

Neodecortech S.p.A.: approval of the Consolidated Interim Management Statement at 31 March 2024

- Revenue € 43.1 million, down from 31 March 2023 (€ 46.5 million), due mainly to lower unit prices;
- EBITDA € 3.3 million (€ 3.7 million at 31 March 2023), with 7.8% margin on revenue, down slightly from the same period last year (8.0%);
- EBIT € 1.2 million (€ 1.5 million at 31 March 2023), accounting for 2.7% of revenue;
- Consolidated net profit € 0.6 million (1.4% of revenue) versus consolidated net profit of € 1.2 million at 31 March 2023, which, however, included the positive tax effect of receivables to energy- and gas-intensive companies;
- Net Financial Debt € 37.5 million at 31 March 2024 (€ 38.6 million at 31 March 2023), after expenditure of € 1.8 million but still pending monetization of the receivables from the "maximization scheme" and "Guaranteed Minimum Prices" of Bio Energia Guarcino S.r.l. for € 13.3 million.

Filago, 9 May 2024

Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**" or the "**NDT**"), one of Europe's top players in the production of decorative surfaces for laminated panels and flooring used in interior design, listed on Euronext Milan organized and managed by Borsa Italiana S.p.A. - Euronext STAR Milan segment, announces that the Board of Directors met today and approved the Consolidated Interim Management Statement at 31 March 2024, which will be published within the time limits of law, together with the results of the limited audit currently underway.

CEO Luigi Cologni, commenting on the results at 31 March 2024: *"In the first three months of 2024, the decorative surfaces supply chain related to the furniture and furnishing market continued the slowdown recorded in 2023, experiencing significant pressure on sales prices. This slowdown has been rather harsh within the flooring segment, but less so in the furniture segment, which is our primary sales focus."*

Regarding the Group's strategic raw materials, despite the recent increase in the prices of pulp and resins and the anticipated rise in titanium dioxide, prices for other materials, such as plastic films, inks, and energy, appear to have leveled off fairly well.

*Net financial debt increased versus 31 December 2023, but is steady versus the same period of the prior year. This figure is significantly affected by the subsidiary Bio Energia Guarcino S.r.l. ("**BEG**") not receiving the revenue reinstatement from the "maximization scheme" and the new "Guaranteed Minimum Prices" scheme. At 31 March 2024, these receivables totaled € 13.3 million.*

As for BEG, following the publication in the State Gazette on 9 December 2023 of the Energy Legislative Decree enacted by the Italian Council of Ministers on 27 November 2023 (<https://www.governo.it/it/articolo/comunicato-stampa-del-consiglio-dei-ministri-n-60/24427>), and the introduction of the temporary Guaranteed Minimum Prices (GMP) scheme, the power plant fully resumed operations."

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 31 MARCH 2024

Consolidated *net revenue* at 31 March 2024 amounted to € 43.1 million, down by 7.3% versus € 46.5 million recorded

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in the same period of the prior year. During first 3 months 2024, demand aligned with expectations but still showed a general decline in the furnishing segment, accompanied by a drop in unit prices versus first quarter 2023. The Revenue decline at the consolidated level is explained mainly by the falling prices in both the product lines of Neodecortech and Cartiere di Guarcino S.p.A. ("CDG"). However, the consolidated level did benefit from a positive contribution from increased sales volumes and the mix of product types sold.

For NDT and CDG, Italy was the geographical area where sales dropped the most (-8.5%). Sales remained steady in the rest of Europe (-0.3%) and showed growth in America (+15.1%) and Africa (+29.9%). Asia/Middle East saw a sharp reduction in sales (-29.0%), though with a negligible impact on total Revenue (1.2%). The Energy Division, as noted, saw a decrease of -19.0% due to fewer operating hours. However, the average electricity sale price was € 92/MWh in first quarter 2024 versus € 265/MWh in first quarter 2023.

The reduction in turnover was however anticipated and is in line with the 2024 estimates.

More in detail, sales in the *Printed Decorative Paper* Division fell by -3.5%, the *Decorative Paper* Division dropped by -3.6%, and the *Energy* Division by -19.0% versus the same period of the prior year.

Other Revenue (€ -2.4 million) fell, due mainly to the fact that the prior year had recorded tax receivables for the first quarter related to energy- and gas-intensive companies for both Neodecortech and the subsidiary CDG.

The *cost of sales* and other net operating costs amounted to € 34.7 million, accounting for 80.6% of revenue, down versus € 41.9 million in the same period of the prior year (90.2% of revenue).

Personnel expense of € 5,395 thousand was in line with the figure of € 5,279 thousand at 31 March 2023, with employees in service at 31 March 2024 falling to 383 versus 390 at 31 December 2023.

