

INVESTOR PRESENTATION

2025 RESULTS

March 16, 2026

**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. 2025 FINANCIAL RESULTS
3. FUTURE OUTLOOK & GROWTH STRATEGY
4. ESG APPROACH
5. APPENDIX

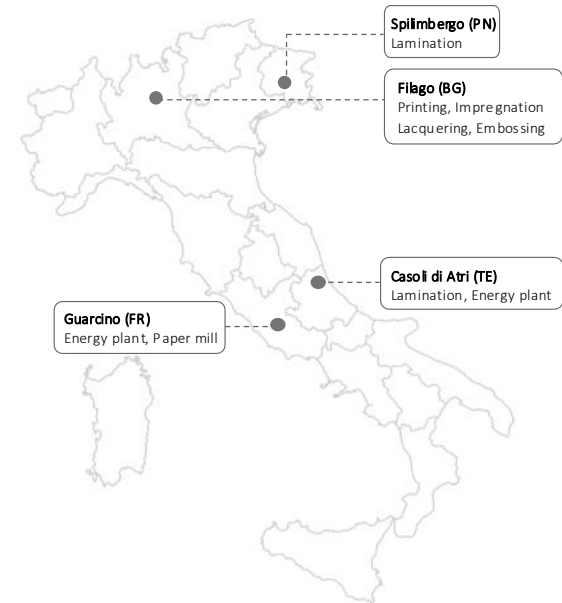
**NEO
DECOR
TECH**

1. COMPANY OVERVIEW

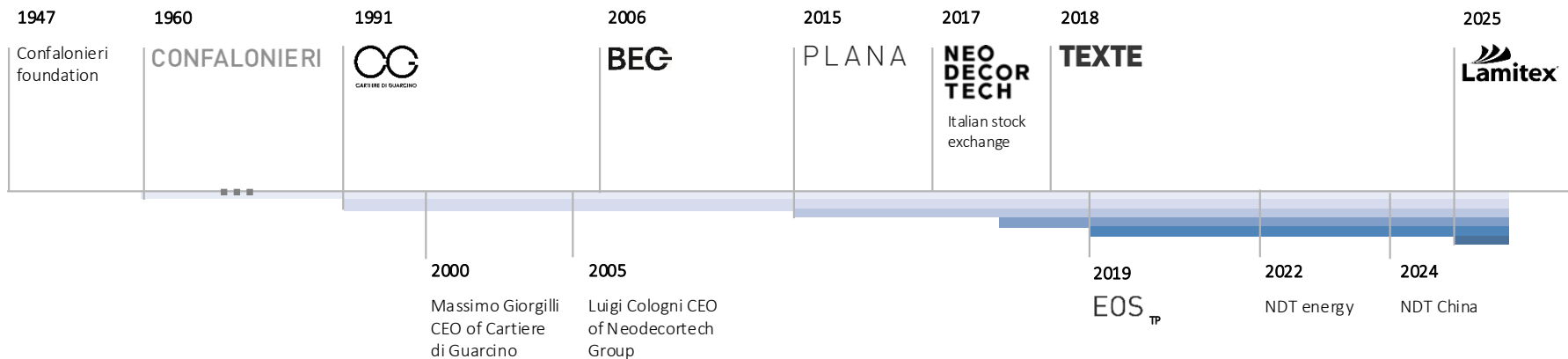
Providing the interior design industry with **high-end suite of solutions**
enhanced by distinctive **Italian flair** for a **sustainable living**

Business strategy

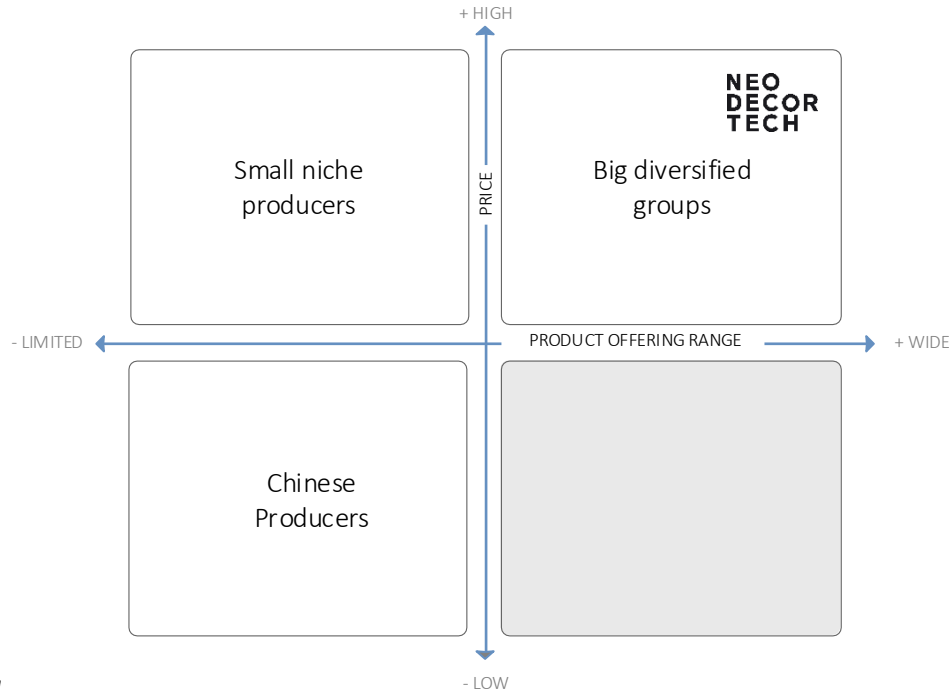
ESG purpose



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.



