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INTERIM MANAGEMENT STATEMENT AT 30 SEPTEMBER 2026

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

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

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The Neodecortech Group

Corporate bodies

Board of Directors [1]	
Chairman	Gianluca Valentini
Director, Chief Executive Officer	Luigi Cologni
Executive Director	Massimo Giorgilli
Non-Executive Director	Vittoria Giustiniani
Independent Non-Executive Director	Cinzia Morelli*
Independent Non-Executive Director	Francesco Megali*
Independent Non-Executive Director	Monica Girardi*

(*) Independent Director pursuant to Article 148 of the TUF and Article 2 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. to which the Company adheres.

Board of Statutory Auditors [2]	
Chair	Edda Delon
Standing Auditor	Stefano Santucci
Standing Auditor	Donatella Vitanza
Alternate Auditor	Marco Campidelli
Alternate Auditor	Riccardo Losi
Financial Reporting Manager [3]	Marina Fumagalli
Committees [4]	
Remuneration and Appointments Committee	Monica Girardi (Chair) Vittoria Giustiniani Cinzia Morelli
Control, Risk and Sustainability Committee	Francesco Megali (Chairman) Cinzia Morelli Vittoria Giustiniani
Related Party Committee	Cinzia Morelli (Chair) Monica Girardi Francesco Megali
Lead Independent Director [5]	Francesco Megali
Supervisory Board [6]	Ettore Raspadori (Chairman) Donatella Vitanza [7]
Independent Auditors [8]	BDO Audit Services S.r.l.

[1] e Board of Directors of Neodecortech S.p.A. in office was appointed on 29 April 2025 and will remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

[2] The Company's Board of Statutory Auditors was appointed on 28 April 2026 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

[3] Marina Fumagalli was appointed by the Board of Directors on 29 April 2025 as the Financial Reporting Manager pursuant to Article 154-bis of the TUF.

[4] The Board of Directors of Neodecortech S.p.A. resolved on 29 April 2025 to establish (i) a Remuneration and Appointments Committee; (ii) a Control, Risk and Sustainability Committee; (iii) a Related Party Committee.

[5] Francesco Megali was appointed lead independent director by the Board of Directors on 29 April 2025 pursuant to recommendation 13 of the Corporate Governance Code.

[6] The Board of Directors of Neodecortech S.p.A. passed a resolution on 28 April 2026 appointing Mr. Raspadori and Ms. Vitanza as members of the Supervisory Board of the Company for three financial years, therefore, until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

[7] Ms. Vitanza also holds the position of standing auditor of Neodecortech S.p.A..

[8] The nine-year statutory audit assignment pursuant to Article 17 of Legislative Decree 39/2010 for the financial years 2020-2028 was granted by the Ordinary Shareholders' Meeting on 9 December 2019. Effective 1 January 2026, the Independent Auditors BDO Italia S.p.A. transferred to BDO Audit Services S.r.l. a business unit including, among other things, the assignment to audit the financial statements of Neodecortech S.p.A..

Group structure

The Group structure at 30 September 2026 and 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: (i) legal and corporate affairs, (ii) administration and investments, (iii) strategic planning and business development, (iv) ESG Reporting, Internal Audit, Compliance & Risk Management.
Cartiere di Guarcino S.p.A. (CDG)	registered office in Guarcino (FR), specializes in the production of decorative papers that subsequently undergo other stages of processing: printing or directly impregnation with thermosetting resins and hot pressing. The company operates on the national and international markets through a network of agents.
Bio Energia Guarcino S.r.l. (BEG)	registered office in Guarcino (FR), owns the cogeneration plant in operation since May 2010 for the self-production of electrical and thermal energy powered by renewable sources that satisfies a large part of the energy needs of CDG.
NDT energy S.r.l. (NDTe)	established on 19 October 2022, registered office in Filago (BG) and operating offices in Casoli di Atri (TE), currently dormant and awaiting authorization to operate a WtE plant, capable of reusing process waste and meeting a large part of the energy needs of the adjacent NDT "laminates" division.
Changzhou NDT new material technology company Ltd (NDT China)	established in 2023, registered office in Changzhou - China and acquired 70% on 15 May 2024. It markets printed decorative paper sold on the local and Far-East markets.
Lamitex S.r.l. (LMX)	acquired on 28 November 2025, registered office in Spilimbergo (PN). The Company develops decorative laminates designed to clad vertical surfaces and meet a wide range of design requirements across the furniture, design and interior architecture sectors.

Financial highlights of the Neodecortech Group

Income statement

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

(Euro thousands)	30 SEPTEMBER 2026	%	30 SEPTEMBER 2025	%	Chg.	% Chg.
Revenue from sales and services	139,845	100.0%	138,291	100.0%	1,554	1.1%
Other revenue	4,198	3.0%	1,222	0.9%	2,976	243.5%
Total revenue	**144,043**	**103.0%**	**139,513**	**100.9%**	**4,530**	**3.2%**
EBITDA	**19,779**	**14.1%**	**15,730**	**11.4%**	**4,049**	**25.7%**
Amortization and depreciation	6,317	4.5%	8,223	5.9%	(1,906)	(23.2%)
Allocations	55	0.0%	35	0.0%	20	57.1%
EBIT	**13,407**	**9.6%**	**7,472**	**5.4%**	**5,935**	**79.4%**
Profit for the year	**10,611**	**7.6%**	**5,243**	**3.8%**	**5,368**	**102.4%**

Revenue from sales and services at 30 September 2026 amounted to € 139,845 thousand, up € 1,554 thousand (+1.1%) versus € 138,291 thousand at 30 September 2025. The change reflects mainly the combined effect of: i) a € +2,461 thousand increase in Neodecortech sales; ii) € +10,388 thousand in sales by Lamitex, acquired on 28 November 2025; iii) a € -1,433 thousand decline in decorative paper sales at CDG; and iv) a € -9,568 thousand decline at Bio Energia Guarcino, which resumed operation only on 20 February 2026 following the issue of the so-called "Bills Decree".

In first nine months 2026, the furniture and flooring sector, in which Neodecortech and Cartiere di Guarcino operate, recorded an order backlog broadly in line with fourth quarter 2025. This performance reflects a market environment that remains volatile, while broadly following the stabilization trend observed in the sector over recent years. The current quarter has, however, seen a slight contraction in the order backlog, which is believed to be considerably less pronounced than in the wider market. This reflects market share gains across certain product lines.

Revenue from Printed Decorative Paper and Decorative Paper was supported mainly by a positive volume effect. In first nine months 2026, the main markets performed as follows: Italy (+12.7%), rest of Europe (+4.6%) and Asia/Middle East (+287.2%). Residual markets grew in Africa and declined in America. Net of the effects recorded in the Energy Division, the increase in revenue is in line with Management's expectations. The Energy Division, by contrast, recorded a revenue decline of approximately € 9.6 million, reflecting both adjustments relating to prior years and the production stoppage that continued until 20 February 2026, the date on which Energy Law Decree no. 21 was issued.

