

# INVESTOR PRESENTATION

Q1 2026 RESULTS

May 14, 2026

**NEO  
DECOR  
TECH**

Decors and surfaces  
for sustainable living.

**LUIGI COLOGNI – CEO, 2005**

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- 62, 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), where he currently serves as CEO.

**MARINA FUMAGALLI – CFO, 2023**

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- 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. Q1 2026 FINANCIAL RESULTS
3. FUTURE OUTLOOK & GROWTH STRATEGY
4. ESG APPROACH
5. APPENDIX

**NEO  
DECOR  
TECH**

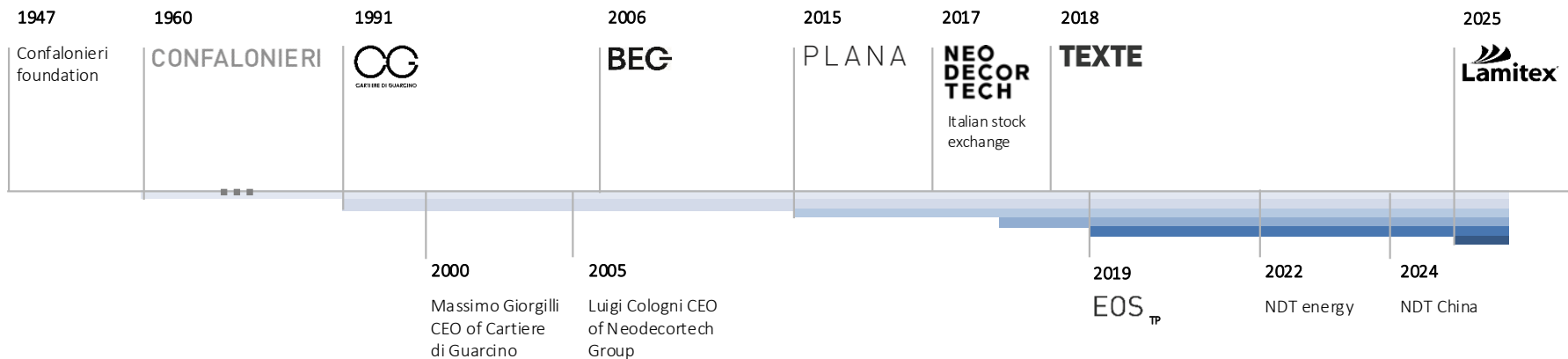
## 1. COMPANY OVERVIEW

Providing the interior design industry with **high-end suite of solutions** \_\_\_\_\_ Business strategy  
 enhanced by distinctive **Italian flair** for a **sustainable living** \_\_\_\_\_ ESG purpose

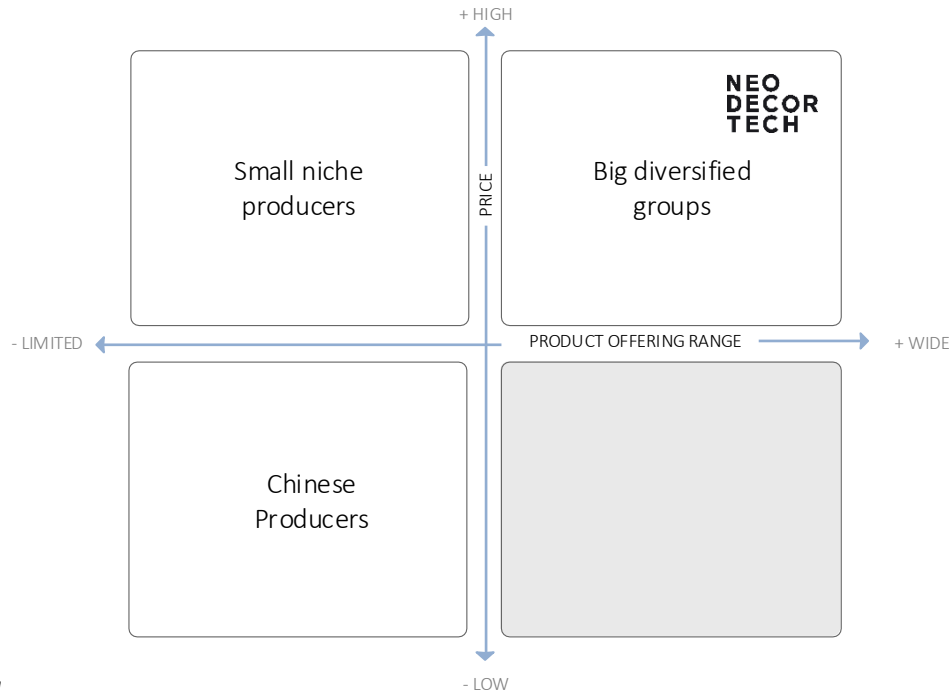
75+ YEARS OF EXPERIENCE	INTEGRATED BUSINESS MODEL
DIVERSIFIED PORTFOLIO OF 1000+ DESIGNS	STRONG BRANDS FOR A COMPLETE MADE IN ITALY OFFER
SUSTAINABLE USE OF RESOURCES & CIRCULAR ECONOMY	ADOPTION OF BEST PRACTICES IN TRANSPARENCY AND CORPORATE GOVERNANCE



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.