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.



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. €5.0M p.a. (2025)

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
- Kraft paper
- Underlay



TEXTE

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

- Micro Top
- 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
- Sincrolam

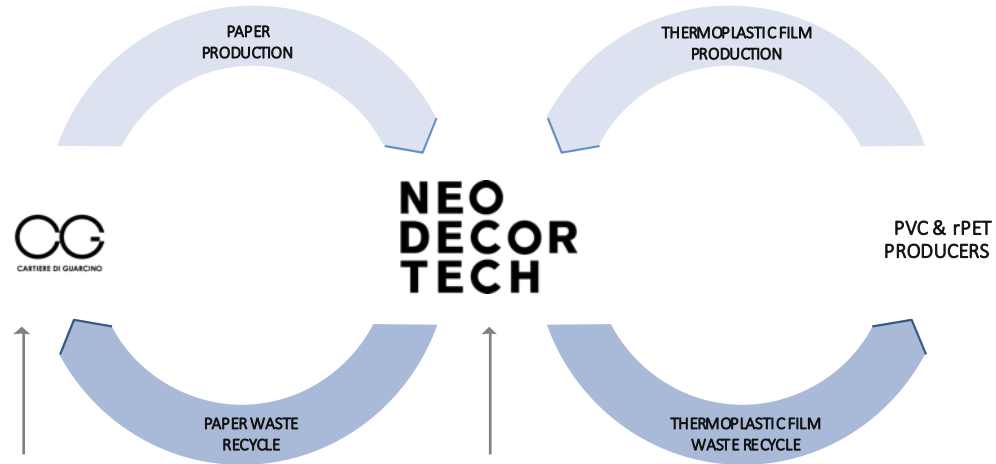


PLANA

- EOS Thermo Plastic (rPET)
- Polymeric printed films (PPF) addressed for the furniture and to the Luxury Vinyl Tiles flooring segment (PVC)
- 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

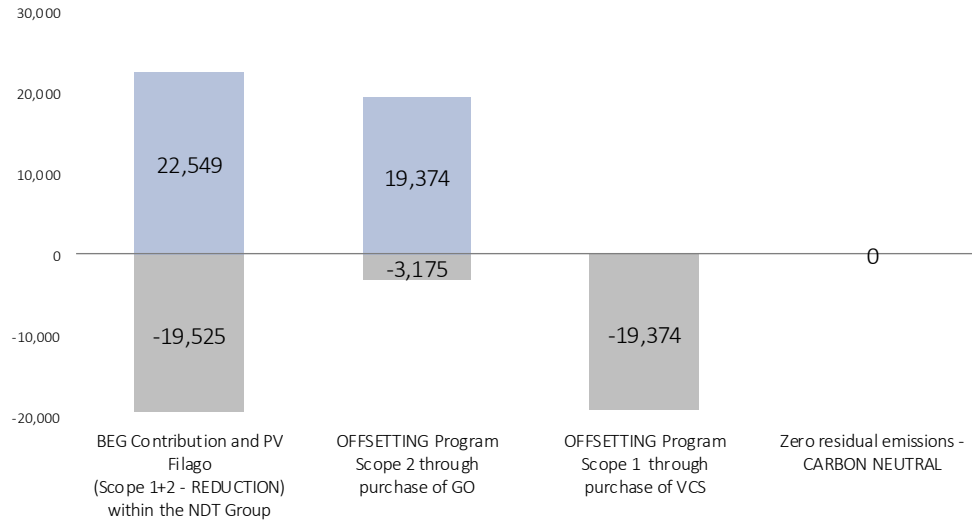
NDT energy

cogeneration of energy from production waste

CARBON NEUTRALITY

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

2025 Neutralization and Offsetting (Scope 1+2)





Scope 1 and Scope 2
market-based emissions

22.548 Ton CO₂

-3,5% incidence tons of paper
eq. compared to 2024

Energy consumption

325.261 MWh

Incidence tons of paper eq. in
line with 2024

Water withdrawals

1.428 K cubic meters

-16.8% per ton of paper eq.
compared to 2024

Waste produced

5.942 Tons

-7,6% incidence per ton of
paper eq. compared to 2024



Employees

441

45 employees thanks to the
acquisition of Lamitex S.r.l.

Employees with
full-time contracts

97%

Increasing compared to 2024

New hires under 30 years old

18 employees (**42%** of new hires)

+26% compared to 2024

Training provided

19.344 hours

+24.2% compared to 2024



Balance between genders

44% for the least represented
gender on the Board of Directors

Cybersecurity incidents

0%

Introduction of the Security
Operation Center (SOC)

