

NEO DECOR TECH

Decors and surfaces
for sustainable living.

INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2026

prepared in accordance with IAS/IFRS
Amounts in Euro

Neodecortech S.p.A.

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Share Capital

€ 18,804,209.37 fully paid up

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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	Donatella Vitanza
Alternate Auditor	Marco Campidelli
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

Lead Independent Director ⁽⁵⁾

Francesco Megali

Supervisory Board ⁽⁶⁾

Ettore Raspadori (Chairman)
Donatella Vitanza ⁽⁷⁾

Independent Auditors ⁽⁸⁾

BDO Audit Services S.r.l.

⁽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 28 April 2026 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

⁽³⁾ Marina Fumagalli was appointed by the Board of Directors on 29 April 2025 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⁾ Francesco Megali was appointed lead independent director by the Board of Directors on 29 April 2025 pursuant to recommendation 13 of the Corporate Governance Code.

⁽⁶⁾ The Board of Directors of Neodecortech S.p.A. passed a resolution on 28 April 2026 appointing Mr. Raspadori and Ms. Vitanza 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 2028.

⁽⁷⁾ Ms. Vitanza also holds the position of standing auditor of Neodecortech S.p.A..

⁽⁸⁾ The nine-year statutory audit assignment pursuant to Article 17 of Legislative Decree 39/2010 for financial years 2020-2028 was granted by the Ordinary Shareholders' Meeting on 9 December 2019.

Group structure

The Group structure at 31 March 2026 and at 31 December 2025 is shown below:

Neodecortech S.p.A.

100%

Cartiere di Guarcino S.p.A.

100%

Bio Energia Guarcino S.r.l.

100%

Lamitex S.r.l.
(acquired on 28 November 2025)

70%

Changzhou NDT new material technology company Ltd

100%

NDT energy S.r.l.
(inactive)



Locations

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: legal and corporate affairs, administration and investments, strategic planning and business development, ESG Reporting, Internal Audit, Compliance & Risk Management.

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.

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.

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.

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.

Lamitex S.r.l. (LMX)

acquired on 28 November 2025, registered office in Spilimbergo (PN). The Company develops decorative laminates designed to clad vertical surfaces and meet a wide range of design requirements across the furniture, design and interior architecture sectors.

Financial highlights of the Neodecortech Group

Income statement

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

(Euro thousands)	31 MARCH 2026	%	31 MARCH 2025	%	Chg.	% Chg.
Revenue from sales and services	47,116	100.0%	43,629	100.0%	3,487	8.0%
Other revenue	1,649	3.5%	263	0.6%	1,386	527.0%
Total revenue	48,765	103.5%	43,892	100.6%	4,873	11.1%
EBITDA	9,081	19.3%	4,016	9.2%	5,065	126.1%
Amortization and depreciation	2,032	4.3%	2,491	5.7%	(459)	(18.4%)
Allocations	18	0.0%	0	0.0%	18	0.0%
EBIT	7,031	14.9%	1,525	3.5%	5,506	361.0%
Profit for the year	5,567	11.8%	765	1.8%	4,802	627.7%

Revenue from Sales and Services at 31 March 2026 amounted to € 47,116 thousand, an increase of € +3,487 thousand (+8.0%) versus € 43,629 thousand at 31 March 2025. This increase is attributable mainly to the combined effect of: i) € +3,525 thousand from sales of Lamitex, acquired on 28 November 2025; ii) € +2,114 thousand from Neodecortech sales; (iii) € -1,321 thousand from sales of decorative paper (CDG); and iv) € -1,247 thousand from Bio Energia Guarcino, which resumed operation only on 20 February 2026 following the issue of the so-called "Bills Decree". The settlement of the 2025 adjustment, which had a positive effect of € +5.6 million, mitigated the reduction in Bio Energia Guarcino sales caused by the stoppage.

In first three months 2026, the furniture and flooring sector - in which Neodecortech and Cartiere di Guarcino operate - recorded an order backlog broadly in line with last quarter 2025, despite volatile market dynamics consistent with the stabilizing trend that has characterized the sector in recent years.

Revenue from Printed and Decorative Paper was supported mainly by a positive volume effect. In first quarter 2026, the main markets performed as follows: Italy (+6.6%), rest of Europe (+10.7%) and Asia/Middle East (+162.8%). Residual markets grew in Africa and declined in America. Net of the effects recorded in the Energy Division, the increase in revenue is in line with Management's expectations. The Energy Division requires a separate analysis, as revenue decreased by approximately € 1.2 million due to the combined effect of the adjustment for prior years and the production stoppage until 20 February 2026, the date on which Energy Law Decree no. 21 was issued.

Other revenue at 31 March 2026 amounted to € 1,649 thousand (€ 263 thousand at 31 March 2025) and included: tax receivables for the period, refunds, rebates and discounts, and other residual items, as well as the Energy Release 2.0 receivable, which was not present in the prior year, and remuneration from the Industrial Sector Energy Transition Fund to offset higher greenhouse gas emission costs, applying the EU ETS.

The *EBITDA margin* at 31 March 2026 came to 19.3% of net revenue, equal to € 9,081 thousand, marking a significant increase versus 31 March 2025, when it stood at 9.2% (€ 4,016 thousand).

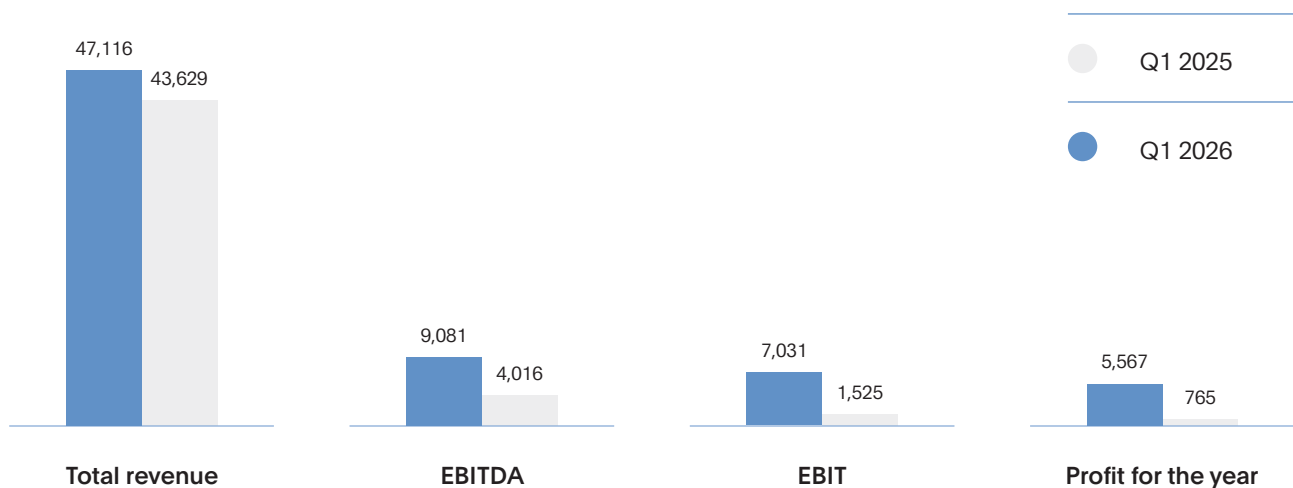
Net of the adjustment received from BEG and the EBITDA impact from the Lamitex acquisition, the *adjusted EBITDA margin* would stand at 9.3% of revenue, in line with the prior year.

