



Press release

The Indel B S.p.A. BoD approves the draft financial statements for FY 2020

**Indel B maintains positive EBITDA and adequate financial stability
even in times of Covid**

Proposed dividend distribution to shareholders of Euro 0.52 per share

- Consolidated Revenue: Euro 127.7 million vs Euro 154.8 million for FY 2019, -17.5% down.
- Adjusted ¹EBITDA Euro 18.3 million vs Euro 24.4 million for FY 2019, -25.0% down (reported EBITDA: Euro 14.8 million vs Euro 25.6 million as at 31.12.2019).
- Adjusted EBIT: Euro 12.7 million vs Euro 19.7 million for FY 2019, -35.7% down. (EBIT reported: Euro 9.2 million vs Euro 21.0 million as at 31.12.2019).
- Adjusted net profit: Euro 10.0 million vs Euro 14.4 million for FY 2019 (-30.2%). (Reported net profit: Euro 6.2 million vs Euro 15.8 million as at 31.12.2019).
- Negative Net Financial Position at Euro 4.6 million vs Euro -12.6 million as at 31.12.2019.
- Parent company revenues of Euro 91.4 million, -20.3% down.
- Parent company net result of Euro -0.9 million.
- Proposal to cover the parent company loss with reserves and distribution of a dividend of Euro 0.52 per share for a total amount of approximately Euro 3.0 million.

Sant'Agata Feltria (Rimini), 16 April 2021 - Indel B S.p.A. - a company listed on the Borsa Italiana MTA and parent company of a group that operates in the manufacture of cooling systems for mobile and mobile living for the automotive, hospitality and leisure time markets (pleasure boats and recreational vehicles) - reports that the Board of Directors convened today and approved the consolidated financial statement as at 31 December 2020 and the separate draft financial statement as at that same date, to be submitted for approval by the Shareholders' Meeting. The Board of Directors will also propose to the Shareholders' Meeting to cover the loss of Euro 0.9 million for FY 2020 of the parent company INDEL B S.p.A., through the company's reserve funds and the distribution of a dividend of approximately Euro 3.0 million.

Luca Bora - CEO Indel B - "2020 was a year in which Indel B was able to clearly showcase its stability, organization and ability to manage complex sudden and unexpected changes. It is for this reason that we can be proud of the results that the Company has been able to achieve in the year just ended, in which we felt an even greater responsibility for swift and bold action aimed at safeguarding the Group's profitability. The Company's careful and effective management enabled Indel B to contain the negative impact of the Covid-19 pandemic and maintain its competitive position".

¹ Total Adjusted Revenues and income, EBITDA, Adjusted EBITDA, Adjusted operating profit and Adjusted profit for the year are not accounting measures under the IFRS and, therefore, should not be considered as substitute measures to those provided by the Issuer's financial statements for the purpose of assessing the Group's economic performance.

Consolidated Total Revenues

In FY 2020, the Indel B Group recorded Revenues of Euro 127.7 million, -17.5% down vs 2019 (Euro 154.8 million).

Revenues from sales by market

<i>(in thousands of Euro)</i>	FY20	%	FY19	%	Change	% change
Automotive	69,588	58%	91,887	62%	- 22,299	-24.3%
Hospitality	10,189	8%	15,520	10%	- 5,331	-34.3%
Leisure	15,096	13%	13,709	9%	1,387	10.1%
Cooling Appl.	7,122	6%	5,636	4%	1,486	26.4%
Components & Spare parts	18,269	15%	22,516	15%	- 4,247	-18.9%
REVENUES FROM PRODUCT SALES	120,264	100.0%	149,268	100%	- 29,004	-19.4%
Other Revenues	4,017	3%	3,095	2%	922	29.8%
SALES REVENUES	124,281	80%	152,363	98%	- 28,082	-18.4%
Other Revenues	3,416	3%	2,434	2%	982	40.3%
TOTAL REVENUES	127,697	100%	154,797	100%	- 27,100	-17.5%

The decrease in sales revenues in 2020, is mainly attributable to the Automotive (-24.3%), Hospitality (-34.3%) and Components & Spare Parts (-18.9%) markets segments, which were affected by the Covid-19 pandemic and its effects. In particular, the Automotive market downturn is attributable not only to the effects of the Covid-19 pandemic, but also to the negative cycle that affected the market itself, especially in the United States and Europe. The market, nonetheless, recorded a recovery in sales in the second half of the year.