Reports of wrongdoings

0%

Through Whistleblowing channels

Spending on local suppliers

58%

In line with 2024

2. FINANCIAL RESULTS



Revenue

184.1 Mln

+9.2% equal to **+15.5** Mln compared to 2024

EBITDA

20,9 Mln

+25.5% equal to **+4.2** Mln compared to 2024

EBITDA Margin

11,3%

from **9,9%** in 2024

Net Result

7,3 Mln

+83.4% equal to **+3.3** Mln compared to 2024

Net Financial Position

30,9 Mln

-2.2 Mln compared to 2024

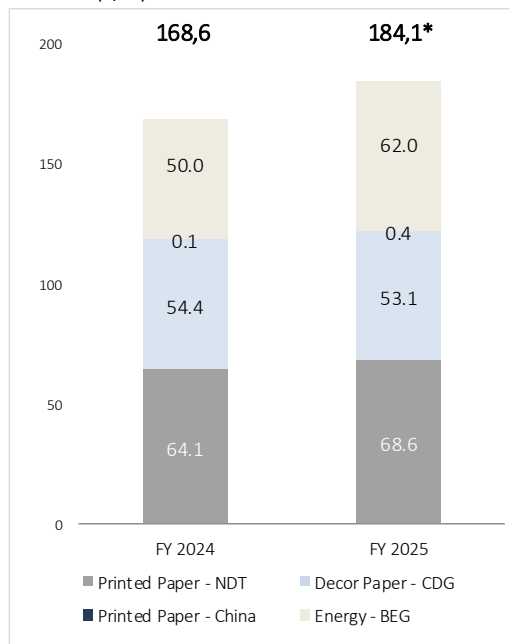
Net Financial Position Adjusted*

20,1 Mln

-13 Mln compared to 2024

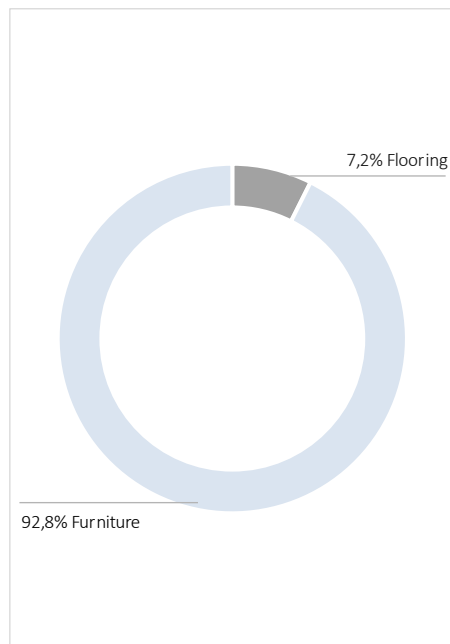
** Adjusted without Lamitex acquisition effects*

Net Sales (€/M)

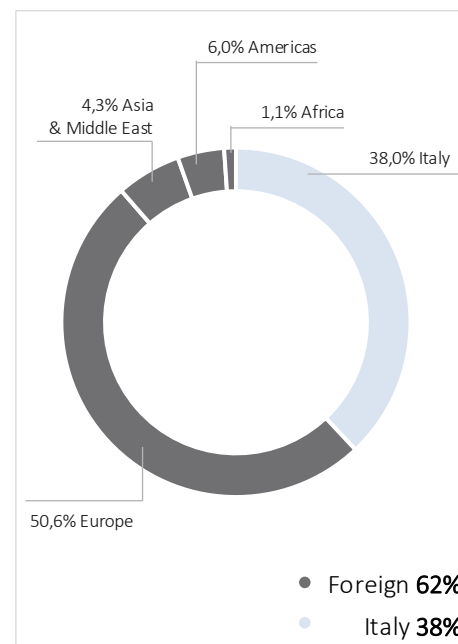


* €0.8 Ml in revenues coming from Lamitex S.r.l.

End uses



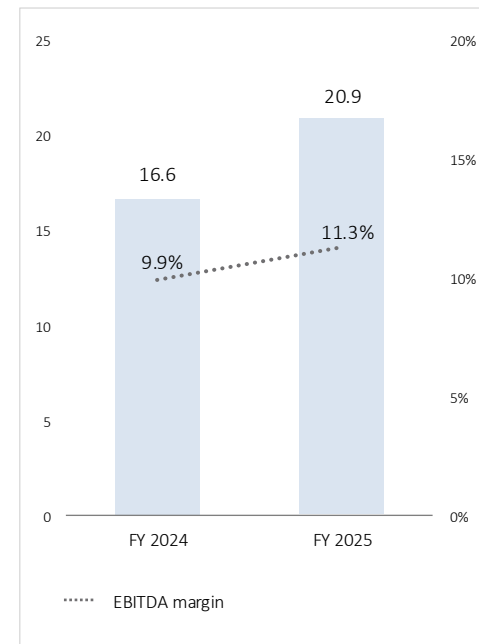
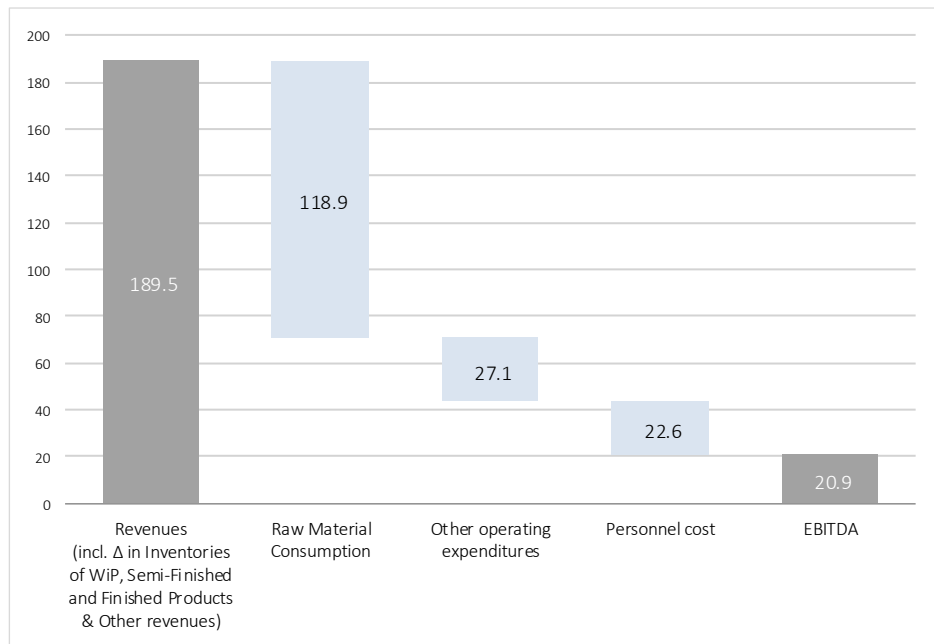
Geography (excluded BEG*)



