NEO DECOR TECH

Decors and surfaces
for sustainable living.

CONSOLIDATED HALF-YEAR REPORT AT 30 JUNE 2026

financial Statements prepared in accordance with IAS/IFRS
Amounts in Euro

NEO
DECOR
TECH

Neodecortech S.p.A.

Via Provinciale, 2

24040 - Filago, Bergamo

Tel +39 035996111

Fax +39 035995225

info@neodecortech.it

Tax Code and Company Register 00725270151

VAT CODE IT 02833670165

R.E.A. BG - 193331

Share Capital

€ 18,804,209.37 fully paid up

www.neodecortech.it

NEO
DECOR
TECH

Table of Contents

NEO
DECOR
TECH

Highlights

Economic

97.7 Mn Euro
Revenue
(**+8.0%** compered to H1 2025)

33.1 Mn Euro
NFP
(**-5.2 Mln** compered to 31.12.2025)

15.6 Mn Euro
EBITDA
(**16.0%** *EBITDA Margin*)

19.9 Mn Euro
di NFP
(**-16.8 Mln** compered to H1 2025)

11.4 Mn Euro
EBIT
(**+11.7%** *EBIT Margin*)

6 Group Companies

Environmental*

100%
electricity
from renewable
sources since 2017

100%
FSC® certified
purchased pulp

(Mix Credit e Controlled Wood)
or PEFC

Confirmation of
Carbon neutrality
Scope 1 + Scope 2

Social

443
employees as of
30.06.2026

(*) For additional information, please consult the "Sustainability Report 2025"

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 ended 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 the financial years 2020-2028 was granted by the Ordinary Shareholders' Meeting on 9 December 2019.

Group structure

The Group's structure at 30 June 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.
(dormant)

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: printingor directly impregnation with thermosetting resins and hot pressing. The company operates on the national and international markets through anetwork 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

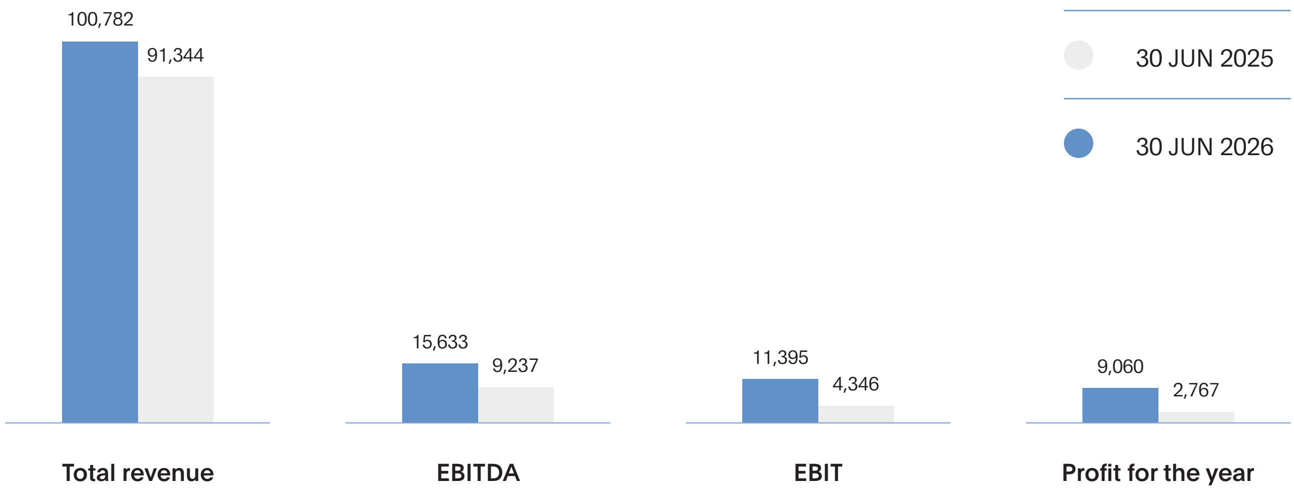
Income statement

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

(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Revenue from sales and services	97,650	100.0%	90,425	100.0%	7,225	8.0%
Other revenue	3,132	3.2%	919	1.0%	2,213	240.8%
Total revenue	**100,782**	**103.2%**	**91,344**	**101.0%**	**9,438**	**10.3%**
EBITDA	**15,633**	**16.0%**	**9,237**	**10.2%**	**6,396**	**69.2%**
Amortization and depreciation	4,201	4.3%	4,856	5.4%	(655)	(13.5%)
Allocations	37	0.0%	35	0.0%	2	5.7%
EBIT	**11,395**	**11.7%**	**4,346**	**4.8%**	**7,049**	**162.2%**
Profit for the year	**9,060**	**9.3%**	**2,767**	**3.1%**	**6,293**	**227.4%**

For comments on changes, see the paragraph "CONSOLIDATED INCOME STATEMENT" in the Directors' Report on Operations.

MAIN INCOME INDICATORS



The table below compares the figures at 30 June 2026 with the pro forma figures at 30 June 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)	30 JUNE 2026	%	PRO FORMA 30 JUNE 2025	%	Chg.	% Chg.
Revenue from sales and services	97,650	100.0%	97,317	100.0%	333	0.3%
Other revenue	3,132	3.2%	1,149	1.2%	1,983	172.6%
Total revenue	**100,782**	**103.2%**	**98,466**	**101.2%**	**2,316**	**2.4%**
EBITDA	**15,633**	**16.0%**	**10,612**	**10.9%**	**5,021**	**47.3%**
Amortization and depreciation	4,201	4.3%	5,225	5.4%	(1,024)	(19.6%)
Allocations	37	0.0%	35	0.0%	2	5.7%
EBIT	**11,395**	**11.7%**	**5,352**	**5.5%**	**6,043**	**112.9%**
Profit for the year	**9,060**	**9.3%**	**3,482**	**3.6%**	**5,578**	**160.2%**

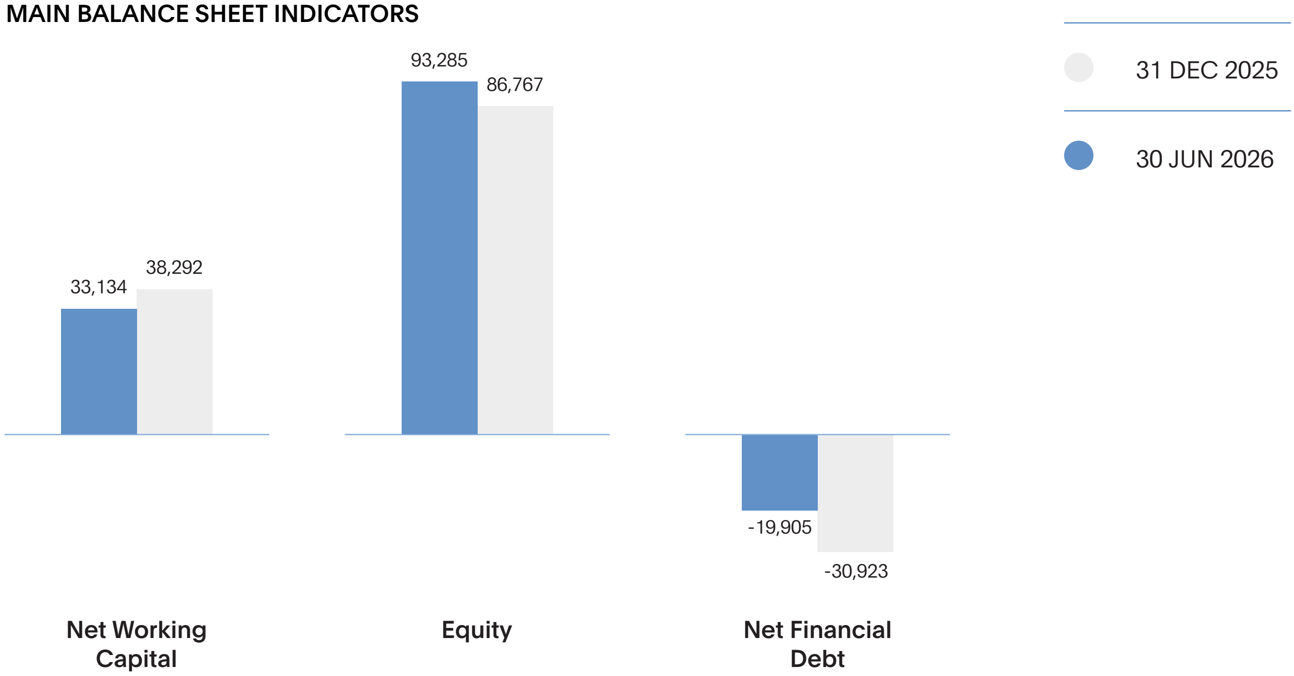
Financial results

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

(Euro thousands)	30 JUNE 2026	31 DECEMBER 2025	Chg.	% Chg.
Net Working Capital	33,134	38,292	(5,158)	(13.5%)
Equity	93,285	86,767	6,518	7.5%
Net Financial Debt	(19,905)	(30,923)	(11,018)	(35.6%)

For comments on changes, reference should be made to the section "RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION" in this Directors' Report on Operations.

MAIN BALANCE SHEET INDICATORS



Below are the balance sheet figures at 30 June 2026 versus 30 June 2025:

(Euro thousands)	30 JUNE 2026	30 JUNE 2025	Chg.	% Chg.
Net Working Capital	33,134	47,333	(14,199)	(30.0%)
Equity	93,285	81,059	12,226	15.1%
Net Financial Debt	(19,905)	(36,708)	(16,803)	45.8%

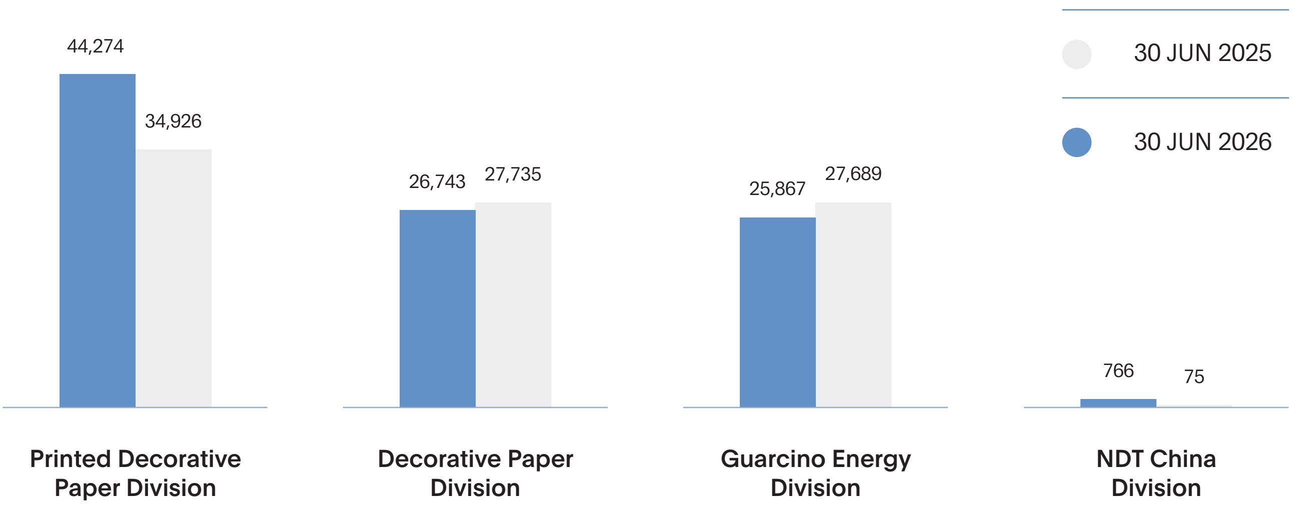
Net financial debt decreased by approximately 46% versus 30 June 2025, from € 36.7 million to € 19.9 million.

The figure at 30 June 2025 reflected the non-collection of BEG receivables relating to the maximization scheme and GMPs for a total of € 10.5 million, which at 30 June 2026 amounted instead to € 6.2 million, in addition to the collection of adjustments of approximately € 5.6 million in May. In addition to the above, the NFP was impacted in 2026 by working capital effects, investment-related expense and dividend payments.

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

(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Printed Decorative Paper Division	44,274	45%	34,926	39%	9,348	26.8%
Decorative Paper Division	26,743	27%	27,735	31%	(992)	(3.6%)
Guarcino Energy Division	25,867	26%	27,689	31%	(1,822)	(6.6%)
NDT China Division	766	1%	75	0%	691	921.3%
Total	**97,650**	**100%**	**90,425**	**100%**	**7,225**	**8.0%**

REVENUE BY DIVISION



For comments on the performance of each division, see the section "KEY RESULTS BY OPERATING SEGMENT" in the Directors' Report on Operations.

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

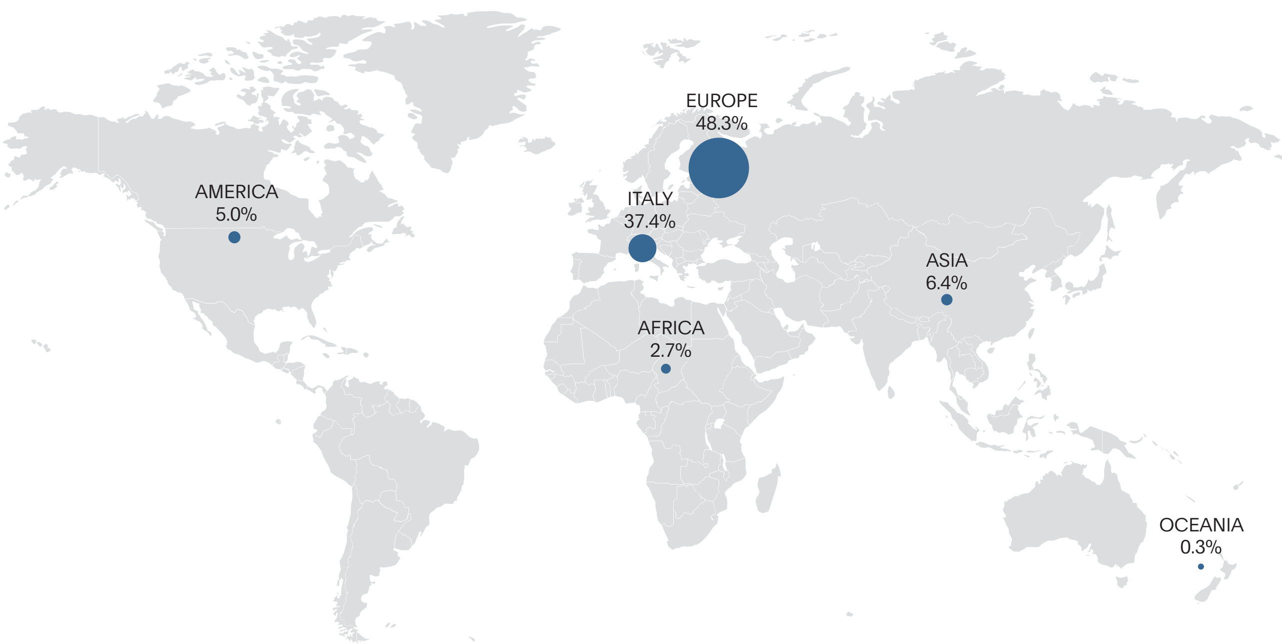
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Italy	**26,834**	**27.5%**	**24,745**	**27.4%**	**2,089**	**8.4%**
Foreign	**44,949**	**46.0%**	**37,991**	**42.0%**	**6,958**	**18.3%**
of which Europe	34,641	35.5%	31,602	34.9%	3,039	9.6%
of which Asia	3,513	3.6%	2,157	2.4%	1,356	62.9%
of which Middle East	1,059	1.1%	361	0.4%	698	193.4%
of which America	3,567	3.7%	3,424	3.8%	143	4.2%
of which Africa	1,962	2.0%	447	0.5%	1,515	338.9%
of which Oceania	207	0.2%	-	0.0%	207	0.0%
Energy Division	**25,867**	**26.5%**	**27,689**	**30.6%**	**(1,822)**	**(6.6%)**
Total	**97,650**	**100.0%**	**90,425**	**100.0%**	**7,225**	**8.0%**

REVENUE BY GEOGRAPHICAL AREA

(Amounts do not include the Energy Division)

Foreign 63%

Italy 37%



In general, after separating the contribution of the Energy Division to revenue, the table and chart show that the largest increase occurred in the foreign market (+18.3%) and, in absolute terms, in Europe. In Italy, sales of the Decorative Paper Division and the Printed Decorative Paper Division also increased by +8.4%, although growth was lower than in Europe. Sharp percentage increase in the Middle East and Africa, although absolute values remained more limited.

NEO DECOR TECH

Directors' Report on Operations

Submitted to your attention are the Consolidated Half-Year Financial Statements at 30 June 2026 of the Neodecortech Group (hereinafter also "the Group”), prepared in accordance with the IAS/IFRS international accounting standards and accompanied by this Report, outlining the Group’s performance in first half 2026 as well as the future outlook.

The period under review closes with a consolidated profit of € 9,060 thousand (€ 2,767 thousand at 30 June 2025), after amortization, depreciation and provisions of € 4,238 thousand (€ 4,891 thousand at 30 June 2025), and income tax of € 1,686 thousand (€ 409 thousand at 30 June 2025).

This Report, drawn up with amounts expressed in Euro thousands, is presented together with the consolidated half-year financial statements in order to provide income, financial and operating information of the Group.

Below are the trends, uncertainties, demands, commitments or known facts that could be reasonably expected to affect the Group's outlook.

Conflict-related impacts

With regard to compliance with the restrictive measures adopted by the European Union in response to Russia's military aggression in Ukraine, which began in February 2022, and their potential effects on the Company's business, the Company continues to comply with all measures introduced by the European Union. The Group also keeps its business continuity safeguards active and constantly updated, with particular regard to cybersecurity and the resilience of information systems. More than four years after the start of the Russia-Ukraine conflict, effects remain on the macroeconomic environment that may now be considered structural, with particular regard to volatility in the costs of energy sources and certain strategic raw materials, including titanium dioxide.

This context of macroeconomic uncertainty continues to be affected by the ongoing Israeli-Palestinian conflict and persistent geopolitical tensions in the Middle East, particularly with regard to relations between Israel, the United States and Iran. In first half 2026, despite certain diplomatic efforts and developments aimed at promoting stabilization of the area, the international geopolitical landscape remained highly volatile, partly as a result of the military escalation involving the countries mentioned. This scenario continues to entail potential risks for the energy security of European countries, including Italy, as well as clear effects on energy supply costs, impacts on raw material price trends due to the embedded energy component, and effects on international logistics. More generally, on the macroeconomic environment in which the Group operates.

As at the date of approval of this Half-Year Report, the Company does not identify any further direct impacts on its ability to continue as a going concern, although it continues to closely monitor developments in the geopolitical and macroeconomic scenario in order to promptly adopt the measures deemed appropriate to protect its business.

The international economic environment

The ECB paper dated June 2026 on macroeconomic projections shows the following.

The economic outlook for the euro area remains highly uncertain in the context of the war in the Middle East, the closure of the Strait of Hormuz and elevated oil price volatility. Some of the risks identified in the March 2026 ECB staff projections have started to materialise, with oil prices increasing further, supply chain pressures emerging, and markets now expecting the impact of the conflict to be more protracted. In the June 2026 Eurosystem staff baseline projections it is assumed that energy prices will decline relatively rapidly in the course of the next few quarters, in line with futures prices. However, the evolution of the conflict, together with its impact on energy prices, on the prices of some non-energy commodities and on economic activity, as well as the pass-through of the energy price shock to non-energy consumer prices, remain subject to considerable uncertainty. Therefore, in addition to the baseline, alternative scenarios have been prepared which assume varying degrees of intensity of the energy shock and its impact on the euro area economy.

Short-term indicators point to subdued economic growth in the near term, as higher energy prices and greater uncertainty weigh on domestic demand. In particular, as rising energy costs erode real disposable income and dampen consumer sentiment, household consumption growth – which was a key driver of growth in 2025 – is projected to slow considerably this year. Conditional on a relatively rapid resolution of the conflict and a related reduction in uncertainty, this weakness in private consumption growth is expected to be temporary. Over the medium term domestic demand should be bolstered by a recovery in real disposable income, owing to falling energy prices and a resilient labour market, and by rising government spending on infrastructure and defence, especially in Germany, complemented by investment related to artificial intelligence (AI). On the external side, export growth is expected to remain constrained by persistent competitiveness challenges, with euro area exporters experiencing further declines in their global market shares. The baseline projections foresee annual real GDP growth of 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028. Compared with last March's projections, GDP growth has been revised down by 0.1 percentage points for both 2026 and 2027, reflecting the stronger than previously expected impact of the war in the Middle East, while for 2028 it has been revised up by 0.1 percentage points as this impact is seen to unwind.

The baseline projections see headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), peaking at 3.4% in the third and fourth quarters of 2026 and remaining above 3.0% until early next year, driven by a surge in energy inflation as a result of the conflict in the Middle East. This mostly reflects a strong and immediate pass-through of higher crude oil prices to consumer fuel prices, amplified by additional pressures on prices of refined oil *products. As most of the war's impact on energy prices drops out of the year-on-year comparison, headline inflation is expected to fall sharply to 2.3% in the second quarter of 2027 and to hover around 2.0% thereafter. This profile for headline inflation masks diverging patterns across the main components. Decreases in energy commodity prices, as embedded in futures prices, as well as large base effects, imply that energy inflation would decline, turning negative in 2027, and would then tick up in 2028, owing to the introduction of the EU Emissions Trading System 2 (ETS2). By contrast, the energy shock is expected to feed through gradually to the non-energy components of the HICP, with inflation in these components continuing to increase up to the middle of 2027, partly offsetting the decline in inflation in the energy component, before moderating again in 2028. Food inflation is projected to peak at 3.7% in the second quarter of 2027 and then to ease in 2028. Similarly, HICP inflation excluding energy and food (HICPX) is projected to increase to a peak of 2.7% in early 2027 and then to moderate from the second quarter of the year. Indirect and second-round effects from the current energy shock are expected to be smaller than those seen in 2021-2024, tempered by the weaker outlook for aggregate demand (which is expected to limit inflation compensation effects on wages), the past appreciation of the euro, and ongoing import penetration from China. At the same time, it is assumed that supply chain bottlenecks will not significantly amplify overall cost pressures. Overall, the baseline projections foresee HICP inflation picking up from 2.1% in 2025 to 3.0% in 2026, before declining to 2.3% in 2027 and then returning to target, at 2.0% in 2028. Compared with last March's projections, the outlook for HICP inflation has been revised up by 0.4 percentage points for 2026 and 0.3 percentage points for 2027, largely on account of higher energy and food price assumptions, including stronger indirect effects on non-energy inflation. For 2028, it has been revised down by 0.1 percentage points, partly owing to a sharper than previously assumed decline in oil prices. HICPX inflation has been revised up by 0.2, 0.3 and 0.1 percentage points for 2026, 2027 and 2028 respectively, reflecting both higher services and non-energy industrial goods (NEIG) inflation in 2026-2027 and higher NEIG inflation in 2028. […]*

The euro area economy has been relatively resilient in the face of the trade and uncertainty shocks that occurred during 2025 and in the first quarter of 2026, […]. According to Eurostat's flash estimate, real GDP rose by 0.1% in the first quarter this year. […] As the war in the Middle East started towards the end of the first quarter of 2026, it did not have a significant negative impact on the growth outturn for that quarter.