Against market trend, the Leisure segment was up by 10.1% and the Cooling Appliances segment was up by 26.4%. More specifically, the Marine market was the main driver of Leisure products performance. Marine market sales increased both thanks to good segment performance and greater penetration of the nautical market. The RV market segment also had an upward trend.

The Cooling Appliances market segment shows an increase in Revenues, mainly deriving from new orders in the Home market segment, namely, portable wine cellars and new orders for cooling appliances for milk refrigeration.

As regards the reclassification by sales channels, the OEM²(Original Equipment Manufacturer) channel indicated a decrease in Revenues of 22.9%, equal to Euro 58.5 million. The AM³ (After Market) channel had a decrease in Revenues of 13.3%, for a total of Euro 43.4 million, whilst the Others sale channel recorded a decrease of 21.2%, or Euro 18.4 million vs Euro 23.4 million booked for the same period in 2019.

The geographical spread for FY 2020, indicated approximately 68.7% of the Group's "Revenues from product sales" from outside of Italy, with 21.8% coming from outside of Europe, thereby confirming Indel B as a global company. In 2020, the incidence of each area on total revenue did not change significantly, remaining in line with FY 2019.

The greatest change is shown in Revenues from the Americas (-30.3%), whose value drops from Euro 32.1 million in 2019 to Euro 22.3 million in 2020, with an incidence on revenues going from 21.5% to 18.6%. Here too, the downturn was due to the effects of the Covid 19 pandemic and the negative cycle affecting the Automotive market segment.

Revenues generated in Europe (excluding Italy), also decreased compared to the last FY (-19.8%), going from Euro 70.5 million in 2019 to Euro 56.6 million (keeping the percentage of total revenues substantially unchanged at

² OEM Original Equipment Manufacturer. Customer segment that purchases third party manufacturer components specifically designed for use in the products sold or finished products, which are therefore marketed under own brand. The OEM channel is transversal to all markets.

³ The AM (After Market) Sales channel is characterized by the manufacture of goods developed, not according to customized projects commissioned on specific customer request, but rather intended for marketing under own brand, or under the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.

approximately 47.0%). The decrease is attributable to the decline in the Automotive, Hospitality and Components & Spare parts markets, partly offset by the increase in the Leisure and Cooling Appliances markets.

Italy, as well as Europe, recorded a decrease in revenues (8.7%) from Euro 41.2 million in 2019 to Euro 37.6 million in 2020, but an increased incidence on total revenues from 27.6% for the last FY to 31.3% in 2020.

In the Rest of the World, "Revenues from product sales" dropped by 31.3%, going from Euro 5.5 million in 2019 to Euro 3.8 million in 2020.

Other Revenues go from Euro 3.1 million in 2019 to approximately Euro 4.0 million in FY 2020, following higher sales volumes of new molds, set off by lower charge-back of duties to certain American customers and incurred by the Company, as introduced by the American Administration for products manufactured in China and sold in the USA.

Analysis of the Group's economic, equity and financial performance

EBITDA and Adjusted EBITDA

The EBITDA decreased by Euro 10.1 million from Euro 25.6 million in FY as at 31 December 2019 to Euro 14.8 million in the current FY (-42%). In percentage terms, the Ebitda Margin drops from 16.6% in FY 2019 to 11.6% in FY 2020. The reduction in EBITDA was due, in addition to the contraction in sales as a result of the pandemic, to non-recurring items, of which Euro 4.7 million related to the write-down of the investment in the Brazilian company Elber Industria de Refrigeracao.

The Adjusted EBITDA, net of non-recurring items, decreased by Euro 6.1 million, going from Euro 24.4 million in FY 2019 to Euro 18.3 million in FY 2020 (-25%) and as a percentage of Adjusted Total Revenue, going from 15.8% in FY 2019 to 14.5% at 31 December 2020, substantially in line with the previous year.

EBIT and Adjusted EBIT

The EBIT - "Operating profit" dropped by Euro 11.8 million (-56.3%), from Euro 21.0 million in the FY ended 31 December 2019, to Euro 9.2 million in the FY ended 31 December 2020.

The EBIT Margin decreased from 13.6% for the FY ended 31 December 2019 to 7.3% for the year ended 31 December 2020. The decrease in EBIT is due in part to an increase of Euro 0.9 million for "Depreciation, provisions and write-downs".

The Adjusted EBIT for FY 2020 is Euro 12.7 million, down by Euro 7.0 million vs Euro 19.7 in FY 2019 (-35.7%).