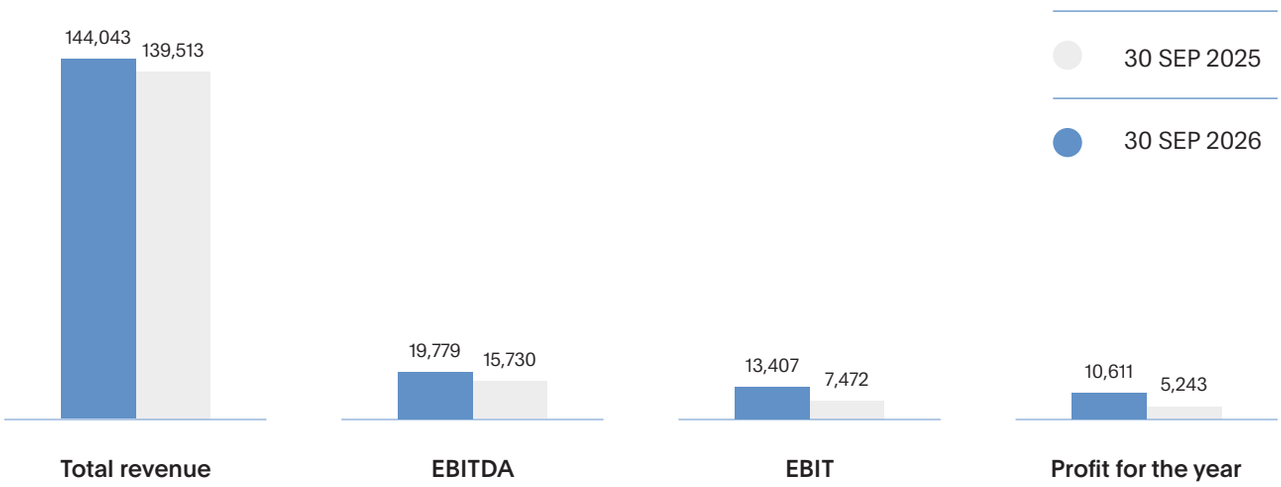
At 30 September 2026, *Other revenue* amounted to € 4,198 thousand, versus € 1,222 thousand at 30 September 2025. This item includes tax receivables for the period, reimbursements, allowances, discounts and other residual amounts. It also includes consideration under Energy Release 2.0, which was not recognized at 30 September 2025 because it was recorded at year-end once the arrangement had been finalized, together with remuneration for higher greenhouse gas emission costs under the EU ETS, financed by the Fund for Energy Transition in the Industrial Sector.

The *EBITDA margin* at 30 September 2026 came to 14.1% of net revenue, equal to € 19,779 thousand, marking a significant increase versus 30 September 2025, when it stood at 11.4% (€ 15,730 thousand).

Net profit amounted to € 10,611 thousand, representing 7.6% of revenue and an increase of € 5,368 thousand versus 30 September 2025.

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

Main Income Indicators



The table below compares figures at 30 September 2026 with pro forma figures at 30 September 2025, calculated as though the acquisition of Lamitex had taken place on 1 January 2025 rather than 28 November 2025:

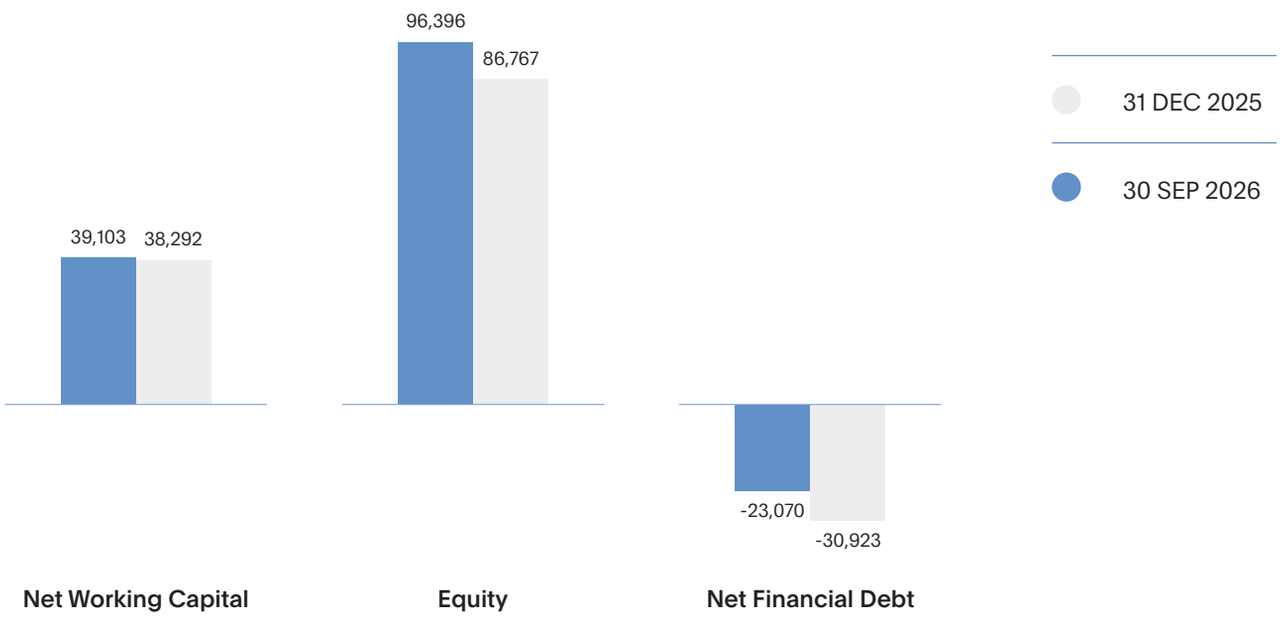
(Euro thousands)	30 SEPTEMBER 2026	%	PRO-FORMA 30 SEPTEMBER 2025	%	Chg.	% Chg.
Revenue from sales and services	139,845	100.0%	148,031	100.0%	(8,186)	(5.5%)
Other revenue	4,198	3.0%	1,536	1.0%	2,662	173.3%
Total revenue	**144,043**	**103.0%**	**149,567**	**101.0%**	**(5,524)**	**(3.7%)**
EBITDA	**19,779**	**14.1%**	**17,788**	**12.0%**	**1,991**	**11.2%**
Amortization and depreciation	6,317	4.5%	8,786	5.9%	(2,469)	(28.1%)
Allocations	55	0.0%	55	0.0%	-	-
EBIT	**13,407**	**9.6%**	**8,947**	**6.1%**	**4,461**	**49.9%**
Profit for the year	**10,611**	**7.6%**	**6,306**	**4.3%**	**4,305**	**68.3%**

Financial results

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

(Euro thousands)	30 SEPTEMBER 2026	31 DECEMBER 2025	Chg.	% Chg.
Net Working Capital	39,103	38,292	811	2.1%
Equity	96,396	86,767	9,629	11.1%
Net Financial Debt	(23,070)	(30,923)	7,853	(25.4%)

Main Balance Sheet Indicators



The balance sheet figures at 30 September 2026 are also shown for comparative purposes versus those at 30 September 2025:

(Euro thousands)	30 SEPTEMBER 2026	30 SEPTEMBER 2025	Chg.	% Chg.
Net Working Capital	39,103	48,679	(9,576)	(19.7%)
Equity	96,396	83,401	12,995	15.6%
Net Financial Debt	(23,070)	(34,750)	11,680	(33.6%)

Financial debt at 30 September 2026 includes € 2,370 thousand attributable to Lamitex, as well as the effects of its merger by incorporation. Excluding these items, adjusted financial debt would amount to € 13,200 thousand, a reduction of € 6,861 thousand versus the adjusted figure at 31 December 2025.

(Euro thousands)	30 SEPTEMBER 2026	31 DECEMBER 2025	Chg.	30 SEPTEMBER 2025	Chg.
M. Total financial debt (H)+(L)	**(23,070)**	**(30,923)**	**7,853**	**(34,750)**	**11,680**
of which Lamitex financial debt	2,370	3,299	(929)		
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	**(13,200)**	**(20,124)**	**6,924**	**(34,750)**	**21,550**

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Directors' Comments

Significant events during the period

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 nine months 2026, despite 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 pose potential risks to energy security across Europe, including Italy, affecting energy procurement costs, raw material prices through their embedded energy component, international logistics and the broader macroeconomic environment in which the Group operates.

As at the date of approval of this document, the Company does not identify any 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.