*BEG: Bio Energia Guarcino

EBITDA & EBITDA MARGIN *- € / M

2024 – 2025

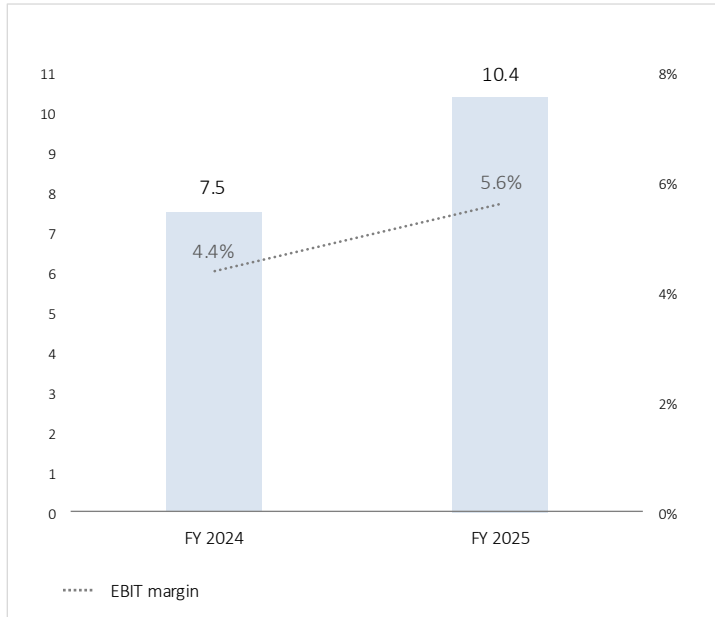


(*) % (EBITDA on Net Sales)