Including the effects of the Lamitex acquisition, the *adjusted EBITDA margin* would instead stand at 10.8%, confirming the effectiveness of the Group's strategy focused on higher-margin products.

Net profit amounted to € 5,567 thousand, with an 11.8% impact on *Revenue*, up € 4,802 thousand versus 31 March 2025 due to the effects described above relating to the BEG adjustment and the Lamitex acquisition.

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

Main Income Indicators



The table below compares the figures at 31 March 2026 with the pro forma figures at 31 March 2025, including the effects of the Lamitex acquisition as if it had occurred on 01.01.2025 rather than on 28.11.2025:

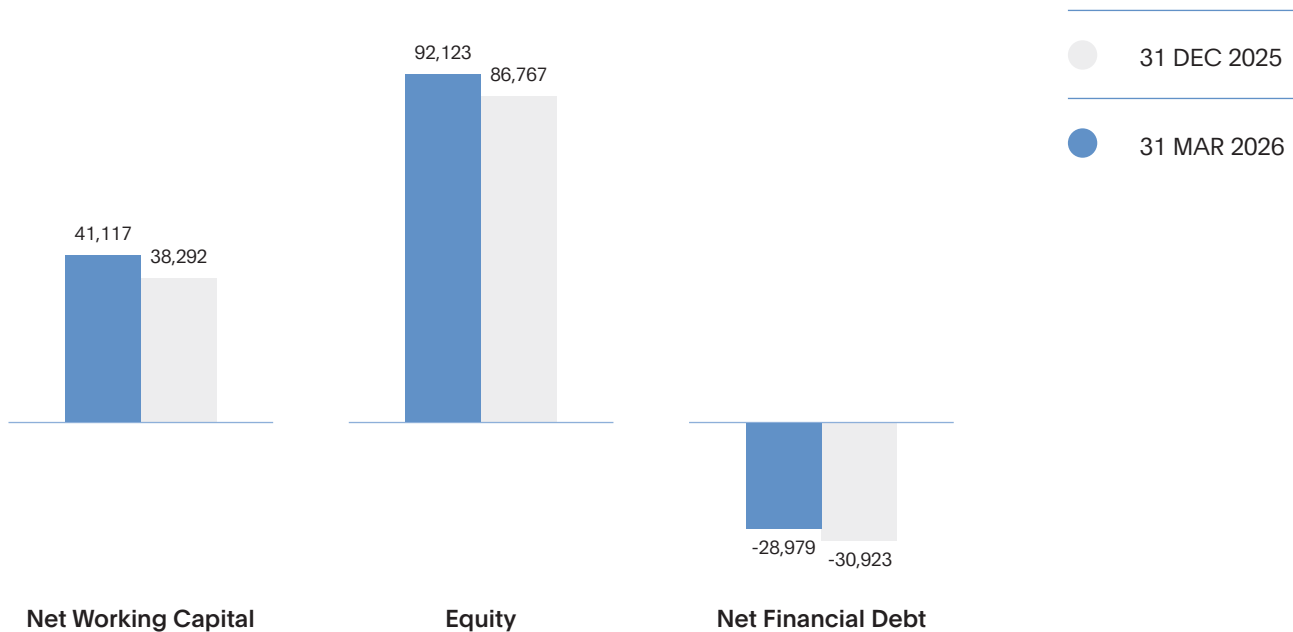
(Euro thousands)	31 MARCH 2026		PRO-FORMA 31 MARCH 2025		Chg.	% Chg.
		%		%		
Revenue from sales and services	47,116	100.0%	47,146	100.0%	(30)	(0.1%)
Other revenue	1,649	3.5%	345	0.7%	1,304	378.0%
Total revenue	48,765	103.5%	47,491	100.7%	1,274	2.7%
EBITDA	9,081	19.3%	4,701	10.0%	4,380	93.2%
Amortization and depreciation	2,032	4.3%	2,674	5.7%	(642)	(24.0%)
Allocations	18	0.0%	-	0.0%	18	0.0%
EBIT	7,031	14.9%	2,027	4.3%	5,004	246.9%
Profit for the year	5,567	11.8%	1,115	2.4%	4,452	399.2%

Financial results

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

(Euro thousands)	31 MARCH 2026	31 DECEMBER 2025	Chg.	% Chg.
Net Working Capital	41,117	38,292	2,825	7.4%
Equity	92,123	86,767	5,356	6.2%
Net Financial Debt	(28,979)	(30,923)	1,944	(6.3%)

Main Balance Sheet Indicators



The balance sheet figures at 31 March 2026 are also shown for comparative purposes versus those at 31 March 2025:

(Euro thousands)	31 MARCH 2026	31 MARCH 2025	Chg.	% Chg.
Net Working Capital	41,117	44,637	(3,520)	(7.9%)
Equity	92,123	81,337	10,786	13.3%
Net Financial Debt	(28,979)	(33,406)	4,427	(13.2%)

Financial debt at 31 March 2026 includes Lamitex debt of € 2,704 thousand, in addition to the amount acquired for the incorporation of the company. Net of these effects, adjusted financial debt would amount to € 18,775 thousand, down € 14,461 thousand compared to 31 March 2025.



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 that started in February 2022 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 and, to the extent possible, energy too. Over four years now after the onset of the Russian-Ukrainian 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. The effects of the recent Middle East conflict add to this picture.

Since the Guaranteed Minimum Prices scheme remained in force until 31 December 2025 and no formal extension had been issued by that date, Bio Energia S.r.l. prudently decided to shut down the entire BEG plant. The decision aimed to avoid exposure to risks linked to a possible regulatory gap - and therefore to the non-recognition of incentives - if the extension had been confirmed not from 1 January, but only from the effective date of the so-called "Bills Decree", which entered into force on 20 February 2026.