The EBIT Margin decreased from 12.8% for the FY ended 31 December 2019 to 10.1% for the FY ended 31 December 2020.

Net profit and adjusted net profit

The Indel B Group closed FY 2020 with a Net Profit of approximately Euro 6.2 million with a decrease of Euro 9.6 million (-60.7%) vs Euro 15.8 million in the year 2019, with an incidence on Total Revenues of 4.8% (10.2 in the FY 2019)

Adjusted Operating Income, net of non-recurring items, was Euro 10.0 million in the year ended 31 December 2020, vs Euro 14.4 million in the same period in 2019, with an incidence on Adjusted Total Revenues incidence of 8.0% (9.3% in FY 2019).

Net financial position

The Net Financial Position at 31 December 2020 was negative Euro 4.6 million, a significant improvement (Euro 8.0 million) compared to Euro -12.6 million at 31 December 2019.

Annual financial statement of the parent company, Indel B S.p.A.

The Board of Directors has also approved the draft 2020 annual financial statement of the parent company, Indel B S.p.A.

In FY 2020, the Company recorded revenues of Euro 91.4 million, 20.3% down vs Euro 114.7 million booked in FY 2019.

The Adjusted EBITDA at 31 December 2020 is Euro 10.7 million vs Euro 17.9 million for FY 2019, about -40% down. The Reported EBITDA amounted to Euro 11.9 million compared to Euro 17.3 million in FY 2019 (-31%).

The Adjusted EBIT comes to Euro 7.4 million vs Euro 15.6 million in FY 2019, about -53% down. Reported EBIT amounted to Euro 0.3 million down from Euro 16.7 million in 2019 (-98%).

Net Adjusted Profits are Euro 6.5 million, -47% down vs Euro 12.4 million in FY 2019. Reported Profits are Euro -0.9 million vs Euro 13.9 million in FY 2019.

The worsening is mainly due to a drop in revenues as well as higher provision funds in 2020 as compared to 2019, and foreign currency exchange gains deriving from the earn-out payable amount arising from the acquisition of the Brazilian company and expressed in BRL.

The Indel B S.p.A. Statement of Financial Position reports a Shareholders' Equity of Euro 80.9 million, vs Euro 82.5 million in FY 2019, and a negative Net Financial Position of Euro -8.6 million vs NFP of Euro -12.9 million as at 31 December 2019. Other financial payables include an earn-out amount of Euro 3.8 million for the acquisition of Elber for the period 2018-2021 and a payable of Euro 2.8 million for right of use.

Significant events after 31 December 2020

In January, the subsidiary company Autoclima S.p.A. acquired 100% of the shares of the French company Electric Station Climatization SA, which operates in the development, production and marketing of air-conditioning systems for motor-vehicles.

The industrial transaction, which is strategic for the Indel B group, will allow Autoclima to expand and consolidate its commercial presence in the Automotive segment on the French market, targeting After Market clients.

Covid Information Disclosure

With reference to the Consob document "COVID 19 - measures to support the economy, please pay special attention to the information disclosures to be provided with reference to the 2020 financial statements drafted based on the Italian Civil Code and on national accounting standards and addressed to the issuers of financial instruments that are widely distributed pursuant to Art. 116 of Legislative Decree no. 58/98 Consolidated Law on Finance ("TUF")", the following should be noted.

The company has adopted measures and provisions aimed at containing the possible spread of the virus and to safeguard the health of its employees who have been involved, as applicable and required, in the smart working programme, in line with government regulations on the management of work spaces. Many employees and collaborators have been able to return to their offices and work areas thanks to the implementation of company protocols that warrant full compliance with current anti-Covid regulations. With regard to the Covid-19 pandemic, the situation within the Group companies is generally under control. During the periods imposed by the lockdown, the company made use of the "Covid-19 Deroga" measures relating to the "Cassa Integrazione Guadagni" pursuant to art. 22 of Law Decree no. 18 of 2020 converted into Law no. 27 of 2020 by the Ministry of Labour, a governmental measure of extraordinary redundancy payments for the sole production units located in Emilia Romagna. However, no elements or circumstances are foreseen that could have a significant impact on the performance of production activities. On the basis of the economic and financial results for 2020 and in light of the above, the Company does not foresee any particular criticalities in the development of its business.