## INTEGRATED BUSINESS MODEL

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





- 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

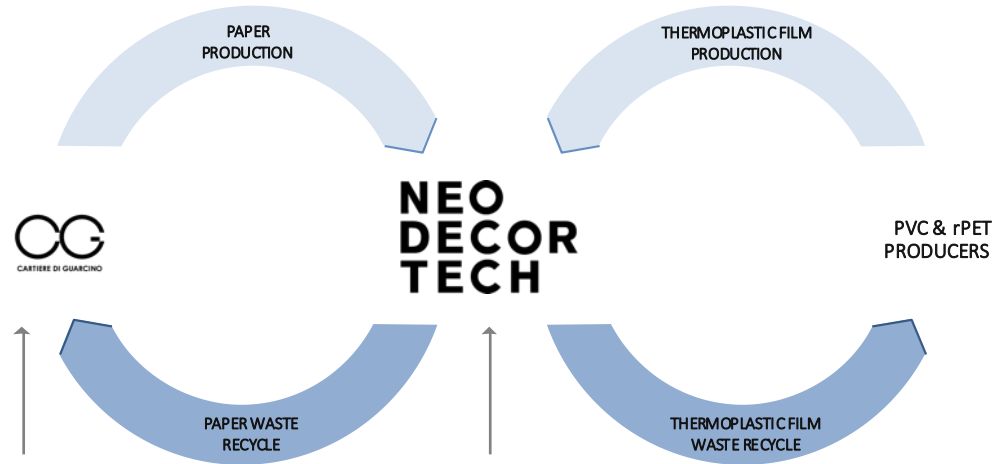


## PLANA

- 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



65% of fuel used by our power plant derives from certified byproducts of animal origin (ABPs), while 35% consists of vegetable oil (2025)



**BEG**

100% of electricity needs of CDG from renewable sources

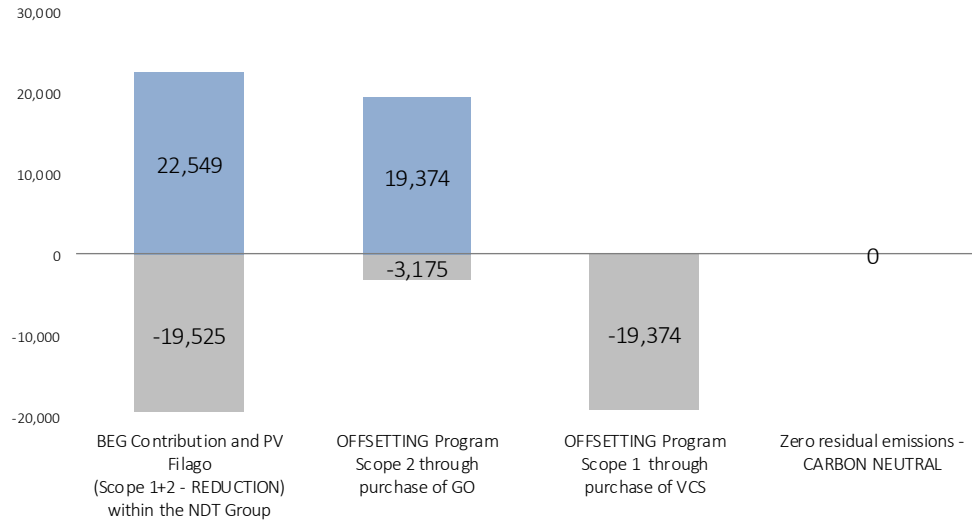
**NDT energy**

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)