During this period, extraordinary maintenance was carried out on two of the three generator sets, which had initially been scheduled gradually over the year. This operating suspension continued until the issue of the new Energy Law Decree no. 21 of 20 February 2026 (State Gazette no. 42 of 20 February 2026), converted by Law no. 49 (published in the State Gazette, General Series, no. 90 of 18 April 2026). This provision, under Article 5, repeals the regulation governing the capacitive system and extends operation of the guaranteed minimum prices to 31 March 2026, a system to be updated by ARERA within 90 days of this provision's entry into force for the period from 1 April 2026 to 31 December 2030. On 10 April 2026, Conversion Law no. 49 was lastly issued (published in the State Gazette, General Series, no. 90 of 18 April 2026).

Under the Guaranteed Minimum Prices (GMP) scheme, 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.

In April 2026, the GSE authorized the billing of the GMP adjustment for the period 1 January - 31 December 2025 for Bio Energia Guaricino; the adjustment showed a positive revenue differential versus the previously recognized estimates, which was recorded in the accounts for first quarter 2026 and amounted to € 5.6 million.

Specifically, Cartiere di Guaricino, the Group's most energy-intensive company, operated as much as possible while taking into account the temporary production stoppage at Bio Energia Guaricino. The latter has the status of a plant serving Cartiere. Cartiere di Guaricino concentrated suspension of operations in January, precisely in conjunction with the power plant stoppage. It restarted production activities from 4 February 2026. The Company's ability to deliver to customers never stopped, contributing to a significant reduction in inventory and the related positive effects on internal working capital.

In March 2026, prices for all the Group's strategic materials (animal fat, titanium dioxide, pulp, plastic film and resins), as well as energy sources and transport, recorded significant upward trends. Given the current environment, further increases are expected in the second quarter.

Tangible and intangible investments made in first three months 2026 amounted to € 2,051 thousand and aligned with budget forecasts.

Lamitex, acquired in November 2025, continues its integration process with the Group.

On 4 February 2025, the subsidiary NDT energy S.r.l. 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). A group of citizens and the municipalities of Casoli di Atri, Roseto, and Pineto have filed a lawsuit with the regional TAR against this decision. On 11 February 2026, a hearing was held at the Regional Administrative Court to examine the matter. The decision on the case was, however, postponed pending a subsequent request for additional documents, and the next discussion is scheduled for 21 October 2026.

Business and market outlook

The international geopolitical environment remains marked by instability, with possible adverse effects on trade, supplies and raw material, energy and transport costs. Strong pressure continues on strategic raw material prices and logistics costs, with additional risks linked to the development of tensions in the Middle East.

Pressure on interest rates and currency volatility is also increasing, with possible impacts on financial expense and hedging instruments.

In this complex international environment, the Neodecortech Group confirms the resilience of its business model due, among other factors, to its capacity for innovation, structural investments and the integration of industrial production and renewable energy, which also represent key drivers for medium-long term development.

In light of the elements described above, and absent any further significant deterioration in the geopolitical environment, the Group believes that it can address the continuation of 2026 with an overall operating framework in line with the start of the year. The strategy will continue to focus on safeguarding margins, controlling operating costs and prudently managing the financial structure.

Additionally, the Group continues to pursue its sustainability policy by implementing the projects under the 2024-2026 ESG Plan, specifically in emission reduction and circularity of the materials used.

Each Division is analyzed more specifically below:

Printed Decorative Paper Division

Neodecortech

Industry activity remains broadly stable, in a market environment that continues to reflect subdued demand and a high degree of uncertainty, also in light of recent geopolitical tensions and persistent inflationary dynamics affecting certain cost components.

In this scenario, the Company continues to strengthen profitability, focusing resources on the development of higher value-added products - specifically laminates and plastic film-based products - for which volume growth prospects remain confirmed. Traditional products instead show a more moderate trend, broadly in line with the performance of the target market.

Based on current macroeconomic forecasts, the market environment is not expected to improve significantly in the short term and remains marked by volatility, specifically regarding energy costs, the availability and price of raw materials, and demand trends in the main end markets.

In this context, the Company will continue to pursue actions aimed at optimizing the product mix and containing costs, while maintaining operational flexibility to respond promptly to any changes in the scenario. At today's date, the Company therefore believes it can achieve its stated targets.

Lamitex

Lamitex's performance fits within the macroeconomic and industry framework outlined above. For the coming periods, it is therefore reasonable to expect a market that remains not particularly dynamic, although signs of improvement may emerge if the current geopolitical and commercial scenario develops favourably, potentially reactivating development opportunities in markets historically relevant to the company.

Against this backdrop, the company continues its commercial development and product range expansion activities, also through synergies with Neodecortech, with the aim of capturing new growth opportunities and strengthening its competitive positioning in new markets as well.

In 2026, the company also expects to maintain a prevailing share of revenue in foreign markets, in continuity with prior years.

First quarter 2026 was broadly in line with the corresponding period of the prior year, with an order backlog consistent with this performance. In light of current events and based on the information available at today's date, the Company therefore believes it can achieve its stated targets.

Paper Division

Cartiere di Guarcino

Industry activity remains broadly stable, in a market environment that continues to reflect subdued demand, affected by persistent geopolitical tensions and inflationary pressures.

In this scenario, the Company continues to strengthen profitability, directing resources towards the development of new products such as kraft papers, as well as the consolidation of customer loyalty and market share while maintaining a strong focus on sustainability.

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.

Consistent with available macroeconomic forecasts, the assumption was that the market environment would not change materially during the year. In light of current events and based on the information available at today's date, the Company therefore believes it can achieve its stated targets.

Energy Division

Bio Energia Guarcino

Conversion Law no. 49 of 10 April 2026 (State Gazette, General Series, no. 90 of 18/04/2026) of Energy Law Decree no. 21 of 20 February 2026 opens a period marked by a clearer and more stable regulatory framework for the bioenergy sector. The GMP deadline was extended to 31 March 2026; the Group now awaits the update of the operating procedures for the Guaranteed Minimum Prices (GMP) by the Regulatory Authority for Energy, Networks and Environment (ARERA), which must act within 90 days of the entry into force of the provision, for the period between 1 April 2026 and 31 December 2030.

Specifically, for plants fueled by sustainable materials and integrated into an industrial production cycle (so-called dedicated plants), continuity of the system through 2030 is confirmed and priority in resource allocation is supported, but the spending trend for bioliquid plants, from general system charges, has a quantified phase-down: € 700 million for 2026; € 537 million for 2027; € 331 million for 2028; € 208 million for 2029; € 100 million for 2030.

The implementation procedures will be governed by the Regulatory Authority for Energy, Networks and Environment (ARERA), in compliance with the principles of system sustainability and balanced public expenditure.



