

Neodecortech S.p.A.: Board of Directors approves Consolidated Report at 30 June 2025: half-year growth, with strong increase in profitability.

Neodecortech results in first half 2025:

- Solid growth, with net revenue at € 90.4 million (+6.0%) versus 30 June 2024 (€ 85.3 million);
- Significant growth of EBITDA at € 9.2 million, +34.3% versus 30 June 2024 (€ 6.9 million) and EBITDA margin (on revenue) at 10.2% versus the same period of the prior year (8.1%);
- Strong improvement in EBIT at € 4.3 million (+77.8%) versus 30 June 2024 (€ 2.4 million), accounting for 4.8% of revenue (2.9% at 30 June 2024);
- Consolidated net profit at € 2.8 million, +129.6% versus 30 June 2024 (€ 1.2 million) with profitability of 3.1%, more than double versus the same period of the prior year (1.4%);
- Improvement in Net Financial Debt at 30 June 2025 at € 36.7 million, -4.6% versus 30 June 2024 (€ 38.5 million) and +10.9% versus 31 December 2024 (€ 33.1 million) after expenditure of € 4.0 million and dividend payout of € 2.0 million.

Neodecortech results in second quarter 2025:

- Net revenue € 46.8 million (+10.9% versus second quarter 2024);
- EBITDA € 5.2 million (+44.4% versus second quarter 2024), with EBITDA margin (on revenue) of 11.1%;
- EBIT € 2.8 million (+133.3% versus second quarter 2024), with EBIT margin (on revenue) of 6.0%;
- Consolidated net profit € 2 million (> +200% versus second quarter 2024).

In the words of CEO Luigi Cologni: *"The results of the first half confirm the Group's resilience amid a virtually steady order trend versus end 2024 in our core markets. Our ongoing focus on profitability and cost discipline has allowed us to deliver solid results, with a strategic position marked by the breadth and diversification of our offerings and a strong commitment to ongoing quality and innovation. We continue to prioritize the expansion and diversification of our offerings, always aligned with our commitment to sustainability values".*

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



Filago, 4 August 2025

Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**" or "**NDT**"), one of Europe's top players in the production of decorative surfaces for laminated panels and flooring used in interior design, listed on the Euronext STAR Milan Segment organized and managed by Borsa Italiana S.p.A., announces that the Board of Directors met today and approved the Consolidated Half-Year Report at 30 June 2025, which will be published within the time limits of law, together with the results of the limited audit currently underway.

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS AT 30 JUNE 2025

Consolidated net revenue at 30 June 2025 amounted to € 90.4 million, up € 5.1 million (+6.0%) versus first half 2024. The modest recovery in residential construction has not yet translated into growth in the decorative surfaces segment for the furniture and furnishings industry. The furniture and flooring segments, in which Neodecortech and Cartiere di Guarcino S.p.A. ("**CDG**") operate, recorded a basically steady order trend in first half 2025 versus end 2024, with slight signs of improvement.

More specifically, revenue in the *Printed Decorative Paper* Division declined by -1.2%, while revenue in the *Decorative Paper* Division dropped by -12.1%, both affected by lower unit prices and reduced volumes.

By contrast, revenue in the Energy Division, generated by the indirect subsidiary Bio Energia Guarcino S.r.l. ("**BEG**"), rose by +50.6% versus the same period of the prior year, driven by ARERA resolutions (linked to the implementation of the Guaranteed Minimum Prices incentive scheme) and a rise in volumes.

Consolidated *net revenue* in second quarter 2025 amounted to € 46.8 million (+10.9% versus second quarter 2024).

Cost of sales and *other net operating expense* amounted to € 73.6 million, accounting for 81.5% of revenue, slightly up from € 69.0 million (80.9% of revenue) in the same period of the prior year, due partly to the postponement in July 2025 of a number of deliveries originally scheduled for June.

Personnel expense totaled € 11.6 million, moderately higher in absolute terms versus first half 2024 (€ 11.1 million), with 399 employees on the payroll at 30 June 2025.

EBITDA stood at € 9.2 million (up +34.3% versus € 6.9 million at 30 June 2024), accounting for 10.2% of net revenue (8.1% at 30 June 2024).

EBITDA in second quarter 2025 stood at € 5.2 million (+44.4% versus second quarter 2024).

