

PRESS RELEASE

Neodecortech S.p.A. - Margins and profit up sharply, Group financial strength confirmed.
Board of Directors approves consolidated financial report at 31 March 2026.

First three months 2026 results of Neodecortech:

- **Net revenue of € 47.1 million**, up 8.0% versus 31 March 2025 (€ +3.5 million). On a pro forma Lamitex S.r.l. (“**Lamitex**”) basis, Q1 2026 revenue is in line with the figure at 31 March 2025 (€ 47.1 million);
- **EBITDA up sharply to € 9.1 million** (+126.1%) versus 31 March 2025 (€ 4.0 million). On a pro forma Lamitex basis, the increase is +93.1% (€ 4.7 million). **Increase in EBITDA margin to 19.3%**, versus 9.2% in the same period of the prior year and 10.0% on a pro forma Lamitex basis. The figure at 31 March 2025 benefits from the € 5.6 million adjustment for prior periods relating to Bio Energia Guarcino S.r.l. (“**BEG**”). Net of this adjustment, the *adjusted EBITDA margin* is 10.8%;
- **EBIT at € 7.0 million, a substantial improvement** (+361.0%) versus 31 March 2025 (€ 1.5 million). On a pro forma Lamitex basis, the increase is +246.7% (€ 2.0 million). **EBIT margin at 14.9%** (3.5% at 31 March 2025 and 4.3% at 31 March 2025 including Lamitex). Net of the BEG adjustment, the *adjusted EBIT margin* is 5.8%;
- **Consolidated net profit of € 5.6 million** (+627.7%) versus 31 March 2025 (€ 0.8 million) with **profitability of 11.8%**. On a pro forma Lamitex basis (€ 1.1 million);
- **Net Financial Debt of € 29.0 million, down -6.3%** versus 31 December 2025 (€ 30.9 million) thanks to strong cash generation and **down -13.3% versus 31 March 2025 (€ 33.4 million)**.
- **Adjusted Net Financial Debt for the Lamitex acquisition of € 18.8 million, down (-43.8%)** versus 31 March 2025 (€ 33.4 million).

In the words of **Luigi Cologni, Chief Executive Officer of Neodecortech**: *“First quarter 2026 results confirm the resilience of our Group’s integrated industrial model and the validity of its strategy focused on developing higher-margin products. The integration of Lamitex is progressing in line with expectations and will further strengthen Neodecortech’s competitive edge in its target markets. In an extremely volatile and constantly evolving market environment, geographical diversification and a presence in different market segments strengthen the Group’s ability to seize new opportunities and respond more effectively to future challenges.*

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

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These figures do not yet reflect the effects on raw material and energy source prices resulting from the recent conflict in the Middle East; however, we have already taken the appropriate measures on our selling prices”.

Filago, 13 May 2026

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 Interim Management Statement at 31 March 2026, 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 31 MARCH 2026

Revenue from Sales and Services at 31 March 2026 amounted to € 47.1 million, an increase of € +3.5 million (+8.0%) versus € 43.6 million at 31 March 2025. This increase is attributable to Lamitex's revenue contribution, following its acquisition at end November 2025 (€ 3.5 million), the € 2.2 million rise in revenue from NDT's printed decorative paper divisions, and the € 1.3 million decrease in decorative paper. The Energy Division recorded an approximately € 1.2 million decrease in revenue versus first quarter 2025, due to the plant stoppage linked to regulatory discontinuity. This effect was, however, mitigated by the settlement of the adjustment for prior years, with an impact of € 5.6 million. The Energy Division returned to full operation on 20 February 2026, following the issue of the so-called "Bills Decree".

Geographically, markets recording revenue growth were Italy (+6.6% y/y), the rest of Europe (+10.7% y/y), Asia/Middle East (+162.8% y/y) and Africa (+846.9% y/y). America, instead, declined (-15.9% y/y).

The *cost of sales and other net operating expense* amounted to € 31.1 million, down versus the same period of the prior year (€ 40.5 million). Specifically, the significant decrease in the *consumption of raw and ancillary materials* as a percentage of net revenue versus 31 March 2025, from 77.4% to 48.1%, resulted from the adjustment received from BEG, the effects of the Lamitex acquisition and the change in finished product inventory. The adjusted Q1 2026 percentage of *consumption of raw and ancillary materials* amounted to 60.3%, versus 65.4% in the prior adjusted period.