Condensed Consolidated Financial Statements at 31 March 2025

Consolidated income statement at 31 March 2026

<i>(Euro thousands)</i>	31 MARCH 2026		31 MARCH 2025		Chg.	% Chg.
		%		%		
Revenue from sales and services	47,116	100.0%	43,629	100.0%	3,487	8.0%
Changes in work in progress, semi-finished and finished products	(2,496)	(5.3%)	6,425	14.7%	(8,921)	(138.8%)
Other revenue	1,649	3.5%	263	0.6%	1,386	527.0%
Value of Production	46,269	98.2%	50,317	115.3%	(4,048)	(8.0%)
Raw and ancillary materials and consum.	(22,681)	(48.1%)	(33,776)	(77.4%)	11,095	(32.8%)
Other operating expense	(8,377)	(17.8%)	(6,743)	(15.5%)	(1,634)	24.2%
Value Added	15,211	32.3%	9,798	22.5%	5,413	55.2%
Personnel expense	(6,130)	(13.0%)	(5,782)	(13.3%)	(348)	6.0%
EBITDA	9,081	19.3%	4,016	9.2%	5,065	126.1%
Amortization and depreciation	(2,032)	(4.3%)	(2,491)	(5.7%)	459	(18.4%)
Allocations	(18)	0.0%	-	0.0%	(18)	0.0%
EBIT	7,031	14.9%	1,525	3.5%	5,506	361.0%
Financial expense	(416)	(0.9%)	(763)	(1.7%)	347	(45.5%)
Financial income	58	0.1%	186	0.4%	(128)	(68.8%)
Profit/(loss) before tax	6,673	14.2%	948	2.2%	5,725	603.9%
Income tax	(1,106)	(2.3%)	(183)	(0.4%)	(923)	504.4%
Profit/(loss) for the year	5,567	11.8%	765	1.8%	4,802	627.7%
Of which Group profit/(loss) for the year	5,523		782		4,741	
Of which Profit/(loss) for the year of non-controlling interests	44		(17)		61	

Consolidated statement of comprehensive income at 31 March 2026

<i>(Euro thousands)</i>	31 MARCH 2026	31 MARCH 2025
Profit/(loss) for the year	5,567	782
Other items of the comprehensive income statement		
Actuarial gains (losses) net of tax effect	26	15
Total items that will not be reclassified in the income statement for the year	26	15
Gains/(losses) on cash flow hedging instruments	(1)	(10)
Total items that will or may be reclassified in the income statement for the year	(1)	(10)
Total other items of the comprehensive income statement	25	5
Comprehensive income (loss) for the year	5,592	787
Comprehensive income for the period attributed to:		
Shareholders of the Parent	5,548	787
Non-controlling interests	44	
Earnings per share (in Euro):		
Basic	0.40	0.06
Diluted	0.40	0.06

Consolidated Statement of Financial Position at 31 March 2026

Assets <i>(Euro thousands)</i>	31 MARCH 2026		31 DECEMBER 2025		Chg.		% Chg.	
		%		%				
Intangible assets	9,760	5.0%	9,762	5.3%	(2)		(0.0%)	
Tangible assets	77,369	39.6%	77,318	41.8%	51		0.1%	
Investments	2	0.0%	2	0.0%	-		0.0%	
Other non-current assets	230	0.1%	62	0.0%	168		271.0%	
Non-current financial receivables	497	0.3%	469	0.3%	28		6.0%	
Deferred tax assets	2,010	1.0%	1,750	0.9%	260		14.9%	
Non-current assets	89,868	46.0%	89,363	48.4%	505		0.6%	
Inventory	42,235	21.6%	45,196	24.5%	(2,961)		(6.6%)	
Trade receivables	31,691	16.2%	17,635	9.5%	14,056		79.7%	
Receivables from tax consolidation	-	0.0%	-	0.0%	-		0.0%	
Tax receivables	4,103	2.1%	4,265	2.3%	(162)		(3.8%)	
Current financial receivables	-	0.0%	-	0.0%	-		0.0%	
Other current receivables	10,533	5.4%	13,312	7.2%	(2,779)		(20.9%)	
Cash funds	17,142	8.8%	15,030	8.1%	2,112		14.1%	
Current assets	105,704	54.0%	95,438	51.6%	10,266		10.8%	
Total assets	195,572	100.0%	184,801	100.0%	10,771		5.8%	
Equity and liabilities <i>(Euro thousands)</i>	31 MARCH 2026		31 DECEMBER 2025		Chg.		% Chg.	
		%		%				
Share capital	18,804	9.6%	18,804	10.2%	-		0.0%	
Share premium reserve	19,188	9.8%	19,188	10.4%	-		0.0%	
Other reserves	32,585	16.7%	32,794	17.7%	(209)		(0.6%)	
Prior years' profit (loss)	16,033	8.2%	8,710	4.7%	7,323		84.1%	
Profit (loss) for the year	5,523	2.8%	7,325	4.0%	(1,802)		(24.6%)	
Group equity	92,133	47.1%	86,821	47.0%	5,312		6.1%	
Equity attributable to non-controlling interests	(54)	0.0%	(23)	0.0%	(31)		134.8%	
Profit (loss) for the year attributable to non-controlling interests	44	0.0%	(31)	0.0%	75		(241.9%)	
Total equity attributable to non-controlling interests	(10)	0.0%	(54)	0.0%	44		(81.5%)	
Total equity	92,123	47.1%	86,767	47.0%	5,356		6.2%	
Provisions for risks and charges	845	0.4%	826	0.4%	19		2.3%	
Deferred tax	6,985	3.6%	7,052	3.8%	(67)		(1.0%)	
Post-employment benefits	2,052	1.0%	2,087	1.1%	(35)		(1.7%)	
Non-current financial liabilities	19,243	9.8%	21,453	11.6%	(2,210)		(10.3%)	
Non-current liabilities	29,125	14.9%	31,418	17.0%	(2,293)		(7.3%)	
Trade payables	31,600	16.2%	29,247	15.8%	2,353		8.0%	
Payables from tax consolidation	1,842	0.9%	815	0.4%	1,027		126.0%	
Tax payables	1,128	0.6%	1,116	0.6%	12		1.1%	
Current financial liabilities	26,878	13.7%	24,500	13.3%	2,378		9.7%	
Other current payables	12,876	6.6%	10,938	5.9%	1,938		17.7%	
Current liabilities	74,324	38.0%	66,616	36.0%	7,708		11.6%	
Total equity and liabilities	195,572	100.0%	184,801	100.0%	10,771		5.8%	