## 2. FINANCIAL RESULTS

**Q1 2026 – KEY FINANCIALS**



Revenue

**47,1** Mln

**+8,0%** equal to **+3,5** Mln compared to Q1 2025 (43,6 Mln)

**In line** compared to Q1 2025 proforma

EBITDA

**9,1** Mln

**+126,1%** equal to **+5,1** Mln compared to Q1 2025 (4,0 Mln)

**+93,1%** equal to **+4,4** Mln compared to Q1 2025 proforma

EBITDA Margin

**19,3%**

**10,8% adj BEG**

From **9,2%** in Q1 2025

From **10,0%** in Q1 2025 proforma

Net Result

**5,6** Mln

**+627,7%** equal to **+4,8** Mln (0,8 Mln) compared to Q1 2025

**+214,3%** equal to **+4,2** Mln compared to Q1 2025 proforma

Net Financial Position

**29,0** Mln

**-1,9** Mln compared to FY 2025

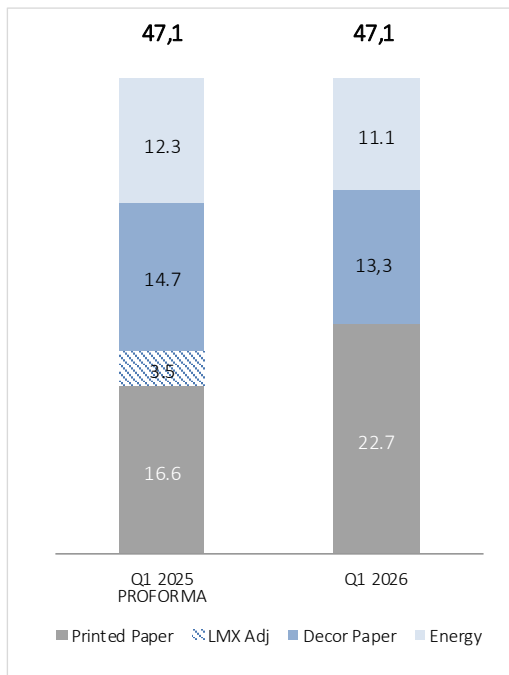
**-4,4** Mln compared Q1 2025

**-16,3** Mln compared Q1 2025

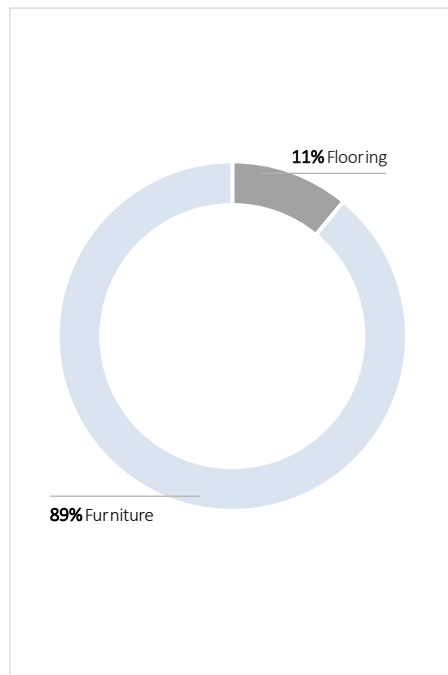
proforma without Lamitex acquisition

*Proforma data includes Q1 2025 Lamitex effects*

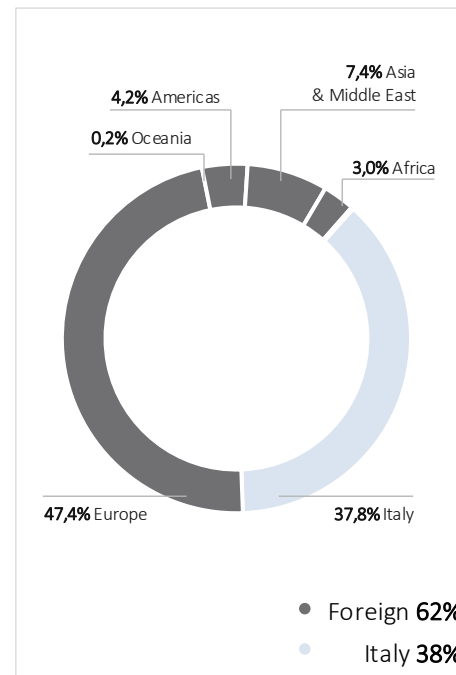
Net Sales (€/M)



End uses



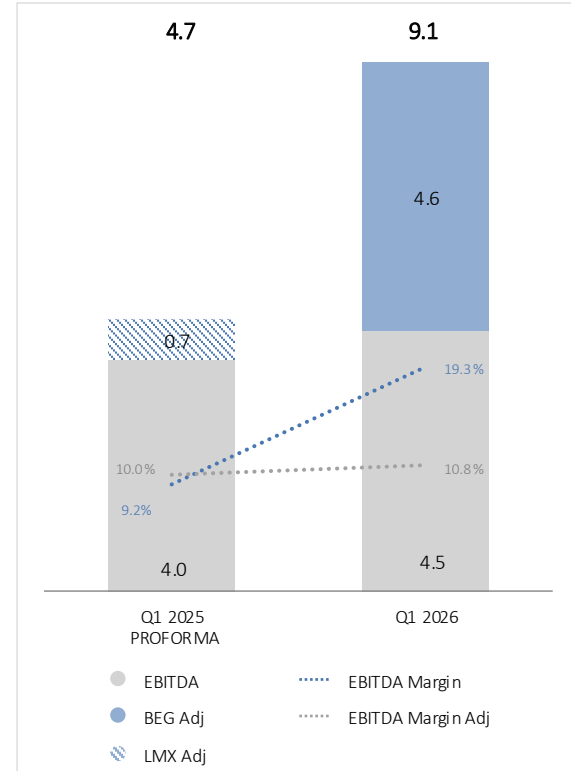
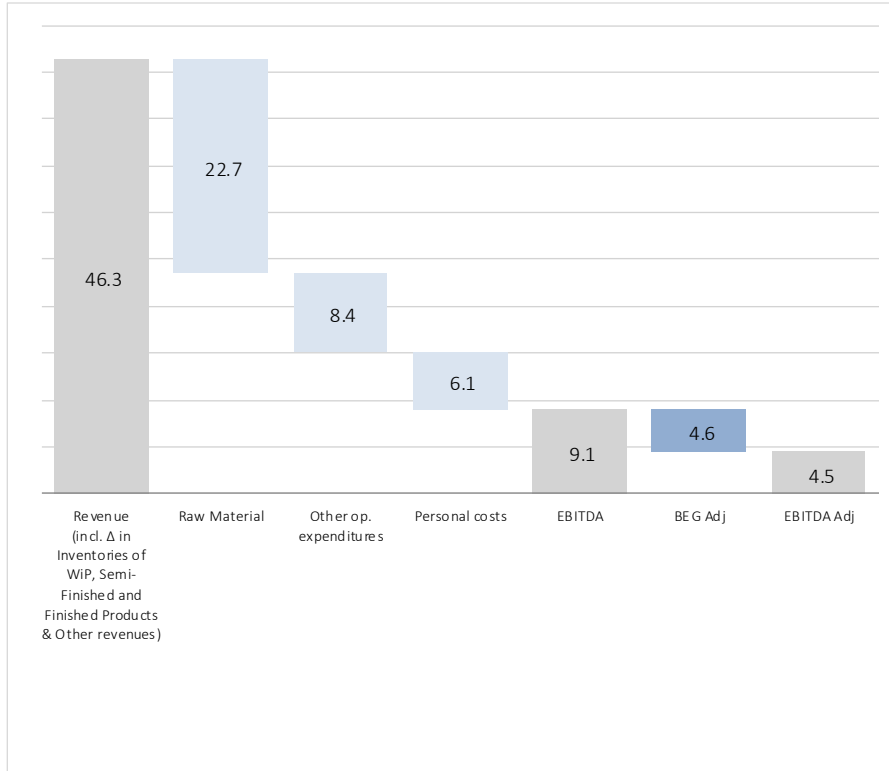
Geography (excluded BEG\*)