Other operating expense, up € 1.6 million, includes, in addition to energy, gas and other utility costs, the costs connected with extraordinary maintenance performed by Bio Energia Guarcino, which, during the 2 months' stoppage, carried out and brought forward maintenance scheduled for 2026.

Personnel expense, amounting to € 6.1 million, increased in absolute terms versus first quarter 2025 (€ 5.8 million), while its percentage decreased to 13.0% versus 13.3% in first quarter 2025. The change is attributable to the combined effects of: i) Lamitex personnel expense (€ 0.6 million), which was not present in first quarter 2025; ii) greater use of CIGO (no. 14,483 hours) by the subsidiary Cartiere di Guarcino (CDG). Employees at 31 March 2026 numbered 447 versus 404 at 31 March 2025.

EBITDA at 31 March 2026 represented 19.3% of net revenue (€ 9.1 million), up versus 31 March 2025 (€ 4.0

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million and a 9.2% impact). This increase is attributable to the adjustment obtained from BEG in first quarter 2026 and Lamitex's contribution, and was partly offset by higher utility costs incurred by CDG during the BEG stoppage and by the costs incurred for BEG's early extraordinary maintenance.

Net of the adjustment received from BEG and the EBITDA impact from the Lamitex acquisition, the *adjusted EBITDA margin* would stand at 9.3% of revenue, basically in line with the same period of 2025 (9.2%).

Including the effects of the Lamitex acquisition, the *adjusted EBITDA margin* would instead stand at 10.8%, confirming the effectiveness of the Group's strategy focused on higher-margin products.

Amortization and depreciation, amounting to € 2.0 million, decreased versus 2025 (€ 2.5 million), following completion of the depreciation of the Bio Energia Guarcino plant.

Due to the effects described above, EBIT increased by € +5.5 million versus 31 March 2025, with a higher percentage: 14.9% versus 3.5% at 31 March 2025.

Net of the adjustment received from BEG and the EBIT impact from the Lamitex acquisition, the *adjusted EBIT margin* would stand at 3.9% of revenue, slightly up versus the same period of the prior year (3.5%). Including the effects of the Lamitex acquisition, the *adjusted EBIT margin* would instead stand at 5.8%, confirming again the effectiveness of the Group's strategy focused on higher-margin products.

Profit before tax in first quarter 2026 increased by € 5.8 million versus profit before tax of € 0.9 million in the same period of the prior year, due to the effects described above.

Lastly, *net profit for the period* rose sharply to € 5.6 million (11.8% of revenue) versus € 0.8 million at 31 March 2025.

Adjusted net profit, excluding the event described above attributable to BEG, amounted to 2.6% of revenue and increased versus the prior year (1.8%). Including the effects of the Lamitex acquisition, *adjusted net profit* would instead amount to 4.2%.

Consolidated net working capital (NWC) at 31 March 2026 amounted to € 41.1 million, versus € 38.3 million at 31 December 2025. The main effects contributing to the € 2.8 million change are i) a € 3.0 million reduction in inventory due to sales carried out in the quarter and postponed from 2025; ii) € +11.3 million as an increase in trade and other receivables for the adjustment that BEG is due to receive and had not yet collected at 31 March 2026; iii) the increase in trade payables linked to business performance; iv) the increase in tax consolidation payables.

The change in *tangible and intangible fixed assets* is explained by the new capital expenditure made, net of amortization/depreciation. Capital expenditure in tangible fixed assets refers mostly to (i) new machinery and the upgrading of existing machinery in the parent company Neodecortech; (ii) actions to increase the efficiency of paper machines and to optimize plants in Cartiere di Guarcino. At 31 March 2026, capital expenditure in tangible and intangible fixed assets amounted to € 2.1 million. In the same period of 2025, capital expenditure amounted to € 1.3 million.

Consolidated equity at 31 March 2026 (€ 92.1 million) was affected by the allocation of profit for the period.

Consolidated net financial debt at 31 March 2026 amounted to € 29.0 million (€ 30.9 million at 31 December 2025). The changes are due mainly to the net effect of a € 2.1 million increase in cash funds, which offset a slight € 2.5 million increase in current debt. The current portion of medium/long-term loans remained stable. No new M/L term loans were taken out during the quarter. Overall, financial debt decreased by € 1.9 million.

