



Press release

The Indel B S.p.A. BoD approves the draft financial statements for FY 2021

**Positive results once again for the Indel B Group
Double digit growth in all performance indicators**

Proposed dividend distribution to shareholders of Euro 1.00 per share

- Consolidated income: Euro 188.3 million vs Euro 127.7 million for FY 2020, up 47.5%.
- Adjusted EBITDA ¹ of Euro 25.8 million vs Euro 18.3 million for FY 2020, up 41.1% (reported EBITDA: Euro 34.8 million vs Euro 14.8 million as at 31.12.2020).
- Adjusted EBIT: Euro 19.9 million vs Euro 12.7 million for FY 2020, up 56.5% (reported EBIT: Euro 28.8 million vs Euro 9.2 million as at 31.12.2020).
- Adjusted net profit: Euro 15.8 million vs Euro 10.0 million for FY 2020 (56.8%). (Reported net profit: Euro 24.3 million vs Euro 6.2 million as at 31.12.2020).
- Negative Net Financial Position at Euro 12.8 million vs Euro -4.6 million as at 31.12.2020.
- Parent company revenues of Euro 127.6 million, up 39.6%.
- Parent company net income of Euro 19.0 million.
- Proposed distribution of a dividend of Euro 1.00 per share, for a total of Euro 5.7 million.

Sant'Agata Feltria (Rimini), 21 april 2022 - Indel B S.p.A. - a company listed on the Borsa Italiana EXM 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 has approved the consolidated financial statement as at 31 December 2021 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 the distribution of a dividend of Euro 1.00 per share, for a total of Euro 5.7 million.

Luca Bora - CEO Indel B - *"In 2021 the Group has significantly improved its results, demonstrating that the negative effects of the Covid-19 pandemic on the main markets in which it operates have now been overcome. The Hospitality industry, which for a large part of last year still showed difficulty in recovering what was lost in 2020, has finally reversed the trend, registering an increase compared with the same period of the previous year.*

We are therefore very satisfied with the results we achieved, especially in view of the very complex general context that characterised the entire year, managing to overcome the countless difficulties thanks to the effectiveness of the actions taken by the Group at all levels. The 2021 results therefore confirm the validity of our strategic choices, which will continue to drive the Group's future growth."

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 Company's financial statements for the purpose of assessing the Group's economic performance

Consolidated total revenues

In FY 2021, the Indel B Group recorded Revenues of Euro 188.3 million, +47.5% up vs 2020 (Euro 127.7 million).

Revenues from sales by market

(in thousands of Euro)	FY 2021	%	FY 2020	%	Change	% change
Automotive	107,986	59%	69,588	58%	38,398	55.2%
Leisure	28,652	16%	15,096	13%	13,556	89.8%
Components & Spare parts	26,459	14%	18,269	15%	8,190	44.9%
Hospitality	12,252	7%	10,189	8%	2,063	20.2%
Cooling Appl.	8,342	4%	7,122	6%	1,220	17.1%
REVENUES FROM PRODUCT SALES	183,691	100%	120,264	100%	63,427	52.7%
Other Revenues	2,123	1%	4,017	3%	-1,894	-47.1%
SALES REVENUES	185,814	99%	124,281	97%	61,533	49.5%
Other income	2,486	1%	3,416	3%	-930	-27.2%
TOTAL INCOME	188,300	100%	127,697	100%	60,603	47.5%

The increase in 2021 sales revenue is primarily attributable to the *Automotive* (+55.2%), *Leisure* (+89.8%) and *Components & Spare Parts* (+44.9%) markets.

In particular, the *Automotive* industry benefited from the positive cycle that hit both the European and the US markets, and recorded an increase of 55.2% showing a result of Euro 108.0 million compared to Euro 69.6 million in the same period of 2020.

Net of the contribution of the acquired companies ESC and SEA, the increase would have been 37.1% with a total result of Euro 95.4 million.

The *Leisure* market has confirmed its positive trend also in the last quarter of 2021, in fact it has recorded an increase of 89.8%, going from Euro 15.1 million in 2020 to 28.7 million in 2021.

More specifically, the *Marine* market was the main driver of the positive performance by *Leisure* products. *Marine* market sales increased both thanks to good segment performance and greater penetration of the nautical market.

Net of the contribution of the acquired companies ESC and SEA, the increase would have been 87.0% with a total result of Euro 28.2 million.

The *Components & Spare parts* sector also benefited from the positive cycle that affected the market in general. The increase of 44.9% is connected with the sale of components and goes from Euro 18.3 million in 2020 to Euro 26.5 million in the same period of 2021.

The *Hospitality* sector is showing greater responsiveness, and although it had been particularly hard hit by the effects of the pandemic, it recorded a 20.2% increase, rising from Euro 10.2 million in 2020 to Euro 12.3 million in 2021.

The *Cooling Appliances* market shows an increase in revenues, mainly deriving from new orders in the *Professional* section.

Revenues from sales by channel

The *OEM*¹ (Original Equipment Manufacturer) channel achieved revenues of Euro 88.6 million compared to Euro 58.5 million in 2020, an increase of 51.4%, mainly due to both the recovery of the *Automotive Truck* business, which in the first months of 2020 had suffered the expected negative trend in North America and

Europe, accentuated by the effects of the Covid-19 pandemic, and the increase in the *Cooling Appliances* and *Leisure* market. Net of the contribution of the acquired companies ESC and SEA, the increase would have been 37.2% with a total result of Euro 80.3 million.