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Business Outlook

During the period immediately before and after closing of half-year of 2020, a generalized increase in the turnover forecasts by Automotive OEM clients was noted. These improvements, in many cases double-digit improvements, especially for those customers who had suffered the greatest declines in the first half of the year, are a positive and important signal for the Group. The extremely positive trend in the leisure market is continuing and does not seem to have been adversely affected by the Covid pandemic. Remaining among the markets with positive signals, we continue to record a certain dynamism of the Group's customers for some products in the "Cooling Appliances" market segment. This specific temporary situation is in line with the current positive period of the largest household appliances market and kitchens market.

If the above markets show positive signs, the Hospitality market is concurrently still showing signs of weakness, but the company is confident that there could be an initial recovery already in the coming months. The pandemic has had a major impact on people's movements, both for tourism and work-related reasons, and until we will be able to go back to normal, these markets will continue to suffer.

The situation is therefore clearly very dynamic and very different between the various markets on which the Company operates.

During the second half of 2020, the attention of the Group's management team and directors focused not only on turnover, but also on the reduction of costs and on the capacity of group companies to "generate cash", as well as on seeking to make the most of certain possible opportunities that, even during a pandemic, certain markets seem able to offer. This will also be the case in the first half of the year, during which we will continue to constantly monitor the situation in order to be able to adjust, wherever necessary, the action already taken to preserve the company's financial health.

In this regard, the starting position is important, which sees the Group's companies almost entirely in debt and with turnovers in previous years that have been growing strongly, therefore, in the absence of abnormal situations and if the current market conditions will hold stable, Indel B expects the Company's business to continue to grow even in these difficult economic times.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Proposal to authorize the purchase of treasury shares

The Board of Directors also resolved to submit to the Shareholders' Meeting a proposal to authorize the purchase and disposal of treasury shares, subject to revocation, for the part not executed, of the previous resolution authorizing the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 27 May 2020, for a period of 18 months, in compliance with applicable EU and national regulations.

Authorization is requested for the purchase of treasury shares, in one or more transactions, up to a maximum number which, taking into account the Indel B shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed one fifth of the Company's share capital, or a maximum total value of Euro 3.3 million.

The Board of Directors resolved to propose to the BoD meeting that Treasury shares be purchased on the regulated markets and that the purchase price shall be no higher or lower than 10% of the official stock market shares price as 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 under applicable Italian and European Community legislation and market practices admitted and in force at the time.

Finally, it should be noted that, as of today, the Company holds 129,000 treasury shares in its portfolio, equal to 2.21% of the share capital.

Investor Relator Appointment

The Board of Directors resolved to appoint Elisabetta Benazzi as Investor Relator to replace Mirco Manganello, who continues to act as the company's CFO.

Assessment of the requirements of independent directors and assessment of the requirements of integrity and professionalism of the members of the Board of Statutory Auditors

The Board of Directors ascertained that the directors Graziano Verdi and Fernanda Pelati meet the independence requirements pursuant to the criteria set forth in Article 2 of the Corporate Governance Code and Article 148, Section 3, of the Uniform Financial Code, as cited in Article 147-ter, Section 4, of the Consolidated Law on Finance (TUF), based on communications provided by the interested parties and other information available to the Board of Directors, and also having ascertained that they meet the requirements of experience in risk management and compensation policies;

The Board of Directors has also ascertained that the members of the Board of Statutory Auditors meet the requirements of integrity and professionalism required by the article of the Consolidated Law on Finance (TUF) and the implementing regulation adopted by Ministry of Justice Decree no. 162/2000, based on communications from the interested parties and other information available to the Board, and has acknowledged the results of the evaluations carried out by the Board of Statutory Auditors regarding the existence of the independence requirements. The Board of Directors resolves to disclose to the market the assessments made, including them in the Corporate Governance Report.

Approval of the Report on Corporate Governance and Ownership Structure

The Board of Directors resolves to approve the report on corporate governance and ownership structure 2020, as prepared by the Company in accordance with Art. 123-bis of the Consolidated Law on Finance (TUF) and Art. 89-bis of Consob Regulation 11971/1999.

Consolidated non-financial statement.

The Board of Directors also approved, as part of the Report on Operations, the non-financial statement for the year 2020 pursuant to Legislative Decree no. 254/2016.

Approval of the Remuneration Report

The Board of Directors resolves to approve the Annual Remuneration Report prepared in accordance with the provisions of Art. 123-ter of the Consolidated Law on Finance (TUF) and Art. 84-quater of Consob Regulation 11971/1999, as well as, by way of self-regulation, in accordance with Art. 5 of the Corporate Governance Code.