The conflict in the Middle East is weighing on the short-term growth outlook, with energy price shocks and uncertainty proving stronger and more persistent than previously expected, further reducing purchasing power and confidence

Real GDP growth is projected to increase from 0.8% in 2026 to 1.2% in 2027 and 1.5% in 2028 as domestic demand recovers, conditional on the underlying assumptions embedded in energy price futures that the shock is temporary and that the contribution of net exports will turn positive in 2027.

[…] Household consumption is expected to be subdued in the short term, owing to losses in purchasing power and higher uncertainty, but should strengthen in the medium term.

[…] Government consumption is expected to continue supporting medium-term growth.

[…] Despite weakening somewhat in 2026, investment is expected to outpace GDP growth throughout the projection horizon as uncertainty related to the war in the Middle East recedes, digitalisation efforts intensify and defence and infrastructure spending increases.

[…] Exports are projected to remain subdued, reflecting persistent euro area competitiveness challenges that are being exacerbated by factors such as US tariffs and the past appreciation of the euro.

[…] Domestic demand is expected to be supported by the ongoing fiscal stimulus related to defence and infrastructure spending.

[…] Compared with last March's projections, real GDP growth has been revised down by 0.1 percentage points for both 2026 and 2027 and revised up by 0.1 percentage points for 2028

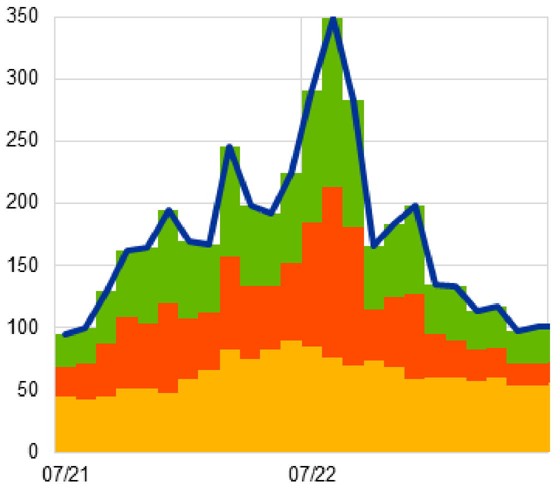
[…] Headline HICP inflation rose significantly further in April 2026, with the effects of the war in the Middle East thus far mainly confined to energy prices

[…] Average headline inflation is projected to increase to 3.0% in 2026, mainly driven by higher energy prices, before declining to 2.0% in 2028 as the energy shock fades. Headline inflation is expected to rise to 3.4% in the third quarter of 2026 and to remain elevated until early 2027, driven mainly by the energy component. However, indirect effects from higher energy prices are also expected to materialise gradually, pushing up HICP inflation excluding energy to 2.7% on average in 2027, from 2.3% in early 2026. Indirect and second-round effects included in the baseline projections are expected to be milder than in the inflationary episode of 2021-2024. This is mainly because the current total energy cost shock is smaller, with much more limited increases in wholesale gas and electricity prices, but also because of the current less inflationary environment, generally weaker aggregate demand and labour market conditions, and less widespread supply bottlenecks than in the previous episode. In early 2027 headline inflation is expected to decline because of expected lower energy commodity prices and because of large energy base effects as substantial increases in consumer energy prices this year fall out of the year-on-year comparison. It is therefore projected to fall sharply in the second quarter of 2027 to 2.3% and to stabilise at around 2.0% over the medium term, as the projected contribution from energy inflation is close to zero and the indirect and second-round effects of the energy shock are expected to be contained. The potential for stronger indirect and second-round effects as witnessed in the previous inflationary shock is considered in the scenario analysis focusing on the impact of the war in the Middle East.

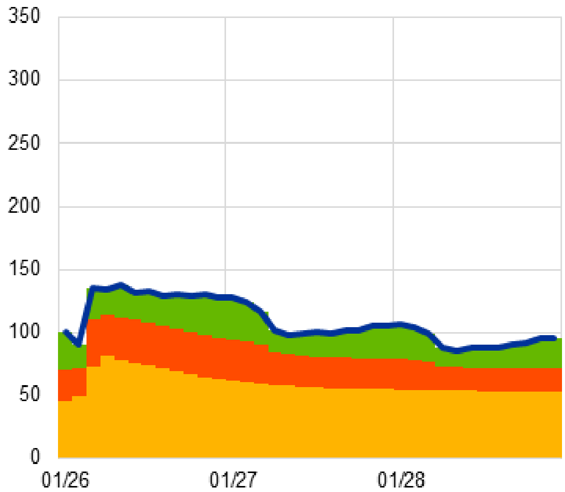
Energy inflation is projected to peak at 12.5% in the third quarter of 2026, to fall sharply in 2027 owing to lower energy commodity prices and negative base effects, and to rise again in 2028 with the introduction of ETS2.

Comparison of wholesale energy

a. 2021-22



b. Assumptions for the baseline 2026-28



Total
Gas
Oil
Elettricity

Nota: *The index is an aggregate of crude oil (EUR/barrel) and wholesale gas and electricity prices (EUR/MWh), weighted by the share of the respective energy component in EU final energy consumption.*
(Source: https://www.ecb.europa.eu/press/projections/html/ecb.projections202606_eurosystemstaff~a495110f8d.it.html)

Relevant segment and comments on operations

In first half 2026, the Group operated in an international environment still characterized by continuing conflicts and persistent geopolitical instability. Despite the diplomatic initiatives aimed at gradually stabilizing the crisis areas, the environment remained highly volatile, with potential effects on international trade, supply chains and trends in raw material, energy and transport costs.

In the decorative surfaces sector serving the furniture and furnishing market, customers continued to adopt a selective purchasing approach, while visibility on sales trends in second half of the year remained limited. This trend reflects both the uneven performance across the relevant geographies and the continuing uncertainty in the macroeconomic environment.

In first half 2026, the order backlog remained broadly in line with the Group’s expectations and with the trend recorded in second half 2025. Demand in the decorative surfaces sector for the furniture and furnishing segment continues to be marked by a cautious approach among customers and limited visibility on sales trends in the second half of the year, also in view of the uneven performance of the various target geographical areas and the uncertainty of the macroeconomic environment.

On the procurement front, the first half was marked by upward pressure and significant volatility, which was more pronounced during the second quarter. These pressures affected some of the Group’s main purchase categories, including animal fats, titanium dioxide, pulp fibre, plastic films and resins, as well as energy and transport services. The increase in logistics costs and the intensification of international tensions contributed to greater uncertainty over price trends, promptly offset by commercial activity aimed at preserving margins.

With particular regard to energy sources, costs increased in the first few months of the year, reaching their highest levels between February and March. After gradually declining in April and May, prices resumed their upward trend from June, reaching a new peak at the end of July. A risk of volatility therefore remains, attributable mainly to developments in the geopolitical environment and natural gas supply dynamics.

At the date of this report, the Group continues to closely monitor procurement market trends and operating costs, while also closely monitoring demand trends. In this context, the resilience of the order backlog in first half represents an element of continuity versus second half 2025 and a basis consistent with expectations for the year.

With regard to Bio Energia Guarcino S.r.l., following entry into force of the provisions introduced by Law Decree No. 21 of 20 February 2026, the Company resumed operating at full capacity, confirming its strategic role in supporting the production activities of Cartiere di Guarcino. The integration of energy production and the industrial process continues to represent an element of operational efficiency, energy cost stability and support for the Group’s sustainability objectives.

With particular regard to Cartiere di Guarcino, the Group's most energy-intensive company, it continued to operate according to the scheduled production plan that calls for maintenance-related stoppages during the year and was always fully operational.

Regarding NDT Energy S.r.l., on 4 February 2025 it obtained a permit for the construction and operation of a co-incineration waste-to-energy plant for non-hazardous special waste in the Municipality of Atri (TE) Stracca - Industrial Zone (plant code AU-TE-043). 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.

NEO DECOR TECH

Key balance sheet, financial and income figures

Reclassified consolidated income statement

(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Revenue from sales and services	**97,650**	**100.0%**	**90,425**	**100.0%**	**7,225**	**8.0%**
Changes in work in progress, semi-finished and finished products	(2,544)	(2.6%)	3,166	3.5%	(5,710)	(180.4%)
Other revenue	3,132	3.2%	919	1.0%	2,213	240.8%
Value of Production	**98,238**	**100.6%**	**94,510**	**104.5%**	**3,728**	**3.9%**
Raw and ancillary materials and consum.	(53,422)	(54.7%)	(60,471)	(66.9%)	7,049	(11.7%)
Other operating expense	(16,212)	(16.6%)	(13,163)	(14.6%)	(3,049)	23.2%
Value Added	**28,604**	**29.3%**	**20,876**	**23.1%**	**7,728**	**37.0%**
Personnel expense	(12,971)	(13.3%)	(11,639)	(12.9%)	(1,332)	11.4%
EBITDA	**15,633**	**16.0%**	**9,237**	**10.2%**	**6,396**	**69.2%**
Amortization and depreciation	(4,201)	(4.3%)	(4,856)	(5.4%)	655	(13.5%)
Allocations	(37)	(0.0%)	(35)	(0.0%)	(2)	5.7%
EBIT	**11,395**	**11.7%**	**4,346**	**4.8%**	**7,049**	**162.2%**
Financial expense	(791)	(0.8%)	(1,439)	(1.6%)	648	(45.0%)
Financial income	142	0.1%	269	0.3%	(127)	(47.2%)
Profit/(loss) before tax	**10,746**	**11.0%**	**3,176**	**3.5%**	**7,570**	**238.4%**
Income tax	(1,686)	(1.7%)	(409)	(0.5%)	(1,277)	312.2%
Profit/(loss) for the year	**9,060**	**9.3%**	**2,767**	**3.1%**	**6,293**	**227.4%**
Of which Group profit/(loss) for the year	8,994	9.2%	2,800	3.1%	6,194	
Of which Profit/(loss) for the year of non-controlling interests	66	0.1%	(33)	(0.0%)	99	

Revenue from Sales and Services at 30 June 2026 amounted to € 97,650 thousand, an increase of € +7,225 thousand (+8.0%) versus € 90,425 thousand at 30 June 2025. This increase is attributable mainly to the combined effect of: i) a € 7,079 thousand increase in sales from Lamitex, acquired on 28 November 2025; ii) a € 2,324 thousand increase in Neodecortech sales; iii) a € -310 thousand decrease in sales of decorative paper (CDG); iv) a € -1,931 thousand decrease for Bio Energia Guarcino, which resumed operation only on 20 February 2026 following the enactment 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 half 2026, the furniture and flooring sector, in which Neodecortech, Lamitex and Cartiere di Guarcino operate, recorded an order backlog basically in line with the prior quarter, despite concerns linked to the market context which, while showing volatility, remains in line with the stabilization trend that has marked the sector in recent years.

Revenue from Printed Decorative Paper and Decorative Paper was supported mainly by a positive volume effect. In first half 2026, the main markets showed a growth trend: Italy (+8.4%), foreign(+18.3%). Net of the effects recorded in the Energy Division, the increase in revenue is in line with Management's expectations. Revenue from the Energy Division decreased by approximately € 1.8 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 30 June 2026 amounted to € 3,132 thousand (€ 919 thousand at 30 June 2025) and includes: tax receivables pertaining to the period, refunds, rebates and discounts and other residual items, in addition to the consideration for Energy Release 2.0, the Push2Heat grant and the remuneration (drawn from the Fund for the Energy Transition in the Industrial Sector) for compensation of higher greenhouse gas emission costs (in application of the EU ETS).

The decrease in Change in Finished Products, equal to € +5,710 thousand, is attributable to sales that had shifted from December 2025 to first half 2026.

The share of consumption of raw and ancillary materials on revenue showed a significant improvement, standing at 54.7% at 30 June 2026 versus 66.9% in the corresponding period of 2025. This trend also reflects certain effects that are not fully comparable between the two periods, attributable mainly to the adjustment received from BEG relating to prior years, the contribution deriving from the acquisition of Lamitex and significant inventory changes. Excluding these components, the adjusted ratio stands at 61.1% in 2026 versus 64.1% in the corresponding period of 2025. The like-for-like comparison confirms the gradual improvement in procurement management, supported by targeted sourcing policies, the increasing use of recycled materials and the optimization of inventory management, aimed at mitigating the effects of raw material volatility.

Other operating expense increased by € +3,049 thousand versus 30 June 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 € 12,971 thousand versus € 11,639 thousand at 30 June 2025, with the number of employees at 30 June 2026 rising to no. 443 versus no. 441 at 31 December 2025. The change is attributable mainly to personnel expense relating to Lamitex (€ 1,052 thousand), which was not present in 2025.

At 30 June 2026, EBITDA represented 16.0% of net revenue (€ 15,633 thousand), up versus 30 June 2025 (€ 9,237 thousand and a share of 10.2%). This improvement is attributable to the significant increase in profitability of the Printed Decorative Paper Division, which recorded revenue growth of 26.9% and an EBITDA increase of 124.7%, also supported by the contribution of Lamitex, the expansion of volumes and the improvement in the sales mix. The positive performance of the Decorative Paper Division also contributed; although total revenue remained basically stable (-0.9%), it increased EBITDA by 64.4%, as did the improvement in the margins of the BEG Energy Division, whose EBITDA increased by 26.3% despite the decline in revenue (-6.9%), benefiting from the recognition in first half 2026 of an adjustment that, in the prior year, had income effects in the fourth quarter.

Excluding the adjustment received from BEG and the EBITDA impact from the acquisition of Lamitex, the adjusted EBITDA margin would stand at 10.4%, a slight increase versus the prior year (10.2%).

Including the effects of the Lamitex acquisition, the adjusted EBITDA margin would instead stand at 11.7%, 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 half 2025 following the completion of depreciation of the Bio Energia Guarcino plant.

Provisions refers to the allocation to the provision for supplementary agents' indemnity.

As a result of the above effects, EBIT increased by € +7,049 thousand versus 30 June 2025, showing a rise versus the same period last year: 11.7% versus 4.8% at 30 June 2025.

Net of the adjustment received from BEG and the EBIT impact from the Lamitex acquisition, the adjusted EBIT margin would stand at 5.3% of revenue, up versus the prior year (4.8%); including the effects of the Lamitex acquisition, the adjusted EBIT margin would instead stand at 7.1%, again confirming the effectiveness of the Group's strategy focused on higher-margin products.

Financial components, amounting to € -649 thousand versus 30 June 2025, account for 0.7% of revenue and are down versus the prior year, due in particular to the reduced use of short-term credit lines.

Income tax for the period was recognized in the amount of € 1,686 thousand, with the Group's theoretical tax rate equal to approximately 15.7%, which continues to benefit, albeit to a lesser extent, from the effects of the tax consolidation with Finanziaria Valentini S.p.A.

Net Profit amounted to € 9,060 thousand, accounting for 9.3% on revenue versus € 2,767 thousand at 30 June 2025, or 3.1%. The net profit includes a € 66 thousand profit attributable to minority interests relating to the 30% stake in the Chinese company acquired in 2024 and owned by a third-party shareholder.

Reclassified consolidated statement of financial position

(Euro thousands)	30 JUNE 2026	31 DECEMBER 2025	Chg.	% Chg.
Trade receivables	28,810	17,635	11,175	63.4%
Inventory	46,603	45,196	1,407	3.1%
Trade payables	(36,721)	(29,247)	(7,474)	25.6%
Operating NWC	**38,692**	**33,584**	**5,108**	**15.2%**
Other current receivables	8,357	13,312	(4,955)	(37.2%)
Tax receivables	2,930	4,265	(1,335)	(31.3%)
Other current payables	(13,377)	(10,938)	(2,439)	22.3%
Tax payables	(1,050)	(1,116)	66	(5.9%)
Payables from tax consolidation	(2,418)	(815)	(1,603)	196.7%
Net Working Capital	**33,134**	**38,292**	**(5,158)**	**(13.5%)**
Tangible fixed assets	77,737	77,318	419	0.5%
Intangible fixed assets	9,369	9,762	(393)	(4.0%)
financial fixed assets	2	2	-	0.0%
Non-current financial assets	533	469	64	13.6%
Other non-current assets	70	62	8	12.9%
Fixed assets	**87,711**	**87,613**	**98**	**0.1%**
Post-employment benefits	(2,057)	(2,087)	30	(1.4%)
Provisions for risks and charges	(863)	(826)	(37)	4.5%
Deferred tax assets and liabilities	(4,735)	(5,302)	567	(10.7%)
Net Capital Employed	**113,190**	**117,690**	**(4,500)**	**(3.8%)**
Equity	**93,285**	**86,767**	**6,518**	**7.5%**
Cash funds	(10,944)	(15,030)	4,086	(27.2%)
Current financial liabilities	12,790	24,500	(11,710)	(47.8%)
Non-current financial liabilities	18,059	21,453	(3,394)	(15.8%)
Net Financial Debt	**19,905**	**30,923**	**(11,018)**	**(35.6%)**
Equity and Net Financial Debt	**113,190**	**117,690**	**(4,500)**	**(3.8%)**

Consolidated net working capital at 30 June 2026 amounted to € 33,134 thousand, while at 31 December 2025 it amounted to € 38,292 thousand. The main effects contributing to the change of € 5,158 thousand are i) an increase in inventory of € 1,407 thousand, structural in the first half; ii) € 6,220 thousand as an increase in trade receivables and other receivables for the adjustment relating to receivables accrued in 2026, which will be collected in 2027; 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 30 June 2026, capital expenditure in tangible and intangible fixed assets amounted to € 4,264 thousand. In the same period of 2025, capital expenditure amounted to € 4,020 thousand.

Equity was affected mainly by allocation of profit for the period and by the dividend distribution in May 2026. The minority share refers to 30% of the Chinese company acquired in 2024 and owned by a third-party shareholder.

Consolidated net financial debt at 30 June 2026 versus 31 December 2025 and 30 June 2025 is shown below:

(Euro thousands)	30 JUNE 2026	31 DECEMBER 2025	Chg.	30 JUNE 2025	Chg.
A. Cash funds	10,944	15,030	(4,086)	5,485	5,459
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	-	-	-	-	-
D. Cash (A) + (B) + (C)	**10,944**	**15,030**	**(4,086)**	**5,485**	**5,459**
E. Current financial debt	(4,254)	(14,526)	10,272	(17,363)	13,109
F. Current portion of non-current debt	(8,536)	(9,973)	1,437	(9,075)	539
G. Current financial debt (E)+(F)	**(12,790)**	**(24,499)**	**11,709**	**(26,438)**	**12,648**
H. Net current financial debt (G)+(D)	**(1,846)**	**(9,469)**	**7,623**	**(20,953)**	**8,163**
I. Non-current financial debt	(18,059)	(21,454)	3,395	(15,755)	(2,304)
J. Debt instruments	-	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-	-
L. Non-current financial debt (I)+(J)+(K)	**(18,059)**	**(21,454)**	**3,395**	**(15,755)**	**(2,304)**
M. Total financial debt (H)+(L)	**(19,905)**	**(30,923)**	**11,018**	**(36,708)**	**16,803**
of which Lamitex financial debt	3,002	3,299	(297)		
of which payable to former Lamitex shareholders to be settled	2,000	4,000	(2,000)		
of which financial outflow for Lamitex acquisition	5,500	3,500	2,000		
Total Adjusted Financial Debt	**(9,403)**	**(20,124)**	**(10,721)**	**(36,708)**	**27,305**

Consolidated net financial debt at 30 June 2026 amounted to € 19,905 thousand (€ 30,923 thousand at 31 December 2025). The changes are due mainly to the net effect of an increase in cash funds of € 4,086 thousand, combined with a sharp decrease in current debt of € -11,709 thousand and a reduction in the current portion of M/L-term loans. Additionally, M/L-term loans decreased due to repayments made during the period. On 30 June 2026, the subsidiary Cartiere di Guarcino entered into a new medium-/long-term loan used to reduce the use of short-term credit lines. Overall, financial debt decreased by € 11,018 thousand.

Versus 30 June 2025, financial debt decreased more significantly (€ -16.8 million), following the collections received from BEG relating to GMPs and the related adjustments. This reduction is even more significant when compared with the adjusted figure at June 2025 (€ -27.3 million), as debt at 30 June 2026 includes: i) Lamitex's debt of € 3.0 million; ii) the portion of debt still to be settled with the former Lamitex shareholders (€ 2.0 million), impacted by the € 3.5 million paid on the acquisition date and the additional € 2.0 million paid in May 2026.

There are no covenants on the loans at 30 June 2026.

Key results by operating segment

To provide adequate disclosure on the nature and characteristics of revenue under IFRS 8, a breakdown is provided below.

The following tables show the changes in the main income statement and balance sheet indicators between 30 June 2026, 30 June 2025 and 31 December 2025, broken down by operating segment and gross of intercompany items (see the segment reporting in the Notes to the Financial Statements for figures net of intercompany items).

Lamitex has been included in the Printed Decorative Paper Division.

Income Statement

(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Printed Decorative Paper Division (*)						
Revenue from sales and services	44,327	100.0%	34,926	100.0%	9,401	26.9%
EBITDA	5,870	13.2%	2,612	7.5%	3,258	124.7%
EBIT	3,588	8.1%	746	2.1%	2,842	381.0%
Profit (loss) for the year	10,315	23.3%	2,804	8.0%	7,511	267.9%
Decorative Paper Division						
Revenue from sales and services	35,598	100.0%	35,908	100.0%	(310)	(0.9%)
EBITDA	4,351	12.2%	2,646	7.4%	1,705	64.4%
EBIT	2,860	8.0%	1,143	3.2%	1,717	150.2%
Profit (loss) for the year	6,363	17.9%	2,384	6.6%	3,979	166.9%
BEG Energy Division						
Revenue from sales and services	26,040	100.0%	27,971	100.0%	(1,931)	(6.9%)
EBITDA	5,208	20.0%	4,123	14.7%	1,085	26.3%
EBIT	5,175	19.9%	2,730	9.8%	2,445	89.6%
Profit (loss) for the year	4,302	16.5%	2,158	7.7%	2,144	99.4%
NDTe Energy Division						
Revenue from sales and services	-	0.0%	-	0.0%	-	0.0%
EBITDA	(27)	(0.0%)	(27)	(0.0%)	-	0.0%
EBIT	(27)	(0.0%)	(27)	(0.0%)	-	0.0%
Profit (loss) for the year	(27)	(0.0%)	(27)	(0.0%)	-	0.0%
NDT China Division						
Revenue from sales and services	766	100.0%	115	100.0%	651	566.1%
EBITDA	252	32.9%	(68)	(59.1%)	320	470.6%
EBIT	212	27.7%	(88)	(76.5%)	300	340.9%
Profit (loss) for the year	221	28.9%	(112)	(97.4%)	333	297.3%

(*) Balances at 30 June 2025 exclude the KPIs of Lamitex, acquired in November 2025.

