



**Press release**

**Ordinary Shareholders' Meeting of Indel B S.p.A.**

- **Annual financial statements and allocation of profits approved**
- **Report on the Remuneration Policy approved**
- **Members by the Board of Directors and the Board of Auditors appointed for FYs 2020-2022**
- **Treasury share purchase and disposal authorised**

*Sant'Agata Feltria (Rimini), 27 May 2020* – The Shareholders' Meeting of **Indel B S.p.A.** – company listed on the Borsa Italiana MTA, heading a group that operates in the production of cooling and air-conditioning systems for mobile and mobile living for the Automotive, Hospitality and Leisure Time markets (pleasure boating and recreational vehicles) - met today in an ordinary session, during which it approved the annual financial statements as at 31 December 2019, which closed with a net profit of Euro 13.9 million, to be allocated entirely to the Extraordinary Reserve.

The Shareholders' Meeting also acknowledged the FY 2019 consolidated financial statements of the Indel B Group.

The FY 2019 financial statements of the parent company, Indel B S.p.A., record revenues of Euro 114.7 million, up 1.7% on the Euro 112.8 million of FY 2018.

Adjusted EBITDA as at 31 December 2019 is Euro 17.9 million vs Euro 17.4 million for FY 2018, up approximately +3%.

Adjusted EBIT comes to Euro 15.6 million, as compared with Euro 15.8 million in FY 2018, down -1%.

Net adjusted profits are Euro 12.4 million, down -3% on the Euro 12.8 million of FY 2018. The decline is brought about by greater amortisation/depreciation in 2019 as compared with 2018 and exchange gains deriving from the earn-out payable linked to the acquisition of the Brazilian company, expressed in BRL, recorded in FY 2018.

The Indel B S.p.A. Statement of Financial Position reports Shareholders' Equity of Euro 82.5 million (Euro 74.4 million in FY 2018) and Net Financial Position of Euro 12.8 million (net debt of Euro 5.5 million as at 31 December 2018).

In FY 2019, the Indel B Group recorded Revenues of Euro 154.8 million, up +3.9% on 2018 (Euro 149.0 million). The increase mainly derives from the Leisure (+11.1%) and Cooling Appliances (+10.4%) markets, which recorded good growth rates. More specifically, performance of Leisure products was determined above all by the Marine market, whose sales increased both thanks to a good segment performance and a greater penetration of the nautical market.

2019 Automotive and Hospitality market revenues are in line with those recorded in FY 2018, with a slight decrease of - 1.1% booked for Hospitality in FY 2019, mainly connected with lesser volumes of products for hotels than last year.

During the year, EBITDA rose by Euro 4.9 million, with an EBITDA margin of +16.6%, going from Euro 20.7 million in the year closed at 31 December 2018 to Euro 25.6 million in the financial year closed as at 31 December 2019.

Net of non-recurring items, EBITDA rose by approximately Euro 0.7 million (+2.8%), from Euro 23.7 million in the year ended at 31 December 2018 to Euro 24.4 million in the year ended at 31 December 2019. The impact of Adjusted EBITDA on Total Adjusted Revenues remains constant on the previous year, coming in at 15.9% for the financial year ended at 31 December 2018 and at 15.8% for the financial year ended at 31 December 2019.

“Operating profit” rose by Euro 4.2 million (+25.0%), from Euro 16.8 million in the year ended 31 December 2018 to Euro 21.0 million in the year ended 31 December 2019. This performance was attributable to the increase of Euro 4.9 million recorded by EBITDA and the increase of Euro 0.7 million in "Amortisation, depreciation and provisions". As a percentage of "Total revenues", there was an increase of 2.3 percentage points from 11.3% in the year ended 31 December 2018 to 13.5% in the year ended 31 December 2019.

The Indel B Group closes FY 2019 with net profit of approximately Euro 15.8 million, up Euro 4.3 million (+37%) on 2018's Euro 11.5 million.

Net of non-recurring items, period profit comes in at Euro 14.4 million in the year ended 31 December 2019, as compared with Euro 14.5 million for the same period of 2018, accounting for 9.3% of total adjusted revenues for the year ended 31 December 2019, as compared with 9.7% for the year ended at 31 December 2018.

The Group Net Financial Position at 31 December 2019 was negative by Euro 12.5 million, up Euro 6.6 million compared to 31 December 2018, when the negative balance was Euro 5.9 million.

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The Manager appointed to prepare the company accounting documents, Mirco Manganello, declares in accordance with paragraph 2, Article 154-*bis* of Italian Legislative Decree no. 58/1998 that the accounting disclosure contained in this release coincides with the results of the documents, books and accounting entries.