EBITDA stood at 7.8% of net sales (€ 3,339 thousand), down slightly from 31 March 2023 (€ 3,709 thousand and 8.0%), but higher than expected.

EBIT came to € 1.2 million (2.7% of revenue) versus € 1.5 million (3.2% of revenue) at 31 March 2023.

With regard to *net financial items*, they amounted to € -551 thousand (€ -456 thousand at 31 March 2023), accounting for 1.3% of revenue versus 1.0% in the prior year.

The *result before tax* shows a profit of € 0.6 million versus a pre-tax profit of € 1 million in the same period last year.

Capital expenditure in fixed assets in first three months 2024 amounted to € 1.8 million, in line with the investment forecast for 2024. In the same period of 2023, expenditure amounted to € 1.4 million.

Net Financial Debt at 31 March 2024 stood at € 37.5 million (€ 38.6 million at 31 March 2023), and was still significantly affected by the pending collection of receivables related to the "maximization scheme" and those related to the new "Guaranteed Minimum Prices" scheme by the subsidiary BEG. At 31 March 2024, these receivables totaled € 13.3 million.

With regard to the period from 1 January 2024 to 31 March 2024, revenue and net financial debt are in line with the 2024 estimates.

Impacts from the conflict in Ukraine

With regard to CONSOB's Warning Notice no. 3, issued on 19 May 2022, concerning financial reporting and compliance with the restrictive measures adopted by the EU in response to Russia's military aggression in Ukraine, it should be noted that the Group is complying with these measures. Additionally, from an IT point of view, as early as 2022, the Group has adopted stringent business continuity plans, guaranteeing the full operation of back-ups, including offline solutions, to protect company systems and data from possible cyber-attacks, which could intensify as a result of the Russian-Ukrainian conflict.

The Group's income and financial situation was impacted in 2022 by the continued Russian-Ukrainian conflict, due to

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the increase in the prices of electricity, gas and raw materials used. These effects lessened, but did not disappear, in first three months 2024. However, the Group has never experienced reductions and/or unavailability of raw materials or curtailment of energy sources such as to impact production activities.

EVENTS AFTER THE END OF THE QUARTER

No significant events occurred after the end of first quarter 2024.

OUTLOOK FOR THE YEAR

In the first months of 2024, Neodecortech and CDG experienced a stabilization in their order backlog, halting the decline seen at end 2023. Incoming orders have remained steady, aligning with the forecasts established for the 2024 estimates.

Currently, there are no indications in the market that suggest an improvement in the overall economic climate. Therefore, the upcoming quarters are expected to show stability, with a possible market recovery anticipated in the second half of the year.

Regarding the price trend of strategic raw materials, the following information is provided for each business unit: (i) Neodecortech expects prices for certain strategic raw materials (resins and plastics) to remain basically steady throughout 2024, as projected in the 2024 estimates; (ii) CDG expects pulp and titanium dioxide prices to rise; (iii) BEG used a fuel mix of 30% palm oil and 68% animal by-product in first quarter 2024. Both recorded a steady/slightly declining trend in first quarter 2024. This trend is expected to continue into the second half of 2024, although it will be heavily influenced by demand from other target sectors and the state of crop production and storage.

Energy carriers have seen a gradual decline that has now stabilized.

For the coming months, no significant negative impacts are anticipated from the current geopolitical climate, except for potential escalations related to the Russian-Ukrainian or Israeli-Palestinian conflicts. Both Neodecortech and CDG continue to devote the necessary attention to the potential risks of rationing and partial availability of electricity and gas.

Based on the performance during first three months 2024, the Group is confident that it will be able to reach the estimated targets set for 2024.

On the financial front, despite the clear income repercussions from the increase in interest rates applied, the Group continues to pursue the policy of optimizing financial costs, optimizing the use of debt lines spanning short and medium-long term, and containing its net financial position, except for temporary peaks related to procurement policies and BEG's financial needs. As mentioned, these are a result of the delayed monetization of receivables from the "maximization scheme" that ended on 30 September 2023 and the new "Guaranteed Minimum Prices" scheme currently in effect. In this regard, BEG is currently waiting to collect approximately € 13.3 million from these schemes at 31 March 2024.

The Group continues to pursue its policy of sustainability, by implementing a number of ongoing projects, especially in the area of emission reduction, as well as in the social sphere.

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ALTERNATIVE PERFORMANCE MEASURES

The definition of the main APMs used by the Neodecortech Group is given below:

- EBITDA and EBIT: alternative performance measures not defined by 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 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 CESR (Committee of European Securities Regulators) of 10 February 2005 and referred to by CONSOB. This measure allows a better assessment of the overall level of debt, capital strength and debt repayability.