\*BEG: Bio Energia Guarcino

**EBITDA & EBITDA MARGIN - €/M**

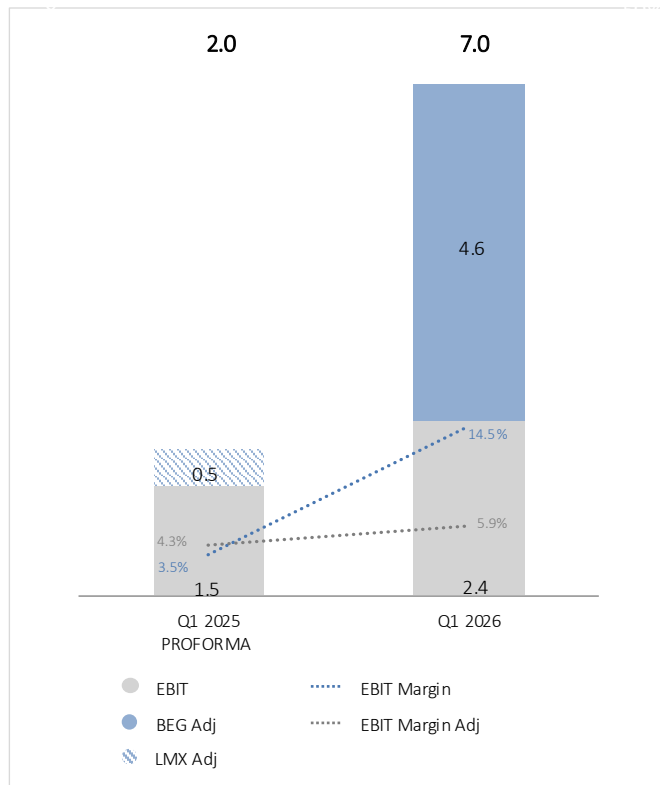
Q1 2025 – Q1 2026



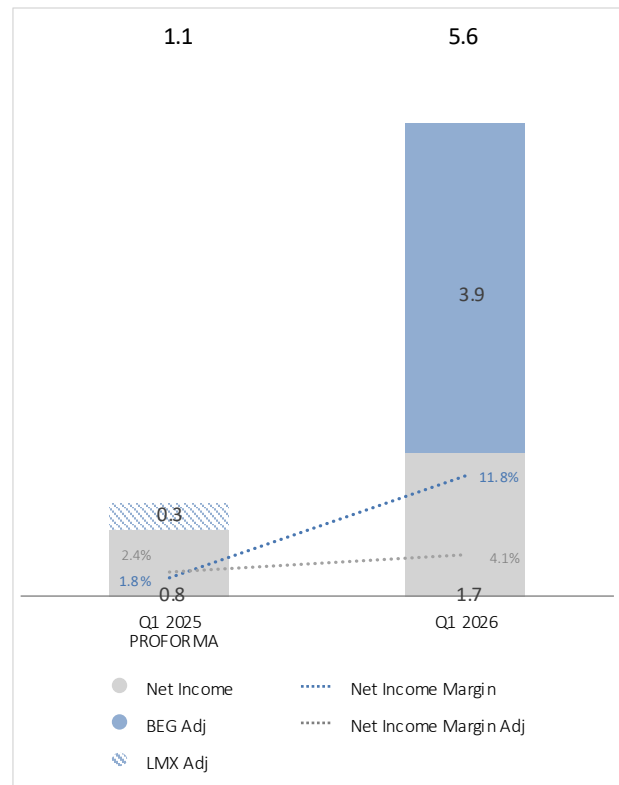
**EBIT & NET INCOME - €/M**

Q1 2025 – Q1 2026

**EBIT**

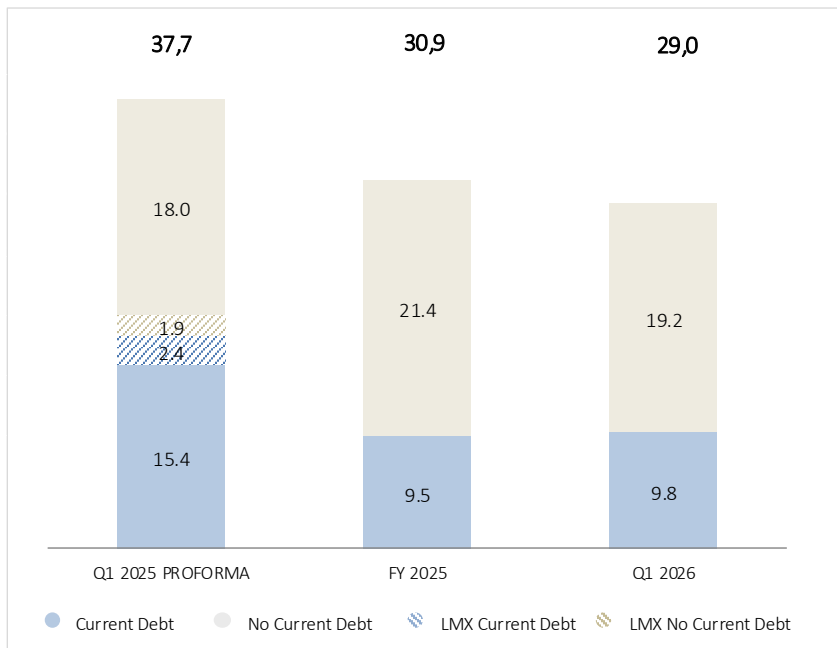