Including Lamitex's pro forma figures at 30 June 2025, the situation would be as follows

(Euro thousands)	30 JUNE 2026	%	PROFORMA 30 JUNE 2025	%	Chg.	% Chg.
Printed Decorative Paper Division (*)						
Revenue from sales and services	44,327	100.0%	41,818	100.0%	2,509	6.0%
EBITDA	5,870	13.2%	3,987	9.5%	1,883	47.3%
EBIT	3,588	8.1%	1,752	4.2%	1,836	104.8%
Profit (loss) for the year	10,315	23.3%	3,519	8.4%	6,796	193.1%

Statement of financial position

(Euro thousands)	30 JUNE 2026	31 DECEMBER 2025	Chg.	% Chg.	30 JUNE 2025
Printed Decorative Paper Division (*)					
Net Working Capital	13,762	10,540	3,222	30.6%	12,015
Equity	98,019	90,741	7,278	8.0%	81,162
Net Financial Debt	(16,548)	(15,204)	(1,344)	8.8%	(9,431)
Decorative Paper Division					
Net Working Capital	15,336	19,740	(4,404)	(22.3%)	22,663
Equity	56,601	51,244	5,357	10.5%	46,966
Net Financial Debt	(13,265)	(17,598)	4,333	(24.6%)	(24,066)
BEG Energy Division					
Net Working Capital	4,753	9,195	(4,442)	(48.3%)	13,238
Equity	15,887	11,585	4,302	37.1%	12,351
Net Financial Debt	9,597	1,210	8,387	692.9%	(3,329)
NDTe Energy Division					
Net Working Capital	24	5	19	380.0%	6
Equity	81	108	(27)	(25.0%)	84
Net Financial Debt	32	78	(46)	(59.0%)	53
NDT China Division					
Net Working Capital	(594)	(1,031)	437	(42.4%)	(421)
Equity	54	(166)	220	(132.5%)	(181)
Net Financial Debt	267	591	(324)	(54.8%)	65

Decorative Paper Division

Neodecortech

As already noted in the previous paragraphs, the Company's order backlog remained broadly stable in first half 2026. Overall, the Company's revenue increased versus first half 2025, in a market environment that continues to be dominated by limited visibility and demand that remains selective.

Versus first half 2025, despite an environment marked by ongoing market pressures and rising raw material costs, the Company achieved an improvement in operating profit, supported by risk mitigation measures, efficiency initiatives and the benefits deriving from the vertical integration projects launched by the Group. The EBITDA margin rose from 7.5% to 10.5%.

Net Profit at 30 June 2026 was € 9,013 thousand, with a 24.2% revenue margin, versus € 2,804 thousand at 30 June 2025 (7.4% margin). This year's figure was affected by € 7,535 thousand due to the positive effect of the equity-method measurement of investments in subsidiaries.

Versus 31 December 2025, the increase in NWC of € 2,417 thousand was due to the combined effect of the increase in trade receivables/payables of € +2,555 thousand and the increase in inventory of € 1,294 thousand, which is structural in the first half of the year. These effects were offset by a € -1,431 thousand decrease in other current payables and tax receivables, due to the recognition of benefits tied to 5.0 tax receivables and an increase in VAT receivables.

The change in equity reflects both the increase from the profit allocation for the period and the reduction following the dividend distribution in May 2026.

The increase in net financial debt versus 31 December 2025, amounting to € 1,642 thousand, is related mainly to expenditure funded using the Company's cash funds, the payment of dividends and the payment installment due in May 2026 to the former Lamitex shareholders for € 2 million, although it was offset by cash generated during the period.

Lamitex

The prevailing general uncertainty across the market and international environment is likely to persist over the coming periods, in which it will be reasonable to expect a market that is not particularly buoyant. Growth opportunities could instead emerge if current conflicts move toward resolution and the complex international trade environment eases, creating scope for renewed growth and a resumption of commercial development in markets historically important to the company. Despite the constraining contextual factors, the company continues its new market and product development activities, pursuing additional growth opportunities.

Net Profit at 30 June 2026 was € 1,302 thousand, with a 18.4% revenue margin, versus € 715 thousand at 30 June 2025 (10.4% margin).

Versus 31 December 2025, the € 805 thousand increase in net working capital was due to the combined effect of a € +624 thousand increase in trade receivables and payables, a € 259 thousand decrease in inventory, and a € +440 thousand increase in other current receivables and payables and tax receivables and payables.

The change in equity reflects both the increase from the profit allocation for the period and the reduction following the dividend distribution in May 2026.

The reduction in net financial debt versus 31 December 2025 amounted to € 297 thousand.

Paper Division

Cartiere di Guarcino

Revenue trends were basically aligned with the prior year (€ 35,598 thousand).

Versus first half 2025, despite ongoing market pressures and rising raw material costs, the Company improved its margins thanks to the risk mitigation and management measures adopted. The EBITDA margin indeed rose from 7.4% to 14.0%.

With regard to trends in the main strategic raw materials, the dynamics of pulp and titanium dioxide are analyzed below. In first half 2026, the price of pulp showed an upward trend, with Short Fibre prices rising by approximately USD 310 (+28%) versus USD 1,100 in December 2025. The increase in Long Fibre was more limited, rising by approximately 10% versus end 2025, with the April FOEX price standing at USD 1,653. On the Chinese market, price trends were more moderate for Short Fibre, while Long Fibre prices recorded a slight decrease.

In first half 2026, the price of titanium dioxide also followed an upward trend, supported by the increases announced by the main producers, the introduction of temporary energy surcharges - not reflected in the ICIS indices - and persistent tensions in energy and raw material costs. Despite persisting weak demand, prices remained high; in China, FOB prices increased by approximately USD 550 during the first half of the year. Additionally, the anti-dumping duties applied by the European Union remain in place and continue to affect market dynamics.

Net Profit at 30 June 2026 amounted to € 6,363 thousand, versus € 2,384 thousand in the prior year (+167%). This year's figure was affected by € 4,302 thousand due to the positive effect of the equity measurement of investments in subsidiaries.

Versus 31 December 2025, NWC decreased by € -4,404 thousand, due mainly to the increase in payables to suppliers resulting from higher raw material inventory held to address tensions in the raw materials market and price increases, while finished products inventory decreased and recorded improved turnover. Other current payables include an amount of approximately € 1,800 thousand, paid by the insurance company as a security deposit in connection with the favourable judgment issued in proceedings against a supplier; this amount was not recognized in the income statement pending the outcome of the proceedings.

The change in equity reflects both the increase from the profit allocation for the period and the reduction following the dividend distribution in May 2026.

Net financial debt decreased by € -4,333 thousand versus 31 December 2025.

Energy Division

Bio Energia Guarcino

In 2026, the Guaranteed Minimum Prices (GMP) scheme remains in force, governed by Law Decree No. 21 of 20 February 2026, coordinated with Conversion Law No. 49 of 10 April 2026, and by ARERA Resolution No. 174/2026/R/EEL of 19 May 2026. This resolution established the update of the guaranteed minimum prices effective from 1 July 2026 and delegated to Gestore dei Servizi Energetici S.p.A. the definition of the procedures and timing by which Terna S.p.A. and the owners of production plants are required to submit to the same Operator the information needed to determine the equivalent hours referred to in Article 5 of the aforementioned law decree.

Electricity prices increased in the first three months of the year, affected by the geopolitical tensions connected with the war in Iran, reaching a peak in March of +19% versus the beginning of the year, before retracing in April and rising again in June (the GME PUN Index stood at € 132.50/MWh, +10% since the beginning of the year), in conjunction with a significant increase in purchases and a rise in the price of natural gas (+25% since the beginning of the year).

The fuel mix used in the first half was as follows: 42% refined vegetable oils, 58% animal fats, in addition to diesel fuel for start-ups and shutdowns (0.14%).

During the period, fuel prices showed an upward trend; specifically, the animal fats market recorded an increase of approximately 8% versus December 2025 levels.

EBITDA at 30 June 2026 amounted to € 5,208 thousand, an increase of € +1,085 thousand (+26.3%) versus the prior year.

At 30 June 2026, profit amounted to € 4,302 thousand, versus profit of € 2,158 thousand at 30 June 2025.

Net financial debt at 30 June 2026 amounted to € +9,597 thousand, improving versus 31 December 2025 (€ +1,210 thousand), thanks mainly to the collection of the adjustment for GMPs amounts accrued in 2025.

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 Directors' Report on Operations 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 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 sum of current and non-current financial debt net of cash, determined in accordance with ESMA Guideline 32-382-1138 dated 4 March 2021 and CONSOB's "Warning Notice no. 5/21" dated 29 April 2021;

- ADJUSTED NET FINANCIAL DEBT: a measure used by Management to strip net financial debt from the effect of non-recurring financial components.

Main risks and uncertainties to which Neodecortech S.p.A. and the Group are exposed

The Group's risk management is based on the principle of accountability that the risk is managed by the person in charge of the business process directly involved.

The main risks are reported and discussed at the top management level of the Group companies in order to create the conditions for their management, coverage, insurance and assessment of the residual risk.

Financial risks are managed within the framework of specific directives of an organizational nature that govern their management and the oversight of all transactions that are strictly relevant to the composition of assets and liabilities of a financial and trade nature. Risks are also monitored by means of a structured system (ERM) for all Group companies, with specific reporting to the relevant Board of Directors and, in aggregate form, to the Board of Directors of the Parent Company.

Below is an analysis of risks and the resulting uncertainties.

Non-financial risks

Risks associated with the general economic situation

As the Group operates in a global competitive scenario, its financial position, results and cash flows are affected by the general conditions and performance of the world economy, the continuation of the Russian-Ukrainian conflict and, more broadly, the various geopolitical crisis situations in different areas of the world. Any negative economic cycle or political instability in one or more relevant geographical markets may influence the Company's performance and strategies and affect its future prospects in both the short and medium/long term. In order to alleviate risk, the Group operates both nationally and internationally, in order to diversify the source of its sales. This is to avoid both the concentration of sales from a single country and to adopt business strategies that allow it not to depend on customers located in high-risk countries. Specifically, in light of the Russian-Ukrainian conflict that broke out at end February 2022, the Group can attest that it has not carried out any development activities or invested in these countries, and purchases and sales in both Russia and Ukraine are negligible. Except for sales of Cartiere goods that are not embargoed. Still, the ongoing conflict has undeniably dampened the consumption propensity of furniture and flooring buyers, impacting indirectly on the Group's results.

The prevailing macroeconomic uncertainty has been further compounded by the Israeli-Palestinian conflict that broke out on 7 October 2023. Additionally, global geopolitical instability and trade tensions between economic blocs could lead to new or tighter customs duties and import/export restrictions, potentially affecting the Group's sourcing model and the competitiveness of its products in international markets. The Group constantly monitors developments in international regulations to anticipate critical issues and implement alternative trade and logistical strategies to mitigate the economic effects of protectionist scenarios.

Risks associated with the level of competitiveness and cyclicality in the segment

Demand trends are cyclical and vary according to the general economic conditions and the consumption propensity of end customers. An adverse trend in demand, or if the Group is not able to adapt effectively to the external market context, could have a significant negative impact on the Group's business prospects, as well as on its performance and financial situation. Most of the Group's revenue is generated in the decorative papers and industrial paper sectors. The Group competes primarily in Europe with other major international groups. These markets are all highly competitive in terms of product quality, innovation and price. The Group has launched new product lines in order to seize new market segments that are more lucrative than traditional business; these new lines will not only allow it to acquire new customers, but also to expand sales and further strengthen its relationships with existing customers.

Risks associated with sales on international markets

Part of the Group's sales takes place outside the European Union. The Group is therefore exposed to the risks related to exposure to local economic and political conditions and to the possible implementation of restrictive import and/or export policies. The Group constantly monitors the development of political and financial risks associated with countries whose general economic and political situation could prove unstable in the future, in order to take possible mitigation actions.

Risks associated with fluctuations in the price of raw materials and of components

The Group's exposure (in particular the Paper and Energy Division) to the risk of an increase in prices of raw materials for production is definitely real. In order to manage this risk, the Group constantly monitors the market prices of the raw materials it procures for its activities in order to promptly anticipate any significant price increases, always keeping at least two suppliers that are able to supply the same quantity and quality of raw materials. In this context however, the Group does not carry out specific hedges against these risks but rather tends to implement targeted purchasing policies to ensure stability for periods normally of no less than a quarter. The technical methods of setting prices on the raw materials market, as well as the fierce level of competition in the Group's area of operation, do not always allow it to transfer all of the sudden and/or significant increases in procurement costs to sales prices.

Risks associated with the ability to propose innovative products

The success of the Group's activities depends on its ability to maintain or increase its share in its markets of operation and/or to expand into new markets through innovative, high-quality products that ensure adequate levels of profitability. Specifically, should the Group be unable to develop and offer innovative and competitive products compared to those of its main competitors in terms of price and quality, the Group's market shares could shrink, impacting negatively on its business prospects, results and/or financial situation. The Group invests constantly in technological innovation in order to mitigate this risk. Investments in recent years have been channeled mainly into the new lacquering line for EOS products, the expansion of an embossing line for plastic films, the purchase of a new lamination line and new impregnation line, the revamping of a printing press, the purchase and engraving of cylinders, as well as work to maintain and upgrade existing process technologies which, at Cartiere, have escalated to an extraordinary scale.

Risks associated with the concentration of sales on a small number of customers and with production on order

Part of the Group's revenue is concentrated on a small number of customers. Production on order is strictly affected by relations with the Group's main customers, which can have a significant impact on revenue generation. Group revenue relates mainly to business on order, where prices are based on the production batch. The Group therefore bears the risk that the work required to complete individual job orders is higher than budgeted and that, consequently, expectations in terms of profit margins may be significantly lower. Additionally, production on order is subject to possible fluctuations in revenue in the short term. Consequently, the increase or decrease in revenue in a given period may not be indicative of revenue trends over the long term. In order to mitigate the resulting risk, the Group companies have developed long-term relationships with their main customers based on trust and great focus on quality. The products developed become "niche" products, not just commodities. Decorations are developed, in some cases, ad hoc at the customer's request; the Group, therefore, adopts a loyalty system with this practice.

Risks associated with the compliance with environmental, health and safety regulations in the workplace

The Group is an industrial entity and, as such, is subject to laws and regulations governing the environment, health and safety in the workplace. Violations of the regulations applicable to these areas could result in restrictions on the Group's activities, the application of sanctions and/or claims for damages. In performing its activities, the Group is subject to strict environmental and health and worker protection legislation, applicable within the plants where production activities are carried out. In this regard, Neodecortech S.p.A. and its subsidiaries have obtained ISO 14001 environmental certification and ISO 45001 on health and safety in the workplace. As far as environmental protection is concerned, in accordance with applicable legislation, the Group has the burden of requesting and obtaining permits and authorizations to carry out its activities. Specifically, while the Parent Company completed the preliminary review process for renewal of the Integrated Environmental Authorization (AIA) on 15/10/2024, for the subsidiary Cartiere di Guarcino, by Resolution No. G13378 of 15/10/2025, the Lazio Region issued the review measure with renewal effect for the Integrated Environmental Authorization (A.I.A.), setting specific requirements. The Company is proceeding with the implementation of and response to the requirements issued by the competent Authority, in compliance with the timetable attached to the authorization measure (new A.I.A.), as well as with the implementation of the Monitoring and Control Plan (PEMC). Additionally, by Resolution G06159 of 08/05/2026, the Lazio Region issued the screening decision on whether the Cartiere di Guarcino S.p.A. plant project should be subject to EIA, excluding it from the Environmental Impact Assessment procedure. Additionally, production activities imply a controlled use of hazardous chemical materials that require a special system for their management and disposal. With regard to health and safety in the workplace, the Group is required to comply with laws and regulations (for instance, Legislative Decree no. 81 of 2008) aimed at mapping and managing risks, also with a view to preventing accidents. To this end, the Group has adopted policies and procedures to comply with regulatory provisions; the presence of requirements regarding safety, health and hygiene in the workplace is secured thanks to the constant updating and implementation of the legally prescribed controls.
An additional environmental compliance risk is the entry into force of the European Regulation on Deforestation (EU Regulation 2023/1115 – EUDR), whose application was postponed to 30 December 2026, which requires companies to ensure that products placed on the European market are not sourced from supply chains linked to deforestation or forest degradation. Failure to comply with these requirements entails the risk of penalties and exclusion from the European market. During the year, the Group completed the analysis and verification activities on its supply chain, with particular regard to wood-derived products, strengthening traceability and due diligence processes and preparing the measures necessary to ensure compliance with the requirements of the EUDR Regulation in view of its full application.

Risks associated with Management

The success of the Group depends to a large extent on the ability of its Executive Directors and other members of management to effectively manage the Group and its individual business areas. The current governance structure of Neodecortech S.p.A. - with the presence of two Executive Directors who have longstanding experience in the specific line of business - allows management of operating discontinuities in the short term resulting, for instance, from a replacement of Managing Directors before the ordinary expiry of their office or resignation, thus ensuring continuity and stability in the management of the Company and the Group. Additionally, the Group has fitted itself with an effective organizational setup, which provides, for each department within the Companies, a manager with adequate powers to exercise the role.

Cyber Security Risk and Artificial Intelligence

With regard to cyber security, the Group is implementing all necessary actions to align its structure with the main national and international industry standards. Technological and organizational measures were recently put in place with the aim of: managing the threats to which the organization's network infrastructure and information systems are exposed, in order to ensure a level of security appropriate to the existing risk; preventing incidents and minimizing their impact on the security of the network and information systems used for production and business, in order to ensure their continuity.
A business continuity/disaster recovery procedure is in place to deal with any unforeseen events. Additionally, the use of artificial intelligence to support business processes

is growing significantly and at an accelerating pace worldwide. This development offers a significant opportunity for operational efficiency and optimization; however, it cannot be ruled out that artificial intelligence could also be used for illicit purposes, potentially adversely affecting the Group. In parallel, the Group plans to implement information security solutions that also leverage artificial intelligence technologies. The Group may, however, still experience interruptions or discontinuities in its operations due to malfunctions, including actual blackouts, affecting internal information systems or those of third parties. Additionally, there can be no guarantee that, at the time of acquisition, the information systems of any acquired companies fully comply with the Group's minimum reliability and security requirements.

Climate Change Risk

A significant global challenge that can impact its business operationally, financially, and reputationally. The Group has initiated a structured process to analyze its environmental impacts and mitigation activities, focusing on identifying physical and transitional risks associated with climate change. Since 2021, Neodecortech has been working to assess climate change risks and opportunities as part of its broader sustainability program. This analytical process involves mapping both direct and indirect impacts on its plants and operations, continuously monitoring global environmental sustainability regulations and trends, and assessing accounting estimates that may be affected by climate risks. Continuing this effort, Neodecortech has intensified its focus on monitoring and progressively reducing environmental impacts by adopting innovative

Financial risks

Risks associated with financial requirements

Liquidity risk is normally defined as the risk that a company will be unable to meet its payment obligations due to the difficulty of raising funds (funding liquidity risk) or liquidating assets on the market (asset liquidity risk). The Group efficiently manages its financial resources through a loan agreement between the Parent Company and its Subsidiaries in order to make surplus liquidity available, if necessary, to cover its requirements. Short-term bank credit lines are in line with commitments undertaken and planned, while medium-term loans guarantee adequate coverage for investments in fixed assets, keeping cash flows and the resulting liquidity generated in balance. Reference should be made for further details to the Directors' Report on Operations and to Note 25 "Non-current financial liabilities" and "Current financial liabilities".

Credit risk

The current assets of Group companies, with the exception of inventory, are primarily trade receivables. The Group presents different credit risk concentrations in its different relevant markets. While the Group has longstanding relationships with its main clients, changes in these relationships or in the business strategies of some of these clients could have negative effects on the results and financial position of the Group itself. The Group takes measures to carefully manage trade receivables in order to minimize collection time and credit risk, also adopting a policy of advance payments and guarantees, including the insurance of most receivables. To date, the Group has not encountered particular issues in the collection of trade receivables and does not expect to have a significant negative impact from this situation in the future.

Currency risk

The Group is obviously exposed to market risks associated with fluctuations in exchange rates and interest rates. Exposure to exchange rate risks is related mainly to the procurement of certain raw materials (pulp and titanium dioxide) and, to a lesser extent, to the sale of products, which leads to cash flows denominated in currencies other than those of the production area (mainly US dollars). This exposes the Group to the risk of fluctuations in the Euro against the US dollar, against which specific exchange rate hedging policies are adopted, but not accounted for in hedge accounting.

Interest rate risk

The Group companies have in place - inter alia - financial liabilities (loans) at floating rates. In order to alleviate the negative effects of a possible increase in interest rates, a hedging derivative (IRS - Interest Rate Swaps) is in place, accounted for using the fair value hedge accounting method. Specifically, at 30 June, the Parent Company had an IRS in place relating to the mortgage loan agreement with BPM, with a notional value of € 1.446 thousand and a positive fair value of € +15 thousand (a positive € 24 thousand at 31 December 2025).

Corporate Governance

The Company has aligned its corporate governance system to the relevant provisions set out in Legislative Decree no. 58/1998 ("TUF"), and has adopted the Corporate Governance Code approved by the Corporate Governance Committee, published on 31 January 2020, applicable as from 1 January 2021 (the "Corporate Governance Code") and adopted by the Company on the same date.

Following the provision of Borsa Italiana for admission to the STAR segment dated 5 March 2021, trading of the Company's ordinary shares began on 15 March 2021 on the STAR segment of Euronext Milan organized and managed by Borsa Italiana.

The Company has a traditional management and control model in place, which envisages the presence of the Shareholders' Meeting, the Board of Directors, the Board of Statutory Auditors and the Independent Auditors (for further information, reference should be made to the chapter "CORPORATE BODIES" at the beginning of this Report).

At the meeting held on 23 March 2026, the Chairman of the Board of Directors submitted for discussion the recommendations set out in the communication from the Chairman of the Corporate Governance Committee of Borsa Italiana dated 18 December 2025, referring to (i) more effective application of the "comply or explain" principle; (ii) greater transparency on any deviations from the Corporate Governance Code; (iii) efficient and timely management of pre-Board disclosure; (iv) the definition of clear and measurable objectives in variable remuneration and the limitation of extraordinary components that are not adequately parameterized; (v) greater transparency regarding the granting of management powers to the Chairman; and (vi) the adoption and development of a policy for dialogue with relevant stakeholders other than shareholders (the "Recommendations"); the Board of Directors, during a specific discussion, therefore considered all the Recommendations and noted that the Company's governance is already aligned with most of them; the considerations made and any further initiatives will be formalized and highlighted in the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF.