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 28 April 2027.

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

Prices of the Group's main strategic raw materials, namely animal fat, titanium dioxide, pulp, plastic films and resins, as well as energy and transport costs, have risen significantly. Further price increases are expected in the current environment. Tangible and intangible investments made in first nine months 2026 amounted to € 6,262 thousand and are aligned with budget forecasts.

On 17 July 2026, Neodecortech S.p.A. entered into a new loan agreement with BPM totaling € 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.

Business and market outlook

In fourth quarter 2026, the Group expects demand for decorative surfaces used in furniture and furnishings to weaken versus the first nine months of the year, although this is expected to be offset by market share gains in certain product lines

The Group will continue to monitor raw material prices, energy costs and logistics costs closely, while maintaining a prudent approach to operational and financial management. Against this backdrop, the integration of industrial and energy operations, production efficiency initiatives and disciplined cost control remain essential to preserving the Group's 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 Interim Management Statement, and provided there is no further significant deterioration in the international geopolitical environment, the Group believes it can address the remainder of the year with operating conditions broadly in line with those recorded in the first nine months. It will continue to focus on protecting 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

Overall activity in the sector remains stable, although demand is beginning to show signs of contraction. The market continues to be affected by geopolitical tensions and fluctuations in raw material and energy prices, limiting visibility over future demand.

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 (printed and impregnated paper) continue to provide a solid revenue base, although their performance remains more subdued, broadly in line with developments in the relevant 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 Interim Management Statement, the Company believes 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. More favourable geopolitical conditions and international trade developments 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. Industrial and commercial synergies with Neodecortech are being developed to strengthen the Company's competitive position and create further 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 order backlog is developing in line with the Company's expectations. Based on the information available at the date of approval of this Interim Management Statement, there is no indication of material deviations from the targets set for the year.

Paper Division

Cartiere di Guarcino

For Cartiere di Guarcino, the market also continues to be marked by cautious demand and limited forward visibility. Conditions remain affected by macroeconomic and geopolitical uncertainty, raw material price volatility and, above all, persistently high energy prices. In this environment, access to the BEG cogeneration plant is strategically important, helping the Company reduce its exposure to high energy costs, a particularly significant factor in energy-intensive manufacturing.

The Company remains committed to broadening its offering and establishing a presence in new market segments, developing solutions that support environmental sustainability objectives as well as revenue growth (Kraft). The Cradle to Cradle certification obtained in 2025 also forms part of this approach, recognizing the attention paid to production processes and the environmental features of its products.

Investment planned for 2026 is intended primarily to improve industrial efficiency and plant reliability. The measures address production performance, more efficient use of materials and resources, lower operational impacts and energy consumption, higher safety standards and increased process automation. These initiatives are particularly important while energy prices remain high.

Based on the information available at the date of approval of this Interim Management Statement, the Company believes the conditions remain in place for it to achieve the targets set for the year.

Energy Division

Bio Energia Guarcino

The bioliquid power plant operated by Bio Energia Guarcino S.r.l. benefited from renewable energy production incentives until their expiry in May 2025. Since 10 December 2023, the plant has been covered by 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. The framework was 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 174/2026/R/EEL of 19 May 2026, effective from 1 July 2026. In implementation of Article 5 of Law Decree No. 21/2026, the GSE communicated the maximum number of equivalent hours ("Heq") eligible for recognition under the GMP regime for the Bio Energia Guarcino plant. Given the configuration of the plant, which serves the paper mill, and its use of supply-chain fuels, the approved number of Heq is consistent with the plant's operating programme. A new ARERA resolution is expected by year-end. Following the subsequent consultation, it will clarify the criteria for determining plant operating priority ("merit order"), including the extent to which plants serve production processes, and may provide guidance to GSE and RSE on any revision of the components used to calculate GMPs.

The GMP system helps ensure the economic viability of the plant, including by linking part of the compensation to prices in the relevant bioliquid markets, namely the Milan Grain Association market or the Rotterdam market, depending on the fuel used. Since 2025, more stringent environmental sustainability requirements have applied to palm oil, which falls within the scope of the EUDR and Low ILUC rules. The EUDR framework also covers soybean oil. Bio Energia Guarcino is also authorized to use, and has for several years used, bioliquids derived from animal and/or plant waste, which are not directly affected by these new requirements.

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Condensed Interim Consolidated Financial Statements at 30 September 2026

Consolidated income statement at 30 September 2026

(Euro thousands)	30 SEPTEMBER 2026	%	30 SEPTEMBER 2025	%	Chg.	% Chg.
Revenue from sales and services	**139,845**	**100.0%**	**138,291**	**100.0%**	**1,554**	**1.1%**
Changes in work in progress, semi-finished and finished products	(2,857)	(2.0%)	(52)	(0.0%)	(2,805)	(5,94.2%)
Other revenue	4,198	3.0%	1,222	0.9%	2,976	243.5%
Value of Production	**141,186**	**101.0%**	**139,461**	**100.8%**	**1,725**	**1.2%**
Raw and ancillary materials and consum.	(78,900)	(56.4%)	(87,137)	(63.0%)	8,237	9.5%
Other operating expense	(23,483)	(16.8%)	(20,012)	(14.5%)	(3,471)	(17.3%)
Value Added	**38,803**	**27.7%**	**32,312**	**23.4%**	**6,491**	**20.1%**
Personnel expense	(19,024)	(13.6%)	(16,582)	(12.0%)	(2,442)	(14.7%)
EBITDA	**19,779**	**14.1%**	**15,730**	**11.4%**	**4,049**	**25.7%**
Amortization and depreciation	(6,317)	(4.5%)	(8,223)	(5.9%)	1,906	23.2%
Allocations	(55)	(0.0%)	(35)	(0.0%)	(20)	(57.1%)
EBIT	**13,407**	**9.6%**	**7,472**	**5.4%**	**5,935**	**79.4%**
Financial expense	(1,043)	(0.7%)	(1,798)	(1.3%)	755	42.0%
Financial income	259	0.2%	144	0.1%	115	79.9%
Profit/(loss) before tax	**12,623**	**9.0%**	**5,818**	**4.2%**	**6,805**	**117.0%**
Income tax	(2,012)	(1.4%)	(575)	(0.4%)	(1,437)	(249.9%)
Profit/(loss) for the year	**10,611**	**7.6%**	**5,243**	**3.8%**	**5,368**	**102.4%**
Of which Group profit/(loss) for the year	10,547		5,284		5,263	
Of which Profit/(loss) for the year of non-controlling interests	64		(41)		105	

Consolidated statement of comprehensive income at 30 September 2026

(Euro thousands)	30 SEPTEMBER 2026	30 SEPTEMBER 2025
Profit/(loss) for the year	**10,611**	**5,243**
Other items of the comprehensive income statement		
Actuarial gains (losses) net of tax effect	55	(2)
Total items that will not be reclassified in the income statement for the year	**55**	**(2)**
Gains/(losses) on cash flow hedging instruments	(10)	(27)
Total items that will or may be reclassified in the income statement for the year	**(10)**	**(27)**
Total other items of the comprehensive income statement	**45**	**(29)**
Comprehensive income (loss) for the year	**10,656**	**5,214**
Comprehensive income for the period attributed to:		
Shareholders of the Parent	10,592	5,255
Non-controlling interests	64	(41)
Earnings per share (in Euro):		
Basic	0,77	0,39
Diluted	0,77	0,39