**NET INCOME**



**NET FINANCIAL POSITION - €/M**

Q1 2025 – FY 2025 - Q1 2026

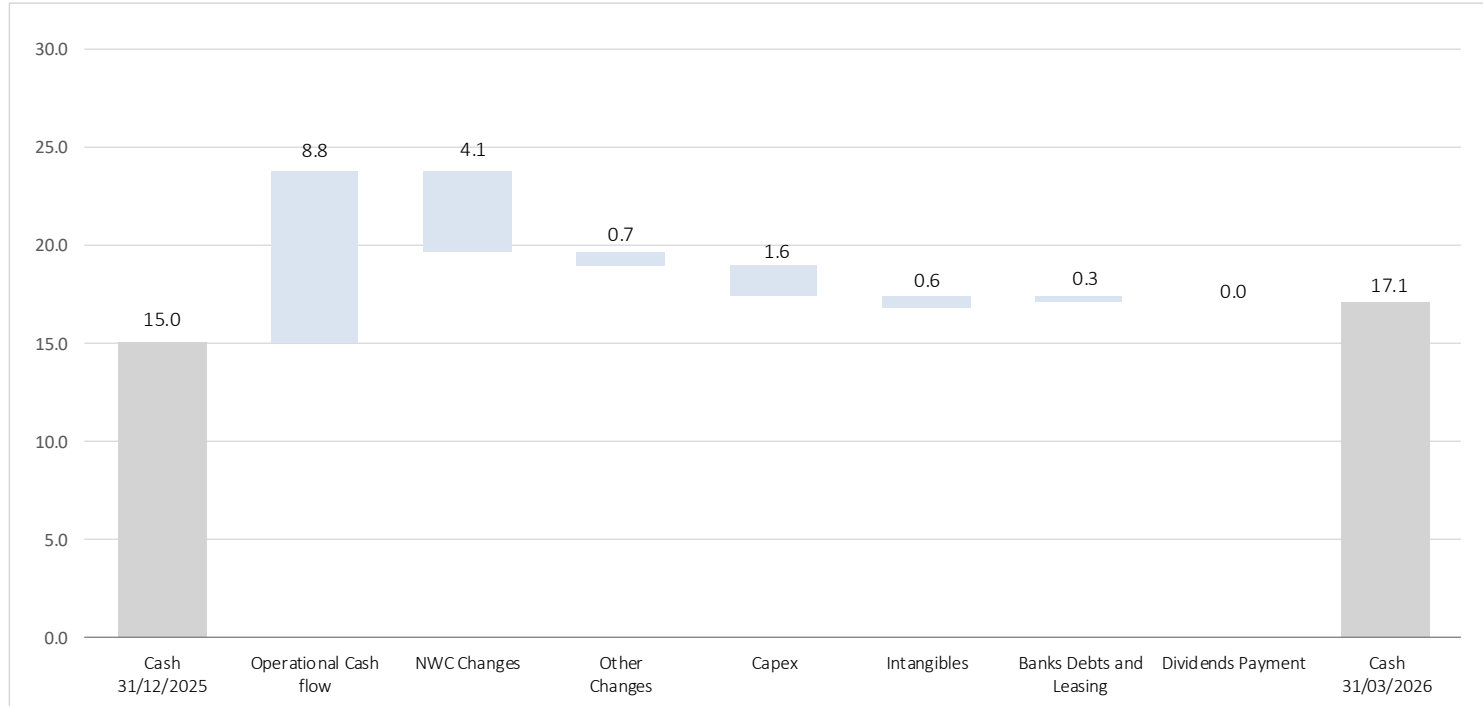


	FY 2025	Q1 2026
NFP	30,90	29,00
EBITDA rolling	20,90	26,00*
<b>NFP / EBITDA</b>	<b>1,99</b>	<b>1,11*</b>
including Lamitex contribution		
EBITDA rolling ADJ	23,20	27,8*
<b>NFP/EBITDA ADJ</b>	<b>1,33</b>	<b>1,04*</b>