Amortization and depreciation totaled € 4.9 million, up from € 4.4 million in the first half of the prior year, due to intangible expenditure (ERP) that came into operation during 2025.

EBIT came to € 4.3 million (4.8% of revenue) versus € 2.4 million (2.9% of revenue) at 30 June 2024, reflecting an increase of +77.8%.

Financial items, which increased by € 0.1 million versus 30 June 2024, accounted for 1.3% of revenue, consistent with the prior year. This cost item was impacted by foreign exchange hedges that offset the effects of lower interest rates.

Profit before tax rose by +131.5%, reaching € 3.2 million versus € 1.4 million in the same period of the prior year.

Lastly, *net profit for the year* recorded strong growth (+129.6%) to € 2.8 million (3.1% of revenue) versus € 1.2 million (1.4% of revenue) in the same period of the prior year.

Net working capital (NWC) at 30 June 2025 amounted to € 47.3 million versus € 42.5 million at 31 December 2024. The main combined effects behind the € +4.8 million increase in NWC were (i) the decrease in trade receivables offset by

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the rise in other current receivables, due to the billing cycle of the Guaranteed Minimum Prices, and (ii) the € 7.8 million increase in inventory, linked mainly to a number of sales postponed to the next half-year.

Capital expenditure made in tangible and intangible fixed assets in first half 2025 amounted to € 4.0 million versus € 3.1 million in the same period of 2024. 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 CDG; and (iii) maintenance expenditure in BEG. The change in *intangible fixed assets* is related to the ERP system change, which went live on 1 January 2025 and is currently being finalized.

Consolidated equity at 30 June 2025, amounting to € 81 million, reflects the allocation of profit for the period and the dividend distribution.

Consolidated *net financial debt* at 30 June 2025 amounted to € 36.7 million (€ 38.5 million at 30 June 2024). The € 1.8 million decrease was due mainly to the closure of part of the current debt, supported in part by the dynamics of collections related to maximization and GMP. No new medium/long-term loans were taken out in 1° half 2025. At 31 December 2024, consolidated net financial debt stood at € 33.1 million, with expenditure during the six months totaling € 4.0 million.

EVENTS AFTER THE REPORTING PERIOD

On 2 July 2025, Neodecortech signed a new loan agreement with Banca Popolare di Sondrio S.p.A. totaling € 7 million, with a term of 84 months and a 12-month grace period, at the 3-month Euribor rate plus a 1% spread. The loan, guaranteed under the SACE Growth Convention, is intended to finance the investments planned in the Company's business plan.

OUTLOOK FOR THE YEAR

The current geopolitical landscape remains challenging, driven by ongoing political and trade tensions in multiple regions. High uncertainty surrounding tariff policies between economic regions makes it difficult to issue reliable sales forecasts for the coming months for both Neodecortech and CDG.

The geopolitical context is clearly having a significant impact on both consumer expectations regarding the propensity to purchase durable goods such as furniture, and on the markets for strategic raw materials used by the Group, with potential cost implications.

For Neodecortech's Decorative Paper Division, while prices for key raw materials (paper, plastic films, resins, and inks) remain stable due to the static nature of the market, revenue continues to face downward pressure on price lists, hindering the desired margin recovery. Against this backdrop, the product and sales mix is expected to gradually shift toward higher value-added offerings, particularly laminates and decorative plastic films, for which volume growth is anticipated. The Company will continue to allocate resources to the development of solutions with high technical and quality standards, as well as to initiatives aimed at streamlining and rationalizing the cost structure, to optimize the profitability levels already achieved.

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.

ALTERNATIVE PERFORMANCE MEASURES

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

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- 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 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 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. 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 TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

On 5 August 2025 at 10:30 a.m. CEST, Neodecortech management will hold a conference call to present the consolidated results for the period to the financial community and the press. To participate in the conference call, follow this link: <http://bit.ly/3TDxBRG>.

Notice is hereby given that the Consolidated Report at 30 June 2025, approved by the Board of Directors today, will be published, in accordance with current regulations, at the Company's registered office and will be 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 30 June 2025, the limited audit of which is still underway.