Consolidated statement of financial position at 30 September 2026

Assets *(Euro thousands)*	30 SEPTEMBER 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Intangible assets	8,981	4.8%	9,762	5.3%	(781)	(8.0%)
Tangible assets	78,139	41.8%	77,318	41.8%	821	1.1%
Investments	2	0.0%	2	0.0%	-	0.0%
Other non-current assets	96	0.1%	62	0.0%	34	54.8%
Non-current financial receivables	535	0.3%	469	0.3%	66	14.1%
Deferred tax assets	2,308	1.2%	1,750	0.9%	558	31.9%
Non-current assets	**90.061**	**48.2%**	**89,363**	**48.4%**	**698**	**0.8%**
Inventory	45,397	24.3%	45,196	24.5%	201	0.4%
Trade receivables	26,110	14.0%	17,635	9.5%	8,475	48.1%
Receivables from tax consolidation	-	0.0%	-	0.0%	-	0.0%
Tax receivables	2,973	1.6%	4,265	2.3%	(1,292)	(30.3%)
Current financial receivables	-	0.0%	-	0.0%	-	0.0%
Other current receivables	9,822	5.3%	13,312	7.2%	(3,490)	(26.2%)
Cash funds	12,421	6.6%	15,030	8.1%	(2,609)	(17.4%)
Current assets	**96,723**	**51.8%**	**95,438**	**51.6%**	**1,285**	**1.3%**
Total assets	**186,784**	**100.0%**	**184,801**	**100.0%**	**1,983**	**1.1%**

Equity and liabilities *(Euro thousands)*	30 SEPTEMBER 2026	%	31 DECEMBER 2025	%	Chg.	% Chg.
Share capital	18,804	10.1%	18,804	10.2%	-	0.0%
Share premium reserve	19,782	10.6%	19,188	10.4%	594	3.1%
Other reserves	38,584	20.7%	32,794	17.7%	5,790	17.7%
Prior years' profit (loss)	8,668	4.6%	8,710	4.7%	(42)	(0.5%)
Profit (loss) for the year	10,547	5.6%	7,325	4.0%	3,222	44.0%
Group equity	**96,385**	**51.6%**	**86,821**	**47.0%**	**9,564**	**11.0%**
Equity attributable to non-controlling interests	(53)	0.0%	(23)	0.0%	(30)	130.4%
Profit (loss) for the year attributable to non-controlling interests	64	0.0%	(31)	0.0%	95	(306.5%)
Total equity attributable to non-controlling interests	**11**	**0.0%**	**(54)**	**0.0%**	**65**	**(120.4%)**
Total equity	**96,396**	**51.6%**	**86,767**	**47.0%**	**9,629**	**11.1%**
Provisions for risks and charges	881	0.5%	826	0.4%	55	6.7%
Deferred tax	6,855	3.7%	7,052	3.8%	(197)	(2.8%)
Post-employment benefits	1,962	1.1%	2,087	1.1%	(125)	(6.0%)
Non-current financial liabilities	18,113	9.7%	21,453	11.6%	(3,340)	(15.6%)
Non-current liabilities	**27,811**	**14.9%**	**31,418**	**17.0%**	**(3,607)**	**(11.5%)**
Trade payables	28,426	15.2%	29,247	15.8%	(821)	(2.8%)
Payables from tax consolidation	2,597	1.4%	815	0.4%	1,782	218.7%
Tax payables	706	0.4%	1,116	0.6%	(410)	(36.7%)
Current financial liabilities	17,378	9.3%	24,500	13.3%	(7,122)	(29.1%)
Other current payables	13,470	7.2%	10,938	5.9%	2,532	23.1%
Current liabilities	**62,577**	**33.5%**	**66,616**	**36.0%**	**(4,039)**	**(6.1%)**
Total equity and liabilities	**186,784**	**100.0%**	**184,801**	**100.0%**	**1,983**	**1.1%**

Consolidated statement of changes in equity at 30 September 2026

	Attributable to the shareholders of the parent								
(Euro thousands)	Share Capital	Hedging and translation reserves	Equity Capital	Other Reserves	Treasury Shares	Profit (loss) For the year	Equity	Equity non controlling interests	Total Equity
Balance at 01/01/2025	**18,804**	**50**	**18,864**	**40,675**	**(1,688)**	**4,057**	**80,762**	**(37)**	**80,725**
Other items of the comprehensive income statement	-	(32)	-	23	-	-	(9)	-	(9)
Profit for the year	-	-	-	-	-	7,325	7,325	(31)	7,294
Total comprehensive income/loss for the year	-	**(32)**	-	**23**	-	**7,325**	**7,316**	**(31)**	**7,285**
Dividend distribution	-	-	-	(2,038)	-	-	(2,038)	-	(2,038)
Allocation of prior year's profit (loss)	-	-	-	4,057	-	(4,057)	-	-	-
Other changes	-	14	324	3	440	-	781	14	795
Balance at 31/12/2025	**18,804**	**32**	**19,188**	**42,720**	**(1,248)**	**7,325**	**86,821**	**(54)**	**86,767**
Balance at 01/01/2026	**18,804**	**32**	**19,188**	**42,720**	**(1,248)**	**7,325**	**86,821**	**(54)**	**86,767**
Other items of the comprehensive income statement	-	(10)	-	55	-	-	45	-	45
Profit for the year	-	-	-	-	-	10,547	10,547	64	10,611
Total comprehensive income/loss for the year	**-**	**(10)**	**-**	**55**	**-**	**10,547**	**10,592**	**64**	**10,656**
Dividend distribution	-	-	-	(2,059)	-	-	(2,059)	-	(2,059)
Allocation of prior year's profit (loss)	-	-	-	7,325	-	(7,325)	-	-	-
Other changes	-	(5)	594	(1)	443	-	1,031	1	1,032
Balance at 30/09/2026	**18,804**	**17**	**19,782**	**48,040**	**(805)**	**10,547**	**96,385**	**11**	**96,396**

Consolidated statement of cash flows at 30 September 2026

(Euro thousands)	30 SEPTEMBER 2026	30 SEPTEMBER 2025
Profit (loss) for the year	10,611	5,243
Income tax	2,783	1,307
Deferred/(prepaid) tax	(772)	(732)
Interest expense/(interest income)	821	1,781
(Dividends received)	-	-
(Gains)/losses from disposal of assets	(44)	(4)
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	**13,399**	**7,595**
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	129	41
Allocations to other provisions	384	1,423
Amortization and depreciation of fixed assets	6,317	8,223
Write-downs for impairment losses	-	-
Other adjustments for non-monetary items	55	368
2 Cash flow before changes in NWC	**20,284**	**17,650**
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(8,449)	5,462
Decrease/(increase) in inventory	(520)	(5,705)
Increase/(decrease) in payables to suppliers	(822)	(3,325)
Decrease/(increase) in other receivables	4,315	(6,638)
Increase/(decrease) in other payables	2,831	1,147
Other changes in net working capital	-	-
3 Cash flow after changes in NWC	**17,639**	**8,591**
Other adjustments:		
Interest received/(paid)	(943)	(1,524)
(Income tax paid)	(874)	(412)
(Gains)/losses from disposal of assets	-	-
Dividends received	-	-
(Utilization of provisions)	(26)	-
(Utilization of provisions for post-employment benefits)	(186)	(111)
4 Cash flow after other adjustments	**15,610**	**6,544**
A Cash flow from operations	**15,610**	**6,544**
	(5,767)	(5,266)
(Purchase)	(5,767)	(5,281)
Disposal	-	15
Intangible fixed assets	(516)	(444)
(Purchase)	(516)	(444)
Disposal	-	-
Financial fixed assets	(22)	(1)
(Purchase)	(30)	(1)
Disposal	8	-
Current financial assets	-	-
(Purchase)	-	-