The Shareholders' Meeting of 28 April 2026 of the Parent Company Neodecortech, pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998, 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, approved Section Two of the Report on the Remuneration Policy and on Compensation Paid.

For further information on the Company's corporate governance, reference should be made to the specific section on the Company website www.neodecortech.it,, Investors, Corporate Governance section.

Related party transactions

Following the transposition into Italian law of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholders Right Directive II), through Legislative Decree no. 49/2019, and in light of the CONSOB amendments with resolution no. 21624 of 10 December 2020 to the regulation containing provisions on related party transactions adopted by CONSOB with resolution no. 17221 of 12 March 2010, on 30 March 2023, the Board of Directors of the Company approved the update to the Related Party Transactions Procedure (the "RPT Procedure"), adopted by the Company on 25 June 2020 and amended on 10 December 2020 and on 28 June 2021.

The procedure aims to ensure full transparency and correctness of transactions carried out with Related Parties. The updated text of the Procedure for Transactions with Related Parties of Neodecortech S.p.A. is available on the Company website (www.neodecortech.it).

Reference should be made to the Explanatory Notes to the Consolidated Financial Statements, which provide a detailed comment on transactions with related parties; it should be noted that during the year under review, no atypical or unusual transactions were carried out with such parties and that business transactions with related parties, including those outside Group companies, were carried out at conditions corresponding to normal market value.

Capital expenditure

In first half 2026, capital expenditure in tangible and intangible fixed assets totaled € 4.264 thousand. € 1.550 thousand of this expenditure refers to the Parent Company and relates to new plant and machinery and the improvement and efficiency of existing ones, and, with regard to intangible fixed assets, to the replacement of the factory MES systems

As for the subsidiaries, capital expenditure in tangible fixed assets amounted to € 2.514 thousand for Cartiere di Guarcino S.p.A., regarding actions to increase output and optimize plants, and € 45 thousand for Lamitex S.r.l..

All Group plants are continuing their 4.0 and 5.0 process revision actions to further strengthen the production process, with active control of critical variables and plant upgrading.

Research, Development

Innovation has long been the driving force for the Neodecortech Group, shaping ideas, projects, products, and development processes. Fueled by research, this commitment to innovation fosters the development and sharing of knowledge, benefiting various market sectors.

In 2026, with regard to the Parent Company, research, innovation, and process improvement activities continued across both legacy and new-generation production lines. In recent years, the Group has pursued product and market diversification, offering environmentally sustainable solutions, also in light of recent European regulations.

In response to this legislation, Neodecortech is developing research projects to test new lines of decorative papers for alternative, environmentally oriented applications. The production lines were also upgraded through the integration of sensors and advanced digital systems capable of optimizing each process step, increasing productivity, and ensuring higher quality levels.

These technologies, together with the design approach focused on the entire product life cycle, enable lower consumption, emissions, and waste generation, delivering genuinely sustainable solutions from the production stage to final disposal.

Creative development is overseen by the Neodecortech Lab, which collaborates closely with the sample department. Equipped with digital printers and laboratory rotogravure machines, the sample department ensures meticulous sampling and matching to the sample, offering customers the highest reproduction quality plus fast work time.

Cartiere di Guarcino S.p.A. continued to diversify its products and markets by offering environmentally sustainable solutions and obtaining in 2025 special Cradle to Cradle certification, an international recognition of the sustainability of production processes and the environmental quality of products.

In 2022, the subsidiary Cartiere di Guarcino S.p.A., with a view to decarbonization, launched the European project PUSH2HEAT backed by the Horizon program, continued in 2024, which involves the formation of consortia of companies to promote new technologies within Member Countries. The primary objective of PUSH2HEAT is to develop, install, and monitor systems that can utilize waste heat (in the form of hot flue gas or hot water) generated by industrial processes and convert it into steam, i.e., higher enthalpy heat, by utilizing heat pumps. Cartiere di Guarcino takes part in the project as one of the chosen demonstration sites, where two machines (heat pump and mechanical steam re-compressor) will be installed to extract steam through heat contained in the cooling water of the Bio Energia Guarcino S.r.l. cogeneration plant. The project provides for partial coverage of personnel expense involved and the activities necessary to implement the machinery, initially through a non-repayable grant of up to € 734 thousand, later increased to € 1.024 thousand following an amendment signed on 6 May 2026; the project extends over a 4-year period starting from 1 October 2022. At 30 June 2026, € 880 thousand in non-repayable co-financing had been disbursed under the Horizon Project, of which € 530 thousand was disbursed in first half 2026.

Cartiere di Guarcino S.p.A. developed a project for innovative paper for food use and, on 10 December 2020, submitted an application for incentives under the "Circular Economy" call pursuant to Ministerial Decree 5 August 2020 and DD 11 June 2020 and 20 June 2013, within the project entitled "Study and development of an innovative paper for food use". On 23 January 2025, the Ministry of Enterprises and Made in Italy (MIMIT) issued the Granting Decree, which provides for an allowable cost of up to € 2.000 thousand, a subsidized loan of € 1.000 thousand and a non-repayable grant of € 200 thousand.

With regard again to Cartiere di Guarcino S.p.A., in 2025 the Company completed a series of plant engineering works that enabled the start of production of the new type of Kraft paper. The process of full industrialization of the product is still in progress and, once completed, may facilitate access to new customers and markets, gradually contributing to greater saturation of production capacity.

The newly acquired Lamitex S.r.l. also continued its ongoing research and development on products (decorative and finishing), processes, services and organization.

Information on the environment, safety and health and, more generally, on ESG topics

Environment

Environmental impact is a crucial issue for the Neodecortech Group. As proof of this, the Parent Company, since 2007, has acquired a series of system certifications that offer its stakeholders tangible evidence of its commitment and of the transparency and correctness of its business activities.

This approach has also been gradually implemented by the subsidiaries. Below is a list of the certifications obtained by each Group company. With regard to environmental targets and policies.

Neodecortech	UNI EN ISO 9001 (since 2009) - Quality System Certification
	UNI EN ISO 14001 (since 2007) - Environmental Certification - for the improvement of environmental performance
	BS OHSAS 18001 (2011 to 2019) - Certification related to occupational health and safety management
	UNI EN ISO 45001 (since 2020) - Certification related to occupational health and safety management
	UNI EN ISO 50001 (since 2017) - Certification related to energy use efficiency and gradual improvement of energy performance
	FSC® CHAIN CUSTODY (since 2010) - Certification related to the sustainability of the forests where the pulp used in the paper we employ is obtained from
	MADE IN ITALY 100% (since 2015) - Supply Chain Certification
	SUSTAINABILITY REPORT from 2016 to 2020
	NON-FINANCIAL STATEMENT (since 2021) with limited assurance.
Cartiere di Guarcino	UNI EN ISO 9001 (since 2017) - Quality System Certification
	UNI EN ISO 14001 (since 2012) - Environmental Certification - for the improvement of environmental performance
	BS OHSAS 18001 (2012 to 2018) - Certification related to occupational health and safety management
	UNI ISO 45001 (since 2019) - Certification related to occupational health and safety management
	UNI EN ISO 50001 (since 2018) - Certification related to energy use efficiency and gradual improvement of energy performance
	FSC® CHAIN CUSTODY (since 2010) - Certification related to the sustainability of the forests where the pulp used in the paper we employ is obtained from
	PEFC (since 2015) - Programme for Endorsement of Forest Certification
	CRADLE TO CRADLE (since 2025) - Product certification certifying commitment to a circular economy

Bio Energia Guarcino	UNI EN ISO 9001 (since 2017) - Quality System Certification
	UNI EN ISO 14001 (since 2012) - Environmental Certification - for the improvement of environmental performance
	BS OHSAS 18001 (2016 to 2018) - Certification related to occupational health and safety management
	UNI EN ISO 45001 (since 2019) - Certification related to occupational health and safety management
	UNI EN ISO 50001 (since 2018) - Certification related to energy use efficiency and gradual improvement of energy performance
Lamitex	UNI EN ISO 14001 (since 2024) - Environmental Certification - for the improvement of environmental performance
	UNI EN ISO 45001 (since 2022) - Certification related to occupational health and safety management
	FSC® CHAIN CUSTODY (since 2013) - Certification related to the sustainability of the forests where the pulp used in the paper we employ is obtained from

In first half 2026, the Group continued the implementation of the 2024-2026 ESG Plan adopted by the Board of Directors in February 2024.

Moreover, given the product sector in which the Group companies operate and their activities, there are no reports of specific activities and/or accidents with repercussions on the environment. During the year, the Group caused no environmental damage for which it was found guilty, nor was it imposed fines or penalties for environmental offences or damage.

Safety and Health

The Group adopts all workplace health and safety measures and, in particular. has adopted all the safety protocols provided for, as explained in detail in the relevant paragraph on risks.

No particular critical issues and/or incidents were reported in this area. During the year, the Group caused no damage for which it was found guilty, nor was it imposed fines or penalties for offences or damage on health and safety.

ESG

Regarding climate risks, as outlined in the section "Main risks and uncertainties to which Neodecortech S.p.A. and the Group are exposed" and specifically related to Climate Change, the Group conducted a preliminary internal assessment to identify the extent and pervasiveness of these risks at both the actual and forecast levels. Possible impacts on estimates, changes in the useful life of assets, potential impairment of trade receivables, and other assets were analyzed. It is believed that, based on the business model and the analyses performed, the Group does not face significant exposures to environmental risks, particularly those related to climate change.

Commitment to social responsibility and territorial issues has long been an integral part of the principles and conduct of Group companies. These are geared towards maintaining high levels of safety, environmental protection, energy efficiency, and staff training, as well as raising awareness and involvement on social responsibility topics.

In 1° half 2026, as in prior years, there was no environmental damage for which any of the Group's companies was declared definitively liable.

More generally, regarding ESG topics, the Board of Directors of Neodecortech S.p.A. approved the new 2024-2026 ESG Action Plan in February 2024. This plan continues the scope of the 2021-2023 plan, maintaining continuity and commitment to sustainability.

The 2024-2026 ESG Action Plan focuses on strategic priorities such as combating climate change, improving water use efficiency, reducing and managing waste, and applying circular economy principles. Additionally, support for local communities continues, and the commitment to ethical and responsible supply chain management is strengthened. In this context, a new supplier analysis methodology has been implemented through the introduction of a Vendor Rating system. This system allows suppliers to be periodically evaluated based on sustainability criteria, particularly those related to human rights, environmental impact, and ethical business practices. This tool will help select and retain suppliers aligned with the Group's ESG goals and values.

In parallel, targeted training was initiated for managers and middle managers, aimed at raising their awareness and training on sustainability principles and ESG objectives. This will enable them to integrate these principles into their daily activities and strategic business decisions. The aim of this training is to ensure that all levels of management have full awareness of ESG topics and are able to implement and monitor initiatives that comply with these principles within the Group. Over the past year, significant achievements have been made in the area of ESG initiatives, further strengthening the commitment to sustainability and corporate responsibility.

The main actions include:

- Introduction of a control and audit system to ensure suppliers' compliance with the Code of Conduct, with a three-year audit plan (ESG Vendor Rating).

- Establishment of a cross-departmental role in product quality assurance at the Filago and Casoli locations.

- Update of materiality analysis with the involvement of suppliers and customers (presented to the Board of Directors in February 2024) and the voluntary implementation of the double materiality exercise.

- Development of environmental offset plans to maintain carbon neutrality for Scope 1 and 2.

In 2023, the Group achieved carbon neutrality for Scopes 1 and 2 for all its member companies.

Since 2016, based on 2015 figures, the Neodecortech Group has prepared the GRI-compliant Sustainability Report, to which reference is made for the relevant details.

Starting from 2021, in a continued effort to increase its transparency also on data and events of a non-income, equity or financial nature, Neodecortech has chosen to implement its sustainability reporting, with the publication of the first consolidated non-financial statement (NFS) pursuant to Legislative Decree 254/2016, on a voluntary basis certified by a limited assurance by BDO Audit Services S.r.l., according to the criteria indicated by ISAE 3000 Revised.

Human resources and organization

There is no significant information relating to human resources that requires disclosure.

	GROUP	
PERSONNEL IN SERVICE	30 JUNE 2026	31 DECEMBER 2025
Executives	12	11
Managers/White collars	145	135
Blue collars	283	291
Trainees	3	4
Total	**443**	**441**

The Group's average headcount in first half 2026 was 442 units, in line with the number of units on the payroll at 31 December 2025. Additionally, 5 resources from Cartiere di Guarcino work on secondment at the subsidiary Bio Energia Guarcino.

To manage the drop in sales orders in first half 2026, the Group made use of CIGO: NDT: zero hours, CDG: 22.211 hours, and Lamitex 833 hours.

Atypical and/or unusual transactions during the year

In first half 2026, the Group did not carry out any significant transactions qualifying as non-recurring, atypical and/or unusual.

Significant events after 30 June 2026

In 17 July 2026, Neodecortech S.p.A. entered into a new loan agreement with BPM totalling € 5 million, for 60 months and a 12-month grace period; € 1.5 million was disbursed, while the remaining portion is available in tranches of € 500 thousand. The loan is intended to fund the investments set out in the Parent Company's business plan.

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

It should be noted that Neodecortech, 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.

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. 519.500 treasury shares at 30 June 2026 for a value of € 1,698,721.

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.

In the period following 30 June 2026, Neodecortech continued with the purchase of additional treasury shares based on and within the limits of the above resolution.

At 30 June 2026 and during the six-month period, the Company did not hold and did not purchase shares in the parent company Finanziaria Valentini S.p.A..

Other information

Pursuant to paragraph 5 of Article 2497-bis of the Italian Civil Code, we certify that the Company is not subject to the direction and coordination of others.
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.

Business and market outlook

For second half 2026, the Group expects the market environment to remain uncertain, with demand in the decorative surfaces sector for the furniture and furnishing industry broadly in line with the first half.

The Group will continue to closely monitor the trend of raw material prices, energy carrier prices and logistics costs, maintaining a prudent approach to operational and financial management. Against this backdrop, the integration between the Group's industrial and energy activities, together with production efficiency initiatives and constant cost control, represents fundamental elements for maintaining competitiveness and profitability.

Activities aimed at developing the Group's strategic projects will also continue, with particular regard to initiatives in the energy and circular economy sectors, in compliance with the expected authorization timelines.

At the date of approval of this Half-Year Report, and in the absence of further significant deterioration in the international geopolitical scenario, the Group believes it can address the continuation of the year by maintaining an operating framework consistent with that recorded in the first half, while continuing to pursue a strategy focused on safeguarding margins, controlling operating costs and prudently managing its financial structure.

Lastly, the Group continues to pursue its sustainability policy through the implementation of various projects under the 2024 - 2026 ESG Plan, with a particular focus on reducing emissions, promoting circular use of materials, and advancing social initiatives.

The Neodecortech Group confirms its commitment to developing integrated and sustainable energy models, consistent with decarbonization objectives and with the strengthening of the competitiveness of the industrial system. In an international context still marked by high uncertainty, the Group believes that structural investments, technological innovation and the integration between industrial production and energy represent fundamental levers to support growth and value creation over the medium to long term.

Each Division is analyzed more specifically below.

Decorative Paper Division

Neodecortech

Activity in the segment remains generally stable, in a market environment that continues to reflect subdued demand and a high degree of uncertainty, also in light of persistent geopolitical tensions and the volatility characterizing raw material and energy markets.

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 favourable development prospects are confirmed. Traditional products, by contrast, show a more moderate trend, basically consistent with the trend of the target market.

While no significant improvement in the macroeconomic scenario is expected in the short term, the Company will continue to pursue actions aimed at optimizing the product mix, improving the efficiency of production processes and containing costs, while maintaining the necessary operational flexibility to seize any opportunities arising from market developments. At the date of approval of this Half-Year Report, the Company believes that it can achieve the targets set for the year.

Lamitex

Lamitex continues its integration path within the Group and, in the current market environment characterized by persisting cautious demand, maintains a generally stable sales performance. A favourable development in the geopolitical scenario and international trade dynamics could support a gradual recovery in demand, particularly in the foreign markets of greatest interest to the Company.

In this context, Lamitex continues its sales development and product range expansion activities, leveraging industrial and sales synergies with Neodecortech, with the aim of strengthening its competitive positioning and seizing new growth opportunities.

For the remainder of 2026, the company also expects to maintain a prevailing share of revenue in foreign markets, in continuity with prior years. The performance of the order backlog is consistent with the Company's expectations and, based on the information available at the date of approval of this Half-Year Report, no elements have been identified that would suggest significant deviations from the targets set for the year.

Paper Division

Cartiere di Guarcino

With regard to Cartiere di Guarcino, the order backlog shows a substantially stable trend, despite a market environment still marked by cautious demand and limited forward visibility. This scenario continues to be affected by macroeconomic and geopolitical uncertainty, as well as by possible volatility in raw material and energy carrier prices; with respect to the latter, however, the availability of the BEG cogeneration plant allows the Company to mitigate its exposure to energy costs, representing a strategic safeguard for production activity characterized by high energy intensity.

The Company confirms its focus on expanding its offering and developing new market areas, enhancing solutions consistent with environmental sustainability objectives. This path includes the achievement, in 2025, of Cradle to Cradle certification, which represents recognition of the level of attention paid to production processes and to the environmental characteristics of products.

The investments planned for 2026 are directed mainly toward strengthening industrial efficiency and plant reliability through measures aimed at improving production performance, optimizing the use of materials and resources, containing operational impacts, raising safety standards and increasing process automation.

Based on the information available at the date of approval of this Half-Year Report, the Company believes that the conditions for achieving the targets for the year remain confirmed.

Energy Division

Bio Energia Guarcino

The bioliquid power plant of Bio Energia Guarcino S.r.l. was included in the framework of support mechanisms for the production of energy from renewable sources, which ended in May 2025. Since 10 December 2023, the plant has benefited from the Guaranteed Minimum Prices (GMP) scheme under Article 5, paragraph 2, of Law Decree No. 181 of 9 December 2023, converted, with amendments, by Law No. 11 of 2 February 2024, as subsequently supplemented by Law Decree No. 21 of 20 February 2026, coordinated with Conversion Law No. 49 of 10 April 2026, and by ARERA Resolution No. 174/2026/R/EEL of 19 May 2026. ARERA, following the conclusion of the hearings held in June and July, will publish a new Resolution aimed at supplementing, with the contributions received, ARERA Resolution of 19 May 2026, establishing the key principles of the merit order for plant operation and the contributions to the formation of GMPs.

The GMP scheme ensures the cost-effective operation of the power plant, due to the correlation of part of the reinstatement to the bioliquid market. the Milan grain association market or the Rotterdam market, depending on the type of bioliquid used. Regarding the bioliquid market, palm oil in particular, stricter environmental sustainability regulations were implemented starting in 2025. These regulations will include palm oil among those products subject to the EUDR and Low ILUC requirements. Soybean oil is also subject to EUDR regulations. BEG, for its part, is authorized to use and has been utilizing for several years now also bioliquids derived from animal and/or plant wastes, which are not directly impacted by these new regulations.

Filago (BG), 05 August 2026
For the Board of Directors
The Chairman

(Gianluca Valentini)

NEO
DECOR
TECH

Condensed consolidated half-year financial statements at 30 June 2026

Consolidated income statement at 30 June 2026

(Euro thousands)	NOTES	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Revenue from sales and services	1	**97,650**	**100.0%**	**90,425**	**100.0%**	**7,225**	**8.0%**
Changes in work in progress, semi-finished and finished products	2	(2,544)	(2.6%)	3,166	3.5%	(5,710)	(180.4%)
Other revenue	3	3,132	3.2%	919	1.0%	2,213	240.8%
Value of Production		**98,238**	**100.6%**	**94,510**	**104.5%**	**3,728**	**3.9%**
Raw and ancillary materials and consum.	4	(53,422)	(54.7%)	(60,471)	(66.9%)	7,049	(11.7%)
Other operating expense	5	(16,212)	(16.6%)	(13,163)	(14.6%)	(3,049)	23.2%
Value Added		**28,604**	**29.3%**	**20,876**	**23.1%**	**7,728**	**37.0%**
Personnel expense	6	(12,971)	(13.3%)	(11,639)	(12.9%)	(1,332)	11.4%
EBITDA		**15,633**	**16.0%**	**9,237**	**10.2%**	**6,396**	**69.2%**
Amortization and depreciation	7	(4,201)	(4.3%)	(4,856)	(5.4%)	655	(13.5%)
Allocations	8	(37)	(0.0%)	(35)	(0.0%)	(2)	5.7%
EBIT		**11,395**	**11.7%**	**4,346**	**4.8%**	**7,049**	**162.2%**
Financial expense	9	(791)	(0.8%)	(1,439)	(1.6%)	648	(45.0%)
Financial income	10	142	0.1%	269	0.3%	(127)	(47.2%)
Profit/(loss) before tax		**10,746**	**11.0%**	**3,176**	**3.5%**	**7,570**	**238.4%**
Income tax	11	(1,686)	(1.7%)	(409)	(0.5%)	(1,277)	312.2%
Profit/(loss) for the year		**9,060**	**9.3%**	**2,767**	**3.1%**	**6,293**	**227.4%**
Of which Group profit/(loss) for the year		8,994		2,800		6,194	
Of which Profit/(loss) for the year of non-controlling interests		66		(33)		99	

Consolidated statement of comprehensive income at 30 June 2026

(Euro thousands)	30 JUNE 2026	30 JUNE 2025
Profit/(loss) for the year	**9,060**	**2,767**
Other items of the comprehensive income statement		
Actuarial gains (losses) net of tax effect	(11)	3
Total items that will not be reclassified in the income statement for the year	**(11)**	**3**
Gains/(losses) on cash flow hedging instruments	(7)	(24)
Total items that will or may be reclassified in the income statement for the year	**(7)**	**(24)**
Total other items of the comprehensive income statement	**(18)**	**(21)**
Comprehensive income (loss) for the year	**9,042**	**2,746**
Profit for the year attributable to:		
Shareholders of the Parent	9,108	2,779
Non-controlling interests	(66)	(33)
Earnings per share (in Euro):		
Basic	0.65	0.21
Diluted	0.65	0.21