\*EBITDA rolling includes the amount received by BEG related PY in Q3 2025 and Q1 2026


**CASH FLOW ANALYSIS - €/M**

Q1 2026




### 3. FUTURE OUTLOOK & GROWTH STRATEGY

FUTURE OUTLOOK




**Geopolitical context: increasing complexity** (Ukraine war, Usa-Israel-Iran conflict, USA-China commercial conflict), 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: increasing**

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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**

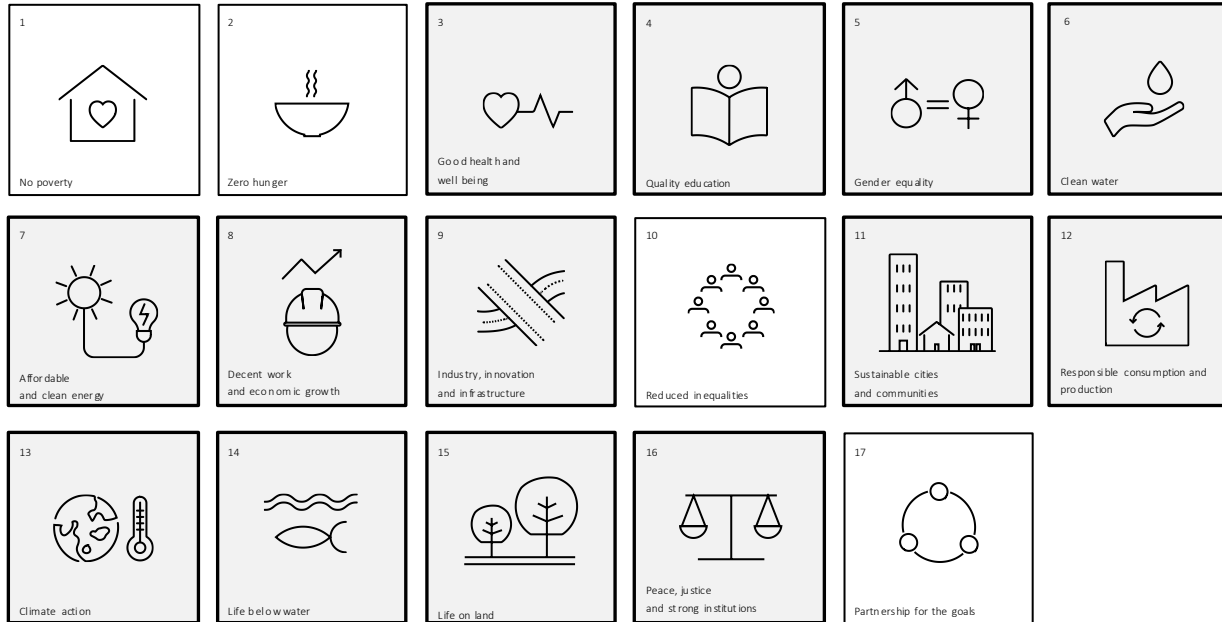
**BEG**

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

**Economics & Environmental saving projects**

2025 summary

Projects	Saving K€ yearly basis	Details / Notes	Environmental Impact	Unit
Recycling and waste	1.293	Secondary raw material used	20,5%	Secondary raw material
		Recovered waste	1.782	Tons of recycled and recovered waste
Emission	5.408	Minor emission	-22.933	Ton CO2 eq.
Use of Gas and water	378	Minor reduction in fossil fuel usage	-600.000	m3 gas
		Minor water usage reduction	-402.000	m3 water
On going projects 2026	600	Minor emission	-1.042	Ton CO2 eq.
		Waste reduction	-800	Tons of waste
<b>Total saving Project &amp; ongoing projects 2026</b>	<b>7.679</b>			

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**APPENDIX**

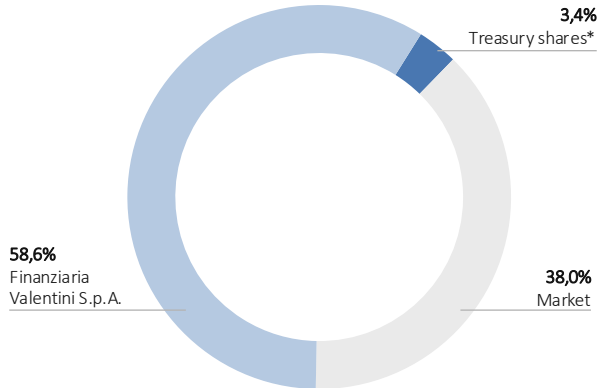
Shareholders and market data

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 May 08, 2026

Market Data

Share Price May 8, 2026	3.81€/share	Payout ratio 2025A	29%
Mkt Cap May 8, 2026	€ 54,2 m	Dividend Yield 2025A (calculated on closing price at 13 March 2026)	4,24%

- ✓ Free float above 38%
- ✓ 3 independent BoD members
- ✓ Internal Audit and Remuneration committees

**ENVIRONMENTAL HIGHLIGHTS**

at 31.12.2025



Scope 1 and Scope 2  
market-based emissions

**22.548** Ton CO<sub>2</sub>

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

Energy consumption on site for  
production

**188.024** MWh

**Incidence per ton of paper  
equivalent equal** to 3,79 MWh/ton  
in 2025 and 3,67 MWh/ton in 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 equivalent 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