Consolidated statement of changes in equity at 31 March 2026

(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 years	Equity	Equity non-controlling interests	Total Equity
Balance at 01/01/2025	18,804	50	18,864	40,675	(1,688)	4,057	80,762	(37)	80,725
Other items of the comprehensive income statement	-	(32)	-	23	-	-	(9)	-	(9)
Profit for the year	-	-	-	-	-	7,325	7,325	(31)	7,294
Total comprehensive income/loss for the year	-	(32)	-	23	-	7,325	7,316	(31)	7,285
Dividend distribution	-	-	-	(2,038)	-	-	(2,038)	-	(2,038)
Allocation of prior year's profit (loss)	-	-	-	4,057	-	(4,057)	-	-	-
Other changes	-	14	324	3	440	-	781	14	795
Balance at 01/01/2025	18,804	32	19,188	42,720	(1,248)	7,325	86,821	(54)	86,767
Balance at 01/01/2026	18,804	32	19,188	42,720	(1,248)	7,325	86,821	(54)	86,767
Other items of the comprehensive income statement	-	-	-	26	-	-	26	-	26
Profit for the year	-	-	-	-	-	5,523	5,523	44	5,567
Total comprehensive income/loss for the year	-	-	-	26	-	5,523	5,549	44	5,593
Dividend distribution	-	-	-	-	-	-	-	-	-
Allocation of prior year's profit (loss)	-	-	-	7,325	-	(7,325)	-	-	-
Other changes	-	6	-	(2)	(242)	-	(238)	1	(237)
Balance at 01/01/2026	18,804	38	19,188	50,069	(1,490)	5,523	92,132	(9)	92,123

Consolidated statement of cash flows at 31 March 2026

<i>(Euro thousands)</i>	31 MARCH 2026	31 MARCH 2025
Profit (loss) for the year	5,567	765
Income tax	1,440	204
Deferred/(prepaid) tax	(390)	(23)
Interest expense/(interest income)	364	569
(Dividends received)	-	-
(Gains)/losses from disposal of assets	-	-
1 Profit (loss) for the year before income tax, interest, dividends and gains/ losses from disposals	6,981	1,515
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	30	13
Allocations to other provisions	76	-
Amortization and depreciation of fixed assets	2,032	2,495
Write-downs for impairment losses	-	-
Other adjustments for non-monetary items	(307)	169
2 Cash flow before changes in NWC	8,812	4,192
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(14,031)	9,808
Decrease/(increase) in inventory	2,842	(4,939)
Increase/(decrease) in payables to suppliers	2,354	2,292
Decrease/(increase) in other receivables	2,863	(10,101)
Increase/(decrease) in other payables	1,888	736
Other changes in net working capital	-	-
3 Cash flow after changes in NWC	4,728	1,988
Other adjustments:		
Interest received/(paid)	(394)	(612)
(Income tax paid)	-	-
(Gains)/losses from disposal of assets	-	-
Dividends received	-	-
(Utilization of provisions)	-	-
(Utilization of provisions for post-employment benefits)	(26)	(28)
4 Cash flow after other adjustments	4,281	1,348
A Cash flow from operations	4,281	1,348
Tangible fixed assets	(1,638)	(1,076)
(Purchase)	(1,638)	(1,076)
Disposal	-	-
Intangible fixed assets	(413)	(263)
(Purchase)	(413)	(263)
Disposal	-	-
Financial fixed assets	(139)	-
(Purchase)	(139)	-
Disposal	-	-
Current financial assets	-	-
(Purchase)	-	-
Disposal	-	-

Proceeds from disposal of assets	-	-
B Cash flow from investing activities	(2,190)	(1,339)
Free Cash Flow	2,091	10
Liabilities	264	(7,738)
Increase (decrease) in short-term bank payables	2,602	(5,610)
New loans	-	-
Repayment of loan	(2,288)	(2,128)
Financial liabilities to other lenders	2	-
Change in financial receivables from other lenders	(52)	-
Equity	(243)	(161)
Share capital increase	-	-
Sale (purchase) of treasury shares	(243)	(161)
Other changes in equity	-	-
C Cash flow from financing activities	22	(7,899)
Increase (decrease) in cash funds (A ± B ± C)	2,112	(7,889)
Cash funds at 1 January	15,030	12,483
Cash funds at 31 March	17,142	4,594

The following table shows **consolidated net financial debt** at 31 March 2026 versus the situation at 31 December 2025 and 31 March 2025:

<i>(Euro thousands)</i>	31 MARCH 2026	31 DECEMBER 2025	Chg.	31 MARCH 2025	Chg.
A. Cash funds	17,142	15,030	2,112	4,594	12,548
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	-	-	-	-	-
D. Cash (A) + (B) + (C)	17,142	15,030	2,112	4,594	12,548
E. Current financial debt	(17,000)	(14,526)	(2,474)	(10,617)	(6,383)
F. Current portion of non-current debt	(9,878)	(9,973)	95	(9,409)	(469)
G. Current financial debt (E)+(F)	(26,878)	(24,499)	(2,379)	(20,026)	(6,852)
H. Net current financial debt (G)-(D)	(9,736)	(9,469)	(267)	(15,432)	5,696
I. Non-current financial debt	(19,243)	(21,454)	2,211	(17,974)	(1,269)
J. Debt instruments	-	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-	-
L. Non-current financial debt (I)+(J)+(K)	(19,243)	(21,454)	2,211	(17,974)	(1,269)
M. Total financial debt (H)+(L)	(28,979)	(30,923)	1,944	(33,406)	4,427
of which Lamitex financial debt	2,704	3,299	(595)	-	-
of which payable to Lamitex shareholders to be settled	4,000	4,000	-	-	-
of which financial outflow for Lamitex acquisition	3,500	3,500	-	-	-
Total Adjusted Financial Debt	(18,775)	(20,124)	1,349	(33,406)	14,631



Accounting standards and preparation criteria

The Interim Management Statement for first three months 2026 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 2025 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%
Lamitex S.r.l.	Spilimbergo (PN)	€ 1,800,000	Full	100%
Changzhou NDT n.m.t Ltd	Changzhou (China)	CNY 2,000,000	Full	70%

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

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. It also takes account of the ESMA recommendations of March 2021. This measure allows a better assessment of the overall level of debt, capital strength and debt repayability;
- **ADJUSTED NET FINANCIAL DEBT:** a measure used by Management to strip net financial debt from the effect of non-recurring financial components.

Notes on the main changes in the consolidated financial statements

Revenue from Sales and Services at 31 March 2026 amounted to € 47,116 thousand, an increase of € +3,487 thousand (+8.0%) versus € 43,629 thousand at 31 March 2025. This increase is attributable mainly to the share of revenue from Lamitex, acquired at end 2025, which amounted to € 3,523 thousand in the first quarter.

The Energy Division recorded a revenue decrease of approximately € 1.2 million, offset by a € 2.2 million increase in revenue from the other divisions and € 3.5 million from Lamitex. The Energy Division resumed operation on 20 February 2026 following the issue of the so-called "Bills Decree".

The main markets recording growth were Italy (+6.6%), rest of Europe (+10.7%) and Asia/Middle East (+162.8%). Residual markets declined in America (-15.9%) and grew in Africa.