The Financial Reporting Manager, Marina Fumagalli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

Notice is hereby given that the Consolidated Interim Management Statement at 31 March 2024, approved by the Board of Directors today, will be filed, in accordance with current regulations, at the Company's registered office and made available on the Company website at the following address www.neodecortech.it, as well as at the authorized storage mechanism www.1info.it, within the time limits of law, together with the results of the audit currently underway.

Attached are the Consolidated Income Statement, Consolidated Statement of Financial Position, and Consolidated Statement of Cash Flows at 31 March 2024, the limited audit of which is still underway.

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CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2024

(Euro thousands)	31 MARCH 2024	%	31 MARCH 2023	%	Chg.	% chg.
Revenue from sales and services	43,079	100.0%	46,474	100.0%	(3,395)	(7.3%)
Changes in work in progress, semi-finished and finished products	(107)	(0.2%)	1,548	3.3%	(1,655)	(106.9%)
Other revenue	460	1.1%	2,876	6.2%	(2,416)	(84.0%)
Value of Production	43,432	100.8%	50,898	109.5%	(7,466)	(14.7%)
Raw and ancillary materials and consum.	(27,857)	(64.7%)	(33,837)	(72.8%)	5,980	(17.7%)
Other operating expense	(6,841)	(15.9%)	(8,073)	(17.4%)	1,232	(15.3%)
Value Added	8,734	20.3%	8,988	19.3%	(254)	(2.8%)
Personnel expense	(5,395)	(12.5%)	(5,279)	(11.4%)	(116)	2.2%
EBITDA	3,339	7.8%	3,709	8.0%	(370)	(10.0%)
Amortization and depreciation	(2,170)	(5.0%)	(2,217)	(4.8%)	47	(2.1%)
Allocations	(18)	(0.0%)	(28)	(0.1%)	10	(35.7%)
EBIT	1,151	2.7%	1,464	3.2%	(313)	(21.4%)
Financial expense	(635)	(1.5%)	(633)	(1.4%)	(2)	0.3%
Financial income	84	0.2%	177	0.4%	(93)	(52.5%)
Profit/(loss) before tax	600	1.4%	1,008	2.2%	(408)	(40.5%)
Income tax	12	0.0%	240	0.5%	(228)	(95.0%)
Profit/(loss) for the year	612	1.4%	1,248	2.7%	(636)	(51.0%)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

Assets	31 MARCH 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
(Euro thousands)						
Intangible assets	1,485	0.9%	777	0.5%	708	91.1%
Tangible assets	74,894	44.1%	75,969	46.1%	(1,075)	(1.4%)
Investments	0	0.0%	0	0.0%	0	-
Other non-current assets	232	0.1%	400	0.2%	(168)	(42.0%)
Non-current financial receivables	445	0.3%	445	0.3%	0	0.0%
Deferred tax assets	1,910	1.1%	1,881	1.1%	29	1.5%
Non-current assets	78,966	46.5%	79,472	48.2%	(506)	(0.6%)
Inventory	41,925	24.7%	42,598	25.8%	(673)	(1.6%)
Trade receivables	23,893	14.1%	16,276	9.9%	7,617	46.8%
Receivables from tax consolidation	510	0.3%	438	0.3%	72	0.0%
Tax receivables	2,093	1.2%	1,652	1.0%	441	26.7%
Current financial receivables	0	0.0%	0	0.0%	0	-
Other current receivables	16,768	9.9%	12,211	7.4%	4,557	37.3%
Cash funds	5,508	3.2%	12,157	7.4%	(6,649)	(54.7%)
Current assets	90,697	53.5%	85,332	51.8%	5,365	6.3%
Total assets	169,663	100.0%	164,804	100.0%	4,859	2.9%

Equity and liabilities	31 MARCH 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
(Euro thousands)						
Share capital	18,804	11.1%	18,804	11.4%	0	0.0%
Share premium reserve	18,864	11.1%	18,864	11.4%	0	0.0%
Other reserves	27,991	16.5%	28,185	17.1%	(194)	(0.7%)
Prior years' profit (loss)	11,609	6.8%	8,761	5.3%	2,848	32.5%
Profit (loss) for the year	612	0.4%	2,848	1.7%	(2,236)	(78.5%)
Equity	77,880	45.9%	77,462	47.0%	418	0.5%
Provisions for risks and charges	846	0.5%	825	0.5%	21	2.5%
Deferred tax	5,831	3.4%	5,941	3.6%	(110)	(1.9%)
Post-employment benefits	2,035	1.2%	2,080	1.3%	(45)	(2.2%)
Non-current financial liabilities	21,769	12.8%	22,179	13.5%	(410)	(1.8%)
Non-current liabilities	30,481	18.0%	31,025	18.8%	(544)	(1.8%)
Trade payables	32,941	19.4%	33,792	20.5%	(851)	(2.5%)
Payables from tax consolidation	176	0.1%	117	0.1%	59	50.4%
Tax payables	876	0.5%	786	0.5%	90	11.5%
Current financial liabilities	21,221	12.5%	15,844	9.6%	5,377	33.9%
Other current payables	6,088	3.6%	5,778	3.5%	310	5.4%
Current liabilities	61,302	36.1%	56,317	34.2%	4,985	8.9%
Total equity and liabilities	169,663	100.0%	164,804	100.0%	4,859	2.9%