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Versus 31 March 2025, financial debt decreased more significantly, by € -4.4 million, following the collections received from BEG relating to GMP and the related adjustments. Versus March 2025, debt includes Lamitex debt of € 2.7 million, the portion of debt still payable to the former Lamitex shareholders (€ 4 million), and the amount paid at the acquisition date, equal to € 3.5 million. Therefore, the reduction versus *adjusted net debt* would amount to € 14.6 million.

EVENTS AFTER THE END OF THE QUARTER

After the close of first quarter 2026, the effects resulting from the Middle East conflict described in more detail in the next paragraph emerged.

OUTLOOK FOR THE YEAR

The international geopolitical environment remains marked by instability, with possible adverse effects on trade, supplies and raw material, energy and transport costs.

Strong pressure continues on strategic raw material prices and logistics costs, with additional risks linked to the development of tensions in the Middle East.

Pressure on interest rates and currency volatility is also increasing, with possible impacts on financial expense and hedging instruments.

In this complex international environment, the Neodecortech Group confirms the resilience of its business model due, among other factors, to its capacity for innovation, structural investments and the integration of industrial production and renewable energy, which also represent key drivers for medium-long term development.

In light of the elements described above, and absent any further significant deterioration in the geopolitical environment, the Group believes that it can address the continuation of 2026 with an overall operating framework in line with the start of the year. The strategy will continue to focus on safeguarding margins, controlling operating costs and prudently managing the financial structure.

Additionally, the Group continues to pursue its sustainability policy by implementing the projects under the 2024-2026 ESG Plan, specifically in emission reduction and circularity of the materials used.

ALTERNATIVE PERFORMANCE MEASURES (APMS)

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;

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

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 14 May 2026 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: <https://shortlink.uk/1o-M3>

Notice is hereby given that the Consolidated Interim Management Statement at 31 March 2026, approved by the Board of Directors today, will be published, 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 2026, the limited audit of which is still underway.

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CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2026

(Euro thousands)	31 MARCH 2026	%	31 MARCH 2025	%	Chg.	% chg.
Revenue from sales and services	47,116	100.0%	43,629	100.0%	3,487	8.0%
Changes in work in progress, semi-finished and finished products	(2,496)	(5.3%)	6,425	14.7%	(8,921)	(138.8%)
Other revenue	1,649	3.5%	263	0.6%	1,386	527.0%
Value of Production	46,269	98.2%	50,317	115.3%	(4,048)	(8.0%)
Raw and ancillary materials and consum.	(22,681)	(48.1%)	(33,776)	(77.4%)	11,095	(32.8%)
Other operating expense	(8,377)	(17.8%)	(6,743)	(15.5%)	(1,634)	24.2%
Value Added	15,211	32.3%	9,798	22.5%	5,413	55.2%
Personnel expense	(6,130)	(13.0%)	(5,782)	(13.3%)	(348)	6.0%
EBITDA	9,081	19.3%	4,016	9.2%	5,065	126.1%
Amortization and depreciation	(2,032)	(4.3%)	(2,491)	(5.7%)	459	(18.4%)
Allocations	(18)	(0.0%)	-	0.0%	(18)	-
EBIT	7,031	14.9%	1,525	3.5%	5,506	361.0%
Financial expense	(416)	(0.9%)	(763)	(1.7%)	347	(45.5%)
Financial income	58	0.1%	186	0.4%	(128)	(68.8%)
Profit/(loss) before tax	6,673	14.2%	948	2.2%	5,725	603.9%
Income tax	(1,106)	(2.3%)	(183)	(0.4%)	(923)	504.4%
Profit/(loss) for the year	5,567	11.8%	765	1.8%	4,802	627.7%
<i>Of which Group profit/(loss) for the year</i>	<i>5,523</i>		<i>782</i>		<i>4,741</i>	
<i>Of which Profit/(loss) for the year of non-controlling interests</i>	<i>44</i>		<i>(17)</i>		<i>61</i>	