Consolidated statement of financial position at 30 June 2026

Assets *(Euro thousands)*	NOTES	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Intangible assets	12	9,369	5.0%	9,762	5.3%	(393)	(4.0%)
Tangible assets	13	77,737	41.5%	77,318	41.8%	419	0.5%
Investments		2	0.0%	2	0.0%	-	0.0%
Other non-current assets	14	70	0.0%	62	0.0%	8	12.9%
Non-current financial receivables	15	533	0.3%	469	0.3%	64	13.6%
Deferred tax assets	16	2,172	1.2%	1,750	0.9%	422	24.1%
Non-current assets		**89,883**	**47.9%**	**89,363**	**48.4%**	**520**	**0.6%**
Inventory	17	46,603	24.9%	45,196	24.5%	1,407	3.1%
Trade receivables	18	28,810	15.4%	17,635	9.5%	11,175	63.4%
Receivables from tax consolidation	19	-	0.0%	-	0.0%	-	0.0%
Tax receivables	20	2,930	1.6%	4,265	2.3%	(1,335)	(31.3%)
Current financial receivables	15	-	0.0%	-	0.0%	-	0.0%
Other current receivables	21	8,357	4.5%	13,312	7.2%	(4,955)	(37.2%)
Cash funds	22	10,944	5.8%	15,030	8.1%	(4,086)	(27.2%)
Current assets		**97,644**	**52.1%**	**95,438**	**51.6%**	**2,206**	**2.3%**
Total assets		**187,527**	**100.0%**	**184,801**	**100.0%**	**2,726**	**1.5%**

Equity and liabilities *(Euro thousands)*	NOTES	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Share capital		18,804	10.0%	18,804	10.2%	-	0.0%
Share premium reserve		19,188	10.2%	19,188	10.4%	-	0.0%
Other reserves		37,617	20.1%	32,794	17.7%	4,823	14.7%
Prior years' profit (loss)		8,670	4.6%	8,710	4.7%	(40)	(0.5%)
Profit (loss) for the year		8,994	4.8%	7,325	4.0%	1,669	22.8%
Group equity		**93,273**	**49.7%**	**86,821**	**47.0%**	**6,452**	**7.4%**
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		66	0.0%	(31)	0.0%	97	(312.9%)
Total equity attributable to non-controlling interests		**12**	**0.0%**	**(54)**	**0.0%**	**66**	**(122.2%)**
Total equity	30	**93,285**	**49.7%**	**86,767**	**47.0%**	**6,518**	**7.5%**
Provisions for risks and charges	23	863	0.5%	826	0.4%	37	4.5%
Deferred tax	16	6,907	3.7%	7,052	3.8%	(145)	(2.1%)
Post-employment benefits	24	2,057	1.1%	2,087	1.1%	(30)	(1.4%)
Non-current financial liabilities	25	18,059	9.6%	21,453	11.6%	(3,394)	(15.8%)
Non-current liabilities		**27,886**	**14.9%**	**31,418**	**17.0%**	**(3,532)**	**(11.2%)**
Trade payables	26	36,721	19.6%	29,247	15.8%	7,474	25.6%
Payables from tax consolidation	27	2,418	1.3%	815	0.4%	1,603	196.7%
Tax payables	28	1,050	0.6%	1,116	0.6%	(66)	(5.9%)
Current financial liabilities	25	12,790	6.8%	24,500	13.3%	(11,710)	(47.8%)
Other current payables	29	13,377	7.1%	10,938	5.9%	2,439	22.3%
Current liabilities		**66,356**	**35.4%**	**66,616**	**36.0%**	**(260)**	**(0.4%)**
Total equity and liabilities		**187,527**	**100.0%**	**184,801**	**100.0%**	**2,726**	**1.5%**

Consolidated statement of changes in equity at 30 June 2026

		Attributable to the shareholders of the parent								
(Euro thousands)	NOTES	Share Capital	Hedging and Translation Reserves	Equity Reserves	Other Reserves	Treasury Shares	Profit (Loss) For The Year	Equity	Equity Non-Controlling Interests	Total Equity
Balance at 01/01/2025	**28**	**18,804**	**50**	**18,864**	**40,675**	**(1,688)**	**4,057**	**80,762**	**(37)**	**80,725**
Other items of the comprehensive in-come 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 31/12/2025	**28**	**18,804**	**32**	**19,188**	**42,720**	**(1,248)**	**7,325**	**86,821**	**(54)**	**86,767**
Balance at 01/01/2026	**28**	**18,804**	**32**	**19,188**	**42,720**	**(1,248)**	**7,325**	**86,821**	**(54)**	**86,767**
Other items of the comprehensive in-come statement		-	(7)	-	(11)	-	-	(18)	-	(18)
Profit for the year		-	-	-	-	-	8,994	8,994	66	9,060
Total comprehensive income/ loss for the year		-	(7)	-	**(11)**	-	**8,994**	**8,976**	**66**	**9,042**
Dividend distribution		-	-	-	(2,059)	-	-	(2,059)	-	(2,059)
Allocation of prior year's profit (loss)		-	-	-	7,325	-	(7,325)	-	-	-
Other changes		-	-	-	(14)	(451)	-	(465)	-	(465)
Balance at 30/06/2026	**28**	**18,804**	**25**	**19,188**	**47,961**	**(1,699)**	**8,994**	**93,273**	**12**	**93,285**

Consolidated statement of cash flows at 30 June 2026

(Euro thousands)	30 JUNE 2026	30 JUNE 2025
Profit (loss) for the year	9,060	2,767
Income tax	2,245	496
Deferred/(prepaid) tax	(558)	(88)
Interest expense/(interest income)	676	1,275
(Gains)/losses from disposal of assets	(44)	(6)
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	**11,379**	**4,444**
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	93	26
Allocations to other provisions	227	56
Amortization and depreciation of fixed assets	4,201	4,856
Other adjustments for non-monetary items	(494)	(21)
2 Cash flow before changes in NWC	**15,406**	**9,361**
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(11,149)	9,525
Decrease/(increase) in inventory	(1,577)	(7,869)
Increase/(decrease) in payables to suppliers	7,474	4,065
Decrease/(increase) in other receivables	6,089	(12,774)
Increase/(decrease) in other payables	3,338	1,943
3 Cash flow after changes in NWC	**19,581**	**4,251**
Other adjustments:		
Interest received/(paid)	(751)	(1,140)
(Income tax paid)	(1,122)	(190)
(Utilization of provisions)	(26)	44
(Utilization of provisions for post-employment benefits)	(131)	(195)
4 Cash flow after other adjustments	**17,551**	**2,770**
A Cash flow from operations	**17,551**	**2,770**
Tangible fixed assets	(3,793)	(3,717)
(Purchase)	(3,793)	(3,732)
Disposal	-	15
Intangible fixed assets	(471)	(288)
(Purchase)	(471)	(288)
Financial fixed assets	(8)	-
(Purchase)	(18)	-
Disposal	10	-
Proceeds from disposal of assets	44	6
B Cash flow from investing activities	**(4,228)**	**(3,999)**
Free Cash Flow	**13,323**	**(1,229)**
Liabilities	**(14,899)**	**(3,331)**
Increase (decrease) in short-term bank payables	(8,019)	1,321
New loans	6,032	-
Repayment of loan	(10,711)	(4,652)

Financial liabilities to other lenders	(2,128)	-
Change in financial receivables from other lenders	(73)	-
Equity	**(2,510)**	**(2,438)**
Sale (purchase) of treasury shares	(451)	(400)
Other changes in equity	(2,059)	(2,038)
C Cash flow from financing activities	**(17,409)**	**(5,769)**
Increase (decrease) in cash funds (A ± B ± C)	**(4,086)**	**(6,998)**
Cash funds at 1 January	15,030	12,483
Cash funds at 30 June	10,944	5,485

NEO DECOR TECH

Explanatory Notes to the Consolidated Financial Statements

Entity preparing the consolidated financial statements

Neodecortech S.p.A. (hereinafter also the "Company", the "Parent Company" or the "Controlling Company") is a company incorporated under Italian law, with registered office in Filago (BG), Strada Provinciale 2, at the head of the Neodecortech Group (hereinafter also the "Group"). The Company website is: www.neodecortech.it.

The Group is active in the production and marketing of decorative papers for the industrial sectors of wood and furnishing accessories.

On 5 March 2021, Borsa Italiana, under provision no. 8746, assigned the ordinary shares and warrants of Neodecortech S.p.A. the STAR qualification as per the Company's application dated 4 March 2021. The first trading day on the STAR segment was 15 March 2021.

The publication of these condensed consolidated half-year financial statements was approved by the Directors on 5 August 2026.

BDO Audit Services S.r.l. is in charge of the statutory audit.

General criteria for the preparation of the consolidated financial statements

Statement of compliance with IAS-IFRS

These condensed consolidated half-year financial statements were prepared in compliance with the IAS-IFRS international accounting standards in force at 31 December 2025, as adopted by the European Union, as well as with the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005, and in particular in accordance with IAS 34 regarding interim financial statements. The IAS-IFRS also include all the revised international accounting standards (IAS) and all the interpretations issued by the IFRS Interpretation Committee (formerly IFRIC), previously known as SIC. The rules of national legislation implementing EU Directive 2013/34 also apply, provided they are consistent, to companies that prepare their financial statements in accordance with IAS-IFRS. Therefore, the financial statements implement the relevant provisions of the articles of the Italian Civil Code and the corresponding provisions of the TUF for listed companies concerning the Directors' Report on Operations, the Independent Auditors' Report and the publication of the financial statements. The consolidated financial statements and the notes thereto also include the details and additional information required by the articles of the Italian Civil Code concerning financial statements, insofar as they do not conflict with the provisions of IAS-IFRS, as well as the other CONSOB regulations and instructions concerning financial statements.

The financial statements were prepared on a going concern basis. The Group has, in fact, assessed that, despite the volatility of the general economic and financial environment marked by the conflicts, there are no significant uncertainties surrounding its ability to continue operations, due also to its financial structure and the 2026 forecasts, as explained in the "Directors' Report on Operations".

Preparation criteria and functional currency

The consolidated accounts are prepared in accordance with the cost principle, with the exception of derivative financial instruments and financial assets, which are measured at fair value.

The presentation currency used in the consolidated financial statements is the Euro, which is the functional currency of the Parent Company, Neodecortech S.p.A., and its other subsidiaries. All the amounts contained in the financial statements and the notes are rounded to the nearest Euro unit, unless otherwise indicated.

Financial statements and presentation criteria

The condensed consolidated half-year financial statements comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows, as well as the explanatory notes for the six months ended 30 June 2026.

Regarding the presentation of the financial statements, the Group opted for the following approach:

- current and non-current assets and current and non-current liabilities are shown separately in the statement of financial position. Current assets, which include cash and cash equivalents, are those intended to be realized, sold or consumed in the Group's normal operating cycle; current liabilities are those expected to be settled in the Group's normal operating cycle or in the twelve months following the end of the period;
- for the income statement, the analysis of costs is carried out based on the nature of the costs;
- for the statement of comprehensive income, the Group has chosen to present two statements: the first shows the traditional income statement components with the result for the period, while the second, starting from this result, shows in detail the other components, i.e. (i) changes in fair value of derivative financial instruments designated as hedge accounting, and (ii) the effects of the re-measurement of defined benefit plans;
- the statement of cash flows was prepared using the indirect method.

The accounting standards adopted in the preparation of the condensed consolidated half-year financial statements are the same as those used for the consolidated financial statements at 31 December 2025, with the exception of the adoption of the new standards and amendments effective as of 1 January 2026. The Group has not adopted in advance any new standards, interpretations or amendments issued but not yet in force.

The amendments to IFRS 9 and IFRS 7, "Amendments to the Classification and Measurement of Financial Instruments" (the Amendments), issued by the IASB and effective from 1 January 2026, had no impact on the Group's condensed consolidated half-year financial statements.

Consolidation methods

The consolidated financial statements were prepared on the basis of the financial statements at 30 June 2026 prepared by the Parent Company Neodecortech S.p.A. and the consolidated companies, in accordance with the accounting standards adopted by the Group.

The administrative period and the closing date for the preparation of the Consolidated Financial Statements correspond to those of the financial statements of the Parent Company and all consolidated companies.

Subsidiaries

Subsidiaries are those entities in which the Group is exposed to variable returns, or holds rights to those returns, arising from its relationship with those entities and at the same time has the ability to affect those returns by exercising its power.
The Group assesses entity control through the presence of three elements:

- power: current ability of the Group, deriving from substantive rights, to direct the relevant activities of the businesses that significantly affect the entity's returns;
- the Group's exposure to variability in the returns of the investee;
- correlation between power and returns, the Group has the ability to exercise its power to affect the returns from such relationship.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is assumed until the date on which such control ceases.

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%
Lamitex S.r.l.	Spilimbergo (PN)	€	1,800,000	Full	100%
Changzhou NDT n.m.t Ltd	Changzhou (Cina)	CNY	2,000,000	Full	70%
NDT energy S.r.l.	Casoli di Atri (TE)	€	100,000	Full	100%

** 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.

The table below shows the reconciliation of Parent Company equity and profit for the period with the corresponding consolidated figures.

Consolidated Figures (Euro thousands)	EQUITY 30 JUNE 2026	PROFIT (LOSS) FOR THE YEAR 30 JUNE 2026	EQUITY . 31 DECEMBER 2025	PROFIT (LOSS) FOR THE YEAR 31 DECEMBER 2025
Equity and profit for the period attributable to the parent company	**93,380**	**9,013**	**86,895**	**7,360**
Elimination of the carrying amount of consolidated investments:				
Difference between carrying amount and pro-rata amount of equity	12	-	-	-
Currency translation difference	(13)	-	13	-
Pro-rata results of investees	-	12,095	-	12,547
Cancellation of write-downs/write-backs of investments	-	(11,810)	-	(12,316)
Amortization fair value of fixed assets	-	(292)	-	(210)
Elimination of the effects of transactions between consolidated companies:				
Intercompany profits included in the value of closing inventory	-	6	2	(21)
Intercompany profits on disposal of fixed assets	(107)	(18)	(89)	(35)
Equity and profit for the year attributable to the shareholders of the parent	**93,272**	**8,994**	**86,821**	**7,325**
Non-controlling interests	13	66	(54)	(31)
Total equity	**93,285**	**9,060**	**86,767**	**7,294**

Subjective evaluations and use of estimates

The preparation of the financial statements and the notes thereto, in application of the IAS-IFRS, requires Management to make estimates and assumptions that affect the carrying amounts of assets and liabilities and disclosures on contingent assets and liabilities as of the reporting date, as well as the amount of revenue and costs in the reporting period presented. Estimates and assumptions used are based on experience and on other factors considered significant. Actual results may differ from these estimates. Estimates and assumptions are reviewed regularly and the effects of each variation therein are recognized in profit and loss in the period in which the estimate was revised. The effects of such revisions are reflected in the periods on which they have effect, i.e. both in the current period, and in future periods, if relevant.

To provide a better understanding of the Condensed Consolidated Half-Year Financial Statements, the following are the most significant estimates adopted in the process of their preparation, as they involve a high level of subjective judgments, assumptions and estimates relating to issues that are by their nature uncertain, especially in the current context of the conflict in Ukraine. Changes in the conditions underlying the judgments and assumptions made could have a material impact on subsequent results.

- *Measurement of receivables:* receivables from clients are adjusted by the related allowance for doubtful accounts to take account of their recoverable value. The determination of the amount of the write-downs requires the directors to perform subjective evaluations based on past experience for similar receivables or current and historical past dues, closing rates, losses and collections, and to carefully monitor credit quality;

- *Measurement of inventory:* obsolescent inventory is periodically measured and written down if the net realizable value is lower than the carrying amount. Write-downs are calculated on the basis of Management's assumptions and estimates, based on their experience and sales forecasts;

- *Measurement of deferred tax assets:* deferred tax assets - whose recovery in future years is considered highly probable - are measured on the basis of the expected taxable income in future years. The measurement of such expected taxable income depends on factors that may vary over time and have significant effects on the measurement of deferred tax assets;

- *Income tax:* the calculation of the Group's tax liability requires Management to measure transactions whose tax implications are not certain at the balance sheet date;

- *Impairment of intangible and tangible assets with finite useful life:* these assets undergo an impairment test to ascertain whether there has been an impairment, which must be recognized by means of a write-down, when there are indications of a difficulty in recovering the related net book value through use. Ascertainment of the existence of the above indicators requires the Directors to make subjective assessments based on information available within the Group and from the market, as well as statistics. Additionally, if it is determined that a potential impairment may have occurred, the Group determines it using appropriate measurement techniques. The proper identification of the elements pointing to the existence of a potential impairment, as well as the estimates used to determine them, depend on factors that may change over time and that are subject to uncertainties and the use of estimates (growth rates, rates of return on assets, and financial projections affected by external, non-controllable variables) that affect the valuations and estimates made by the Directors;

- *Measurement of intangible and tangible assets with finite useful life:* tangible and intangible assets with finite useful life are depreciated/amortized over the estimated useful life of the related assets. The useful life of the assets is determined by the Directors at the time the asset is acquired; it is based on historical experience for similar fixed assets, market conditions and anticipations of future events that could have an impact on the useful life. Therefore, the actual useful life may differ from the estimated useful life. The Group regularly assesses technological and industry changes to update the remaining useful life. This regular update could lead to a change in the amortization/depreciation period and therefore also in the amortization/depreciation charge for future years.

- *Pension plans:* the present value of the liability for pension benefits depends on a number of factors that are determined by actuarial methods using certain assumptions. The assumptions regard the discount rate, the expected return on the assets servicing the plan, the rates of future salary increases, and the mortality and resignation rates. Any change in the above assumptions could have significant effects on the liability for pension benefits;

- *Valuation of risk provisions:* the Group is subject to legal and tax lawsuits that may arise from complex and difficult issues, which are subject to a varying degree of uncertainty, including facts and circumstances underlying each case, jurisdiction and different applicable laws. Given the uncertainties underlying these issues, it is difficult to accurately predict the outlay that could arise from such disputes. Accordingly, after hearing the opinion of their legal and tax advisors and experts, the Directors recognize a liability from such disputes when they consider it probable that a financial outlay will occur and when the amount of the resulting losses can be reasonably estimated. This estimate implies the adoption of assumptions that depend on factors that may change over time and which could therefore have significant effects over the current estimates made by the Directors in preparing the Group's consolidated financial statements;

- *Determination of fair value:* the fair value of certain financial assets that are not listed on active markets is determined using measurement techniques. The Group uses measurement techniques that use inputs that are directly or indirectly observable in the market at year end, related to the assets being measured. While the estimates of the abovementioned fair values are deemed reasonable, possible changes in the estimation factors on which the calculation of these values is based may produce different valuations.

Additionally, in the preparation of these consolidated half-year financial statements, the subjective assessments in the application of Group accounting standards and the main sources of estimation uncertainty were the same as those applied in the preparation of the consolidated financial statements for the year ended 31 December 2025.

Segment reporting

The Group's areas of operation, which constitute the segment reporting under IFRS 8, are as follows and correspond to the activities carried out by the Parent Company and its subsidiaries, respectively:
- Printed Decorative Paper Division - Neodecortech S.p.A. and Lamitex S.r.l.
- Decorative Paper Division - Cartiere di Guarcino S.p.A.
- Energy Division - Bio Energia Guarcino S.r.l.
- China Division - Changzhou NDT new material technology company Ltd

The Group's management and organizational structure reflects the segment reporting by business activity as described above. Operating segments are identified on the basis of the elements that the Group's highest decision-making level uses to make its decisions regarding the allocation of resources and the assessment of results.

The table below shows the segment figures relating to revenue and income and results at 30 June 2026 and, below, at 30 June 2025:

30 June 2026

(Euro thousands)	Printed Decorative Paper Division	% on Reve-nue	Decorative Paper Division	% on Reve-nue	BEG Energy Division	% on Reve-nue	NDTe Energy Division	% on Reve-nue	NDT China Division	% on Reve-nue	Aggregate	Eliminations and consolidation entries	Consoli-dated	% on Reve-nue
Revenue from sales and services	**44,327**	**100.0%**	**35,598**	**100.0%**	**26,040**	**100.0%**	**-**	**0.0%**	**766**	**100.0%**	**106,731**	**9,081**	**97,650**	**100.0%**
Changes in work in progress, semi-finished and finished products	1,243	2.8%	(3,787)	(10.6%)	-	0.0%	-	0.0%	-	0.0%	(2,544)	-	(2,544)	(2.6%)
Other revenue	1,574	3.6%	2,187	6.1%	2	0.0%	-	0.0%	-	0.0%	3,763	631	3,132	3.2%
Value of Production	**47,143**	**106.4%**	**33,998**	**95.5%**	**26,042**	**100.0%**	**-**	**0.0%**	**766**	**100.0%**	**107,949**	**9,711**	**98,238**	**100.6%**
Raw and ancillary materials and consumables	(26,187)	(59.1%)	(18,449)	(51.8%)	(16,825)	(64.6%)	-	0.0%	(383)	(50.0%)	(61,844)	(8,422)	(53,422)	(54.7%)
Other operating expense	(7,149)	(16.1%)	(6,340)	(17.8%)	(3,740)	(14.4%)	(27)	(0.0%)	(91)	(11.9%)	(17,347)	(1,135)	(16,212)	(16.6%)
Value Added	**13,808**	**31.2%**	**9,209**	**25.9%**	**5,477**	**21.0%**	**(27)**	**(0.0%)**	**292**	**38.1%**	**28,759**	**155**	**28,604**	**29.3%**
Personnel expense	(7,938)	(17.9%)	(4,859)	(13.6%)	(268)	(1.0%)	-	0.0%	(40)	(5.2%)	(13,105)	(134)	(12,971)	(13.3%)
EBITDA	**5,870**	**13.2%**	**4,350**	**12.2%**	**5,209**	**20.0%**	**(27)**	**(0.0%)**	**252**	**32.9%**	**15,654**	**21**	**15,633**	**16.0%**
Amortization and depreciation	(2,244)	(5.1%)	(1,489)	(4.2%)	(33)	(0.1%)	-	0.0%	(40)	(5.2%)	(3,806)	395	(4,201)	(4.3%)
Allocations	(37)	(0.1%)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(37)	-	(37)	(0.0%)
EBIT	**3,589**	**8.1%**	**2,861**	**8.0%**	**5,176**	**19.9%**	**(27)**	**(0.0%)**	**212**	**27.7%**	**11,811**	**416**	**11,395**	**11.7%**
Financial expense	(302)	(0.7%)	(389)	(1.1%)	(132)	(0.5%)	-	0.0%	-	0.0%	(823)	(32)	(791)	(0.8%)
Financial income	7,564	17.1%	4,397	12.4%	13	0.0%	-	0.0%	9	1.2%	11,983	11,841	142	0.1%
Profit/(loss) before tax	**10,851**	**24.5%**	**6,869**	**19.3%**	**5,057**	**19.4%**	**(27)**	**(0.0%)**	**221**	**28.9%**	**22,971**	**12,225**	**10,746**	**11.0%**
Income tax	(536)	(1.2%)	(506)	(1.4%)	(755)	(2.9%)	-	0.0%	-	0.0%	(1,797)	(111)	(1,686)	(1.7%)
Profit/(loss) for the year	**10,315**	**23.3%**	**6,363**	**17.9%**	**4,302**	**16.5%**	**(27)**	**(0.0%)**	**221**	**28.9%**	**21,174**	**12,114**	**9,060**	**9.3%**