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CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 31 MARCH 2024

(Euro thousands)	31 MARCH 2024	31 DECEMBER 2023	Chg.	31 MARCH 2023	Chg.
A. Cash funds	5,508	12,157	(6,649)	5,603	(95)
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	0	0	0	0
D. Cash (A) + (B) + (C)	5,508	12,157	(6,649)	5,603	(95)
E. Current financial debt	(13,694)	(9,578)	(4,116)	(11,714)	(1,980)
F. Current portion of non-current debt	(7,527)	(6,267)	(1,260)	(5,894)	(1,633)
G. Current financial debt (E)+(F)	(21,221)	(15,845)	(5,376)	(17,608)	(3,613)
H. Net current financial debt (G)-(D)	(15,713)	(3,688)	(12,025)	(12,005)	(3,708)
I. Non-current financial debt	(21,769)	(22,179)	410	(26,623)	4,854
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
L. Non-current financial debt (I)+(J)+(K)	(21,769)	(22,179)	410	(26,623)	4,854
M. Total financial debt (H)+(L)	(37,482)	(25,867)	(11,615)	(38,628)	1,146

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 MARCH 2024

(Euro thousands)	31 MARCH 2024	31 MARCH 2023
Profit (loss) for the year	612	1,248
Income tax	136	(104)
Deferred/(prepaid) tax	(147)	(135)
Interest expense/(interest income)	695	456
(Dividends received)	0	0
(Gains)/losses from disposal of assets	0	0
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	1,296	1,465
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	10	18
Allocations to other provisions	76	52
Amortization and depreciation of fixed assets	2,170	2,217
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	32	110
2 Cash flow before changes in NWC	3,584	3,861
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(7,609)	(3,489)
Decrease/(increase) in inventory	572	944
Increase/(decrease) in payables to suppliers	(851)	(5,513)
Decrease/(increase) in other receivables	(5,088)	(2,490)
Increase/(decrease) in other payables	367	478
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	(9,025)	(6,208)
Other adjustments:		
Interest received/(paid)	(708)	(344)
(Income tax paid)	0	29
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	0	18
(Utilization of provisions for post-employment benefits)	(31)	(81)
4 Cash flow after other adjustments	(9,764)	(6,585)
A Cash flow from operations	(9,764)	(6,585)
<i>Tangible fixed assets</i>	<i>(1,033)</i>	<i>(1,385)</i>
(Purchase)	(1,054)	(1,385)
Disposal	20	0
<i>Intangible fixed assets</i>	<i>(751)</i>	<i>(95)</i>
(Purchase)	(751)	(95)
Disposal	0	0
<i>Financial fixed assets</i>	<i>0</i>	<i>0</i>
(Purchase)	0	0
Disposal	0	0
<i>Current financial assets</i>	<i>0</i>	<i>0</i>
(Purchase)	0	0
Disposal	0	0
<i>Proceeds from disposal of assets</i>	<i>0</i>	<i>0</i>

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B Cash flow from investing activities	(1,784)	(1,480)
Liabilities	5,120	1,529
Increase (decrease) in short-term bank payables	4,240	(1,492)
New loans	2,000	5,000
Repayment of loan	(1,120)	(1,444)
Financial liabilities to other lenders	0	(535)
Change in financial receivables from other lenders	0	0
Equity	(221)	0
Share capital increase	0	0
Sale (purchase) of treasury shares	(221)	0
Other changes in equity	0	0
C Cash flow from financing activities	4,899	1,529
Increase (decrease) in cash funds (A ± B ± C)	(6,649)	(6,536)
Opening cash funds at 01 January	12,157	12,139
Cash funds at 31 March	5,508	5,603

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Neodecortech S.p.A.

Neodecortech is one of Europe's top players in the production of decorative surfaces for laminated panels and flooring used in interior design. The Group's business is in the production of complete and technologically advanced solutions for the realization of interior design projects, covering all stages of the production process for the production of decorative paper, from raw material management, through surface finishing and impregnation, up to the finished product and the management of end-of-line logistics. The Group offers 7 product categories: decorative papers; decorative printings; finish foil; melamine film; PPF and PPLF; laminates; EOS anti-fingerprint surfaces (www.neodecortech.it).

ISIN Code ordinary shares: IT0005275778

For further information:

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