Adoption of the Corporate Governance Code

The Board of Directors resolves to adopt the new Corporate Governance Code, published in January 2020, as of FY 2021 and to include in the Corporate Governance Report, to be published during 2022, all the information as well as the methods of application of the Code according to the "comply or explain" principle.

Appointment of the Executive Director in charge for supervising the internal control system functionality

The Board of Directors resolves to confirm the appointment of Mr. Luca Bora and Mr. Antonio Berloni, as Executive Directors in charge, to supervise the functionality of the internal control system within their respective scope, as indicated above, assigning them the tasks described in the Corporate Governance Code.

Update of the internal dealing procedure

The Board of Directors, following the need to transpose certain provisions of the (EU) 2019/2115 Regulation, which came into force on 1 January 2021 and which amended, in particular, Article 19, paragraph 3 of the "market abuse"

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regulation, resolves to approve the proposed amendments to the Internal Dealing Procedure and to approve the new text thereof, as illustrated and acquired in the Company's records.

Update 231 Model

The Board of Directors approved the revisions of 231 Model and its attachments.

Convening of the Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in a single call on 21 May 2021, to decide on the approval of the consolidated financial statements as at 31 December 2020 and the draft financial statements as at the same date; on the allocation of profit; on the approval of the Group's remuneration policy and on the report on remuneration paid as well as on the adoption of the plan for the purchase and disposal of treasury shares, subject to revocation of the previous one.

The Meeting was called by the appointed representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance (TUF), to exercise voting rights, in application of the Prime Ministerial Decrees of 8 March 2020 and 9 March 2020, the so-called "Cura-Italia" (Cure Italy), which prohibits any movement of people on the national territory and any form of assembly of individuals in public places, or in places open to the public, in compliance with the various COVID-19 anti-contagion measures and will indicate the provisions set forth for the parties with voting rights, and representation and attendance in the meeting will be also explained.

The relevant notice of call of the Shareholders' Meeting will be published and made available on the Company's website and at the centralized storage mechanism, where the explanatory reports to the Shareholders' Meeting on the proposals concerning the items on the agenda will also be made available to the public, in accordance with the terms and procedures provided for by law

Allocation of Operating Result/Losses Coverage/Dividend Distribution

The Board of Directors will propose to the Shareholders' Meeting, called for 21 May 2021 in a single call, to cover the FY loss of Euro 0.9 million through the use of the Company's reserve funds, observing the provisions of Art. 2430 of the Italian Civil Code as well as the distribution of a dividend of Euro 0.52 per share, observing the provisions of Art. 2357-*ter* of the Italian Civil Code, with payment date on 28 May 2021 (detachment of coupon no.3 in the Stock Exchange on 26 May 2021 and with record date on 27 May 2021).

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The Manager appointed to draft the company accounting documents, Mirco Manganello, declares in accordance with Article 154 *bis*, paragraph 2 of the Consolidated Law on Finance (TUF) that the accounting disclosure notice contained in this release coincides with the results of the documents, books and accounting entries.

Please note that the data of the financial statements relative to FY 2020 given in this release has not yet been fully audited by the independent auditing firm.

Document filing

All of the Shareholders' Meeting documents will be made available to the public within the deadline as provided by law, at the Company's office at the Italian Stock Exchange Office (Borsa Italiana), on the Consob-authorized storage device "1info" (www.1info.it) and the dedicated sections of the website: www.indelbgroup.com. All other documents and information on the shareholders' meeting will also be made available on the company's website.

CONFERENCE CALL

On Thursday, 16 April 2021, at 4:00pm (CET) - 2:00pm (GMT) - 10:00am (EST), a conference call will be held with the financial community to discuss the Group's 2020 economic-financial results. You may join the conference by dialing the following telephone numbers: from Italy + 39 02 805 88 11, from the United Kingdom + 44 121 281 8003, from the USA +1 718 7058794 - USA (toll-free number) +1 855 2656959.

Before the telephone conference, the presentation slides can be downloaded from the Investor Relations page of the Indel B website <http://www.indelbgroup.com/en/presentations>

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Indel B S.p.A. is a company listed on the MTA segment of Borsa Italiana (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 150 million.

Contact details

INDEL B Controller & IR Elisabetta Benazzi +39 0541 848 784 elisabetta.benazzi@indelb.com	POLYTEMS HIR IR and Financial Disclosures Bianca Fersini Mastelloni +39 06.69923324; +39 336742488 b.fersini@polytemshir.it	FAST-COM Media Relations Paolo Santagostino +39 349 3856585 paolo.santagostino@fast-com.it
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Attached:

- 1 Consolidated income statement
- 2 Consolidated statement of financial position
- 3 Consolidated statement of cash flows
- 4 Income statement of Indel B S.p.A.
- 5 Statement of financial position of Indel B S.p.A.
- 6 Statement of cash flows of Indel B S.p.A.