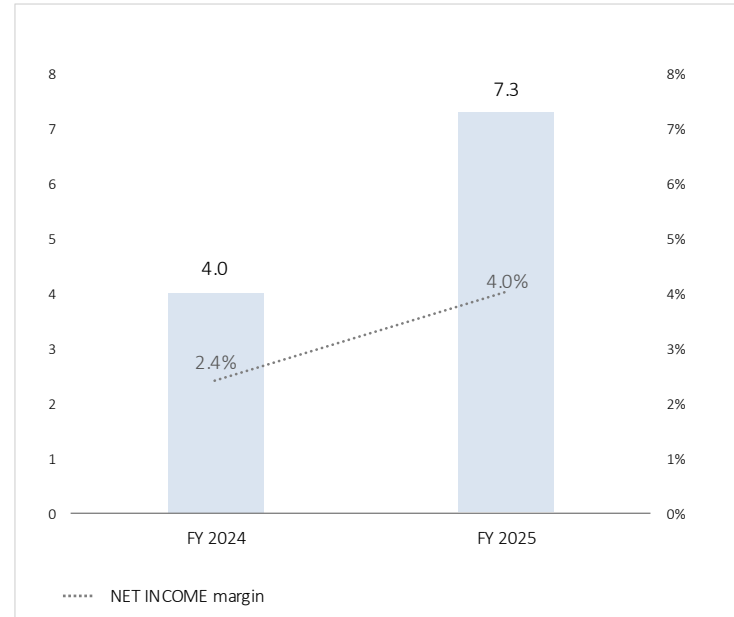
EBIT & NET INCOME - €/M

2024 – 2025

EBIT

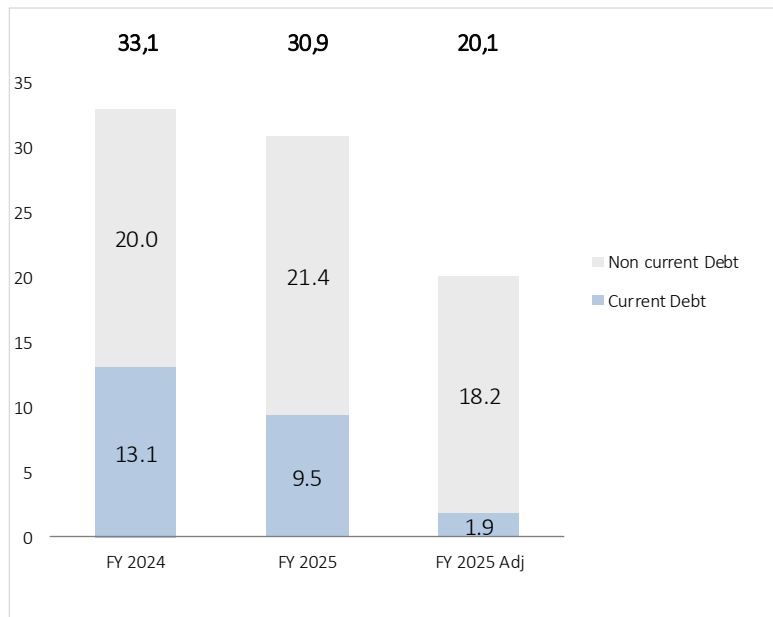


NET INCOME



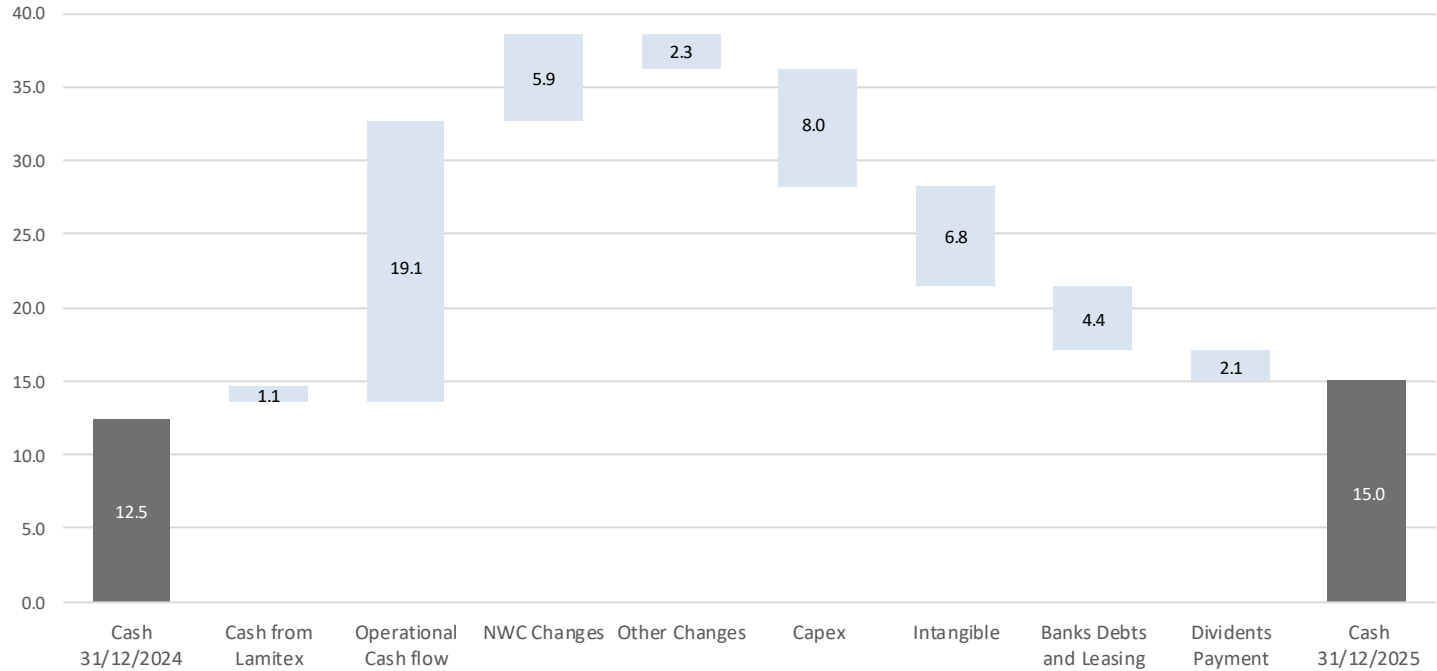
NET FINANCIAL POSITION - €/M

2024 – 2025



	2024	2025
NFP	33,10	30,90
EBITDA	16,60	20,90
NFP / EBITDA	1,99	1,48
without Lamitex acquisition effects		
NFP ADJ		20,1
NFP ADJ/EBITDA		0,98
including Lamitex's full-year contribution		
EBITDA ADJ		23,20
NFP/EBITDA ADJ		1,33

CASH FLOW ANALYSIS - €/M
2024 – 2025



3. FUTURE OUTLOOK & GROWTH STRATEGY

FUTURE OUTLOOK

Geopolitical context: increasing complexity (Ukraine war, Usa-Israel-Iran war, USA-China commercial war), with impacts on **strategic raw materials** (pulp, titanium dioxide, animal by-products, energy, plastic film, resin)