30 June 2025

(Euro thousands)	Printed Decorative Paper Division	% on Reve-nue	Decorative Paper Division	% on Reve-nue	BEG Energy Division	% on Reve-nue	NDTe Energy Division	% on Reve-nue	NDT China Division	% on Reve-nue	Aggregate	Eliminations and consolidation entries	Consoli-dated	% on Reve-nue
Revenue from sales and services	**34,926**	**100.0%**	**35,908**	**100.0%**	**27,971**	**100.0%**	**-**	**0.0%**	**115**	**100.0%**	**98,920**	**8,495**	**90,425**	**100.0%**
Changes in work in progress, semi-finished and finished products	2,161	6.2%	1,005	2.8%	-	0.0%	-	0.0%	-	0.0%	3,166	-	3,166	3.5%
Other revenue	857	2.5%	414	1.2%	(6)	(0.0%)	-	0.0%	-	0.0%	1,265	346	919	1.0%
Value of Production	**37,944**	**108.6%**	**37,327**	**104.0%**	**27,965**	**100.0%**	**-**	**0.0%**	**115**	**100.0%**	**103,351**	**8,841**	**94,510**	**104.5%**
Raw and ancillary materials and consumables	(22,846)	(65.4%)	(23,047)	(64.2%)	(21,916)	(78.4%)	-	0.0%	(81)	(70.4%)	(67,889)	(7,418)	(60,471)	(66.9%)
Other operating expense	(6,134)	(17.6%)	(6,503)	(18.1%)	(1,677)	(6.0%)	(27)	(0.0%)	(57)	(49.6%)	(14,398)	(1,235)	(13,163)	(14.6%)
Value Added	**8,964**	**25.7%**	**7,777**	**21.7%**	**4,372**	**15.6%**	**(27)**	**(0.0%)**	**(23)**	**(20.0%)**	**21,064**	**188**	**20,876**	**23.1%**
Personnel expense	(6,352)	(18.2%)	(5,131)	(14.3%)	(250)	(0.9%)	-	0.0%	(46)	(40.0%)	(11,779)	(140)	(11,639)	(12.9%)
EBITDA	**2,612**	**7.5%**	**2,646**	**7.4%**	**4,122**	**14.7%**	**(27)**	**(0.0%)**	**(69)**	**(60.0%)**	**9,285**	**48**	**9,237**	**10.2%**
Amortization and depreciation	(1,831)	(5.2%)	(1,504)	(4.2%)	(1,393)	(5.0%)	-	0.0%	(19)	(16.5%)	(4,747)	109	(4,856)	(5.4%)
Allocations	(35)	(0.1%)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(35)	-	(35)	(0.0%)
EBIT	**746**	**2.1%**	**1,142**	**3.2%**	**2,729**	**9.8%**	**(27)**	**(0.0%)**	**(88)**	**(76.5%)**	**4,503**	**157**	**4,346**	**4.8%**
Financial expense	(341)	(1.0%)	(971)	(2.7%)	(323)	(1.2%)	-	0.0%	(24)	(20.9%)	(1,659)	(220)	(1,439)	(1.6%)
Financial income	2,421	6.9%	2,388	6.7%	7	0.0%	-	0.0%	-	0.0%	4,816	4,547	269	0.3%
Profit/(loss) before tax	**2,826**	**8.1%**	**2,559**	**7.1%**	**2,413**	**8.6%**	**(27)**	**(0.0%)**	**(112)**	**(97.4%)**	**7,660**	**4,484**	**3,176**	**3.5%**
Income tax	(22)	(0.1%)	(176)	(0.5%)	(255)	(0.9%)	-	0.0%	-	0.0%	(453)	(44)	(409)	(0.5%)
Profit/(loss) for the year	**2,804**	**8.0%**	**2,383**	**6.6%**	**2,158**	**7.7%**	**(27)**	**(0.0%)**	**(112)**	**(97.4%)**	**7,207**	**4,440**	**2,767**	**3.1%**

At 30 June 2026, the table below shows revenue broken down by type of business.

(Euro thousands)	Printed Decorative Paper Division	Decorative Paper Division	Guarcino Energy Division	NDT China Division	Aggregate
Revenue from the sale of goods	41,557	34,901	-	766	77,224
Revenue from services	2,770	697	-	-	3,467
Revenue from the sale of electricity and steam	-	-	5,293	-	5,293
Guaranteed Minimum Prices	-	-	20,747	-	20,747
Total by segment	**44,327**	**35,598**	**26,040**	**766**	**106,731**

The table below shows segment balance sheet and financial position figures at 30 June 2026 and, below, at 31 December 2025:

30 June 2026

(Euro thousands)	Printed Decorative Paper Division	Decorative Paper Division	BEG Energy Division	NDTe Energy Division	NDT China Division	Aggregate	Eliminations and con-solidation entries	Consolidated
Intangible assets	2,347	947	73	-	109	3,476	5,893	9,369
Tangible assets	35,300	41,742	398	25	272	77,737	-	77,737
Investments	65,585	15,887	-	-	-	81,472	(81,470)	2
Other non-current assets/financial receivables	84	530	-	-	-	614	(11)	603
Deferred tax assets	811	204	1,116	-	-	2,131	41	2,172
Non-current assets	**104,127**	**59,310**	**1,587**	**25**	**381**	**165,430**	**(75,547)**	**89,883**
Inventory	16,079	27,499	3,171	-	-	46,749	(146)	46,603
Trade receivables	15,624	10,437	4,431	-	57	30,549	(1,739)	28,810
Receivables from tax consolidation	-	-	-	-	-	-	-	-
Tax receivables	377	82	2,445	26	-	2,930	-	2,930
Current financial receivables	4	-	3,911	-	-	3,915	(3,915)	-
Other receivables	1,339	790	6,256	-	-	8,385	(28)	8,357
Cash funds	2,842	2,085	5,718	32	267	10,944	-	10,944
Current assets	**36,265**	**40,893**	**25,932**	**58**	**324**	**103,472**	**(5,828)**	**97,644**
Assets	**140,392**	**100,203**	**27,519**	**83**	**705**	**268,902**	**(81,375)**	**187,527**
Equity	**98,018**	**56,601**	**15,887**	**81**	**54**	**170,641**	**(77,356)**	**93,285**
Provisions for risks and charges	301	542	20	-	-	863	-	863
Deferred tax	2,312	2,919	1	-	-	5,232	1,675	6,907
Post-employment benefits	708	1,319	30	-	-	2,057	-	2,057
Non-current financial liabilities	11,291	6,779	-	-	-	18,070	(11)	18,059
Non-current liabilities	**14,612**	**11,559**	**51**	-	-	**26,222**	**1,664**	**27,886**
Trade payables	10,358	17,999	9,717	1	385	38,460	(1,739)	36,721
Payables from tax consolidation	430	554	1,433	-	-	2,417	1	2,418
Tax payables	246	543	253	1	7	1,050	-	1,050
Current financial liabilities	8,104	8,571	31	-	-	16,706	(3,916)	12,790
Other current payables	8,624	4,376	147	-	259	13,406	(29)	13,377
Current liabilities	**27,762**	**32,043**	**11,581**	**2**	**651**	**72,039**	**(5,683)**	**66,356**
Equity and liabilities	**140,392**	**100,203**	**27,519**	**83**	**705**	**268,902**	**(81,375)**	**187,527**

31 December 2025

(Euro thousands)	Printed Decorative Paper Division	Decorative Paper Division	BEG Energy Division	NDTe Energy Division	NDT China Division	Aggregate	Eliminations and con-solidation entries	Consolidated
Intangible assets	2,217	1,039	99	-	85	3,440	6,322	9,762
Tangible assets	36,113	40,587	404	25	189	77,318	-	77,318
Investments	59,707	11,585	-	-	-	71,292	(71,290)	2
Other non-current assets/financial receivables	64	467	-	-	-	531	-	531
Deferred tax assets	772	202	733	-	-	1,707	43	1,750
Non-current assets	**98,873**	**53,880**	**1,236**	**25**	**274**	**154,288**	**(64,925)**	**89,363**
Inventory	15,044	27,492	2,816	-	-	45,352	(156)	45,196
Trade receivables	10,184	6,599	1,289	-	68	18,140	(505)	17,635
Receivables from tax consolidation	-	-	-	-	-	-	-	-
Tax receivables	703	181	3,357	23	1	4,265	-	4,265
Current financial receivables	28	-	10	-	-	38	(38)	-
Other receivables	1,231	1,489	10,766	-	-	13,486	(174)	13,312
Cash funds	7,631	3,872	2,859	78	590	15,030	-	15,030
Current assets	**34,821**	**39,633**	**21,097**	**101**	**659**	**96,311**	**(873)**	**95,438**
Assets	**133,694**	**93,513**	**22,333**	**126**	**933**	**250,599**	**(65,798)**	**184,801**
Equity	**90,742**	**51,244**	**11,585**	**108**	**(166)**	**153,513**	**(66,746)**	**86,767**
Provisions for risks and charges	390	542	20	-	-	952	(126)	826
Deferred tax	2,328	2,936	1	-	-	5,265	1,787	7,052
Post-employment benefits	750	1,300	37	-	-	2,087	-	2,087
Non-current financial liabilities	12,972	8,480	-	-	-	21,452	1	21,453
Non-current liabilities	**16,440**	**13,258**	**58**	**-**	**-**	**29,756**	**1,662**	**31,418**
Trade payables	8,095	13,077	8,174	17	392	29,755	(508)	29,247
Payables from tax consolidation	37	226	552	-	-	815	-	815
Tax payables	652	299	164	1	-	1,116	-	1,116
Current financial liabilities	9,888	12,989	1,659	-	-	24,536	(36)	24,500
Other current payables	7,840	2,420	141	-	707	11,108	(170)	10,938
Current liabilities	**26,512**	**29,011**	**10,690**	**18**	**1,099**	**67,330**	**(714)**	**66,688**
Equity and liabilities	**133,694**	**93,513**	**22,333**	**126**	**933**	**250,599**	**(65,798)**	**184,801**

Management of financial risks

The Board of Directors of Neodecortech S.p.A. adopts a consistent policy with a view to reducing the financial risks the Neodecortech Group is exposed to in the course of business.

As the Group's activities are essentially industrial, the use of instruments is limited to transactions to hedge the risks connected with its operations, thus excluding speculative policies or policies that pursue purely financial profit objectives.

The financial instruments applicable to the sector are only those that allow for the funding and use of the financial means required to carry out operations. Therefore, the amounts, terms and maturities of the financial instruments must be appropriate to the operations they are linked to.

Liquidity risk

In connection to its debt position, the Group is exposed to liquidity risk, namely the risk of being unable to raise the funds required to service and repay existing loans.

In order to minimize this risk, the Treasury and Credit area puts these activities in place:
- ongoing assessment of forecast financial requirements in order to put in place the necessary actions in a timely manner;
- negotiation of appropriate credit facilities;
- the correct composition of net financial debt, i.e. to finance capital expenditure using medium/long-term debt (in addition to equity), while covering net working capital requirements using short-term lines of credit;
- inclusion of Group companies in loan agreements in order to optimize any excess liquidity among companies.

Reference should be made to the Directors' Report on Operations and to Note 25 "Non-current financial liabilities" and "Current financial liabilities" for further details of the loans taken out.

At 30 June 2026, the Group has no outstanding loan agreements containing covenants tied to compliance with financial or capital ratios.

Credit risk

The Group is subject to credit risk relating to the sales of products in its core markets. The policies set out the criteria for establishing customer creditworthiness, credit facilities and related risk containment measures. The policies also envisage the assignment of responsibilities for approving any breaches of such limits and for preparing management reports.

The review of overdue receivables provides the following analysis by due date:

Trade receivables	Overall total	Total falling due	Total past due	Past due 0 - 30	Past due 31 - 60	Past due 61 - 90	Past due 91 - 120	Past due over 120
30 JUNE 2026	29,419	24,465	4,954	4,435	(150)	(165)	141	692
31 DECEMBER 2025	18,270	14,376	3,894	2,791	154	5	53	891

As the Group's exposure to customers is represented mainly by receivables from companies in the furniture and flooring sector, it is reasonable to estimate that there are no noteworthy solvency risks. Special cases are systematically reviewed and, where deemed necessary, a specific provision for impairment is made.

Also included in past dues between 0-30 days are mainly collection of cash orders due on 30 June 2026, but credited by the bank on the first business day of the following month.

The general risk associated with overall exposure to customers is assessed on a statistical basis, by reviewing the historical series of insolvencies and realized losses per year, to which average percentages of probable uncollectability are associated, in connection to the age of the receivable.

Changes in the provision for doubtful accounts at 30 June 2026 are shown below:

Provision for doubtful accounts					
(Euro thousands)	31 DECEMBER 2025	Allocations	Utilization	Release	30 JUNE 2026
Changes in Provision for Doubtful Accounts	635	-	(26)	-	609
Total provision for doubtful accounts	**635**	-	**(26)**	-	**609**

Actions aimed at limiting risk include the continued controls made in the year to assess and analyze the higher risk situations on a monthly basis, and the implementation of credit insurance policies in the manner deemed appropriate.

Exchange rate risk

By focusing its sales on the Italian and European markets of the Euro zone, the Group is exposed to the risk of fluctuations in exchange rates to a limited extent and primarily in relation to the purchase of certain raw materials (pulp and titanium dioxide), whose transactions are partly denominated in currencies other than the Euro, primarily in US dollars.

At 30 June 2026, the subsidiary Cartiere di Guarcino S.p.A. held forward purchase contracts in US dollars with a notional value of € 3.900 thousand, showing a negative fair value of € -168 thousand (fair value of € -268 thousand at 31 December 2025).

Interest rate risk

The risk is represented by the likelihood that the value or future cash-flows of a financial instrument - in particular, current account overdrafts, bank advances and loans - may vary parallel to changes in interest rates. Total medium/long-term loans at 30 June 2026 amounted to € 26.017 thousand, of which approximately 75% are at floating rate not hedged by derivative contracts.

To mitigate the above risk, the Parent Company entered into an Interest Rate Swap contract relating to the outstanding mortgage loan with BPM, with a notional value of € 1.446 thousand and a positive fair value of € 15 thousand at 30 June 2026 (positive € 24 thousand at 31 December 2025).

Fair value hierarchy and classes of financial instruments

In order to determine and document the fair value of financial instruments, use was made of the following hierarchy based on different valuation techniques:

- Level 1: the data used in the measurements are represented by quoted prices on markets where assets and liabilities identical to those being measured are traded;
- Level 2: the data used in the measurements, other than the quoted prices referred to in Level 1, are observable for the financial asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: non-observable data; if observable data are unavailable and, therefore, there is a modest or non-existent market activity for the assets and liabilities being measured.

It should be noted that in choosing the measurement techniques to use, the Group has followed the following hierarchy:

- use of prices recorded in markets (even if not active) of identical (Recent Transactions) or similar instruments (Comparable Approach);
- measurement techniques based primarily on observable market inputs;
- measurement techniques based primarily on unobservable inputs corroborated by market data.

At 30 June 2026, the Group measured the fair value of derivative financial instruments using inputs that resulted in the financial instruments being categorized in Level 2 of the fair value hierarchy. No changes were reported during the period in the different levels of fair value.

With regard to the classes of financial instruments, as in prior years, the derivatives indicated above represent the only category of financial instruments measured at fair value. Other financial assets and liabilities are measured using the amortized cost method.

Information on the fair value of derivative financial instruments

The following information is provided on the fair value of derivative financial instruments in place at 30 June 2026:

- Currency Rate - Hedging contract against the fluctuation risk of the US dollar entered into by Cartiere di Guarcino S.p.A. - Notional value at 30 June 2026 USD 3.900 thousand - Fair value at 30 June 2026 € -168 thousand (fair value € -268 thousand at 31 December 2025);
- Interest Rate Swap - Contract hedging the risk of interest rate fluctuations entered into by Neodecortech S.p.A. - Notional value at 30 June 2026 € 1.445.790 - Fair value at 30 June 2026 € +15.396 (€ +24.339 at 31 December 2025);

In 2020, five loan agreements were also concluded for a total of € 10.000 thousand, underlying which there are embedded derivatives (floor at zero on Euribor rate). For four of these, for a total of € 8.000 thousand, the embedded derivatives are active at 30 June 2026, and have therefore been separated and measured and, at the same date, have a fair value of zero.

Consolidated income statement

1. REVENUE FROM SALES AND SERVICES

The table below provides a breakdown of this item for first half 2026 versus first half 2025:

Revenue from sales and services						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Revenue from sales	94,757	97.0	86,088	95.2	8,669	10.1
Services	2,893	3.0	4,337	4.8	(1,444)	(33.3)
Total revenue from sales and services	**97,650**	**100.0**	**90,425**	**100.0**	**7,225**	**8.0**

In order to provide adequate disclosure of the nature and characteristics of revenue, see the comments appearing in the Directors' Report on Operations.

It should be noted that services consist mainly of the item "Impregnation under contract work" of the Parent Company for the amount of approximately € 2.742 thousand at 30 June 2026 (€ 3.885 thousand at 30 June 2025).

2. CHANGES IN SEMI-FINISHED AND FINISHED PRODUCTS

With regard to the change in inventory, negative € 2.544 thousand at 30 June 2026 versus a positive change of € 3.166 thousand at 30 June 2025, the latter was linked mainly to the postponement of certain sales to the second half of the year

3. OTHER REVENUE AND INCOMEI

Other revenue and income						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Contingent assets	-	0.0	51	5.5	(51)	(100.0)
Sale of raw materials and packaging	49	1.6	3	0.3	46	1,533.3
Exchange rate gains	25	0.8	219	23.8	(194)	(88.6)
Gains	44	1.4	11	1.2	33	300.0
Insurance reimbursements	2	0.0	39	4.2	(37)	(94.9)
Other revenue	3,012	96.2	596	64.9	2,416	405.4
Total other revenue and income	**3,132**	**100.0**	**919**	**100.0**	**2,213**	**240.8**

"Other revenue" at 30 June 2026 includes the reversal of plant grants, statutory grants from the subsidiary CDG and charge-backs, in addition to the receivable for Energy Release 2.0, 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.

4. RAW AND ANCILLARY MATERIALS AND CONSUMABLES

Raw and ancillary materials and consumables						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Raw and ancillary materials and consumables	52,471	98.2	59,522	98.4	(7,051)	(11.8)
Packaging materials	951	1.8	949	1.6	2	0.2
Total raw materials	**53,422**	**100.0**	**60,471**	**100.0**	**(7,049)**	**(11.7)**

The sharp decrease in the consumption of raw and ancillary materials versus 30 June 2025 is attributable to the trend in raw material costs, the efficiency of the processes on which the Group has worked and the effects of the acquisition of Lamitex. Reference should be made to the comments in the Directors' Report on Operations.

5. OTHER OPERATING EXPENSE

Other operating expense						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Utilities	4,401	27.1	4,174	31.7	227	5.4
Sundry industrial services	4,352	26.8	1,959	14.9	2,393	122.2
Transport	1,726	10.6	1,751	13.3	(25)	(1.4)
Other services	1,230	7.6	1,029	7.8	201	19.5
Consultancy	1,288	7.9	1,056	8.0	232	22.0
Fees to Directors and Board of Statutory Auditors	711	4.4	596	4.5	115	19.3
Insurance	690	4.3	596	4.5	94	15.8
Bonuses and commissions	664	4.1	510	3.9	154	30.2
Tax and duties	322	2.0	445	3.4	(123)	(27.6)
Bank commissions	209	1.3	108	0.8	101	93.5
Travel expense	187	1.2	147	1.1	40	27.2
Advertising and marketing	144	0.9	413	3.1	(269)	(65.1)
Rentals and other	124	0.8	86	0.7	38	44.2
External processing	76	0.5	82	0.6	(6)	(7.3)
Exchange rate losses	51	0.3	155	1.2	(104)	(67.1)
Other operating expense	21	0.1	36	0.3	(15)	(41.7)
Rental expense	10	0.1	10	0.1	-	0.0
Reimbursements to employees	5	0.0	5	0.0	-	0.0
Capital losses	-	0.0	5	0.0	(5)	(100.0)
Gifts	1	0.0	-	0.0	1	0.0
Total Other Operating Expense	**16,212**	**100.0**	**13,163**	**100.0**	**3,049**	**23.2**

Other operating expense increased versus 30 June 2025 and includes costs connected with extraordinary maintenance performed by Bio Energia Guarcino, which, during the stoppage months, carried out and brought forward maintenance scheduled for 2026.

6. PERSONNEL EXPENSE

Personnel expense						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Wages and salaries	9,434	72.7	8,527	73.3	907	10.6
Social security charges	2,760	21.3	2,491	21.4	269	10.8
Post-employment benefits	608	4.7	529	4.5	79	14.9
Other personnel expense	169	1.3	92	0.8	77	83.7
Total personnel expense	**12,971**	**100.0**	**11,639**	**100.0**	**1,332**	**11.4**

Personnel expense increased by € 1.332 thousand versus 30 June 2025, of which € 1.052 thousand attributable to Lamitex personnel expense, which was not present in 2025. Current staffing levels are considered adequate for corporate needs. In first half 2026, within the Group, Cartiere di Guarcino used CIGO for 22.211 hours and Lamitex for 833 hours.

7. AMORTIZATION AND DEPRECIATION

Amortization and depreciation						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Other intangible assets	866	20.6	415	8.5	451	108.7
Buildings	334	8.0	357	7.4	(23)	(6.4)
Leasehold improvements	-	0.0	773	15.9	(773)	(100.0)
Plant and equipment	2,373	56.5	2,717	56.0	(344)	(12.7)
Equipment	340	8.1	329	6.8	11	3.3
Other	288	6.8	265	5.5	23	8.7
Total amortization and depreciation	**4,201**	**100.0**	**4,856**	**100.0**	**(655)**	**(13.5)**

Amortization and depreciation at 30 June 2026 decreased by € 655 thousand versus 30 June 2025 following the completion of BEG amortization and depreciation. The intangible portion includes the amortization charge for the trademark recognized following the acquisition of Lamitex as part of the allocation of the higher amount paid.

8. ALLOCATIONS

Allocations						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Provision for supplementary agents' indemnity	37	100.0	35	100.0	2	5.7
Total Allocations	**37**	**100.0**	**35**	**100.0**	**2**	**5.7**

9. FINANCIAL EXPENSE

Financial expense						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Interest payable on A/C	120	15.2	203	14.1	(83)	(40.9)
Interest M/L Term Loans	524	66.2	575	40.0	(51)	(8.9)
Interest from factoring	52	6.6	195	13.6	(143)	(73.3)
Interest from application of IAS/IFRS	46	5.8	38	2.6	8	21.1
Other interest expense	9	1.1	14	1.0	(5)	(35.7)
Other expense	1	0.1	4	0.3	(3)	(75.0)
Total interest expense	**752**	**95.1**	**1,029**	**71.5**	**(277)**	**(26.9)**
Currency losses	39	4.9	410	28.5	(371)	(90.5)
Total financial expense	**791**	**100.0**	**1,439**	**100.0**	**(648)**	**(45.0)**

At 30 June 2026, the item decreased by € 648 thousand, as a result mainly of lower interest rates and reduced use of short-term credit lines.