The decrease in *Change in Finished Products*, equal to € +2,496 thousand, is attributable to sales that had shifted from December 2025 to first quarter 2026.

Other revenue at 31 March 2026 amounted to € 1,649 thousand (€ 263 thousand at 31 March 2025), up € 1,386 thousand. It relates mainly to statutory incentives and operating grants of the subsidiary CDG.

Consumption of raw and ancillary materials decreased significantly versus 31 March 2025, with its impact on value of production falling from 77.4% to 48.1%. Stripping the effect of the adjustment received from BEG for prior periods, the effects of the Lamitex acquisition and the margin effects generated by significant inventory deltas, the *adjusted 2026 impact* amounted to 60.3% versus 65.4% in the prior period, confirming that the Group is continuing purchasing policies aimed at monitoring and managing raw material trends as far as possible, as well as optimizing inventory.

Other operating expense increased by +€ 1,634 thousand versus 31 March 2025. In addition to energy, gas and other utility costs, this item includes the costs connected with extraordinary maintenance performed by Bio Energia Guarcino, which, during the stoppage months, carried out and brought forward maintenance scheduled for 2026. Net of this effect, the increase is linked to higher utility costs incurred as a result of price increases, as well as higher costs incurred by the subsidiary Cartiere di Guarcino during the BEG stoppage.

Personnel expense amounted to € 6,130 thousand versus € 5,782 thousand at 31 March 2025, with the number of employees at 31 March 2025 rising to no. 447 versus no. 441 at 31 December 2025. The change is attributable to the following combined effects: (i) personnel expense relating to Lamitex (€ 567 thousand), not present in 2025; (ii) greater use of CIGO (no. 14,483 hours) by the subsidiary CDG, which enabled a reduction in personnel expense.

EBITDA at 31 March 2026 represented 19.3% of net revenue (€ 9,081 thousand), increasing versus 31 March 2025 (€ 4,016 thousand and 9.2% impact). This increase is attributable to the adjustment obtained from BEG in first quarter 2026 and the contribution of Lamitex, and was negatively affected by higher utility costs incurred during the BEG stoppage and the costs incurred for extraordinary maintenance brought forward on BEG.

Net of the adjustment received from BEG and the EBITDA impact from the Lamitex acquisition, the *adjusted EBITDA margin* would stand at 9.3% of revenue, basically in line with the prior year.

Including the effects of the Lamitex acquisition, the *adjusted EBITDA margin* would instead stand at 10.8%, confirming the effectiveness of the Group's strategy focused on higher-margin products.

The change in *amortization and depreciation* is in line with forecasts and down versus first quarter 2025 following the completion of depreciation of the Bio Energia Guarcino plant.

As a result of the above effects, EBIT increased by € +5,506 thousand versus 31 March 2025, showing a rise versus the same period last year: 14.9% versus 3.5% at 31 March 2025.

Net of the adjustment received from BEG and the EBIT impact from the Lamitex acquisition, the *adjusted EBIT margin* would stand at 3.9% of revenue, slightly up versus the prior year (3.5%); including the effects of the Lamitex acquisition, the adjusted EBIT margin would instead stand at 5.8%, again confirming the effectiveness of the Group's strategy focused on higher-margin products.

Net financial items, equal to € -219 thousand versus 31 March 2025, accounted for 0.8% of revenue, down from 1.3% in the prior year. In 2025, this item included foreign exchange losses of € 193 thousand, versus € 35 thousand in the current period.

Group tax shows tax for the period of € 1,106 thousand, with a theoretical Group tax rate of approximately 16%. This situation is determined mainly by income from tax consolidation with Finanziaria Valentini.

Net profit amounted to € 5,567 thousand with a 11.8% percentage of revenue. Net profit increased by € 4,802 thousand versus 31 March 2025 and includes profit attributable to non-controlling interests of € 44 thousand.

Net of the adjustment received from BEG and the EBIT impact from the Lamitex acquisition, the increase attributable to the events described above would result in *adjusted net profit* at 2.6% of revenue, up versus the prior year (1.8%). Including the effects of the Lamitex acquisition, the *Net profit adjusted margin* would instead stand at 4.2%, confirming again the effectiveness of the Group's strategy focused on higher-margin products.

Consolidated *net financial* debt at 31 March 2026 amounted to € 28,979 thousand (€ 30,923 thousand at 31 December 2025). The changes are attributable mainly to the net effect of the € 2,112 thousand increase in cash funds, which offset a slight € 2,474 thousand increase in current debt, while the current portion of ML-term loans remained stable. M/L-term loans instead decreased due to repayments made during the period. No new M/L term loans were taken out during the quarter. Overall, financial debt decreased by € 1,944 thousand.

Versus 31 March 2025, financial debt decreased more significantly, by € -4,427 thousand, following the collections received from BEG relating to GMP and the related adjustments. Versus March 2025, debt includes Lamitex debt of € 2.7 million, the portion of debt still payable to the former Lamitex shareholders (€ 4 million) and the amount paid at the acquisition date (€ 3.5 million); therefore, the decrease versus adjusted net debt would be € 14,631 thousand.

Consolidated net working capital at 31 March 2026 amounted to € 41,117 thousand versus € 38,292 thousand at 31 December 2025. The main effects contributing to the € 2,825 thousand change are:

- i) a € 2,961 thousand decrease in inventory for sales made in the quarter that had shifted from 2025;
- ii) € +11,277 thousand from the increase in trade and other receivables for the adjustment BEG is due to receive and had not yet collected at 31 March 2026;
- iii) an increase in trade payables related to business performance;
- iv) an increase in tax consolidation payables.

The change in *tangible and intangible fixed assets* is explained by the new capital expenditure made, net of amortization/depreciation. Capital expenditure in tangible fixed assets refers mostly to:

- i) new machinery and the upgrading of existing machinery in the parent company Neodecortech;
- ii) actions to increase the efficiency of paper machines and to optimize plants in Cartiere di Guarcino.

At 31 March 2026, capital expenditure in tangible and intangible fixed assets amounted to € 2,051 thousand. In the same period of 2025, capital expenditure amounted to € 1,339 thousand.