Further push to **enrich the product offering**

Orders: slight slowdown

Energy costs increase due to geopolitical turbulence effects

Debt cost: in reduction

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


Lamitex

Maximize **cross-selling** with Neodecortech


CARTIERE DI GUARCINO

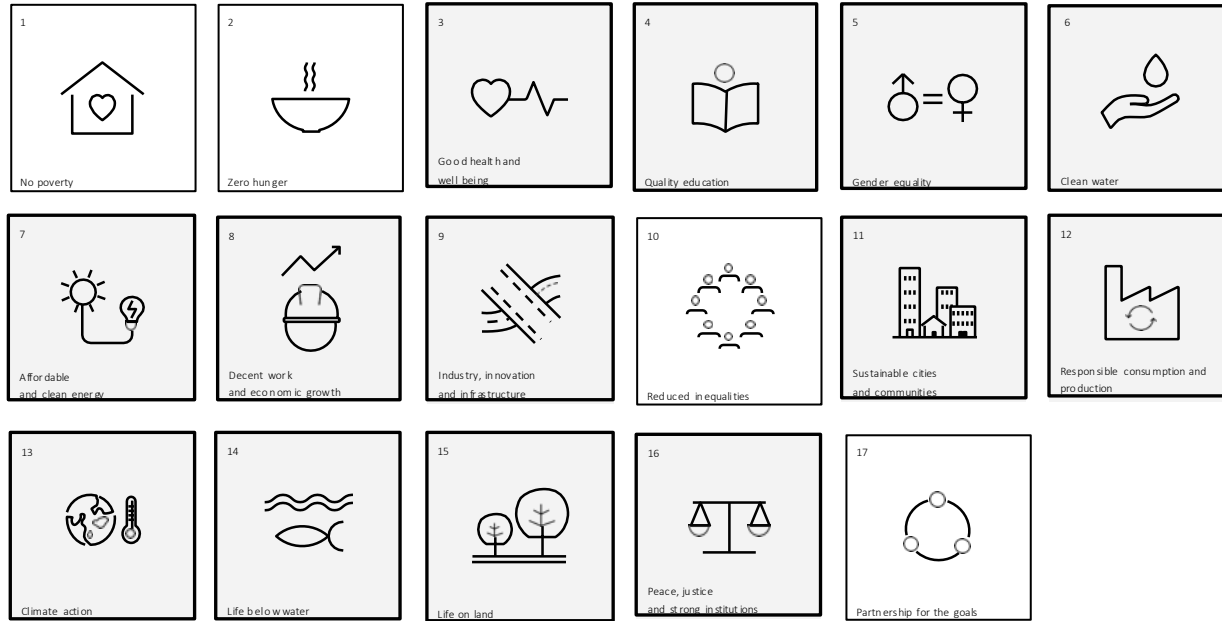
Key project on **Kraft paper**

BEG

Extension of **operating period**

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.



System certifications



Product certifications



*Neodecortech S.p.A. only



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



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

EMISSIONS

Savings

Projects	Saving K€ yearly basis	Details / Notes	Environment al Impact	Unit
Integration of bio-liquids usage BEG – CDG	5.000	Greater regulatory stability for energy production from renewable sources; medium-to-long-term energy planning improvement; strengthening of regulatory risk oversight.	-18.933	ton CO ₂ eq.
Photovoltaic system Filago / Casoli / Lamitex	247	minor GHG reductions	-592	ton CO ₂ eq.
At the Filago / Casoli / Spilimbergo sites, net of self-produced electricity, purchased grid electricity is offset 100% through the purchase of guarantees of origin	-7	minor GHG reductions	-3.175	ton CO ₂ eq.
Replacement of boilers for heating the office buildings at Neodecortech Filago	8	minor GHG reductions	-24	ton CO ₂ eq.
Revamping of the 5.0 printing machine with energy savings at NDT	80	In 2025, 33% less energy consumed in tons of oil equivalent (toe) per kg produced.	-89	ton CO ₂ eq.
Optimization of consumption from emissions reduction system in the impregnation department with a 10% reduction in consumed gas	80	minor GHG reductions	-120	ton CO ₂ eq.
Saving	5.408	Minor emissions	-22.933	ton CO₂ eq.

USES OF GAS AND WATER

Savings

Projects	Saving K€ yearly basis	Details / Notes	Environment al Impact	Unit
Horizon Project: installation of a heat pump to recover waste heat from the BEG power plant	300	minor reduction in fossil fuel usage	-600.000	m ³ gas
Water ozonation at CDG	60	minor water usage reduction	-400.000	m ³ water
Water filtration at Filago	18	minor water usage reduction	-2.000	m ³ water
Saving	378			

RECYCLING AND WASTE

Savings

Projects	Saving K€ yearly basis	Details / Notes	Environment al Impact	Unit
Use of wastepaper and printed paper at Cartiera	1.000	260 tons of wastepaper, in addition to 4,245 tons of recycled printed paper, are used for the production of Balance and/or Kraft paper at the Paper Mill, out of a total of 21,948 tons of pulp used.	20,5%	secondary raw material
Waste recycling, otherwise destined for disposal, at Neodecortech	273	Paper / plastic polymers and iron are recycled, becoming secondary raw materials.	1.515	tons of recycled waste
Sludge recovery, otherwise destined for disposal, at Neodecortech	20	The sludge is sent for waste-to-energy valorisation.	267	tons of recovered waste
Saving	1.293			

ON GOING PROJECTS

Savings

Projects in Progress	Saving K€ yearly basis
Cogeneration plant for the thermal valorisation of production waste at the Casoli di Atri site	500
Sludge recovery at CDG	100
Saving	600

Details / Notes	Environment al Impact	Unit
Lower waste disposal and lower methane consumption. Minor CO ₂ emissions related to waste transport.	-1.042	tons CO ₂ eq.
Implementation of the prescriptions provided in the Integrated Environmental Authorization (AIA), which will require an investment of €100k.	-800	tons of waste