Proceeds from disposal of assets	43	4
B Cash flow from investing activities	**(6,262)**	**(5,707)**
C Free Cash Flow (A ± B)	**9,348**	**837**
Liabilities	**(10,341)**	**(481)**
Increase (decrease) in short-term bank payables	(2,878)	(671)
New loans	7,532	7,000
Repayment of loan	(12,779)	(6,810)
Financial liabilities to other lenders	(2,127)	-
Change in financial receivables from other lenders	(89)	-
Equity	**(1,616)**	**(2,572)**
Share capital increase	-	-
Sale (purchase) of treasury shares	443	(534)
Other changes in equity	(2,059)	(2,038)
C Cash flow from financing activities	**(11,957)**	**(3,053)**
Increase (decrease) in cash funds (A ± B ± C)	**(2,609)**	**(2,216)**

The following table shows **consolidated Net Financial Debt** at 30 September 2026 versus the situation at 31 December 2025 and 30 September 2025:

(Euro thousands)	30 SEPTEMBER 2026	31 DECEMBER 2025	Chg.	30 SEPTEMBER 2025	Chg.
A. Cash funds	12,421	15,030	(2,609)	10,267	2,154
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	-	-	-	-	-
D. Cash (A) + (B) + (C)	**12,421**	**15,030**	**(2,609)**	**10,267**	**2,154**
E. Current financial debt	(9,321)	(14,526)	5,205	(15,358)	6,037
F. Current portion of non-current debt	(8,057)	(9,974)	1,917	(9,048)	991
G. Current financial debt (E)+(F)	**(17,378)**	**(24,500)**	**7,122**	**(24,406)**	**7,028**
H. Net current financial debt (G)-(D)	**(4,957)**	**(9,470)**	**4,513**	**(14,139)**	**9,182**
I. Non-current financial debt	(18,113)	(21,453)	3,340	(20,611)	2,498
J. Debt instruments	-	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-	-
L. Non-current financial debt (I)+(J)+(K)	**(18,113)**	**(21,453)**	**3,340**	**(20,611)**	**2,498**
M. Total financial debt (H)+(L)	**(23,070)**	**(30,923)**	**7,853**	**(34,750)**	**11,680**

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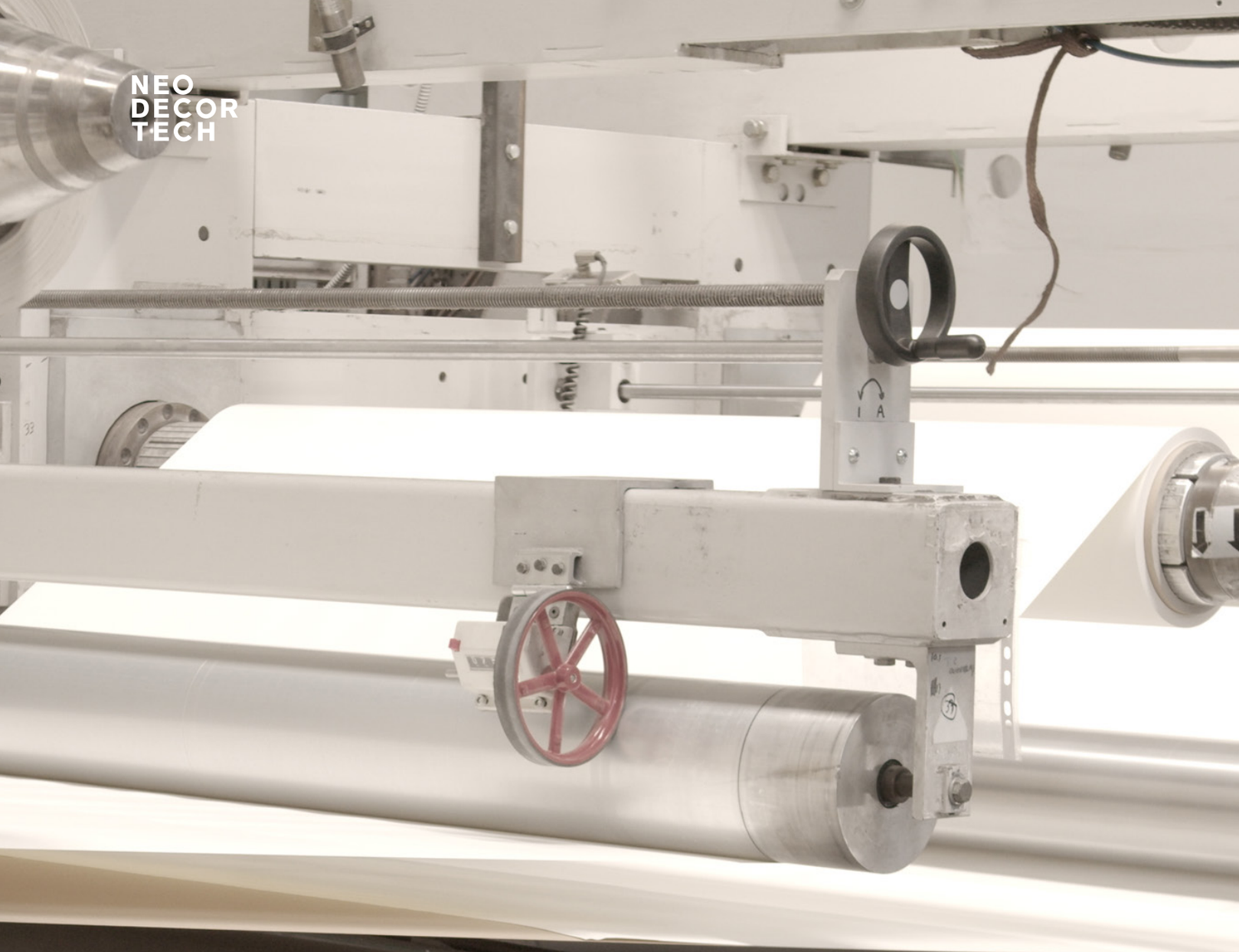
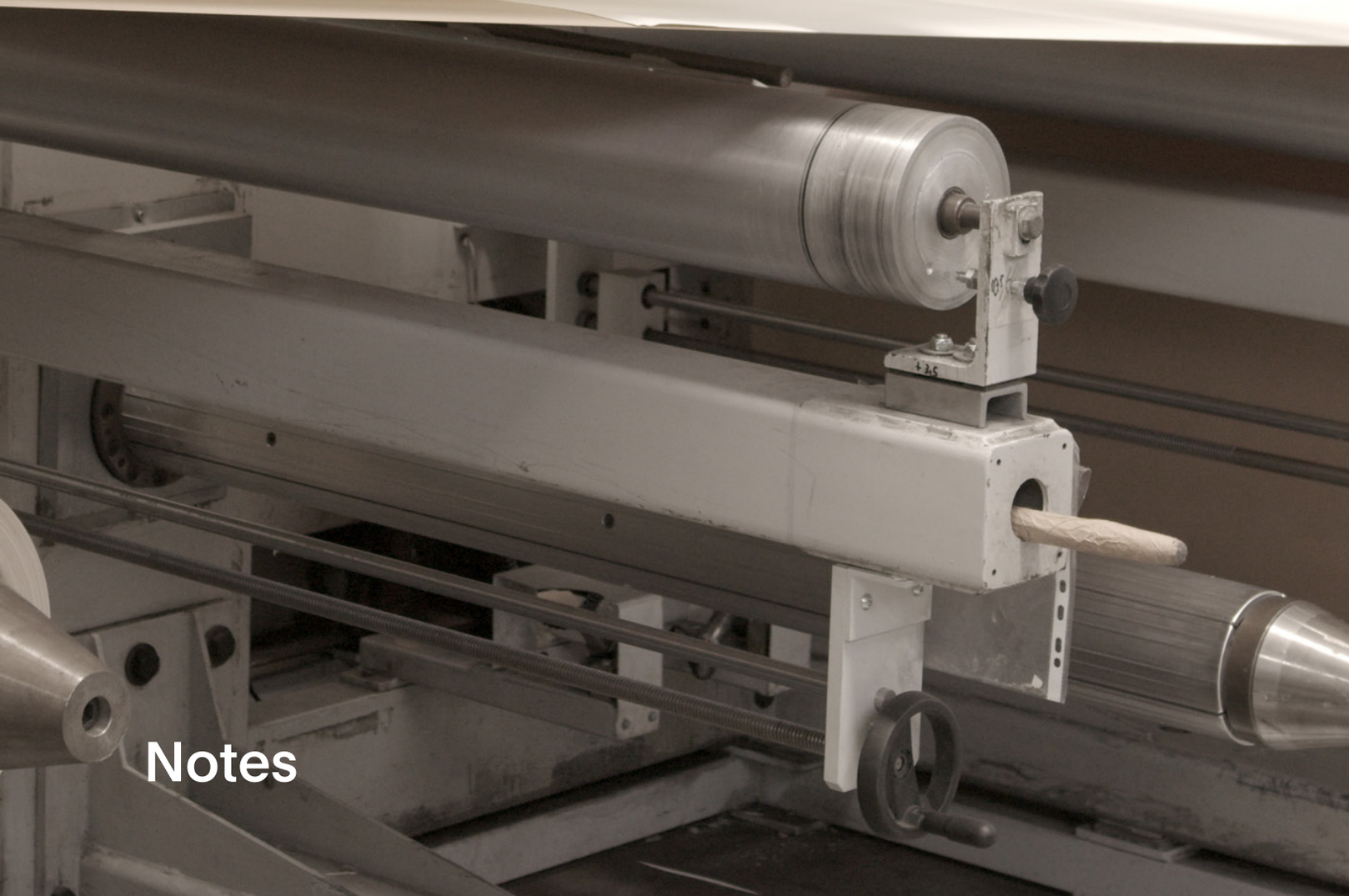




