader

builder

June 2025



Deloitte
October 2025

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Appendix

Shareholders and market data

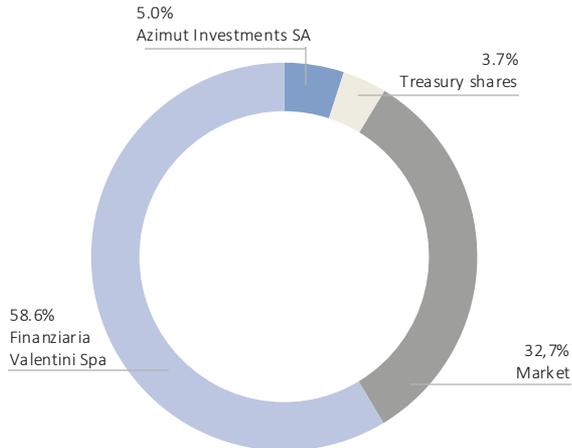
ESG Highlights

Financial Results

Key Contacts

ADOPTION OF BEST PRACTICE IN TRANSPARENCY AND CORPORATE GOVERNANCE

Since 2021, the Company has been listed on the STAR segment of Euronext Milan and is committed to fulfill strict requirements, in terms of liquidity, transparency and corporate governance.



* At November 25, 2025

Market Data

Share Price Nov 25, 3.26
 2025 Mkt Cap Nov 25, €/share
 2025 ≈ €47.0 m

Dividend Yield 2024A 5.28
 (calculated on closing %
 price at 18 March 2025)

Payout ratio 2024A >50%

- ✓ Free float above 35%
- ✓ 3 independent BoD members
- ✓ Internal Audit and Remuneration committees



20,955 tonnes CO₂
Scope 1 + Scope 2 emissions
Location based
(-35.7% versus 2023)

**Confirmation of
carbon neutrality**
Scope 1 + Scope 2

1,120,882 GJ
Energy consumption
(-0.5% versus 2023)

100%
electricity from renewable
sources since 2017

1,643 Milioni litres
Water withdrawals
(+2% versus 2023)

1,000 m³
of water recovered for
impregnation
(+2.33% versus 2023)

6,151 tonnes
Waste generated
(-23% versus 2023)

100%
FSC® certified
purchased pulp
(Mix Credit and Controlled Wood)
or PEFC



398

employees

(in line with 2023)

40%

of new hires under 30

13

different nationalities in
the company

96%

of employees with
full-time contracts

(in line with 2023)

15,571 hours
of training delivered

(+9% versus 2023)

11 scholarships granted
to employee's children

11 trainees from technical
institutes and ITS of the
territory

(+42,8% versus 2023)

1 manufacturing
department awarded at the
local Chamber of
Commerce

1 employee awarded the Star
of Merit "Master of Labour"
by the President of the
Republic



Balance

between genders in
corporate bodies

(for the least represented gender 44%
participation in the Board of Directors)

0%

cybersecurity incidents

(Introduction of the Security
Operation Center (SOC))

0%

reports of
wrongdoings

through Whistleblowing channels

59% of Spending on
local suppliers

(in line with 2023)

3 out of 7

independent directors

in the Board of Directors

3

internal committees

of the Board of Directors (Remuneration
and Appointments; Control, Risk and
Sustainability; Related Party)

ERM

Enterprise Risk
Management

monitoring in accordance with the
guidelines of UNI ISO 26000

Skills matrix

mapping employee skills and
proficiency levels

INCOME STATEMENT

M9 2025 – M9 2024

(Euro thousands)	30 Sept. 2025	%	30 Sept. 2024	%	Change	Change %
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%
<i>Of which Group profit/(loss) for the year</i>	<i>5.284</i>		<i>2.172</i>		<i>3.112</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(41)</i>		<i>(27)</i>		<i>(14)</i>	

BALANCE SHEET STATEMENT – ASSETS

M9 2025 – FY 2024

Assets (Euro thousands)	30 Sept. 2025	%	31 December 2024	%	Change	Change %
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%)
Equity 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%