Attachments:

Table 1 - Consolidated income statement

<i>(In thousands of Euro)</i>	31/12/2020	%	31/12/2019	%	Var.	% var.
Revenues	124,281	97.3%	152,363	98.4%	(28,082)	-18.4%
Other Revenues and Income	3,416	2.7%	2,434	1.6%	982	40.3%
Total revenues	127,697	100.0%	154,797	100.0%	(27,096)	-17.5%
Purchases and consumption of raw materials, semi-finished and finished products	(70,316)	-55.1%	(87,072)	-56.2%	16,756	-19.2%
Costs for services	(16,851)	-13.2%	(19,173)	-12.4%	2,322	-12.1%
Payroll costs	(22,400)	-17.5%	(25,675)	-16.6%	3,275	-12.8%
Other operating costs	(1,595)	-1.2%	(810)	-0.5%	(785)	96.9%
Share of net profit of investments accounted for using the equity method	(1,761)	-1.4%	3,565	2.3%	(5,326)	-149.4%
Amortization, provisions and depreciations	(5,606)	-4.4%	(4,663)	-3.0%	(943)	20.2%
EBIT	9,168	7.2%	20,969	13.5%	(11,801)	-56.3%
Net financial income (expenses)	105	0.1%	(373)	-0.2%	478	-128.2%
Income from (expense on) equity investments	-	0.0%	-	0.0%	-	-
Pre-tax result	9,273	7.3%	20,596	13.3%	(11,323)	-55.0%
Income taxes	(3,076)	-2.4%	(4,825)	-3.1%	1,749	-36.2%
FY result	6,197	4.9%	15,771	10.2%	(9,574)	-60.7%
Minority Profit (Loss) for the FY	9	0.0%	31	0.0%	(22)	-71.0%
Group FY result	6,188	4.8%	15,740	10.2%	(9,552)	-60.7%
<i>Basic and diluted earnings per share (in Euro)</i>	<i>1.08</i>		<i>2.71</i>			

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Table 2 - Consolidated statement of financial position

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION				
<i>(In thousands of Euro)</i>	31/12/2020	31/12/2019	Var.	% var.
ASSETS				
Non-current assets				
Goodwill	8,527	8,527	-	0.0%
Other intangible assets	7,382	8,852	(1,470)	-16.6%
Tangible assets	34,775	33,018	1,757	5.3%
Right of use	2,735	2,965	(230)	-7.8%
Equity investments measured using the equity method	12,937	17,279	(4,342)	-25.1%
Other investments	66	66	-	0.0%
Other receivables and non-current assets	267	91	176	193.4%
Deferred tax assets	794	1,169	(375)	-32.1%
Total non-current assets	67,484	71,967	(4,483)	-6.2%
Current assets				
Inventories	35,725	37,576	(1,851)	-4.9%
Trade receivables	28,729	26,786	1,943	7.3%
Available liquidity and equivalents	43,094	20,880	22,214	106.4%
Income tax receivables	1,306	526	780	148.3%
Other receivables and current assets	3,184	4,574	(1,390)	-30.4%
Available-for-sale assets	-	-	-	0.0%
Total current assets	112,038	90,342	21,696	24.0%
TOTAL ASSETS	179,522	162,309	17,213	10.6%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	80,643	69,085	11,558	16.7%
FY result	6,188	15,740	(9,552)	-60.7%
Total shareholders' equity	92,673	90,667	2,006	2.2%
Net minority interest				
Minority interests in capital share and reserves	55	40	15	37.5%
Minority interests FY result	9	31	(22)	-71.0%
Total net equity of minority interests	64	71	(7)	-9.9%
Non-current liabilities				
Provisions for risks and charges	2,083	1,855	228	12.3%
Employee benefits	1,661	1,941	(280)	-14.4%
Non-current financial liabilities	28,805	21,685	7,120	32.8%
Deferred tax liabilities	2,431	2,738	(307)	-11.2%
Other non-current liabilities	14	-	14	0.0%
Total non-current liabilities	34,994	28,219	6,775	24.0%
Current liabilities				
Trade payables	25,923	24,360	1,563	6.4%
Income tax payables	83	19	64	336.8%
Current financial liabilities	18,876	11,748	7,128	60.7%
Other current liabilities	6,909	7,225	(316)	-4.4%
Total current liabilities	51,791	43,352	8,439	19.5%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	179,522	162,309	17,213	10.6%