Notes

Accounting standards and preparation criteria

The Interim Management Statement for first nine months 2026 includes the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and brief notes; it has been prepared on the basis of the recognition and measurement criteria provided for by the IAS-IFRS standards adopted by the European Union. It has been made available to the public on a voluntary basis and has been prepared in accordance with the regulations of Borsa Italiana, which establish, among the requirements for maintaining the listing on the STAR segment of the MTA market, the publication of interim reports, which are available on the Company website (www.neodecortech.it).

With regard to the relevant international accounting standards and the criteria chosen by the Group in preparing the financial statements, reference is made to the 2025 Annual Report.

The preparation of the Interim Statement has required Management to make estimates and assumptions affecting the value of revenue, costs, assets and liabilities and the information relating to contingent assets and liabilities at the date of the interim statement. These estimates and assumptions have been based on Management's best evaluation. Should they, in the future, differ from the circumstances in effect at that time, they will be modified appropriately in the period in which the change in circumstances is recorded. It should also be noted that these evaluation processes, specifically the more complex ones, such as those relating to the calculation of potential impairment of non-current assets, are generally carried out in their entirety during the preparation of the year-end financial statements when all necessary information is available, unless impairment indicators exist which require an immediate evaluation of the potential impairment.

Lastly, the Interim Management Statement has been prepared in accordance with the "criterion of the separation of periods" based on which the period under review is considered as an independent financial period. From this point of view, the quarterly income statement reflects the income components of the period under review using the accruals basis of accounting.

Consolidation scope

The list of companies over which Neodecortech S.p.A. exercises control, and are therefore included in these consolidated financial statements, is shown in the table below:

Company name	Registered office		Share Capital	Consolidation method	% held
Cartiere di Guarcino S.p.A.	Guarcino (IT)	€	10,000,000	Full	100%
Bio Energia Guarcino S.r.l.*	Guarcino (IT)	€	1,100,000	Full	100%
NDT energy S.r.l.	Casoli di Atri (TE)	€	100,000	Full	100%
Lamitex S.r.l.	Spilimbergo (PN)	€	1,800,000	Full	100%
Changzhou NDT n.m.t. company Ltd	Changzhou (Cina)	CNY	2,000,000	Integrale	70%

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

It should be noted that the subsidiary NDT energy S.r.l., as previously mentioned, is currently dormant.

Main Alternative Performance Measures (APMs)

The European Securities and Market Authority (ESMA) has published guidelines on Alternative Performance Measures ("APMs") for listed issuers.

The APMs constitute information used by Management and investors to analyze the trends and performance of the Group, which are directly derived from the financial statements, even though not required by IAS/IFRS. These measures, used by the Group continuously and consistently for several years now, are relevant to assist Management and investors in analyzing the Group's performance. Investors should not consider these APMs as substitutes, but rather as additional information to the figures included in the financial statements. It should be noted that the APMs as defined may not be comparable to APMs of a similar name used by other listed groups.

The definition of the main APMs used in this Interim Management Statement is given below:

- **EBITDA and EBIT:** alternative performance measures not defined by IAS/IFRS but used by Group Management to monitor and measure its performance, as they are not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and characteristics of the capital employed and - for EBITDA - the amortization/depreciation policies. These measures are also commonly used by analysts and investors to assess company performance;

- **EBITDA and EBIT ADJUSTED:** 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 figure shown is in line with the value of net financial debt determined in accordance with the recommendations of the CESR (Committee of European Securities Regulators) of 10 February 2005 and referred to by CONSOB. It also takes account of the ESMA recommendations of March 2021. This measure allows a better assessment of the overall level of debt, capital strength and debt repayability**;**

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

Notes on the main changes in the consolidated statements

Revenue from sales and services at 30 September 2026 amounted to € 139,845 thousand, increasing by € +1,554 thousand, or +1.1%, versus 30 September 2025 (€ 138,291 thousand). This increase is attributable mainly to revenue from Lamitex, which was acquired at end 2025 and whose revenue at 30 September 2026 totaled € 10,388 thousand, more than offsetting the lower revenue resulting from BEG's stoppage of operations pending the enactment of the GMP regulations. The Energy Division, in fact, resumed operation on 20 February 2026 following the issue of the so-called "Bills Decree".

The main growth markets were Italy (+12.7%), the rest of Europe (+4.6%), Asia (+59.9%) and the Middle East (+177.1%). The remaining markets recorded a decline in the Americas (-12.8%) and growth in Africa (+208.0%).

The decrease in *Change in Finished Products*, equal to -2,805 thousand, is attributable to sales that had shifted from December 2025 to first quarter 2026.

Other revenue at 30 September 2026 amounted to € 4,198 thousand (€ 1,222 thousand at 30 September 2025), up by € 2,976 thousand. It relates mainly to statutory incentives and operating grants of the subsidiary CDG.

Consumption of raw and auxiliary materials fell significantly versus 30 September 2025, with its share declining from 63.0% to 56.4%. All divisions improved, reflecting the Group's continued focus on procurement policies designed to monitor and manage raw material price trends wherever possible, alongside inventory optimization.

Other operating expense increased by € +3,471 thousand versus 30 September 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.

Personnel expense amounted to € 19,024 thousand versus € 16,582 thousand at 30 September 2025, with the number of employees at 30 September 2026 rising to no. 447 versus no. 441 at 31 December 2025. The change is attributable to the following combined effects: i) personnel expense relating to Lamitex (€ 1,482 thousand), not present in 2025; and ii) greater use of CIGO (no. 35,265 hours) by the subsidiary CDG, which enabled a reduction in personnel expense.

EBITDA at 30 September 2026 stood at 14.1% of net sales (€ 19,779 thousand), up versus 30 September 2025 (€ 15,730 thousand and a 11.4% margin). The improvement reflects stronger profitability across all Group product lines, including the contribution from Lamitex. It was partly offset by higher utility costs during the BEG stoppage, subsequent increases in those costs and expense incurred for the early extraordinary maintenance of the BEG plant.