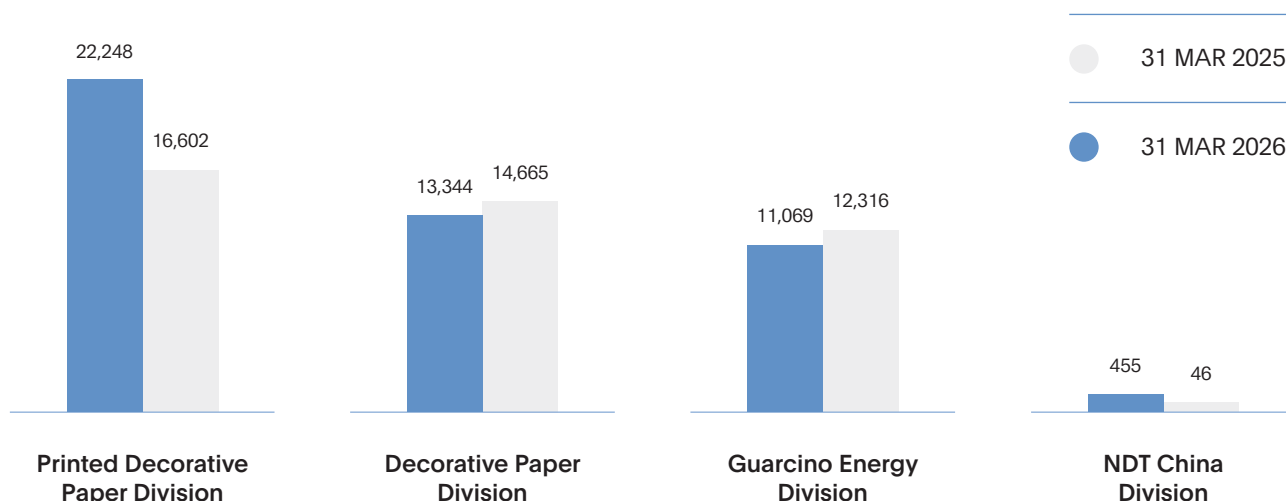
Consolidated equity at 31 March 2026 increased due mainly to the allocation of profit for the period.

Revenue by division, type of business and geographical area

The table below shows consolidated revenue by operating segment:

(Euro thousands)	31 MARCH 2026		31 MARCH 2025		Chg.	% Chg.
		%		%		
Printed Decorative Paper Division	22,248	48%	16,602	38%	5,646	34%
Decorative Paper Division	13,344	28%	14,665	34%	(1,321)	(9%)
Guarcino Energy Division	11,069	23%	12,316	28%	(1,247)	(10%)
NDT China Division	455	1%	46	0%	409	889%
Total	47,116	100%	43,629	100%	3,487	8%

Revenue by Division



At 31 March 2026, the table below shows consolidated revenue broken down by type of business.

(Euro thousands)	Printed Decorative Paper Division	Decorative Paper Division	Guarcino Energy Division	NDT China Division	Consolidated
Revenue from the sale of goods	20,992	13,282	-	455	34,729
Revenue from services	1,256	62	-	-	1,318
Revenue from the sale of electricity and steam	-	-	1,185	-	1,185
Revenue from incentives	-	-	9,884	-	9,884
Total by segment	22,248	13,344	11,069	455	47,116

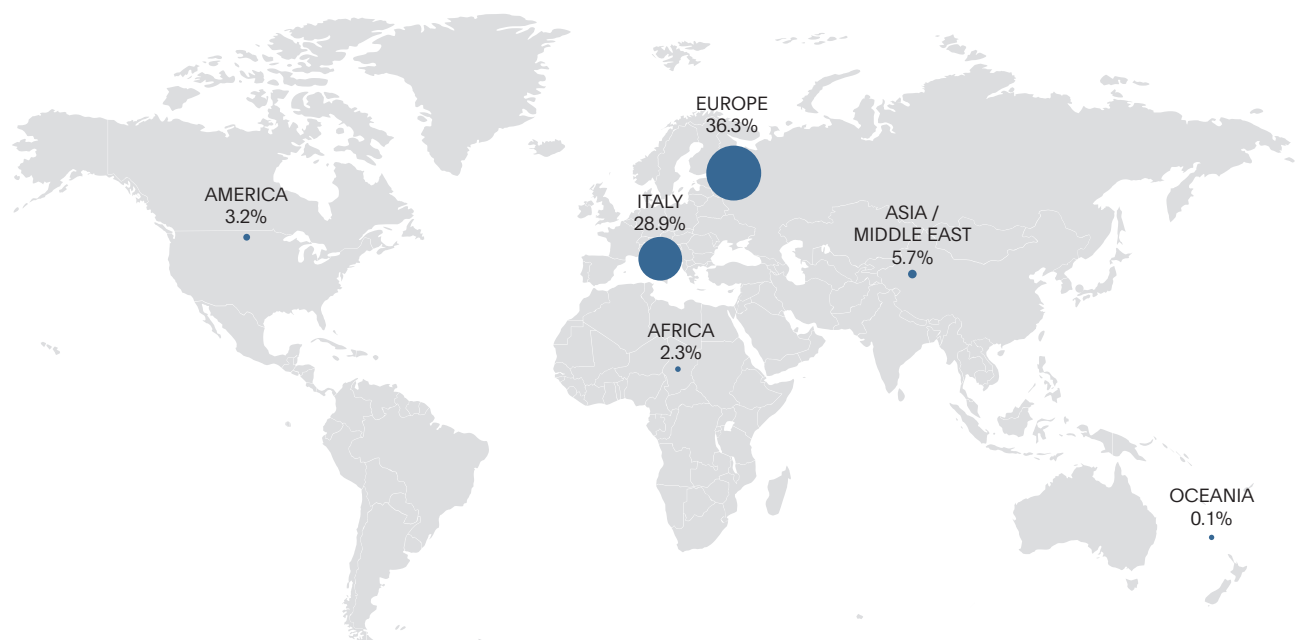
The table below shows consolidated revenue by geographical area:

(Euro thousands)	31 MARCH 2026		31 MARCH 2025		Chg.	% Chg.
		%		%		
Italy	13,606	28.9%	12,758	29.2%	848	6.6%
Foreign	22,441	47.6%	18,386	42.2%	4,055	22.1%
Of which Europe	17,088	36.3%	15,442	35.4%	1,646	10.7%
Of which Asia/Middle East	2,701	5.7%	1,028	2.4%	1,673	162.8%
Of which America	1,517	3.2%	1,803	4.1%	(286)	(15.9%)
Of which Africa	1,070	2.3%	113	0.3%	957	846.9%
Of which Oceania	65	0.1%	-	0.0%	65	100.0%
Energy Division	11,069	23.5%	12,485	28.6%	(1,416)	(11.3%)
Total	47,116	100.0%	43,629	100.0%	3,487	8.0%

Percentage of revenue by geographical area

(Amounts do not include the Energy Division)

Foreign **62%**
Italy **38%**



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 31 March 2026 are shown, the details of which are given below:

<i>(Euro thousands)</i>	Trade receivables 31 MARCH 2026	Financial receivables 31 MARCH 2026	Trade payables 31 MARCH 2026	Financial payables 31 MARCH 2026
Finanziaria Valentini S.p.A.	-	-	-	1,842
ISFRE S.r.l. in liquidaz.	-	445	-	-
Loma S.r.l.	110	-	-	-
BonelliErede	-	-	31	-
Total	110	445	31	1,842

<i>(Euro thousands)</i>	Revenue and income 31 MARCH 2026	Costs and expense 31 MARCH 2026
Finanziaria Valentini S.p.A.	832	-
Loma S.r.l.	-	(17)
BonelliErede	-	(31)
Total	832	(48)

With regard to "Financial Receivables", € 445 thousand relates to a receivable regarding the subsidiary Cartiere di Guarcino S.p.A. from the related party ISFRE S.r.l. in liquidation, which remained unchanged and for which a provision for risks of the same amount was set up owing to collection difficulties.