10. FINANCIAL INCOME

Financial income						
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%	Chg.	% Chg.
Interest income	26	18.3	10	3.7	16	160.0
Other income	13	9.2	30	11.2	(17)	(56.7)
Currency gains	103	72.5	229	85.1	(126)	(55.0)
Total financial income	**142**	**100.0**	**269**	**100.0**	**(127)**	**(47.2)**

11. INCOME TAX

Income tax				
(Euro thousands)	30 JUNE 2026	%	30 JUNE 2025	%
Profit (loss) before tax	10,746		3,176	
IRES for the year	2,973	27.7	341	10.7
Income from tax consolidation	(1,337)	(12.4)	(153)	(4.8)
IRES net of income from tax consolidation	**1,636**	**15.2**	**188**	**5.9**
IRAP for the year	600		308	
Deferred tax assets	(422)		47	
Deferred tax	(138)		(134)	
Income tax relating to prior years and benefits	10		-	
Income tax	**1,686**		**409**	

Income tax for the period was recognized by applying the expected annual effective tax rate, in accordance with international accounting standards, to pre-tax profit for the first half.

The main companies of the Neodecortech Group (specifically Neodecortech S.p.A., Cartiere di Guarcino S.p.A., Bio Energia Guarcino S.r.l. and Lamitex S.r.l.) participate in the national tax consolidation regime (Articles 117 et seq. of the TUIR), with Finanziaria Valentini S.p.A. acting as consolidating company. Income from tax consolidation was also recognized for the six-month period.

The total tax burden (IRES and IRAP) on pre-tax profit was 15.2%, up from 5.9% at 30 June 2025. This increase reflects higher accrued tax, due mainly to the Group's improved operating margins, which led to a larger tax base.

The change in deferred taxation was due mainly to temporary differences related to asset adjustment provisions, provisions for risks and charges, the inventory obsolescence provision, and directors' fees resolved but not yet paid.

Assets

12. INTANGIBLE ASSETS

Intangible fixed assets							
(Euro thousands)	Balance at 31 DECEMBER 2025	Acquisitions	Disposals	Amortization	Write-back/ Write-downs	Other changes	Balance at 30 JUNE 2026
Trademarks	6,410	-	-	(405)	-	-	6,005
Other intangible fixed assets	3,144	286	-	(459)	-	82	3,053
Fixed assets under construction and advances	208	185	-	-	-	(82)	311
Total intangible fixed assets	**9,762**	**471**	-	**(864)**	-	-	**9,369**

Increases in intangible assets include capitalization deriving from the change in the management and factory system currently in use for group companies currently in progress.

13. TANGIBLE ASSETS

Property, plant and equipment at 30 June 2026 amounted to € 77.737 thousand versus € 77.318 thousand at 31 December 2025. The breakdown and changes versus the prior year are shown below.

Mention should be made that the table also shows the rights of use arising from existing lease contracts under IFRS 16.

Immobilizzazioni Materiali						
(Euro thousands)	Historical cost 31 DECEMBER 2025	Depreciation provision 31 DECEMBER 2025	NBV at 31 DECEMBER 2025	Historical cost 30 JUNE 2026	Depreciation provision 30 JUNE 2026	NBV at 30 JUNE 2026
Land	12,725	-	12,725	12,711	-	12,711
Buildings	28,222	(10,623)	17,599	28,222	(10,957)	17,265
Leasehold improvements	11,389	(11,388)	1	11,389	(11,389)	-
Plant and equipment	142,011	(102,214)	39,797	142,912	(104,587)	38,325
Equipment	17,892	(16,106)	1,786	18,109	(16,446)	1,663
Other	7,504	(6,073)	1,431	7,500	(6,242)	1,258
Fixed assets under construction and advances	3,979	-	3,979	6,515	-	6,515
Total tangible fixed assets	**223,722**	**(146,404)**	**77,318**	**227,358**	**(149,621)**	**77,737**

Below is a breakdown of assets under construction by category.

Tangible fixed assets under construction and advances				
(Euro thousands)	Amount at 30 JUNE 2026	Amount at 31 DECEMBER 2025	Chg.	% Chg.
Buildings	1,024	795	229	28.8
Plant and equipment	5,442	3,184	2,258	70.9
Equipment	18	-	18	0.0
Other	31	-	31	0.0
Total tangible fixed assets under construction and advances	**6,515**	**3,979**	**2,536**	**63.7**

Changes in assets and the related provision are shown below, including both assets under construction allocated to the pertaining categories and rights of use.

Tangible fixed assets						
(Euro thousands)	Historical cost 31 DECEMBER 2025	Acquisitions	Disposals	Write-downs	Other changes	Historical cost 30 JUNE 2026
Land	12,725	-	(14)	-	-	12,711
Buildings	28,222	-	-	-	-	28,222
Leasehold improvements	11,389	-	-	-	-	11,389
Plant and equipment	142,011	901	-	-	-	142,912
Equipment	17,892	240	(23)	-	-	18,109
Other	7,504	117	(120)	-	-	7,501
Fixed assets under construction and advances	3,979	2,535	-	-	1	6,515
Total historical cost	**223,722**	**3,793**	**(157)**	-	-	**227,358**

(Euro thousands)	Depreciation provision 31 DECEMBER 2025	Depreciation	Disposals	Other changes	Depreciation provision 30 JUNE 2026
Land	-	-	-	-	-
Buildings	(10,623)	(334)	-	-	(10,957)
Leasehold improvements	(11,388)	(1)	-	-	(11,389)
Plant and equipment	(102,214)	(2,373)	-	-	(104,587)
Equipment	(16,106)	(340)	-	-	(16,446)
Other	(6,073)	(289)	120	-	(6,240)
Total accumulated depreciation	**(146,404)**	**(3,337)**	**120**	-	**(149,621)**

Total acquisitions, amounting to € 3.793 thousand, refer for € 1.118 thousand to the Parent Company and relate to new cylinders, new machinery and the improvement and efficiency of existing ones.

For Cartiere di Guarcino, expenditure in tangible fixed assets totaled € 2.515 thousand and was aimed at improving productivity and optimizing facilities; for the Chinese subsidiary, € 115 thousand related to new cylinders; and the remaining € 45 thousand related to Lamitex.

All of the Group plants are continuing their 4.0 and 5.0 process management actions to further strengthen the production process, with active control of critical variables and plant upgrading.

Below are details of the allocation of the rights of use within the classes of tangible fixed assets.

Rights of Use			
(Euro thousands)	Historical cost 30 JUNE 2026	Depreciation provision 30 JUNE 2026	NBV at 30 JUNE 2026
Buildings	491	(262)	229
Other	908	(571)	337
Total Rights of Use	**1,399**	**(833)**	**566**

The changes are shown below

Rights of Use						
(Euro thousands)	Historical cost 31 DECEMBER 2026	Write-back/ Write-down (prior years)	Acquisitions	Disposals	Other changes	Historical cost 30 JUNE 2026
Buildings	491	-	-	-	-	491
Other	911	-	29	(32)	-	908
Total Rights of Use	**1,402**	-	**29**	**(32)**	-	**1,399**

(Euro thousands)	Depreciation provision 31 DECEMBER 2025	Write-back/ Write-down (prior years)	Depreciation	Disposals	Other changes	Depreciation provision 30 JUNE 2026
Buildings	(227)	-	(35)	-	-	(262)
Other	(521)	-	(82)	32	-	(571)
Total provision for depreciation of rights of use	**(748)**	-	**(117)**	**32**	-	**(833)**

The rights of use at 30 June 2026 refer to buildings used by employees or for guesthouse use and long-term rental cars.

Below are details of the properties and tangible assets on which mortgages are held:

- with regard to Neodecortech:
  - in favour of Banco BPM S.p.A., a mortgage of € 24.000 thousand on the loan taken out on 26 May 2017; a mortgage on the industrial property complex owned by the Issuer located in Filago (BG), Via Provinciale 2.

- with regard to the subsidiary Cartiere di Guarcino:
  - in favour of Monte dei Paschi di Siena S.p.A., a mortgage of € 12.000 thousand on a loan taken out on 30 June 2010; a mortgage on the industrial property complex owned by the company located in Guarcino (FR), Via Madonna di Loreto 2.

- with regard to the subsidiary Lamitex:
  - In favour of BCC FINANCING S.P.A., a mortgage of € 2.632 thousand on the loan taken out on 14 December 2022, encumbering on the Company's property complex in Spilimbergo (PN), Via Zona industriale nord, 54
  - In favour of BCC FINANCING S.P.A., a mortgage of € 1.600 thousand on the loan taken out on 28 April 2015, encumbering on the Company's property complex in Spilimbergo (PN), Via Zona industriale nord, 54.

14. OTHER NON-CURRENT ASSETS

At 30 June 2026, other non-current assets amounted to € 70 thousand versus € 62 thousand at 31 December 2025 and consisted of security deposits paid by Group companies totaling € 46 thousand for various purposes with regard to utilities and property lease agreements for premises housing Group companies' headquarters.

15. CURRENT AND NON-CURRENT FINANCIAL RECEIVABLES

Current and non-current financial receivables						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Long-term derivatives	15	2.8	24	5.1	(9)	(37.5)
From the related party ISFRE	445	83.5	445	94.9	-	0.0
GSE Guarantee Fund	73	13.7	-	0.0	73	100.0
Total non-current financial receivables	**533**	**100.0**	**469**	**100.0**	**64**	**13.6**
Short-term derivatives	-	0.0	-	0.0	-	0.0
Total current financial receivables	-	**0.0**	-	**0.0**	-	**0.0**
Total current and non-current financial receivables	**533**	**100.0**	**469**	**100.0**	**64.0**	**13.6**

"Non-current financial receivables" at 30 June 2026, amounting to € 445 thousand, includes the receivable claimed by the subsidiary Cartiere di Guarcino from the related party ISFRE in liquidation, which remained unchanged and for which a specific risk provision was already set aside owing to collection difficulties (see the section on provisions for risks and charges in the Explanatory Notes).

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities						
(Euro thousands)	30 JUNE 2026	Change recognized in Income Statement	Change recognized in Statement of Comprehen-sive Income	31 DECEMBER 2025	Chg.	% Chg.
Directors' fees approved and not paid	171	(9)	-	180	(9)	(5.0)
Allocations to provisions for write-downs and risks	475	-	-	475	-	0.0
Allocation to the provision for inventory obsolescence	240	46	-	194	46	23.7
Taxation on profit in stock	38	(5)	-	44	(6)	(12.8)
Misalignment in asset depreciation and goodwill amortization	498	(34)	-	532	(34)	(6.4)
Deferred tax on employee benefits	4	2	2	-	4	0.0
Prior-year tax losses transferred to the consolidated side	173	-	-	173	-	0.0
Other	573	420	-	152	421	277.0
Deferred tax assets	**2,172**	**420**	**2**	**1,750**	**422**	**24.1**
Deferred tax on statutory revaluations	5,155	(19)	-	5,174	(19)	(0.4)
Deferred tax on assets (Lamitex)	1,674	(113)	-	1,787	(113)	(6.3)
Finance lease assets	48	(5)	-	53	(5)	(9.4)
Deferred tax on employee benefits	26	(1)	(5)	32	(6)	(18.8)
Other	4	-	(2)	6	(2)	(33.3)
Deferred tax liabilities	**6,907**	**(138)**	**(7)**	**7,052**	**1,642**	**23.3**

Management has recognized deferred tax assets up to the value which it considers their recovery likely for. In determining the items, results forecasts for subsequent years were taken into account. Deferred tax assets totaled € 2.172 thousand and reflect temporary differences between financial statement and tax amounts. At 30 June 2026, deferred tax amounted to € 6.907 thousand. Deferred tax refers mainly to the temporary differences between the statutory value and the fiscal value emerging from the statutory revaluations made at the time on the properties owned.

17. INVENTORY FOR RAW MATERIALS AND FINISHED PRODUCTS

Inventory						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Raw and ancillary materials and consumables	29,263	62.8	25,122	55.6	4,141	16.5
Work in progress	1,423	3.1	926	2.0	497	53.7
Finished products	18,796	40.3	21,837	48.3	(3,041)	(13.9)
Provision for inventory obsolescence	(2,879)	(6.2)	(2,689)	(5.9)	(190)	(7.1)
Total inventory	**46,603**	**100.0**	**45,196**	**100.0**	**1,407**	**3.1**

18. TRADE RECEIVABLES

Trade receivables						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Trade receivables	29,419	102.1	18,270	103.6	11,149	61.0
Provision for doubtful accounts	(609)	(2.1)	(635)	(3.6)	26	(4.1)
Total trade receivables	**28,810**	**100.0**	**17,635**	**100.0**	**11,175**	**63.4**

Changes in the provision for doubtful accounts are shown below:

Provision for doubtful accounts					
(Euro thousands)	31 DECEMBER 2025	Allocations	Utilization	Release	30 JUNE 2026
Changes in Provision for Doubtful Accounts	635	-	(26)	-	609
Total provision for doubtful accounts	**635**	-	**(26)**	-	**609**

With regard to trade receivables, use was made of the assignment without recourse to a factoring company, made for a number of customers by the Group companies.

The provision for doubtful accounts was determined in accordance with IFRS9.

19. RECEIVABLES FROM TAX CONSOLIDATION

At 30 June 2026, the group had no receivables arising from tax consolidation. All Group companies show a debt position. See the Income Tax section of the Income Statement in these Notes.

20. TAX RECEIVABLES

Tax receivables						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
VAT	2,388	81.5	3,913	91.7	(1,525)	(39.0)
IRES	145	4.9	-	0.0	145	100.0
IRAP	368	12.6	14	0.4	354	2,528.6
Withholdings a/c	13	0.5	-	0.0	13	0.0
Other tax receivables	16	0.5	338	7.9	(322)	(95.3)
Total tax receivables	**2,930**	**100.0**	**4,265**	**100.0**	**(1,335)**	**(31.3)**

The largest amount of the balance refers to the VAT receivable of the subsidiary Bio Energia Guarcino, which is generally in a credit position, and which is requested for reimbursement on a quarterly basis and assigned without recourse to a factoring company.
"Other tax receivables" refers to tax credits ("Art bonus", 4.0 and 5.0 investment) that may be used for offsetting within the next year.

21.OTHER CURRENT RECEIVABLES

Other current receivables						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Advances to suppliers	572	6.8	189	1.4	383	202.6
Accrued income and deferred expense	892	10.7	649	4.9	243	37.4
Other	6,893	82.5	12,474	93.7	(5,581)	(44.7)
Total current receivables	**8,357**	**100.0**	**13,312**	**100.0**	**(4,955)**	**(37.2)**

Accrued income and deferred expense refers mainly to accruals for insurance premiums and maintenance fees.

"Other" includes receivables of Bio Energia Guarcino of € 6.2 million relating to grants for the so-called GMPs (Guaranteed Minimum Prices), in addition to withholdings from GSE that have not yet accrued (€ 10.8 million at 31 December 2025).

"Other" also includes receivables from INAL for advance payments totaling € 422 thousand.

22. CASH FUNDS

Cash funds						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Bank and post office deposits	10,862	99.4	15,012	99.9	(4,150)	(27.6)
Cash and valuables on hand	82	0.6	18	0.1	64	355.6
Total cash funds	**10,944**	**100.0**	**15,030**	**100.0**	**(4,086)**	**(27.2)**

This item consists of cash and bank current account deposits. There are no restraints or restrictions on cash funds. Current accounts and postal deposits are classified as current assets, highly liquid and convertible into cash, with an exchange rate risk that is considered not material.
See the Statement of Cash Flows for an analysis of changes in cash funds.

Liabilities

23. PROVISIONS FOR RISKS AND CHARGES

Provision for risks and charges						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Provision for supplementary agents' indemnity	398	46.2	361	43.7	37	10.2
ISFRE	445	51.5	445	53.9	-	0.0
Provision for tax risks	20	2.3	20	2.4	-	0.0
Total provisions for risks and charges	**863**	**100.0**	**826**	**100.0**	**37**	**4.5**

Changes in the provision for supplementary agents' indemnity and the provision for risks and charges are shown below:

Provision for risks and charges					
(Euro thousands)	31 DECEMBER 2025	Allocations	Utilization	Release	30 JUNE 2026
Movement of provision for supplementary agents' indemnity	361	37	-	-	398
ISFRE	445	-	-	-	445
Provision for tax risks	20	-	-	-	20
Total provisions for risks and charges	**826**	**37**	-	-	**863**

The provision for supplementary agents' indemnity for Italian and EU agents is set aside to cover specific risks from potential interruptions to agency contracts.
Additionally, the provisions for risks and charges include:

- € 445 thousand referring to a provision for risks set aside to write down the financial receivable due from ISFRE in liquidation owned by Cartiere di Guarcino;
- € 20 thousand referring to the subsidiary Bio Energia Guarcino for tax liabilities with the Revenue Agency

24. POST-EMPLOYMENT BENEFITS

Post-employment benefits					
(Euro thousands)	31 DECEMBER 2025	Allocations	Utilization	Discounting	30 JUNE 2026
Provision for post-employment benefits	2,217	70	(92)	-	2,195
Actuarial valuation of post-employment benefits (IAS 19)	(130)	-	-	(8)	(138)
Total post-employment benefits	**2,087**	**70**	**(92)**	**(8)**	**2,057**

The balance refers to the severance indemnity of the Group companies. These liabilities qualify as defined benefit plans under IAS 19 and were therefore subject to actuarial calculation by an independent expert.

The defined benefit plans were updated to reflect their market value at 30 June 2026.

With regard to the discounting back of the Employee Severance Indemnity, the relevant actuarial model is based on various demographic and economic assumptions. For some of the assumptions used, where possible, explicit reference has been made to the direct experience of the Company and the Group, for others best practice has been taken into account. The technical and economic bases used are shown below.

Below are the technical economic bases.

	30 JUNE 2026
Annual discount rate	4.02%
Annual inflation rate	2.00%
Annual rate of increase in severance termination	3.00%
Annual rate of salary increase	1.00%

The table below shows the technical demographic basis.

Death	ISTAT 2022
Disability	INPS tables by age and gender
Retirement	100% upon meeting AGO requirements

Lastly, the annual turnover frequencies and severance indemnity advances.

	30 JUNE 2026
Advances Frequency	3.00%
Turnover Frequency	1.00%

25. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Unsecured loans	12,115	39.3	18,608	40.5	(6,493)	(34.9)
Mortgage loans	5,096	16.5	1,884	4.1	3,212	170.5
Non-current lease payables	441	1.4	510	1.1	(69)	(13.5)
Payables to other lenders	407	1.3	451	0.9	(44)	(9.8)
Total non-current financial liabilities	**18,059**	**58.5**	**21,453**	**46.7**	**(3,394)**	**(15.8)**
Payables to banks A/C	1,917	6.2	9,922	21.6	(8,005)	(80.7)
Current portion of unsecured loans	4,969	16.1	7,383	16.1	(2,414)	(32.7)
Current portion of mortgage loans	3,241	10.5	2,252	4.9	989	43.9
Accrued interest expense	124	0.4	240	0.5	(116)	(48.3)
Current lease payables	176	0.5	185	0.4	(9)	(4.86)
Other financial payables	363	1.1	518	1.1	(155)	(29.9)
Payables to Lamitex shareholders for the acquisition	2,000	6.4	4,000	8.7	(2,000)	(50.0)
Total current financial liabilities	**12,790**	**41.5**	**24,500**	**53.3**	**(11,710)**	**(47.8)**
Total financial liabilities	**30,849**	**100.0**	**45,953**	**100.0**	**(15,104)**	**(32.9)**

Loan installments were repaid regularly during the year. Bank payables refer to the use of short-term lines of the Group in order to support the operations of the Companies.

Current and non-current lease obligations include Financial liabilities relating to the rights of use of Neodecortech S.p.A., Cartiere di Guarcino S.p.A. and Lamitex S.r.l. shown in the table below.

(Euro thousands)	Balance at 01 GENNAIO 2026	Payments	Other changes	Balance at 30 JUNE 2026
Buildings	216	(19)	34	231
Other	480	(39)	(55)	386
Total	**696**	**(58)**	**(21)**	**617**

The change in unsecured and mortgage loans was directly attributable to loan repayments and new disbursements; During the first half of the year, one loan agreement was entered into by the subsidiary Cartiere di Guarcino and two by the subsidiary Lamitex.

Below are the details of the Group's loans:

Neodecortech S.p.A.

With regard to unsecured and mortgage loans, below are the details of Neodecortech S.p.A.'s loans.

- Original BPM mortgage loan of € 12,000 thousand, with a residual balance of € 1,445 thousand at 30 June 2026 divided into current and non-current portions;

Unsecured loans:

- BPM S.p.A. € 2,500 thousand, for 72 months (quarterly installments) and a residual balance at 30 June 2026 of € 109 thousand divided into current and non-current portions - loan granted against closure of the short-term BPM loan of € 2,000 thousand granted in April 2020 - 80% FGPMI guarantee;

- BPM S.p.A. € 2,500 thousand, for 72 months (quarterly installments) and a residual balance at 30 June 2026 of € 111 thousand divided into current and non-current portions - 90% FGPMI guarantee;

- BANCA POPOLARE DI SONDRIO € 5.000 thousand, for 60 months (monthly installments) and a residual balance at 30 June 2026 of € 2,277 thousand divided into current and non-current portions;

- BPER € 2,000 thousand, for 36 months (quarterly installments) and a residual balance at 30 June 2026 of € 521 thousand divided into current and non-current portions;

- SIMEST - facility measure "Support for Italian exporting companies sourcing from Ukraine and/or Russia and/or Belarus" of € 600 thousand, for 72 months (six-month installments), with a residual balance of € 525 thousand at 30 June 2026 (portion classified as low-interest loan);

- BANCA POPOLARE DI SONDRIO € 7,000 thousand guaranteed by SACE Convenzione GROWTH, for 84 months (quarterly installments) and a residual balance at 30 June 2026 of € 7,000 thousand divided into current and non-current portions.

Cartiere di Guarcino S.p.A.