**INCOME STATEMENT**

Q1 2026 – Q1 2025

<i>(Euro thousands)</i>	31 MARCH 2026	%	31 MARCH 2025	%	Change	Change %
<b>Revenue from sales and services</b>	<b>47.116</b>	<b>100,0%</b>	<b>43.629</b>	<b>100,0%</b>	<b>3.487</b>	<b>8,0%</b>
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%
<b>Value of Production</b>	<b>46.269</b>	<b>98,2%</b>	<b>50.317</b>	<b>115,3%</b>	<b>(4.048)</b>	<b>(8,0%)</b>
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%
<b>Value Added</b>	<b>15.211</b>	<b>32,3%</b>	<b>9.798</b>	<b>22,5%</b>	<b>5.413</b>	<b>55,2%</b>
Personnel expense	(6.130)	(13,0%)	(5.782)	(13,3%)	(348)	6,0%
<b>EBITDA</b>	<b>9.081</b>	<b>19,3%</b>	<b>4.016</b>	<b>9,2%</b>	<b>5.065</b>	<b>126,1%</b>
Amortization and depreciation	(2.032)	(4,3%)	(2.491)	(5,7%)	459	(18,4%)
Allocations	(18)	(0,0%)	-	0,0%	(18)	0,0%
<b>EBIT</b>	<b>7.031</b>	<b>14,9%</b>	<b>1.525</b>	<b>3,5%</b>	<b>5.506</b>	<b>361,0%</b>
Financial expense	(416)	(0,9%)	(763)	(1,7%)	347	(45,5%)
Financial income	58	0,1%	186	0,4%	(128)	(68,8%)
<b>Profit/(loss) before tax</b>	<b>6.673</b>	<b>14,2%</b>	<b>948</b>	<b>2,2%</b>	<b>5.725</b>	<b>603,9%</b>
Income tax	(1.106)	(2,3%)	(183)	(0,4%)	(923)	504,4%
<b>Profit/(loss) for the year</b>	<b>5.567</b>	<b>11,8%</b>	<b>765</b>	<b>1,8%</b>	<b>4.802</b>	<b>627,7%</b>
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	

**BALANCE SHEET STATEMENT – ASSETS**

Q1 2026 – FY 2025

<i>Assets (Euro thousands)</i>	31 MARCH 2026		31 DECEMBER 2025		Change	Change %
		%		%		
Intangible assets	9.760	5,0%	9.762	5,0%	(2)	(0,0%)
Tangible assets	77.369	39,6%	77.318	39,5%	51	0,1%
Equity 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	0,2%	28	6,0%
Deferred tax assets	2.010	1,0%	1.750	0,9%	260	14,9%
<b>Non-current assets</b>	<b>89.868</b>	<b>46,0%</b>	<b>89.363</b>	<b>45,7%</b>	<b>505</b>	<b>0,6%</b>
Inventory	42.235	21,6%	45.196	23,1%	(2.961)	(6,6%)
Trade receivables	31.691	16,2%	17.635	9,0%	14.056	79,7%
Receivables from tax consolidation	-	0,0%	-	0,0%	-	0,0%
Tax receivables	4.103	2,1%	4.265	2,2%	(162)	(3,8%)
Current financial receivables	-	0,0%	-	0,0%	-	0,0%
Other current receivables	10.533	5,4%	13.312	6,8%	(2.779)	(20,9%)
Cash funds	17.142	8,8%	15.030	7,7%	2.112	14,1%
<b>Current assets</b>	<b>105.704</b>	<b>54,0%</b>	<b>95.438</b>	<b>48,8%</b>	<b>10.266</b>	<b>10,8%</b>
<b>Total Assets</b>	<b>195.572</b>	<b>100,0%</b>	<b>184.801</b>	<b>94,5%</b>	<b>10.771</b>	<b>5,8%</b>

**BALANCE SHEET STATEMENT – EQUITY AND LIABILITIES**

Q1 2026 – FY 2025

Equity and Liabilities ( <i>Euro thousands</i> )	31 MARCH 2026	%	31 DECEMBER 2025	%	Change	Change %
Share capital	18.804	9,6%	18.804	9,6%	-	0,0%
Share premium reserve	19.188	9,8%	19.188	9,8%	-	0,0%
Other reserves	32.585	16,7%	32.794	16,8%	(209)	(0,6%)
Prior years' profit (loss)	16.033	8,2%	8.710	4,5%	7.323	84,1%
Profit (loss) for the year	5.523	2,8%	7.325	3,7%	(1.802)	(24,6%)
<b>Group equity</b>	<b>92.133</b>	<b>47,1%</b>	<b>86.821</b>	<b>44,4%</b>	<b>5.312</b>	<b>6,1%</b>
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%)
<b>Total equity attributable to non-controlling interests</b>	<b>(10)</b>	<b>0,0%</b>	<b>(54)</b>	<b>0,0%</b>	<b>44</b>	<b>(81,5%)</b>
<b>Total equity</b>	<b>92.123</b>	<b>47,1%</b>	<b>86.767</b>	<b>44,4%</b>	<b>5.356</b>	<b>6,2%</b>
Provisions for risks and charges	845	0,4%	826	0,4%	19	2,3%
Deferred tax	6.985	3,6%	7.052	3,6%	(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	11,0%	(2.210)	(10,3%)
<b>Non-current liabilities</b>	<b>29.125</b>	<b>14,9%</b>	<b>31.418</b>	<b>16,1%</b>	<b>(2.293)</b>	<b>(7,3%)</b>
Trade payables	31.600	16,2%	29.247	15,0%	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	12,5%	2.378	9,7%
Other current payables	12.876	6,6%	10.938	5,6%	1.938	17,7%
<b>Current liabilities</b>	<b>74.324</b>	<b>38,0%</b>	<b>66.616</b>	<b>34,1%</b>	<b>7.708</b>	<b>11,6%</b>
<b>Total equity and liabilities</b>	<b>195.572</b>	<b>100,0%</b>	<b>184.801</b>	<b>94,5%</b>	<b>10.771</b>	<b>5,8%</b>