BALANCE SHEET STATEMENT – EQUITY AND LIABILITIES

M9 2025 – FY 2024

Equity and liabilities (Euro thousands)	30 Sept. 2025	%	31 December 2024	%	Change	Change %
Share capital	18.804	10,7%	18.804	10,8%	0	0,0%
Share premium reserve	18.864	10,7%	18.864	10,9%	0	0,0%
Other reserves	31.801	18,1%	30.276	17,5%	1.525	5,0%
Prior years' profit (loss)	8.712	4,9%	8.761	5,1%	(49)	(0,6%)
Profit (loss) for the year	5.284	1,6%	4.057	2,3%	1.227	30,2%
Group equity	83.465	46,0%	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	46,0%	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	8,9%	19.968	11,5%	643	3,2%
Non-current liabilities	28.877	13,7%	28.364	16,4%	513	1,8%
Trade payables	26.635	19,2%	29.951	17,3%	(3.316)	(11,1%)
Payables from tax consolidation	535	0,1%	31	0,0%	504	1.625,8%
Tax payables	719	0,5%	1.244	0,7%	(525)	(42,2%)
Current financial liabilities	24.406	15,0%	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	40,3%	64.377	37,1%	(2.569)	(4,0%)
Total equity and liabilities	174.086	100,0%	173.466	100,0%	620	0,4%

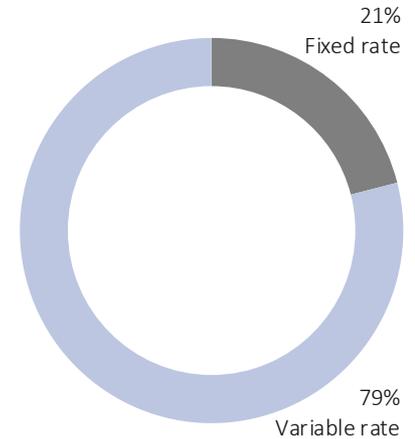
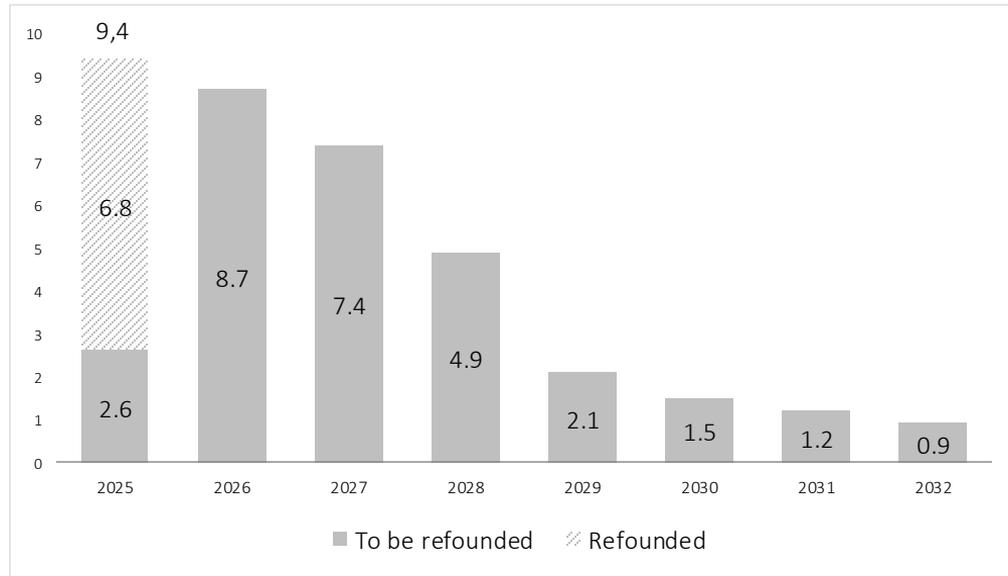
NET FINANCIAL POSITION

M9 2025 – M9 2024

(Euro thousands)	30 Sept. 2025	30 Sept. 2024	Change
A. Cash funds	10.267	7.300	2.967
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Cash (A+ B + C)	10.267	7.300	2.967
E. Current financial debt	(15.358)	(14.473)	(885)
F. Current portion of non-current financial debt	(9.048)	(9.409)	361
G. Current financial debt (E + F)	(24.406)	(23.882)	(524)
H. Net current financial debt (G - D)	(14.139)	(16.582)	2.443
I. Non-current financial debt	(20.611)	(22.544)	1.933
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)	(20.611)	(22.544)	1.933
M. Total financial debt (H + L)	(34.750)	(39.126)	4.376

Debt Repayment plan (€/ M)

One covenants on CDG long term debts



weighted average ROD: 3,1%

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