Table 3 - Consolidated statement of cash flows

<i>(In thousands of Euro)</i>	31/12/2020	31/12/2019
OPERATIONS		
Pre-tax result	9,273	20,596
<i>Adjustments for:</i>		
Amortization of tangible and intangible assets	4,416	4,318
Provisions for doubtful debt	114	107
Provisions for risks and charges	1,074	756
Provisions for obsolete warehouse	48	115
Share of net profit of investments accounted for using the equity method	1,761	(3,565)
(Income)/Net financial expenses	105	384
Income from equity investments	-	-
Net exchange differences	189	(529)
Prepaid and deferred income tax	-	-
Other non-monetary components	(298)	(250)
Cash flow from operations before changes to working capital	16,682	21,932
Cash flow generated/(absorbed) by changes in working capital:	1,808	1,031
- Trade receivables and other assets	(1,506)	(82)
- Inventories	1,803	1,690
- Trade payables and other liabilities	1,511	(577)
Tax paid	(3,371)	(6,746)
Net financial expenses paid	(283)	(139)
Use of provisions	(716)	(489)
Net currency exchange differences realized	213	583
Cash flow generated/(absorbed) by operations (A)	14,333	16,172
INVESTMENTS		
Net investments in tangible and intangible assets	(4,321)	(8,453)
Net investments in equity investments	-	-
Change in financial receivables	-	-
FY cash flows for the for the acquisitions of subsidiaries	-	(2,402)
Dividends collected	1,161	808
Cash flow generated/(absorbed) by investments (B)	(3,160)	(10,047)
FINANCING		
Stipulation of mortgages and loans	30,507	8,000
Repayment of mortgages and loans	(13,419)	(6,171)
Changes in shareholders' equity	-	-
Share capital increase	-	-
Dividends paid	-	(4,027)
Purchase of treasury shares	(649)	(1,751)
Other changes in financial assets and liabilities	(4,945)	(179)
Net cash generated from (used in) financing activities (C)	11,494	(4,128)
Increase/(decrease) in available liquidity (A)+(B)+(C)	22,667	1,997
Available liquidity and equivalents at FY open	20,880	19,009
Net effect of the conversion of cash and equivalents carried in foreign currencies	(453)	(126)
Available liquidity and equivalents at FY close	43,094	20,880

Indel B Spa - Registered Office and Corporate Headquarters Via Sarsinate, 27 - 47866 Sant'Agata Feltria (RN) Italy

Tel. +39 0541 848711 - Fax +39 0541 848741 - info@indelb.com - www.indelbgroup.com

Share capital Euro 5,842,000 fully paid-up - Economic and Administrative Index (REA) RN - 312757 - Companies House - VAT no./Tax code 02037650419 - International Standard Organization Code IT02037650419

Table 4 - Income statement of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31/12/2020	%	31/12/2019	%	Var.	% var.
Sales Revenues	88,216	96.5%	112,528	98.1%	(24,312)	-21.6%
Other Revenues and Income	3,197	3.5%	2,178	1.9%	1,019	46.8%
Total Revenues	91,413	100.0%	114,706	100.0%	(23,293)	-20.3%
Purchases and consumption of raw materials, semi-finished and finished products	(51,134)	-55.9%	(64,767)	-56.5%	13,633	-21.0%
Costs for services	(12,699)	-13.9%	(15,313)	-13.3%	2,614	-17.1%
Payroll costs	(14,595)	-16.0%	(16,776)	-14.6%	2,181	-13.0%
Other operating costs	(1,075)	-1.2%	(509)	-0.4%	(566)	111.2%
Amortization, provisions and depreciations	(11,629)	-12.7%	(604)	-0.5%	(11,025)	1825.3%
EBIT	281	0.3%	16,737	14.6%	(16,456)	-98.3%
Net financial income/(expense)	156	0.2%	(313)	-0.3%	469	-149.8%
Income from equity investments	1,161	1.3%	1,616	1.4%	(455)	-28.2%
Pre-tax result	1,598	1.7%	18,040	15.7%	(16,442)	-91.1%
Income taxes	(2,510)	-2.7%	(4,160)	-3.6%	1,650	-39.7%
FY result	(912)	-1.0%	13,880	12.1%	(14,792)	-106.6%
<i>Basic and diluted earnings per share (in Euro)</i>	<i>(0.16)</i>		<i>2.39</i>			

