



Press release

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

Annual financial statements at 31 December 2020 approved
Distribution resolved of a maximum dividend of 3.0 million euros
Coverage of the loss of 0.9 million euros with reserves approved
Report on the Remuneration Policy approved
Treasury share purchase and disposal authorised

Sant'Agata Feltria (Rimini), 21 May 2021 – 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, by telematic means in compliance with Art. 106, paragraph 4 of Italian Decree Law no. 18 of 17 March 2020 (the "Cure Italy" Decree) - chaired by Antonio Berloni and approved the financial statements for the year ended 31 December 2020 and the coverage of losses through the company's reserves, approving the distribution of a maximum dividend of Euro 3.0 million.

The Shareholders' Meeting also reviewed the Group's 2020 consolidated financial statements, approved the report on the remuneration policy and authorised the purchase and disposal of treasury shares.

Approval of the 2020 financial statements

During FY 2020, revenues amounted to Euro 91.4 million (-20.3% on FY 2019).

EBITDA amounted to Euro 11.9 million compared to Euro 17.3 million in FY 2019 (-31%).

EBIT amounted to Euro 0.3 million down from Euro 16.7 million in 2019 (-98%).

The result for the year was Euro -0.9 million compared to a profit of Euro 13.9 million in FY 2019.

The Indel B S.p.A. Statement of Financial Position reports Shareholders' Equity of Euro 80.9 million (Euro 82.5 million in FY 2019) and Net Financial Position negative for Euro -8.6 million, as compared with a negative NFP of Euro -12.9 million as at 31 December 2019.

The Shareholders' Meeting approved the 2020 Financial Statements, without changes to the Draft Financial Statements submitted by the Board of Directors, and resolved to cover the Parent Company's 2020 losses, amounting to Euro 912,435, by drawing on the Company's reserves.

The Shareholders' Meeting also approved the proposal formulated by the Board of Directors to distribute a maximum dividend of Euro 3,037,840, equal to a gross dividend per share of Euro 0.52, with an ex-dividend date of 31 May 2021, record date of 1 June 2021 and payment date of 2 June 2021.

The Shareholders' Meeting also acknowledged the FY 2020 consolidated financial statements of the Indel B Group and related accessory documentation.

Approval of the report on remuneration policy and fees paid

The Shareholders' Meeting approved the first section of the Report on Remuneration Policy and Fees Paid by the Board of Directors and expressed a favourable opinion on the second section of the same Report, pursuant to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999.

Authorisation to purchase and dispose of treasury shares

The Shareholders' Meeting also resolved, on the proposal of the Board of Directors, to authorise the purchase and disposal of treasury shares, subject to revocation, for the part not executed, of the previous resolution authorising the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 27 May 2020, with effect from the date of approval of this resolution.

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.

Authorisation 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 or any different maximum amount as may be envisaged by law in force at the time.

To date, the Company holds 129,000 treasury shares in its portfolio, equal to 2.21% of the share capital. The authorisation to purchase was granted for the maximum duration envisaged under Article 2357, paragraph 2, of the Italian Civil Code of 18 months, starting from the date of this resolution, while the disposal of the same shares is not subject to time limits in order to allow the Board of Directors to avail itself of the maximum flexibility in the interest of the Company.

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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 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 S.p.A., in the specific sections of the website www.indelbgroup.com and on the storage mechanism authorised by Consob, "1info" (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 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 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 149 million.

Contact details

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