"Financial payables" to Finanziaria Valentini S.p.A., equal to € 1,842 thousand, relate to the tax consolidation payable of the Parent Company for € 94 thousand, € 359 thousand from the subsidiary Cartiere di Guarcino S.p.A., € 1,245 thousand to Bio Energia Guarcino S.r.l. and the remaining € 144 thousand to Lamitex S.r.l..

Loma S.r.l. is a related party following appointment of one of the Parent Company's executives as "key management personnel". Following the acquisition of the business unit in December 2024, Neodecortech operates directly with the acquired customers. The receivable refers to the remaining portion of sales made to Loma S.r.l. before the acquisition of the business unit.

Trade payables include € 31 thousand due to BonelliErede for corporate consulting services provided by BonelliErede.

Revenue and income, costs and expense relate to the agreements with BonelliErede as mentioned above, and income from tax consolidation with Finanziaria Valentini S.p.A..

The following table shows the fees to the Group's directors and key management personnel at 31 March 2026:

Subjects (Euro thousands)	Fees 31 MARCH 2026	Fees payable 31 MARCH 2026
Luigi Cologni	167	475
Massimo Giorgilli	119	354
Gianluca Valentini	53	8
Cinzia Morelli	9	-
Vittoria Giustiniani	8	-
Monica Girardi	8	-
Francesco Megali	9	-
Pietro Zanini	6	5
Giancarlo Bellucci	1	-
Luciano Luigi Andreutti	10	10
Statutory Auditors	17	17
Key management personnel	209	341
Total	616	1,210

Other supplementary information

Atypical and/or unusual transactions during the period

During the period up to 31 March 2026, 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 31 March 2026

The Shareholders' Meeting held on 28 April 2026 of the Parent Company Neodecortech S.p.A. approved the Financial Statements at 31 December 2025, allocating profit for the year of € 7,359,879.81 as follows:

- € 367,993.99 to the legal reserve;
- € 6,710,220.89 to the non-distributable revaluation reserve for investments recorded pursuant to Legislative Decree no. 38/05 Article 6, paragraph 1;
- € 281,664.93 to the extraordinary reserve.

The same Shareholders' Meeting resolved to distribute to shareholders an ordinary gross dividend of € 0.15 for each outstanding ordinary share, excluding treasury shares, with payment on 27 May 2026. The ex-dividend date is set for 25 May 2026 (No. 8, ISIN code IT0005275778), and the record date, which is the accounting day at the end of which the evidence of the accounts is authentic for the purposes of entitlement to payment of the dividend, is 26 May 2026.

The Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998, also approved Section One of the Report on the Remuneration Policy and on Compensation Paid and, pursuant to Article 123-ter, paragraph 6, of the TUF, then approved Section Two of the Report on the Remuneration Policy and on Compensation Paid.

Additionally, the Shareholders' Meeting approved the authorization to purchase treasury shares, subject to revocation of the authorization to purchase treasury shares granted by the Shareholders' Meeting on 29 April 2025, and appointed the Board of Statutory Auditors and the Chair of the Board of Statutory Auditors, who will remain in office for 3 (three) financial years - that is, until approval of the financial statements for the year ending 31 December 2028.

The Shareholders' Meeting of 27 April 2026 of the subsidiary Cartiere di Guarcino S.p.A. passed the following resolutions:

- to allocate profit for the year, totaling € 6,645,190.86, as follows:
 - i) € 332,259.54 to the legal reserve;
 - ii) € 5,730,483.86 to the non-distributable revaluation reserve;
 - iii) € 20,877.38 to the reserve for unrealized foreign exchange gains;
 - iv) the remaining portion of profit, amounting to € 561,570.08, to the extraordinary reserve;
- to distribute dividends totaling € 1,000,000.00, drawn from the available profit reserves of the extraordinary reserve, with payment scheduled by 19 May 2026.

The Shareholders' Meeting of the subsidiary Lamitex S.r.l. held on 27 April 2026 resolved as follows:

- to allocate net profit for the year, totaling € 1,220,879, as follows:
 - i) € 720,789 to increase the extraordinary reserve, as the legal reserve had reached the limit provided for in Article 2,430 of the Italian Civil Code;
 - ii) € 500,000 to the distribution of a dividend to the Sole Shareholder, with payment by 19 May 2026.

Treasury shares and shares of the Parent Company

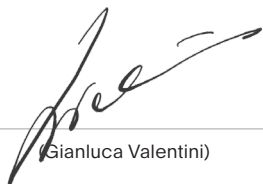
Pursuant to Articles 2435-bis and 2428 of the Italian Civil Code, it should be noted that Neodecortech held no. 467,000 treasury shares at 31 March 2026 for a value of € 1,507,799.03.

The Shareholders' Meeting held on 28 April 2026 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.

From April to May 2026, Neodecortech continued with the purchase of additional treasury shares based on and within the limits of the above resolution.

At 31 March and during three months 2026, the Company did not hold and did not purchase shares in the parent company Finanziaria Valentini S.p.A..

Filago (BG), 13 May 2026
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

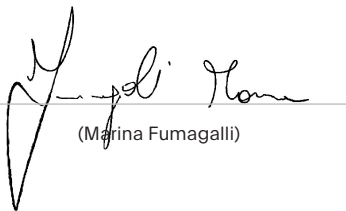
SUBJECT: Interim Management Statement at 31 March 2026 approved on 13 May 2026

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 31 March 2026 corresponds to the underlying records, books and accounting entries.

Filago (BG), 13 May 2026
Financial Reporting Manager



(Marina Fumagalli)



Neodecortech S.p.A.

Report on review of the condensed
consolidated financial statements as
at March 31, 2026

Report on review of the condensed consolidated financial statements as at March 31, 2026

To the Shareholders of
Neodecortech S.p.A.

Introduction

We have reviewed the condensed consolidated financial statements at March 31 2026 of Neodecortech S.p.A. and subsidiaries (the “Neodecortech Group”), which comprise the statement of financial position as of March 31, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the three-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the 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 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 half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of the three months period 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 condensed consolidated financial statements of the Neodecortech Group as at March 31, 2026 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, May 14, 2026

BDO Audit Services S.r.l.
Signed by

Giovanni Rovelli
Socio

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