Table 5 - Statement of financial position of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31/12/2020	31/12/2019	Var.	% var.
ASSETS				
Non-current assets				
Intangible assets	756	1,005	(249)	-24.8%
Tangible assets	18,550	16,594	1,956	11.8%
Right of use	2,893	3,101	(208)	-6.7%
Equity investments	35,540	35,540	-	0.0%
Equity investments carried at cost	7,392	13,759	(6,367)	-46.3%
Other investments	66	66	-	0.0%
Non-current financial assets		-	-	-
Other receivables and non-current assets	225	41	184	448.8%
Deferred tax assets	555	929	(374)	-40.3%
Total non-current assets	65,977	71,035	(5,058)	-7.1%
Current assets				
Inventories	24,933	27,116	(2,183)	-8.1%
Trade receivables	22,301	20,454	1,847	9.0%
Available liquidity and equivalents	35,078	19,072	16,006	83.9%
Income tax receivables	1,169	255	914	358.4%
Current financial assets	169	179	(10)	-5.6%
Other receivables and current assets	2,402	3,795	(1,393)	-36.7%
Available-for-sale assets		-	-	-
Total current assets	86,052	70,871	15,181	21.4%
TOTAL ASSETS	152,029	141,906	10,123	7.1%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	75,975	62,775	13,200	21.0%
FY result	(912)	13,879	(14,791)	-106.6%
Total shareholders' equity	80,905	82,496	(1,591)	-1.9%
Net minority interest				
Non-current liabilities				
Provisions for risks and charges	1,919	1,707	212	12.4%
Employee benefits	870	945	(75)	-7.9%
Non-current financial liabilities	26,315	19,245	7,070	36.7%
Other non-current liabilities	14	-	14	-
Total non-current liabilities	29,118	21,897	7,221	33.0%
Current liabilities				
Trade payables	19,672	19,457	215	1.1%
Income tax payables		-	-	-
Current financial liabilities	17,486	12,856	4,630	36.0%
Other current liabilities	4,848	5,200	(352)	-6.8%
Total current liabilities	42,006	37,513	4,493	12.0%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	152,029	141,906	10,123	7.1%

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Table 6 - Statement of cash flows of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31/12/2020	31/12/2019
OPERATIONS		
Pre-tax result	1,599	18,039
<i>Adjustments for:</i>		
Amortization of tangible and intangible assets	2,219	2,053
Provisions for doubtful debt	51	41
Provisions for risks and charges	1,057	705
Provisions for obsolete warehouse	(55)	100
Provisions made for the impairment of equity investments	8,300	-
(Income)/Net financial expenses	(1,317)	(1,303)
Net exchange differences	177	(558)
Other non-monetary components	(357)	(1,923)
<i>Cash flow from operations before changes to working capital</i>	11,674	17,154
Cash flow generated/(absorbed) by changes in working capital:	966	2,012
- <i>Trade receivables and other assets</i>	(1,263)	(721)
- <i>Inventories</i>	2,238	3,102
- <i>Trade payables and other liabilities</i>	(9)	(369)
Tax paid	(2,549)	(5,496)
Net financial expenses paid	(244)	(109)
Use of provisions	(620)	(406)
Net currency exchange differences realized	250	627
<i>Cash flow generated/(absorbed) by operations (A)</i>	9,477	13,782
INVESTMENTS		
Net investments in tangible and intangible assets	(3,718)	(7,628)
Net investments in equity investments		(2,434)
Change in financial receivables	10	1,221
Dividends collected	1,161	1,616
<i>Cash flow generated/(absorbed) by investments (B)</i>	(2,547)	(7,225)
FINANCING		
Stipulation of mortgages and loans	27,000	8,000
Repayment of mortgages and loans	(13,095)	(5,556)
Changes in shareholders' equity		(1)
Dividends paid		(4,027)
Purchase of treasury shares	(649)	(1,751)
Other changes in financial assets and liabilities	(3,727)	(579)
<i>Cash flow generated/(absorbed) by financing (C)</i>	9,529	(3,914)
<i>Increase/(decrease) in available liquidity (A)+(B)+(C)</i>	16,459	2,643
Available liquidity and equivalents at FY open	19,072	16,555
Net effect of the conversion of cash and equivalents carried in foreign currencies	(453)	(126)
Available liquidity and equivalents at FY close	35,078	19,072