Total Saving Project + on going Projects

7.679

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APPENDIX

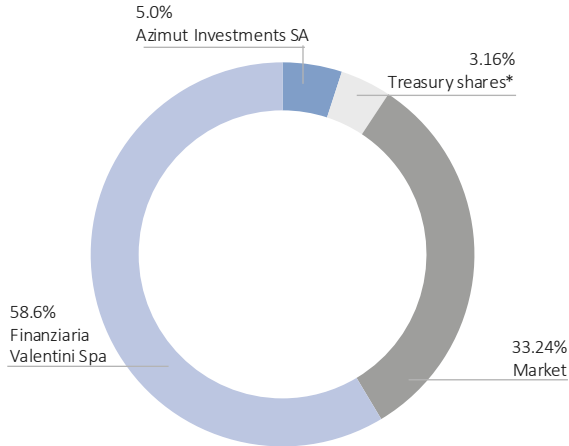
Shareholders and market data

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 March 13, 2026

Market Data

Share Price Mar. 13, 2026	3.54€/share	Payout ratio 2025A	29%
Mkt Cap Mar 13, 2026	€ 50,3 m	Dividend Yield 2025A (calculated on closing price at 13 March 2026)	4.24%

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

INCOME STATEMENT

2025 – 2024

<i>(Euro thousands)</i>	31 Dec 2025	%	31 Dec 2024	%	Change	Change %
Revenue from sales and services	184.072	100,0%	168.575	100,0%	15.497	9,2%
Changes in work in progress, semi-finished and finished products	1.664	0,9%	(945)	(0,6%)	2.609	(276,1%)
Other revenue	3.785	2,1%	4.108	2,4%	(323)	(7,9%)
Value of Production	189.521	103,0%	171.738	101,9%	17.783	10,4%
Raw and ancillary materials and consum.	(118.972)	(64,6%)	(107.227)	(63,6%)	(11.745)	11,0%
Other operating expense	(27.075)	(14,7%)	(26.551)	(15,8%)	(524)	2,0%
Value Added	43.474	23,6%	37.960	22,5%	5.514	14,5%
Personnel expense	(22.606)	(12,3%)	(21.327)	(12,7%)	(1.279)	6,0%
EBITDA	20.868	11,3%	16.633	9,9%	4.235	25,5%
Amortization and depreciation	(10.412)	(5,7%)	(9.096)	(5,4%)	(1.316)	14,5%
Allocations	(70)	(0,0%)	(53)	(0,0%)	(17)	32,1%
EBIT	10.386	5,6%	7.484	4,4%	2.902	38,8%
Financial expense	(2.290)	(1,2%)	(2.740)	(1,6%)	450	(16,4%)
Financial income	183	0,1%	433	0,3%	(250)	(57,7%)
Profit/(loss) before tax	8.279	4,5%	5.177	3,1%	3.102	59,9%
Income tax	(985)	(0,5%)	(1.200)	(0,7%)	215	(17,9%)
Profit/(loss) for the year	7.294	4,0%	3.977	2,4%	3.317	83,4%
<i>Of which Group profit/(loss) for the year</i>	<i>7.325</i>		<i>4.057</i>		<i>3.268</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(31)</i>		<i>(80)</i>		<i>49</i>	

BALANCE SHEET STATEMENT – ASSETS

2025 – 2024

Assets (<i>Euro thousands</i>)	31 Dec 2025	%	31 Dec 2024	%	Change	Change %
Intangible assets	9.762	5,3%	3.317	1,9%	6.445	194,3%
Tangible assets	77.318	41,8%	74.480	42,9%	2.838	3,8%
Equity investments	2	0,0%	0	0,0%	2	-
Other non-current assets	62	0,0%	358	0,2%	(296)	(82,7%)
Non-current financial receivables	469	0,3%	512	0,3%	(43)	(8,4%)
Deferred tax assets	1.750	0,9%	1.055	0,6%	695	65,9%
Non-current assets	89.363	48,4%	79.722	46,0%	9.641	12,1%
Inventory	45.196	24,5%	40.049	23,1%	5.147	12,9%
Trade receivables	17.635	9,5%	35.713	20,6%	(18.078)	(50,6%)
Receivables from tax consolidation	0	0,0%	348	0,2%	(348)	(0,2%)
Tax receivables	4.265	2,3%	1.989	1,1%	2.276	114,4%
Current financial receivables	0	0,0%	81	0,0%	0	0,0%
Other current receivables	13.312	7,2%	3.081	1,8%	10.231	332,1%
Cash funds	15.030	8,1%	12.483	7,2%	2.547	20,4%
Current assets	95.438	51,6%	93.744	54,0%	1.694	1,8%
Total Assets	184.801	100,0%	173.466	100,0%	11.335	6,5%