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CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2025

(Euro thousands)	30 JUNE 2025	%	30 JUNE 2024	%	Chg.	% chg.
Revenue from sales and services	90,425	100.0%	85,285	100.0%	5,140	6.0%
Changes in work in progress, semi-finished and finished products	3,166	3.5%	734	0.9%	2,432	331.3%
Other revenue	919	1.0%	1,015	1.2%	(96)	(9.5%)
Value of Production	94,510	104.5%	87,034	102.1%	7,476	8.6%
Raw and ancillary materials and consum.	(60,471)	(66.9%)	(55,610)	(65.2%)	(4,861)	8.7%
Other operating expense	(13,163)	(14.6%)	(13,399)	(15.7%)	236	(1.8%)
Value Added	20,876	23.1%	18,025	21.1%	2,851	15.8%
Personnel expense	(11,639)	(12.9%)	(11,145)	(13.1%)	(494)	4.4%
EBITDA	9,237	10.2%	6,880	8.1%	2,357	34.3%
Amortization and depreciation	(4,856)	(5.4%)	(4,399)	(5.2%)	(457)	10.4%
Allocations	(35)	(0.0%)	(36)	(0.0%)	1	(2.8%)
EBIT	4,346	4.8%	2,445	2.9%	1,901	77.8%
Financial expense	(1,439)	(1.6%)	(1,339)	(1.6%)	(100)	7.5%
Financial income	269	0.3%	266	0.3%	3	1.1%
Profit/(loss) before tax	3,176	3.5%	1,372	1.6%	1,804	131.5%
Income tax	(409)	(0.5%)	(167)	(0.2%)	(242)	144.9%
Profit/(loss) for the year	2,767	3.1%	1,205	1.4%	1,562	129.6%
<i>Of which Group profit/(loss) for the year</i>	<i>2,800</i>		<i>1,216</i>		<i>1,584</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>(33)</i>		<i>(11)</i>		<i>(22)</i>	

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

Assets (Euro thousands)	30 JUNE 2025	%	31 DECEMBER 2024	%	Chg.	% chg.
Intangible assets	3,190	1.8%	3,317	1.9%	(127)	(3.8%)
Tangible assets	73,767	41.8%	74,480	42.9%	(713)	(1.0%)
Other non-current assets	375	0.2%	358	0.2%	17	4.7%
Non-current financial receivables	481	0.3%	512	0.3%	(31)	(6.1%)
Deferred tax assets	1,008	0.6%	1,055	0.6%	(47)	(4.5%)
Non-current assets	78,821	44.7%	79,722	46.0%	(901)	(1.1%)
Inventory	47,816	27.1%	40,049	23.1%	7,767	19.4%
Trade receivables	25,963	14.7%	35,713	20.6%	(9,750)	(27.3%)
Receivables from tax consolidation	348	0.2%	348	0.2%	0	0.0%
Tax receivables	5,541	3.1%	1,989	1.1%	3,552	178.6%
Current financial receivables	0	0.0%	81	0.0%	0	0.0%
Other current receivables	12,355	7.0%	3,081	1.8%	9,274	301.0%
Cash funds	5,485	3.1%	12,483	7.2%	(6,998)	(56.1%)
Current assets	97,508	55.3%	93,744	54.0%	3,764	4.0%
Total assets	176,329	100.0%	173,466	100.0%	2,863	1.7%

Equity and liabilities (Euro thousands)	30 JUNE 2025	%	31 DECEMBER 2024	%	Chg.	% chg.
Share capital	18,804	10.7%	18,804	10.8%	0	0.0%
Share premium reserve	18,864	10.7%	18,864	10.9%	0	0.0%
Other reserves	31,937	18.1%	30,276	17.5%	1,661	5.5%
Prior years' profit (loss)	8,711	4.9%	8,761	5.1%	(50)	(0.6%)
Profit (loss) for the year	2,800	1.6%	4,057	2.3%	(1,257)	(31.0%)
Group equity	81,116	46.0%	80,762	46.6%	354	0.4%
Equity attributable to non-controlling interests	(24)	0.0%	43	0.0%	(67)	#####
Profit (loss) for the year attributable to non-controlling interests	(33)	0.0%	(80)	0.0%	47	(58.8%)
Equity attributable to non-controlling interests	(57)	0.0%	(37)	0.0%	(20)	54.1%
Equity	81,059	46.0%	80,725	46.5%	334	0.4%
Provisions for risks and charges	1069	0.6%	771	0.4%	298	38.7%
Deferred tax	5,393	3.1%	5,534	3.2%	(141)	(2.5%)
Post-employment benefits	1,925	1.1%	2,091	1.2%	(166)	(7.9%)
Non-current financial liabilities	15,755	8.9%	19,968	11.5%	(4,213)	(21.1%)
Non-current liabilities	24,142	13.7%	28,364	16.4%	(4,222)	(14.9%)
Trade payables	33,794	19.2%	29,951	17.3%	3,843	12.8%
Payables from tax consolidation	217	0.1%	31	0.0%	186	600.0%
Tax payables	916	0.5%	1244	0.7%	(328)	(26.4%)
Current financial liabilities	26,438	15.0%	25,689	14.8%	749	2.9%
Other current payables	9,763	5.5%	7,462	4.3%	2,301	30.8%
Current liabilities	71,128	40.3%	64,377	37.1%	6,751	10.5%
Total equity and liabilities	176,329	100.0%	173,466	100.0%	2,863	1.7%