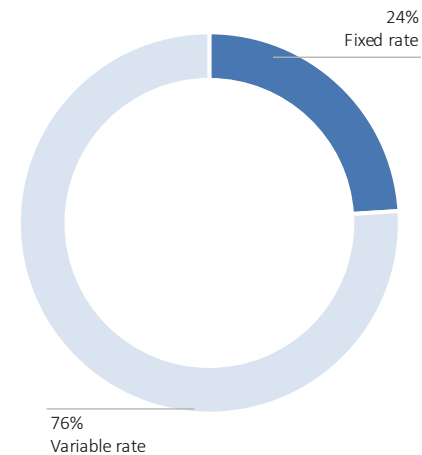
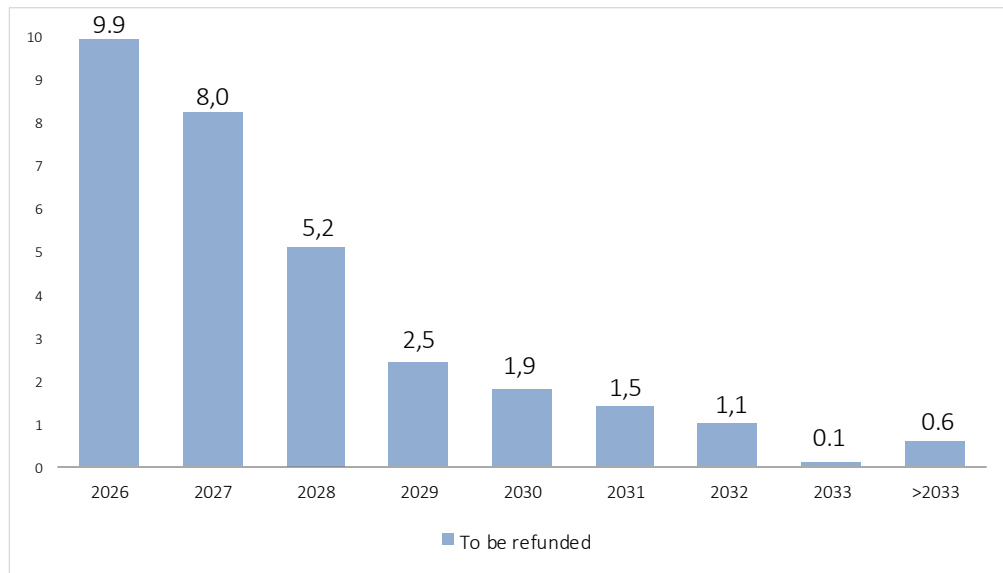
**NET FINANCIAL POSITION**

Q1 2026 – Q1 2025

<i>(Euro thousands)</i>	31 MARCH 2026	31 DECEMBER 2025	Change	31 MARCH 2025	Change
A. Cash funds	17.142	15.030	2.112	4.594	12.548
B. Cash and cash equivalents	-	-	-	-	-
C. Other current financial assets	-	-	-	-	-
<b>D. Cash (A + B + C)</b>	<b>17.142</b>	<b>15.030</b>	<b>2.112</b>	<b>4.594</b>	<b>12.548</b>
E. Current financial debt	(17.000)	(14.526)	(2.474)	(10.617)	(6.383)
F. Current portion of non-current financial debt	(9.878)	(9.973)	95	(9.409)	(469)
<b>G. Current financial debt (E + F)</b>	<b>(26.878)</b>	<b>(24.499)</b>	<b>(2.379)</b>	<b>(20.026)</b>	<b>(6.852)</b>
<b>H. Net current financial debt (G - D)</b>	<b>(9.736)</b>	<b>(9.469)</b>	<b>(267)</b>	<b>(15.432)</b>	<b>5.696</b>
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	-	-	-	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(19.243)</b>	<b>(21.454)</b>	<b>2.211</b>	<b>(17.974)</b>	<b>(1.269)</b>
<b>M. Total financial debt (H + L)</b>	<b>(28.979)</b>	<b>(30.923)</b>	<b>1.944</b>	<b>(33.406)</b>	<b>4.427</b>
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	-	-	-
<b>Total Adjusted Financial Debt</b>	<b>(18.775)</b>	<b>(20.124)</b>	<b>1.349</b>	<b>(33.406)</b>	<b>14.631</b>

Debt Repayment plan (€/ M)

One covenants on CDG long term debts



weighted average ROD(short and long debts): 3,2%

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