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2026

Assets (Euro thousands)	31 MARCH 2026	%	31 DEC. 2025	%	Chg.	% chg.
Intangible assets	9,760	5.0%	9,762	5.3%	(2)	(0.0%)
Tangible assets	77,369	39.6%	77,318	41.8%	51	0.1%
Investments	2	0.0%	2	0.0%	-	0.0%
Other non-current assets	230	0.1%	62	0.0%	168	271.0%
Non-current financial receivables	497	0.3%	469	0.3%	28	6.0%
Deferred tax assets	2,010	1.0%	1,750	0.9%	260	14.9%
Non-current assets	89,868	46.0%	89,363	48.4%	505	0.6%
Inventory	42,235	21.6%	45,196	24.5%	(2,961)	(6.6%)
Trade receivables	31,691	16.2%	17,635	9.5%	14,056	79.7%
Receivables from tax consolidation	-	0.0%	-	0.0%	-	-
Tax receivables	4,103	2.1%	4,265	2.3%	(162)	(3.8%)
Current financial receivables	-	0.0%	-	0.0%	-	-
Other current receivables	10,533	5.4%	13,312	7.2%	(2,779)	(20.9%)
Cash funds	17,142	8.8%	15,030	8.1%	2,112	14.1%
Current assets	105,704	54.0%	95,438	51.6%	10,266	10.8%
Total assets	195,572	100.0%	184,801	100.0%	10,771	5.8%

Equity and liabilities (Euro thousands)	31 MARCH 2026	%	31 DEC. 2025	%	Chg.	% chg.
Share capital	18,804	9.6%	18,804	10.2%	-	0.0%
Share premium reserve	19,188	9.8%	19,188	10.4%	-	0.0%
Other reserves	32,585	16.7%	32,794	17.7%	(209)	(0.6%)
Prior years' profit (loss)	16,033	8.2%	8,710	4.7%	7,323	84.1%
Profit (loss) for the year	5,523	2.8%	7,325	4.0%	(1,802)	(24.6%)
Group equity	92,133	47.1%	86,821	47.0%	5,312	6.1%
Equity attributable to non-controlling interests	(54)	0.0%	(23)	0.0%	(31)	134.8%
Profit (loss) for the year attributable to non-controlling interests	44	0.0%	(31)	0.0%	75	(241.9%)
Equity attributable to non-controlling interests	(10)	0.0%	(54)	0.0%	44	(81.5%)
Equity	92,123	47.1%	86,767	47.0%	5,356	6.2%
Provisions for risks and charges	845	0.4%	826	0.4%	19	2.3%
Deferred tax	6,985	3.6%	7,052	3.8%	(67)	(1.0%)
Post-employment benefits	2,052	1.0%	2,087	1.1%	(35)	(1.7%)
Non-current financial liabilities	19,243	9.8%	21,453	11.6%	(2,210)	(10.3%)
Non-current liabilities	29,125	14.9%	31,418	17.0%	(2,293)	(7.3%)
Trade payables	31,600	16.2%	29,247	15.8%	2,353	8.0%
Payables from tax consolidation	1,842	0.9%	815	0.4%	1,027	126.0%
Tax payables	1,128	0.6%	1,116	0.6%	12	1.1%
Current financial liabilities	26,878	13.7%	24,500	13.3%	2,378	9.7%
Other current payables	12,876	6.6%	10,938	5.9%	1,938	17.7%
Current liabilities	74,324	38.0%	66,616	36.0%	7,708	11.6%
Total equity and liabilities	195,572	100.0%	184,801	100.0%	10,771	5.8%

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CONSOLIDATED STATEMENT OF NET FINANCIAL DEBT AT 31 MARCH 2026

(Euro thousands)	31 MARCH 2026	31 DEC. 2025	Chg.	31 MARCH 2025	Chg.
A. Cash funds	17,142	15,030	2,112	4,594	12,548
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	-	-	-	-	-
D. Cash (A) + (B) + (C)	17,142	15,030	2,112	4,594	12,548
E. Current financial debt	(17,000)	(14,526)	(2,474)	(10,617)	(6,383)
F. Current portion of non-current debt	(9,878)	(9,973)	95	(9,409)	(469)
G. Current financial debt (E)+(F)	(26,878)	(24,499)	(2,379)	(20,026)	(6,852)
H. Net current financial debt (G)-(D)	(9,736)	(9,469)	(267)	(15,432)	5,696
I. Non-current financial debt	(19,243)	(21,454)	2,211	(17,974)	(1,269)
J. Debt instruments	-	-	-	-	-
K. Trade and other non-current payables	-	-	-	-	-
L. Non-current financial debt (I)+(J)+(K)	(19,243)	(21,454)	2,211	(17,974)	(1,269)
M. Total financial debt (H)+(L)	(28,979)	(30,923)	1,944	(33,406)	4,427
<i>of which Lamitex financial debt</i>	2,704	3,299	(595)	-	-
<i>of which payable to Lamitex shareholders to be settled</i>	4,000	4,000	-	-	-
<i>of which financial outflow for Lamitex acquisition</i>	3,500	3,500	-	-	-
Total Adjusted Financial Debt	(18,775)	(20,124)	1,349	(33,406)	14,631