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The Shareholders' Meeting also voted in favour of Section I of the Company's Report on Remuneration in accordance with Art. 123-*ter* of Italian Legislative Decree no. 58/1998 and Art. 84-*quater* of CONSOB regulation no. 11971/1999. The Shareholders' Meeting has approved both sections of the Report on Remuneration, in particular:

- Section one: Report on the Remuneration Policy. Binding resolution;
- Section two: report on fees paid. Non-binding resolution.

The Shareholders' Meeting also resolved on the renewal of the corporate bodies, appointing the members of the Board of Directors and the Board of Auditors - in office for the three-year period 2020-2022 and until approval of the financial statements for the year ended 31.12.2022 - on the basis of the lists received by the Company.

More specifically, the shareholders' meeting has elected the following as members of the Board of Directors to remain in office for the three-year period 2020-2022:

1. Antonio Berloni – Chairman <sup>(1)</sup>
2. Luca Bora <sup>(1)</sup>
3. Paolo Berloni <sup>(1)</sup>
4. Claudia Amadori <sup>(1)</sup>
5. Annalisa Berloni <sup>(1)</sup>
6. Monique Camilli <sup>(1)</sup>
7. Severi Oscar <sup>(1)</sup>

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(1) Taken from list n. 1 submitted by the majority shareholder AMP.FIN S.r.l., owner directly of 68.33% of the share capital of Indel B S.p.A., and voted by the majority of shareholders who attended the Shareholders' Meeting

(2) Taken from list n. 2 submitted by the minority shareholder Equilybra S.p.A., owner directly of 2.516% of the share capital of Indel B S.p.A., and voted by the minority of shareholders who attended the Shareholders' Meeting

8. Fernanda Pelati <sup>(1)</sup>
9. Mirco Manganello <sup>(1)</sup>
10. Graziano Verdi <sup>(2)</sup>

The directors Fernanda Pelati and Graziano Verdi have certified that they meet the independence requirements set out in art. 148, paragraph 3 of the TUF (applicable pursuant to art. 147-ter, paragraph 4 of the TUF) and by the Code of Conduct promoted by Borsa Italiana S.p.A. The existence of the independence requirements, as well as the integrity requirements, will be verified and confirmed at the first meeting of the Board of Directors.

The CVs of the Board's Directors are available for consultation on the company's website [www.indelbgroup.com](http://www.indelbgroup.com) - in the Governance - Shareholders' Meeting section.

The Shareholders' Meeting elected the following as members of the Board of Auditors to remain in office for the three-year period 2020-2022, until approval of the financial statements as at 31 December 2022:

#### *Regular*

1. Sergio Marchese – Chairman <sup>(2)</sup>
2. Emmanuil Perakis – Regular Auditor <sup>(1)</sup>
3. Nicole Magnifico – Regular Auditor <sup>(1)</sup>

#### *Alternates*

1. Matteo Fosca – Alternate Auditor <sup>(1)</sup>
2. Gian Luca Succi – Alternate Auditor <sup>(2)</sup>

The CVs of the members of the Board of Auditors are available for consultation on the company's website [www.indelbgroup.com](http://www.indelbgroup.com) - in the Governance - Shareholders Meeting section.

On the proposal of the Board of Directors, the Shareholders' Meeting also resolved to authorise the purchase and disposal of treasury shares, after revoking the resolution passed by the Shareholders' Meeting on 26 February 2019. Purchases shall be made for a unitary price, no less and no more than 10% with respect to the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session prior to each individual transaction and in any case in compliance with the terms and conditions set out by applicable national and European Community legislation and admitted market practices in force at the time.

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The documentation envisaged by current legislation in relation to today's Shareholders' Meeting will be made available to the public in accordance with the terms of the law, at the Company's offices, c/o Borsa Italiana SpA, in the specific sections of the website [www.indelbgroup.com](http://www.indelbgroup.com) and on the storage mechanism authorised by Consob, "1info" ([www.1info.it](http://www.1info.it)),

The summary report of the votes pursuant to Art. 125-quater, paragraph 2 of Italian Legislative Decree no. 58/1998, will be made available on the company's website [www.indelbgroup.com](http://www.indelbgroup.com) within five days. The minutes of the Shareholders' Meeting will be published in accordance with the terms and conditions of the law.

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*Indel B S.p.A. is a company listed on the MTA segment of the Italian stock exchange and is controlled by AMP.FIN S.r.l., in turn held entirely by the Berloni family. Indel B S.p.A. heads an important Group that operates worldwide and has been active for the last 50 years in the mobile cooling sector applicable to the Automotive, Leisure time and Hospitality cooling segments. The Group also operates in mobile climate control, with specific reference to the Automotive market, represented by commercial vehicles, minibuses, ambulances, agricultural and earth-moving machinery, and in the Cooling Appliances sector, which mainly comprises cellars for storing wine and small refrigerators for storing milk. The company has a market cap of approximately Euro 87 million.*

**Contact details**

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