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CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 30 JUNE 2025

(Euro thousands)	30 JUNE 2025	31 DECEMBER 2024	Chg.	30 JUNE 2024	Chg.
A. Cash funds	5,485	12,483	(6,998)	6,322	(837)
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	82	(82)	6	(6)
D. Cash (A) + (B) + (C)	5,485	12,565	(7,080)	6,328	(843)
E. Current financial debt	(17,363)	(16,226)	(1,137)	(12,700)	(4,663)
F. Current portion of non-current debt	(9,075)	(9,464)	389	(8,884)	(191)
G. Current financial debt (E)+(F)	(26,438)	(25,690)	(748)	(21,584)	(4,854)
H. Net current financial debt (G)-(D)	(20,953)	(13,125)	(7,828)	(15,256)	(5,697)
I. Non-current financial debt	(15,755)	(19,968)	4,213	(23,226)	7,471
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)	(15,755)	(19,968)	4,213	(23,226)	7,471
M. Total financial debt (H)+(L)	(36,708)	(33,093)	(3,615)	(38,482)	1,774

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 JUNE 2025

(Euro thousands)	30 JUNE 2025	30 JUNE 2024
Profit (loss) for the year	2,767	1,205
Income tax	496	357
Deferred/(prepaid) tax	(88)	(190)
Interest expense/(interest income)	1,275	1,278
(Dividends received)	0	0
(Gains)/losses from disposal of assets	(6)	5
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	4,444	2,655
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	26	21
Allocations to other provisions	56	91
Amortization and depreciation of fixed assets	4,856	4,399
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	(21)	(236)
2 Cash flow before changes in NWC	9,361	6,930
Changes in net working capital:		
Decrease/(increase) in receivables from customers	9,525	(9,045)
Decrease/(increase) in inventory	(7,869)	(1,407)
Increase/(decrease) in payables to suppliers	4,065	373
Decrease/(increase) in other receivables	(12,774)	(6,032)
Increase/(decrease) in other payables	1,943	1,516
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	4,251	(7,665)
Other adjustments:		
Interest received/(paid)	(1,140)	(1,196)
(Income tax paid)	(190)	(100)
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	44	(9)
(Utilization of provisions for post-employment benefits)	(195)	(39)
4 Cash flow after other adjustments	2,770	(9,009)
A Cash flow from operations	2,770	(9,009)
<i>Tangible fixed assets</i>	<i>(3,717)</i>	<i>(2,339)</i>
(Purchase)	(3,732)	(2,359)
Disposal	15	20
<i>Intangible fixed assets</i>	<i>(288)</i>	<i>(770)</i>
(Purchase)	(288)	(770)
Disposal	0	0
<i>Financial fixed assets</i>	<i>0</i>	<i>(47)</i>
(Purchase)	0	(59)
Disposal	0	13
<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>6</i>	<i>(5)</i>
B Cash flow from investing activities	(3,999)	(3,161)

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Liabilities	(3,331)	6,758
Increase (decrease) in short-term bank payables	1,321	3,219
New loans	0	6,500
Repayment of loan	(4,652)	(2,961)
Financial liabilities to other lenders	0	0
Change in financial receivables from other lenders	0	0
Equity	(2,438)	(423)
Share capital increase	0	0
Sale (purchase) of treasury shares	(400)	(423)
Other changes in equity	(2,038)	0
C Cash flow from financing activities	(5,769)	6,335
Increase (decrease) in cash funds (A ± B ± C)	(6,998)	(5,835)
Opening cash funds at 1 January	12,483	12,157
Cash funds at 30 June	5,485	6,322

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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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