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 MARCH 2026

(Euro thousands)	31 MARCH 2026	31 MARCH 2025
Profit (loss) for the year	5,567	765
Income tax	1,440	204
Deferred/(prepaid) tax	(390)	(23)
Interest expense/(interest income)	364	569
(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	6,981	1,515
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	30	13
Allocations to other provisions	(76)	0
Amortization and depreciation of fixed assets	2,032	2,495
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	(307)	169
2 Cash flow before changes in NWC	8,812	4,192
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(14,031)	9,808
Decrease/(increase) in inventory	2,842	(4,939)
Increase/(decrease) in payables to suppliers	2,354	2,292
Decrease/(increase) in other receivables	2,863	(10,101)
Increase/(decrease) in other payables	1,888	736
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	4,728	1,988
Other adjustments:		
Interest received/(paid)	(394)	(612)
(Income tax paid)	0	0
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	0	0
(Utilization of provisions for post-employment benefits)	(26)	(28)0
4 Cash flow after other adjustments	4,281	1,348
A Cash flow from operations	4,281	1,348
<i>Tangible fixed assets</i>	(1,638)	(1,076)
(Purchase)	(1,638)	(1,076)
Disposal	0	0
<i>Intangible fixed assets</i>	(413)	(263)
(Purchase)	(413)	(263)
Disposal	0	0
<i>Financial fixed assets</i>	(139)	0
(Purchase)	(139)	0
Disposal	0	0
<i>Current financial assets</i>	0	0
(Purchase)	0	0
Disposal	0	0

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<i>Proceeds from disposal of assets</i>	0	0
B Cash flow from investing activities	(2,190)	(1,339)
Free cash flow	2,091	10
Liabilities	264	(7,738)
Increase (decrease) in short-term bank payables	2,602	(5,610)
New loans	0	0
Repayment of loan	(2,288)	(2,128)
Financial liabilities to other lenders	2	0
Change in financial receivables from other lenders	(52)	0
Equity	(243)	(161)
Share capital increase	0	0
Sale (purchase) of treasury shares	(243)	(161)
Other changes in equity	0	0
C Cash flow from financing activities	22	(7,899)
Increase (decrease) in cash funds (A ± B ± C)	2,112	(7,889)
Cash funds at 1 January	15,030	12,483
Cash funds at 31 March	17,142	4,594

Decors and surfaces for sustainable living.

Neodecortech S.p.A. – Via Provinciale 2, 24040 Filago (BG) Italy
Tel. +39 0359961111 – Fax +39 035995225 – www.neodecortech.it

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




Neodecortech S.p.A.

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 multiple product categories: decorative papers; decorative printings; finish foil; melamine film; PPF and PPLF, CPL laminates, CLPL laminates, EOS anti-fingerprint surfaces (www.neodecortech.it).

ISIN Code ordinary shares: IT0005275778

For further information:

<p>SPECIALIST</p> <p>BPER Banca S.p.A. neodecortech@bper.it 051-2756537 www.bper.it</p>	<p>INVESTOR RELATIONS</p> <p>Neodecortech S.p.A. T +39 035 99 63 02 F +39 035 99 52 25 Luigi Cologni investor.relations@neodecortech.it www.neodecortech.it</p> <p>INVESTOR RELATIONS & CORPORATE AND FINANCIAL MEDIA RELATIONS</p> <p>My Twin Communications S.r.l.</p>  <p>INVESTORS RELATIONS</p> <p>Mara Di Giorgio m.digiorgio@mytwincommunication.com +39 335 7737417 Federico Bagatella f.bagatella@mytwincommunication.com +39 331 8007258</p> <p>CORPORATE AND FINANCIAL MEDIA RELATIONS</p> <p>Elena Filippi e.filippi@mytwincommunication.com +39 366 6595978</p>
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