BALANCE SHEET STATEMENT – EQUITY AND LIABILITIES

2025 – 2024

Equity and liabilities (<i>Euro thousands</i>)	31 Dec 2025	%	31 Dec 2024	%	Change	Change %
Share capital	18.804	10,2%	18.804	10,8%	0	0,0%
Share premium reserve	19.188	10,4%	18.864	10,9%	324	1,7%
Other reserves	32.794	17,7%	30.276	17,5%	2.518	8,3%
Prior years' profit (loss)	8.710	4,7%	8.761	5,1%	(51)	(0,6%)
Profit (loss) for the year	7.325	4,0%	4.057	2,3%	3.268	80,6%
Group equity	86.821	47,0%	80.762	46,6%	6.059	7,5%
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	(31)	0,0%	(80)	0,0%	49	(61,3%)
Total equity attributable to non-controlling interests	(54)	0,0%	(37)	0,0%	(17)	45,9%
Total equity	86.767	47,0%	80.725	46,5%	6.042	7,5%
Provisions for risks and charges	826	0,4%	771	0,4%	55	7,1%
Deferred tax	7.052	3,8%	5.534	3,2%	1.518	27,4%
Post-employment benefits	2.087	1,1%	2.091	1,2%	(4)	(0,2%)
Non-current financial liabilities	21.453	11,6%	19.968	11,5%	1.485	7,4%
Non-current liabilities	31.418	17,0%	28.364	16,4%	3.054	10,8%
Trade payables	29.247	15,8%	29.951	17,3%	(704)	(2,4%)
Payables from tax consolidation	815	0,4%	31	0,0%	784	2529,0%
Tax payables	1.116	0,6%	1.244	0,7%	(128)	(10,3%)
Current financial liabilities	24.500	13,3%	25.689	14,8%	(1.189)	(4,6%)
Other current payables	10.938	5,9%	7.462	4,3%	3.476	46,6%
Current liabilities	66.616	36,0%	64.377	37,1%	2.239	3,5%
Total equity and liabilities	184.801	100,0%	173.466	100,0%	11.335	6,5%

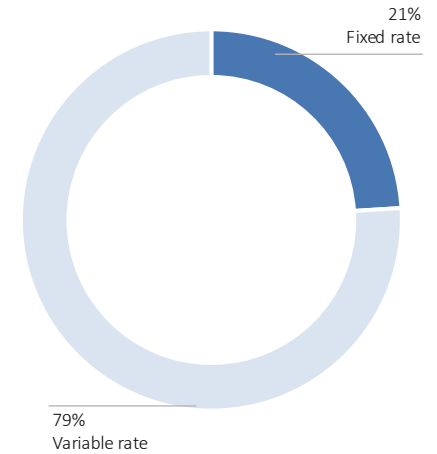
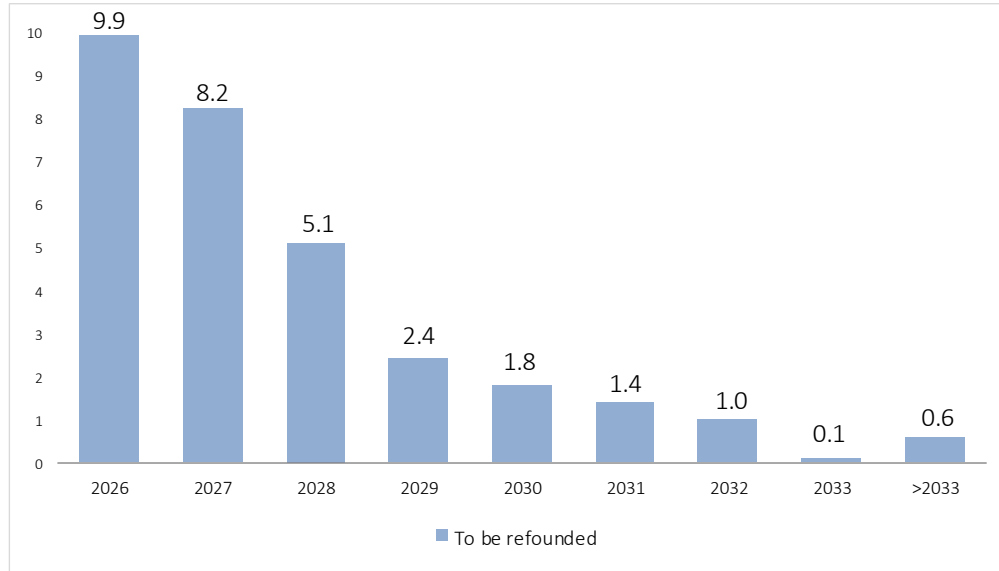
NET FINANCIAL POSITION

2025 – 2024

<i>(Euro thousands)</i>	31 Dec 2025	31 Dec 2024	Change
A. Cash funds	15.030	12.483	2.547
B. Cash and cash equivalents	0	0	0
C. Other current financial assets	0	82	(82)
D. Cash (A+ B + C)	15.030	12.565	2.465
E. Current financial debt	(14.526)	(16.226)	1.700
F. Current portion of non-current financial debt	(9.973)	(9.464)	(509)
G. Current financial debt (E + F)	(24.499)	(25.690)	1.191
H. Net current financial debt (G - D)	(9.469)	(13.125)	3.656
I. Non-current financial debt	(21.454)	(19.968)	(1.486)
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)	(21.454)	(19.968)	(1.486)
M. Total financial debt (H + L)	(30.923)	(33.093)	2.170
Total financial debt Lamitex	3.299	-	-
Amount paid for Lamitex acquisition	3.500	-	-
Amount to be paid for Lamitex acquisition	4.000	-	-
Total financial debt Adjusted	(20.124)	(33.093)	12.969

Debt Repayment plan (€/ M)

One covenants on CDG long term debts



weighted average ROD(short and long debts): 3,3%

ISSUER
INVESTOR RELATIONS



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relator Marina Fumagalli - CFO
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**NEO
DECOR
TECH**

**Decors and surfaces
for sustainable living.**