Amortization and depreciation developed in line with forecasts and declined overall versus 30 September 2025, following the completion of depreciation on the Bio Energia Guarcino plant. This was partly offset by amortization of the additional value allocated to the Lamitex brand.

As a result of the above effects, *EBIT* increased by € +5,935 thousand versus 30 September 2025, showing a rise versus the same period last year: 9.6% versus 5.4% at 30 September 2025.

Net financial items, equal to € -784 thousand versus 30 September 2026, accounted for 0.5% of revenue, down from 1.2% in the prior year. In 2025, this item included foreign exchange losses of € 370 thousand, versus € 20 thousand in the current period.

Group tax shows tax for the period of € 2,012 thousand, with a theoretical Group tax rate of approximately 16%. This situation is determined mainly by income from tax consolidation with Finanziaria Valentini.

Net profit amounted to € 10,611 thousand with a 7.6% percentage of revenue. Net profit increased by € 5,368 thousand versus 30 September 2025 and includes profit attributable to non-controlling interests of € 64 thousand.

Consolidated net financial debt at 30 September 2026 amounted to € 23,070 thousand (€ 30,923 thousand at 31 December 2025). The changes reflect mainly a € 2,609 thousand reduction in cash funds and a € 7,122 thousand reduction in current debt. M/L-term loans decreased due to repayments made during the period. In the first nine months, new medium- and long-term loans totaling € 6.5 million were taken out, including € 5 million by Cartiere di Guarcino to repay an existing SACE-guaranteed loan subject to a financial covenant. Overall, financial debt decreased by € 7,853 thousand.

Versus 30 September 2025, financial debt decreased significantly, by € 11,680 thousand, following the collections received from BEG relating to GMP and the related adjustments. Versus September 2025, debt includes € 2.4 million attributable to Lamitex, € 2 million still payable to former Lamitex shareholders, € 3.5 million paid at the acquisition date and a further € 2 million deferred instalment already paid. On an adjusted net debt basis, the reduction would therefore amount to € 21.5 million.

Consolidated net working capital at 30 September 2026 amounted to € 39,103 thousand versus € 38,292 thousand at 31 December 2025. The main factors contributing to the € 811 thousand change were i) a € 201 thousand increase in inventory; ii) an € 823 thousand decrease in trade payables; iii) a € +4,985 thousand increase in trade and other receivables arising from an adjustment due to BEG but not yet collected at 30 September 2026; iv) an increase in other current payables; and (v) an increase in payables under the tax consolidation scheme, offset by lower tax receivables.

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 September 2026, capital expenditure in tangible and intangible fixed assets amounted to € 6,262 thousand. In the same period of 2025, capital expenditure amounted to € 5,707 thousand.

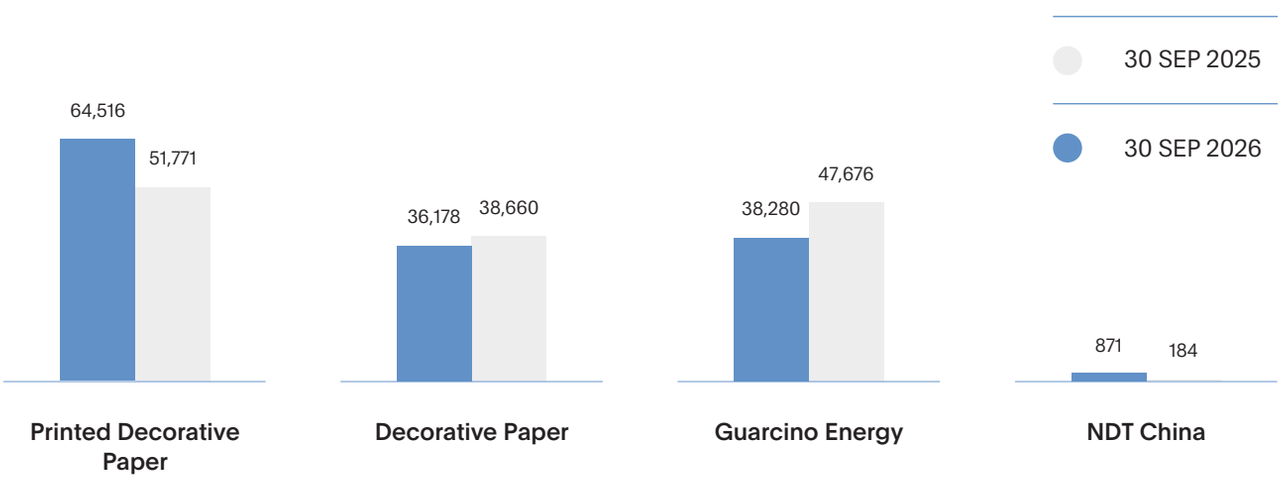
Consolidated equity at 30 September 2026 increased due mainly to the allocation of profit for the period.

Revenue by division, type of business and geographical area

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

(Euro thousands)	30 SEPTEMBER 2026	%	30 SEPTEMBER 2025	%	Chg.	% Chg.
Printed Decorative Paper Division	64,516	46%	51,771	37%	12,745	24.6%
Decorative Paper Division	36,178	26%	38,660	28%	(2,482)	(6.4%)
Guarcino Energy Division	38,280	27%	47,676	34%	(9,396)	(19.7%)
NDT China Division	871	1%	184	0%	687	373.4%
Total	**139,845**	**100%**	**138,291**	**100%**	**1,554**	**1.1%**

Revenue by Division



At 30 September 2026, the table below shows **consolidated revenue broken down by type of business**, net of intercompany eliminations:

(Euro thousands)	Printed Decorative Paper Division	Decorative Paper Division	Guarcino Energy Division	NDT China Division	Consolidated
Revenue from the sale of goods	60,493	35,968	-	871	97,332
Revenue from services	4,023	210	-	-	4,233
Revenue from the sale of electricity and steam	-	-	9,940	-	9,940
Guaranteed Minimum Prices	-	-	28,340	-	28,340
Total by segment	**64,516**	**36,178**	**38,280**	**871**	**139,845**