- Original MPS mortgage loan of € 6,000 thousand repaid on 31 December 2025; on 23 January 2026, the mortgage registered on the properties was canceled, as specified in the following point "Commitments and guarantees";
- Medio Credito Centrale unsecured loan of € 1,128 thousand, with a residual balance of € 72 thousand at 30 June 2026, only current portion;
- Medio Credito Centrale unsecured loan of € 182 thousand, with a residual balance of € 12 thousand at 30 June 2026, only current portion;
- Medio Credito Centrale unsecured loan of € 146 thousand, with a residual balance of € 12 thousand at 30 June 2026, only current portion;
- Banca Popolare di Sondrio unsecured loan of € 2,000 thousand - 12-month grace period - FGPMI 90% guarantee - residual balance at 30 June 2026 of € 138 thousand, only current portion;
- Banco di Desio e della Brianza unsecured loan of € 1,000 thousand - 12-month grace period - MCC 90% guarantee - residual balance at 30 June 2026 of € 85 thousand, only current portion;
- Unsecured loan approved in 2021 by Simest as part of the Capitalization Call to improve and safeguard the financial solidity of exporting companies, amounting to € 360 thousand, with a grace period of 24 months and a residual balance at 30 June 2026 of € 135 thousand, divided into current and non-current portions;
- Banca MPS Capital Services unsecured loan of € 10,000 thousand - 12-month grace period - Sace guarantee under the Supportitalia measure, repaid early at 30 June 2026 for a residual balance of € 5,625 thousand, divided into current and non-current portions;
- Banca Popolare di Sondrio unsecured loan resolved in 2024 of € 4,500 thousand, residual balance of € 2,759 thousand at 30 June 2026 divided into current and non-current portions;
- SIMEST unsecured loan disbursed in 2024, facility measure "Support for Italian exporting companies sourcing from Ukraine and/or Russia and/or Belarus" of € 1,500 thousand, for 72 months (six-month installments), with a residual balance of € 1,500 thousand at 30 June 2026, divided into current and non-current portions (classified as low-interest loan);
- MPS unsecured loan disbursed on 30 June 2026 of € 5,000 thousand, for 36 months, residual balance at 30 June 2026 of € 5,000 thousand, divided into current and non-current portions.

Bio Energia Guarcino S.r.l.

- The BPER unsecured loan of € 2,000 thousand, with a 12-month grace period and an MCC 90% guarantee, was repaid in 2025.

Lamitex S.r.l.

- UniCredit Banca loan, unsecured loan for 72 months (monthly installments), original amount € 250 thousand. Residual balance at 30 June 2026 of € 5 thousand, current portion;
- Mediocredito FVG Frie loan, mortgage loan for 18 years (six-month installments), original amount € 1,000 thousand. Residual balance of € 467 thousand at 30 June 2026 divided into current and non-current portions;
- Mediocredito FVG loan, mortgage loan for 16 years (six-month installments), original amount € 1,645 thousand. Residual balance of € 1,426 thousand at 30 June 2026 divided into current and non-current portions;
- Friulovest Banca mortgage, unsecured loan for 72 months (monthly installments), original amount € 700 thousand. Residual balance at 30 June 2026 amounting to € 177 thousand, current portion;
- Banca360 Cred. Cooperativo (Sabatini) loan, unsecured loan for 72 months (monthly installments), original amount € 275 thousand. Residual balance of € 202 thousand at 30 June 2026 divided into current and non-current portions;
- SIMEST loan, unsecured loan for 9 years (six-month installments), original amount € 400 thousand. Residual balance at 30 June 2026 amounting to € 40 thousand, current portion;
- Primacassa loan, unsecured loan for 10 years (monthly installments), original amount € 1.300 thousand. Residual balance of € 969 thousand at 30 June 2026 divided into current and non-current portions;
- SIMEST loan, unsecured loan for 60 months (six-month installments), original amount € 31 thousand. Residual balance of € 31 thousand at 30 June 2026 divided into current and non-current portions;
- Banca360 Cred. Cooperativo loan, unsecured loan for 60 months (six-month installments), original amount € 1,000 thousand. Residual balance of € 1,000 thousand at 30 June 2026 divided into current and non-current portions.

With regard to unsecured and mortgage loans, the table below shows the maturity bands:

(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%
Due within 1 year	8,210	32.3	9,635	32.0
Due within 5 years	16,047	63.1	18,282	60.7
Due beyond 5 years	1,164	4.6	2,210	7.3
Total	**25,421**	**100.0**	**30,127**	**100.0**

Neodecortech S.p.A. hedged the interest rate risk on the BPM loan by subscribing an interest rate swap (IRS). The fair value of this instrument, reclassified under "Non-current financial receivables" at 30 June 2026 came to positive € 15 thousand (positive € 24 thousand at 31 December 2025).

The above loan agreements do not envisage financial covenants. The loan that previously included them was repaid in the quarter.

From 1 January 2026 to 30 June 2026, interest rate movements had no material impact on the fair value of the Group's loans.

26. TRADE PAYABLES

Trade payables at 30 June 2026 amounted to € 36,721 thousand (€ 29,247 thousand at 31 December 2025), reflecting higher sales and increased inventory levels.

There are no trade payables due beyond 12 months. The Directors believe that the book value of trade payables approximates their fair value.

27. 27. PAYABLE FROM TAX CONSOLIDATION

The payable recognized at 30 June 2026 for € 2.418 thousand is attributable to Neodecortech S.p.A. for € 245 thousand, Cartiere di Guarcino S.p.A. for € 554 thousand, Bio Energia Guarcino S.r.l. for € 1,433 thousand and Lamitex for € 186 thousand. See the paragraph "Income tax" in the Notes.

28. TAX PAYABLES

Tax payables						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
VAT	179	17.1	-	0.0	179	0.0
IRES	-	0.0	133	11.2	(133)	(100.0)
IRAP	574	54.7	193	16.2	381	197.4
Withholdings a/c	295	28.1	790	66.6	(495)	(62.7)
Other tax payables	2	0.1	-	0.0	2	0.0
Total tax payables	**1,050**	**100.0**	**1,116**	**100.0**	**(66.0)**	**(5.9)**

29. OTHER CURRENT PAYABLES

Other current payables						
(Euro thousands)	30 JUNE 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Payables to social security institutions	2,106	15.7	2,083	19.0	23	1.1
Payables to employees	3,965	29.6	2,708	24.8	1,257	46.4
Advances received from customers	1,424	10.6	1,827	16.7	(403)	(22.1)
Accrued expense and deferred income	3,110	23.2	3,332	30.5	(222)	(6.7)
Other	2,772	20.7	988	9.0	1,784	180.6
Total other current payables	**13,377**	**100.0**	**10,938**	**100.0**	**2,439**	**22.3**

"Payables to employees" increased by € 1,257 thousand, due to the effect of the allocation of the thirteenth-month salary and bonuses to employees.

The change in accruals and deferrals of € -222 thousand is related mainly to the deferral of the share of plant 5.0 grant made by the Parent Company that will be reversed consistently with the depreciation of the plant itself.

"Other" relates mainly to fixed and variable remuneration for directors and to an advance on an insurance reimbursement received by the subsidiary CDG, currently still being finalized, for € 1.8 million.

30. EQUITY

Capital increases

There were no share capital increases in first half 2026.

Share Capital

At 30 June 2026, the share capital of Neodecortech S.p.A. amounted to € 18,804,209.37 and is divided into no. 14,218,021 ordinary shares with no par value.

Dividend payout

The Shareholders' Meeting of 28 April 2026 of the Parent Company Neodecortech S.p.A. approved the Financial Statements at 31 December 2025 and resolved to distribute a unit dividend - also taking into account the dividend related to the company's treasury shares - of 15 Euro cents for each ordinary share entitled to receive it, specifying that any change in the number of treasury shares held by the company at the time of distribution would not affect the unit dividend as determined above, but would instead increase or decrease the amount allocated to the extraordinary reserve.

On 27 May 2026, Neodecortech S.p.A. paid out dividends of € 2,058,603.15 (net of the portion related to treasury shares held at the time of distribution).

Details of other reserves

(Euro thousands)	30 JUNE 2026	31 DECEMBER 2025
Share capital	18,804	18,804
Share premium reserve	19,188	19,188
Treasury shares	(1,699)	(1,248)
Translation reserve	13	13
Other reserves and accumulated profit (loss), including profit (loss) for the year:	56,967	50,064
Legal reserve	*3,359*	*2,991*
Reserve for fair value adjustments of hedging derivatives	*12*	*17*
Revaluation reserves (including investments measured at equity)	*33,124*	*26,392*
Reserve for re-measurement of defined benefit plans for employees (IAS 19)	*(32)*	*12*
Miscellaneous reserves and accumulated profit (loss), including profit (loss) for the year	*20,504*	*20,652*
Total own EQ	93,273	86,821
Share capital and reserves, including non-controlling interests' profit (loss) for the period:	12	(54)
Total EQ	**93,285**	**86,767**

Treasury shares

At 30 June 2026, the Company held no. 519,500 treasury shares for the equivalent of € 1,698,721.

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.

Earnings per share

Basic earnings per share are calculated by dividing the consolidated profit or loss for the period by the weighted average number of ordinary shares outstanding during the first half. Therefore, treasury shares held by the Group are excluded from the denominator.

Earnings per share	30 JUNE 2026	30 JUNE 2025
Net profit attributable to the shareholders (Euro thousands)	8,994	2,800
Weighted average number of shares outstanding (n./000)	13,754	13,638
Basic earnings per share	**0.65**	**0.21**

Diluted earnings per share	30 JUNE 2026	30 JUNE 2025
Net profit attributable to the shareholders (Euro thousands)	8,994	2,800
Weighted average number of shares outstanding (n./000)	13,754	13,638
Weighted average number of shares outstanding adjusted for dilution effect (n./000)	13,754	13,638
Diluted earnings per share (*)	**0.65**	**0.21**

* The Company has no potentially dilutive financial instruments and therefore the two indicators match.

31. COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF CASH FLOW

The decrease in cash generated in the six months amounted to € 4,086 thousand, resulting in cash funds of € 10,944 thousand at 30 June 2026.

Starting from a profit before tax, interest, dividends, amortization and depreciation, provisions, gains/losses on disposals and other non-cash changes of € 11,379 thousand, the change in cash flow is related mainly to the events below.

The situation is linked to the significant movement in trade receivables, partly offset by the reduction in other receivables connected with GMP monetization dynamics (increase of € 5,060 thousand). An increase was also recorded in inventory (€ 1,577 thousand) and payables to suppliers of € 7,474 thousand. Overall, these movements generated positive cash flow after changes in net working capital and other adjustments of € 17,551 thousand, versus a positive amount of € 2,770 thousand in 2025.

Capital expenditure made during the year, net of disposals, absorbed cash from investing activities of € 4,264 thousand.

Repayments of loans and leases amounted to € 10,711 thousand and, together with the decrease in use of short-term bank payables and the new loans taken out during the period, resulted overall in a reduction in liabilities of € 14,899 thousand.

Monetary changes in equity included the purchase of treasury shares, generating a negative cash flow of € 451 thousand, and the payment of dividends totaling € 2,059 thousand.

32. CONTINGENT LIABILITIES

Under the provisions of IAS 34:15B, the Group's contingent liabilities are shown below: there are no further contingent liabilities, except for those that generated allocations to "provisions for risks", described above.

33. 33. RELATED PARTY TRANSACTIONS

Following the transposition into Italian law of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholders Right Directive II), through Legislative Decree no. 49/2019, and in light of the CONSOB amendments with resolution no. 21624 of 10 December 2020 to the regulation containing provisions on related party transactions adopted by CONSOB with resolution no. 17221 of 12 March 2010, on 30 March 2023, the Board of Directors of the Company approved the update to the Related Party Transactions Procedure (the "RPT Procedure"), adopted by the Company on 25 June 2020 and amended on 10 December 2020 and on 28 June 2021.

The RPT Procedure, as last updated, is available on the website www.neodecortech.it Investors / Corporate governance / Documenti e assemblee / Procedure section.

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. It should be noted that transactions with subsidiaries are not shown as they are derecognized at the consolidation level, while transactions with related parties at 30 June 2026 are shown.

In accordance with the provisions of IAS 24, the following entities are considered Related Parties: (a) companies that directly or indirectly through one or more intermediate companies, control, or are controlled by, or are under common control with, the reporting entity; (b) associates; (c) natural persons who directly or indirectly have voting power in the reporting entity that gives them a dominant influence over the company and their immediate family members; (d) Key management personnel, i.e. those who have the power and responsibility for planning, directing and controlling the activities of the reporting entity, including directors and officers of the company and the immediate family members of such persons; (e) companies in which significant voting power is held, directly or indirectly, by any natural person described under c) or d) or over which such natural person can exercise significant influence. Case e) includes undertakings owned by the directors or major shareholders of the reporting entity and undertakings which have a key management personnel in common with the reporting entity.

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 companies are "Industrie Valentini S.p.A." and "Valinvest S.r.l.". Related parties also include "Valfina S.r.l." as it is directly or indirectly controlled by the Valentini Family.

The tables below summarize the existing transactions with these related parties at 30 June 2026:

(Euro thousands)	Trade receivables 30 JUNE 2026	Other receivables 30 JUNE 2026	Trade payables 30 JUNE 2026	Other payables 30 JUNE 2026
Finanziaria Valentini S.p.A.	-	-	-	2,418
ISRFE S.r.l. in liquidazione	-	445	-	-
Loma S.r.l.	105	-	-	-
BonelliErede	-	-	43	-
Total	**105**	**445**	**43**	**2,418**

(Euro thousands)	Revenue and income 30 JUNE 2026	Costs and expense 30 JUNE 2026
Finanziaria Valentini	1,337	-
Loma S.r.l.	-	(21)
BonelliErede	-	(43)
Total	**1,337**	**(64)**

With regard to "Financial liabilities", totaling € 2,418 thousand, these refer to the tax consolidation payable owed by the parent company for € 245 thousand, by the subsidiary Cartiere di Guarcino S.p.A. for € 554 thousand, by Bio Energia Guarcino S.r.l. for € 1,433 thousand and by Lamitex S.r.l. for € 186 thousand.

The financial receivable of € 445 thousand claimed by the subsidiary Cartiere di Guarcino S.p.A. from the related party ISFRE in liquidation did not change in amount and is covered by a provision for risks of the same amount, linked to collection difficulties.

Trade receivables include receivables for € 105 thousand. Loma S.r.l. became a related party following appointment of one of the Parent Company's executives as "key management personnel".

Trade payables include € 43 thousand owed to BonelliErede for corporate consulting services.

Revenue and income, costs and expense relate to the agreements with Loma S.r.l. as mentioned above, and income from tax consolidation with Finanziaria Valentini.

The following table shows the fees to the Group's directors and key management personnel for first half 2026:

Subjects *(Euro thousands)*	Fees 30 JUNE 2026	Payable for fees 30 JUNE 2026
Luigi Cologni	334	405
Massimo Giorgilli	263	302
Gianluca Valentini	107	8
Cinzia Morelli	18	-
Vittoria Giustiniani	16	16
Monica Girardi	16	-
Francesco Megali	18	-
Pietro Zanini	26	6
Bellucci Giancarlo	3	-
Andreutti Luciano Luigi	20	10
Statutory Auditors	34	29
Key management personnel	419	293
Total	**1,274**	**1,069**

34. SEASONALITY

The Group's industrial sectors of operation are not significantly affected by seasonality.

Other supplementary information

35. GUARANTEES GIVEN

Guarantees given by Neodecortech

Guarantees issued in favour of the subsidiaries, Cartiere di Guarcino S.p.A. and Bio Energia Guarcino S.r.l., up to a maximum of € 26,360,000 for short-term lines of credit for mixed use and export finance, granted to the latter by BPM, BPER, Popolare di Sondrio, and Monte dei Paschi di Siena, via "umbrella" credit facilities.

On 10 November 2020, Neodecortech S.p.A. issued a Letter of Patronage to Banco di Desio e Brianza S.p.A., extended until 8 November 2024, in favour of the subsidiary Cartiere di Guarcino S.p.A. to guarantee various lines of credit up to a maximum of € 2,650,000 granted by the bank to the subsidiary.

On 16 June 2023, Neodecortech S.p.A. issued a letter of Patronage to ITALPREFABBRICATI S.p.A. - Industria Italiana di Prefabbricati in favour of the subsidiary NDT energy S.r.l., to guarantee the payment of sums due from the contract for the supply of prefabricated structure on site (€ 154,000).

On 28 May 2025 Neodecortech S.p.A. issued a Letter of Patronage in favour of BPER Banca S.p.A. for a total of € 1.400 thousand with regard to credit lines granted to Cartiere di Guarcino S.p.A. (083/5120260 and 421/5332599) for the investment program related to Circular Economy funding (CUP C89J25000040005).

On 25 November 2025, as part of the Lamitex acquisition process, Neodecortech S.p.A. signed no. 4 sureties in favour of former shareholders totaling € 2 million due 28 December 2026.

Guarantees given by Cartiere di Guarcino

On 17 June 2025, Banca Popolare di Sondrio issued a first-demand bank guarantee of € 45 thousand in favour of Lazio Innova S.p.A., domiciled in Rome, Via Marco Aurelio 26/a - 00184, for the project entitled "Renovation and energy efficiency of the building named "Uffici Villa", filed under protocol no. A0786-2024-086464 dated 19/11/2024, pursuant to the Public Notice "Energy Efficiency and Renewable Energy for Enterprises" approved by Resolution no. G09059 dated 08/07/2024 under the POR FESR LAZIO 2021-2027 framework; by Resolution no. G03545 dated 21/03/2025, published in BURL no. 24 dated 25/03/2025, the Director of the Regional Directorate for Economic Development, Productive Activities and Research approved the grant application for € 103.184.22, pursuant to the Deed of Commitment signed on 11/04/2025, CUP F84E25000100007.

On 23 January 2026, the mortgage on the properties was canceled following repayment of the loan entered into with Monte dei Paschi di Siena S.p.A..

Guarantees given by Bio Energia Guarcino

On 11 October 2018, BPER issued a guarantee in the interest of Bio Energia Guarcino S.r.l. in favour of Gatti up to a principal amount of € 400 thousand, terminated released on 28 February 2026.

On 17 October 2022, Compagnie Française d'Assurance pour le Commerce Exterieur S.A., issued, in the interest of Bio Energia Guarcino S.r.l., a guarantee of € 3.107 thousand in favour of the Customs and Monopolies Agency - FROSINONE Office, extended until 17/10/2025, with the object of: creation of an all-inclusive guarantee under Article 89, paragraph 5 of the Union Customs Code (UCC) to cover customs obligations related to multiple operations (import of palm oil), declarations or customs procedures put in place by BEG. The surety in question was reduced to € 150 thousand, valid until 24/11/2026.

Guarantees given by Lamitex

Following BCC FINANCING S.P.A.'s granting of a mortgage loan of € 1,645 thousand from the F.R.I.E. fund, NEAFIDI S.C.P.A. issued a first-risk decreasing guarantee of € 250 thousand in favour of the bank, to remain in place until sufficient principal repayments are made for its full settlement.

36. EVENTS AFTER YEAR END

Reference should be made to the Directors' Report on Operations.

37. INFORMATION ON AGREEMENTS NOT RESULTING FROM THE STATEMENT OF FINANCIAL POSITION

Pursuant to Article 2427, point 22-ter, mention should be made that there are no agreements not shown in the statement of financial position that have significant risks or benefits and that are necessary to assess the Group's financial position, results of operations and cash flows.

38. INFORMATION ON ASSETS AND LOANS FOR A SPECIFIC TRANSACTION

With regard to the requirements of Articles 2447-bis to 2447-decies of the Italian Civil Code, it should be noted that during the period the Group did not allocate any assets or loans to any activity.

39. INFORMATION ON THE FEES TO THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

In accordance with the law, the table below shows the total fees to the Directors and the Board of Statutory Auditors.

Qualification	30 JUNE 2026	30 JUNE 2025
Directors	507,013	494,529
Board of Statutory Auditors	55,456	49,076

40. INFORMATION ON THE FEES TO THE INDEPENDENT AUDITORS

Details are provided below of the fees paid in first half 2026 by the Neodecortech Group to the independent auditors, BDO Audit Services S.r.l. and the companies belonging to its network, as required by CONSOB Resolution no. 11971 of 14 May 1999, Article 149-duodecies, paragraph 1:

	30 JUNE 2026	30 JUNE 2025
Auditing services		74,446
Provision of other activities with issuance of certification	12,250	4,725
Provision of other non-auditing services	3,000	-

Filago (BG), 05 August 2026
For the Board of Directors
The Chairman

(Gianluca Valentini)

NEO
DECOR
TECH

Certification of the Consolidated Half-Year Financial Statements at 30 June 2026 pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1.The undersigned Luigi Cologni, Chief Executive Officer, and Marina Fumagalli, Financial Reporting Manager, of Neodecortech S.p.A., also in compliance with the provisions set out in Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the Company's characteristics; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated half-year financial statements for the period 1 January 2026-30 June 2026.

2. No major issues arose in this respect.

3. We also certify that:

3.1 the consolidated half-year financial statements at 30 June 2026:

a. were prepared in accordance with the applicable IFRS endorsed by the European Union pursuant to (EC) Ruling no. 1606/2002 of the European Parliament and Council of 19 July 2002;

b. correspond to the accounting books and entries;

c. give a true and fair view of the financial position, results of operations and cash flows of the Issuer and of the companies included in the consolidation scope as a whole.

3.2 The Interim Report on Operations contains a reliable analysis of all the significant events that took place in the first half of the year and their effect on the half-year financial statements, together with a description of the main risks and uncertainties for the second half of the year. The Report also includes a reliable analysis of the significant transactions with related parties.

Filago (BG), 5 August 2026

Signed Chief Executive Officer

(Luigi Cologni)

Signed Financial Reporting Manager

(Marina Fumagalli)

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy
Tel. +39 035996111 – Fax +39 035995225 – www.neodecortech.it

Capitale Sociale Euro 18,804,209.37 i.v.
C.F. e R.I. 00725270151 – P. IVA IT 02833670165 – R.E.A. 193331

Neodecortech S.p.A.

Report on review of the half-yearly
condensed consolidated financial statements
as at June 30, 2026

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

GRV/LSV/irm - RC003122026AS0577

Tel: +39 02 58.20.10
www.bdo.it

Viale Abruzzi, 94
20131 Milano

Report on review of the half-yearly condensed consolidated financial statements as at June 30, 2026

To the Shareholders of
Neodecortech S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements of Neodecortech S.p.A. and subsidiaries (the "Neodecortech Group"), which comprise the statement of financial position balance sheet as of June 30, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six-month period then ended, and the related explanatory notes.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Neodecortech Group as of June 30, 2026, are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34) issued by the International Accounting Standards Board and adopted by the European Union.

Milano, August 5, 2026

BDO Audit Services S.r.l.
Signed by
Giovanni Rovelli
Socio

BDO Audit Services S.r.l.
Sede Legale: Viale Abruzzi, 94 – 20131 Milano – Capitale Sociale Euro 150.000 i.v.
Codice Fiscale, Partita IVA e Registro Imprese di Milano n. 03060640160 - R.E.A. Milano 1807540
BDO Audit Services S.r.l., società a responsabilità limitata, è membro di BDO International Limited, società di diritto inglese (company limited by guarantee), e fa parte della rete internazionale BDO, network di società indipendenti.