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

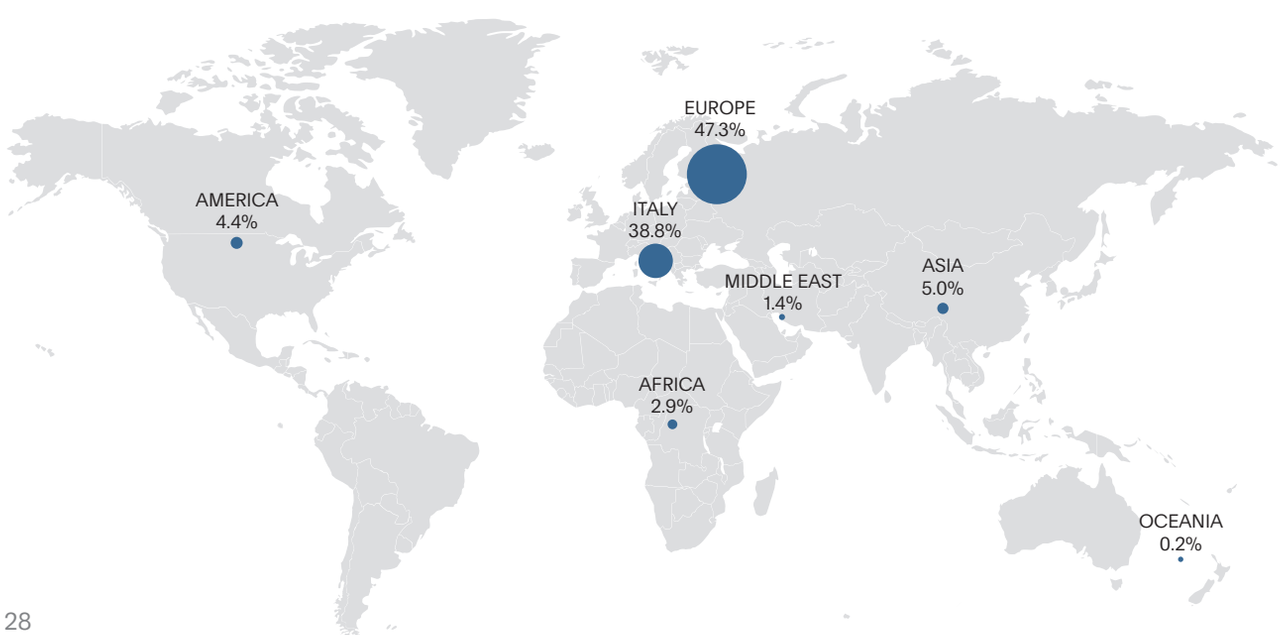
(Euro thousands)	30 SEPTEMBER 2026	%	30 SEPTEMBER 2025	%	Chg.	% Chg.
Italy	**39,367**	**28.2%**	**34,932**	**25.3%**	**4,435**	**12.7%**
Foreign	**62,198**	**44.5%**	**55,683**	**40.3%**	**6,515**	**11.7%**
of which Europe	48,063	34.4%	45,944	33.2%	2,119	4.6%
of which Asia	5,078	3.6%	3,175	2.3%	1,903	59.9%
of which Middle East	1,413	1.0%	510	0.4%	903	177.1%
of which America	4,425	3.2%	5,076	3.7%	(651)	(12.8%)
of which Africa	3,012	2.2%	978	0.7%	2,034	208.0%
of which Oceania	207	0.2%	-	0.0%	207	-
Energy Division	**38,280**	**27.4%**	**47,676**	**34.5%**	**(9,396)**	**(19.7%)**
Total	**139,845**	**100.0%**	**138,291**	**100.0%**	**1,554**	**1.1%**

Percentage of revenue by geographical area

(Amounts do not include the Energy Division)

Foreign **61%**

Italy **39%**



Related party transactions

Transactions carried out by Neodecortech S.p.A. and other Group companies with related parties, as identified by IAS 24, including transactions with subsidiaries, are neither atypical nor unusual and fall within the ordinary course of business of the Company. These transactions were carried out on market terms.

With regard to the provisions of point 2) of the third paragraph of Article 2428 of the Italian Civil Code, it should be noted that the Company is controlled, through a 58.60% stake, by Finanziaria Valentini S.p.A.. Accordingly, the Company is part of a group of entities whose parent is "Finanziaria Valentini S.p.A." and whose sister company is "Valinvest S.r.l.". Related parties also include "Valfina S.r.l." as it is directly or indirectly controlled by the Valentini Family.

The Company is not subject to the direction and coordination of the parent Finanziaria Valentini S.p.A..

It should be noted that transactions with subsidiaries are not shown as they are derecognized at the consolidation level, while transactions with related parties at 30 September 2026 are shown, the details of which are given below.

(Euro thousands)	Trade receivables 30 SEPTEMBER 2026	Financial receivables 30 SEPTEMBER 2026	Trade payables 30 SEPTEMBER 2026	Other payables 30 SEPTEMBER 2026
Finanziaria Valentini S.p.A.	-	-	-	2,597
ISRFE S.r.l. in liquidazione	-	445	-	-
Loma S.r.l.	43	-	-	-
BonelliErede	-	-	61	-
Total	**43**	**445**	**61**	**2,597**

(Euro thousands)	Revenue and income 30 SEPTEMBER 2026	Costs and expense 30 SEPTEMBER 2026
Finanziaria Valentini	1,576	-
Loma S.r.l.	-	(48)
BonelliErede	-	(61)
Total	**1,576**	**(109)**

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

"Other payables" to Finanziaria Valentini S.p.A., equal to € 2,597 thousand, relates to the tax consolidation payable of the Parent Company for € 392 thousand, € 597 thousand from the subsidiary Cartiere di Guarcino S.p.A., € 1,471 thousand to Bio Energia Guarcino S.r.l. and the remaining € 138 thousand to Lamitex S.r.l..

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

"Trade payables" includes € 61 thousand due to BonelliErede for corporate consulting services.

"Revenue and Income, Costs and Expense" relates to the agreements with BonelliErede as mentioned above, and to income from tax consolidation with Finanziaria Valentini S.p.A..

The table below shows the fees to the Group's directors and key management personnel at 30 September 2026:

Subjects *(Euro thousands)*	Fees 30 SEPTEMBER 2026	Payables for fees 30 SEPTEMBER 2026
Luigi Cologni	501	473
Massimo Giorgilli	382	351
Gianluca Valentini	161	8
Cinzia Morelli	28	-
Vittoria Giustiniani	23	8
Monica Girardi	25	-
Francesco Megali	27	-
Pietro Zanini	32	6
Giancarlo Bellucci	4	-
Luciano Luigi Andreutti	30	10
Statutory Auditors	50	32
Key management personnel	628	339
Total	**1,892**	**1,227**

Other supplementary information

Atypical and/or unusual transactions during the period

During the period up to 30 September 2026, the Group did not carry out any significant transactions qualifying as non-recurring, atypical and/or unusual.

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

It should be noted that the Company, pursuant to Articles 70, paragraph 8 and 71, paragraph 1-bis, of the Regulation adopted by CONSOB through resolution no. 11971/1999, as supplemented and amended (the "Issuer Regulation"), complies with the opt-out system provided for by the above articles, availing itself of the right to depart from the obligations to publish the information documents envisaged in Annex 3B of the Issuer Regulation on the occasion of significant transactions relating to mergers, spin-offs and capital increases through contribution of assets in kind, acquisitions and transfers.

Significant events after 30 September 2026

Reference should be made to the Directors' Comments.

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. 231,975 treasury shares at 30 September 2026 for a value of € 803,811.88.
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.
After 30 September 2026, Neodecortech continued with the purchase of additional treasury shares based on and within the limits of the above resolution.
At 30 September and during nine months 2026, the Company did not hold and did not purchase shares in the parent company Finanziaria Valentini S.p.A..

Filago (BG), 06 November 2026
For the Board of Directors
The Chairman



(Gianluca Valentini)

NEO
DECOR
TECH

Certification by the Financial Reporting Manager

Pursuant to the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998

SUBJECT: Interim Management Statement at 30 September 2026, approved on 6 November 2026

The undersigned Marina Fumagalli, Financial Reporting Manager of Neodecortech S.p.A.

CERTIFIES

Pursuant to Article 154-bis, paragraph two, Part IV, Title III, Chapter II, Section V-bis, of Legislative Decree no. 58 of 24 February 1998, that, to the best of my knowledge, the Interim Management Statement at 30 September 2026 corresponds to the underlying records, books and accounting entries.

Data 6 November 2026
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

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Review report on the interim condensed consolidated financial statements as of September 30, 2026

GRV/LSV/lgs - RC003122026AS0695

Tel: +39 02 58.20.10
www.bdo.it

Viale Abruzzi, 94
20131 Milano

Review report on the interim condensed consolidated financial statements as of September 30, 2026

To the Shareholders of
Neodecortech S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements as of September 30, 2026 of Neodecortech S.p.A. and subsidiaries (the "Neodecortech Group"), which comprise the consolidated statement of financial position as of September 30, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the nine-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the interim 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 interim 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 interim financial statements under Resolution n° 10867 of July 31, 1997. A review of the three months period condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Milan, November 6, 2026

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

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



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