The *AM*¹ (After Market) channel has booked revenues of Euro 67.5 million as compared with Euro 43.4 million during 2020, down 55.7%, mainly as a result of the downturn to the *Hospitality* and *Leisure* markets. Net of the contribution of the acquired companies ESC and SEA, the increase would have been 44.8% with a total result of Euro 62.8 million.

Finally, the *Others* channel booked revenues of Euro 27.6 million as compared with Euro 18.4 million for 2020, up 50.2%. Net of the contribution of the acquired company ESC, the increase would have been 39.6% with a total result of Euro 25.7 million.

Sales revenues at geographical level

In FY 2021, indicated approximately 70.4% of the Group's "Revenues from product sales" as coming from outside of *Italy*, with 20.5% from outside of *Europe*, thereby confirming Indel B as a global company. In 2021, the incidence of each area on total revenue did not change significantly, remaining in line with FY 2020.

The greatest change is seen in Revenues from *Europe* (62.4%), the value of which rises from Euro 56.6 million in 2020 to Euro 91.8 million in 2021, with an incidence on revenues rising from 47.0% to 49.9%. The increase is mainly due to the recovery and growth of the *Automotive* market. Net of the contribution of the acquired companies ESC and SEA, the increase would have been 42.3% with a total result of Euro 80.4 million.

In *Italy*, revenues from sales are up 44.6%, going from Euro 37.6 million in 2020 to Euro 54.4 million in the same period of 2021, for a generalised recovery recorded on all markets and in particular in *Leisure*.

In the *Americas*, revenues from sales are up 48.4%, going from Euro 22.3 million in 2020 to Euro 33.1 million in the same period of 2021, due both to the increase in the *Automotive* and *Leisure* markets in North America.

In the *Rest of the World*, revenues from sales are up 16.1%, going from Euro 3.8 million in 2020 to Euro 4.4 million in the same period of 2021.

Other revenues decreased from Euro 4.0 million in 2020 to approximately Euro 2.1 million in 2021 mainly due to lower sales of new moulds.

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

EBITDA and Adjusted EBITDA

During the year, EBITDA rose by Euro 20.0 million, going from Euro 14.8 million in the year closed at 31 December 2020 to Euro 34.8 million in the current financial year (135.3%). In percentage terms, the *EBITDA Margin* increases from 11.6% in FY 2020 to 18.5% in FY 2021. In addition to the growth in sales, EBITDA was positively affected by the gain on the sale of the investment in Guangdong Iceco Enterprise Co. Ltd. for approximately Euro 9.1 million.

Adjusted EBITDA, net of non-recurring items, increased by Euro 7.5 million to Euro 25.8 million in 2021 (41.1%) compared to Euro 18.3 million in 2020, with the percentage of Adjusted Total Revenues increasing from 14.5% in 2020 to 13.7% at 31 December 2021. The percentage incidence decreases due to the overall effect of overhead increases.

EBIT and Adjusted EBIT

EBIT rose by Euro 19.6 million (214.3%), going from Euro 9.2 million in the year ended 31 December 2020 to Euro 28.8 million in the year ended 31 December 2021.

The *EBIT Margin* was 15.3% in the year ended 31 December 2021 compared to 7.2% in the year ended 31 December 2020.

¹ 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.

¹ AM (After Market) Sales channel characterised by the manufacture of goods developed not according to customised projects commissioned on specific customer request, but rather intended for marketing under own brand or the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.

Adjusted EBIT in FY 2021 of Euro 19.9 million is up Euro 7.2 million compared to Euro 12.7 in FY 2020 (56.5%). The *adjusted* EBIT *Margin* increased from 10.1% for the year ended 31 December 2020 to 10.6% for the year ended 31 December 2021.

Net profit and *adjusted* net profit

Indel B Group closed FY 2021 with a Net Income of approximately Euro 24.4 million, an increase of Euro 18.2 million (294.8%) compared to Euro 6.1 million in FY 2020 and a ratio to *Total Revenues* of 13.0% (4.8% in FY 2020).

Adjusted operating Income, net of non-recurring items, amounted to Euro 15.8 million in the year ended 31 December 2021 compared to Euro 10.0 million in the same period in 2020 with a ratio to Adjusted Total Revenue of 8.4% (8.0% in FY 2020).

Net financial position

The *Net Financial Position* at 31 December 2021 was a cash negative balance of Euro 12.8 million, Euro 8.2 million down from 31 December 2020, when the negative balance was Euro 4.6 million.

Other financial payables include an *earn-out* amount of Euro 5.7 million for the acquisition of Elber for the period 2018-2021 and a payable of Euro 3.8 million for right of use.

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

The Board of Directors has also approved the draft 2021 annual financial statement of the parent company, Indel B S.p.A.

In FY 2021, the Company recorded revenues of Euro 127.6 million, up 39.6% on the Euro 91.4 million booked for FY 2020.

Adjusted EBITDA at 31 December 2021 is Euro 15.2 million vs Euro 10.7 million for FY 2020, up by about 41.7%.

Reported EBITDA amounted to Euro 15.2 million compared to Euro 11.9 million in FY 2020 (27.7%).

Adjusted EBIT comes to Euro 12.3 million vs Euro 7.4 million in FY 2020, up by about 65.6%.

Reported EBIT amounted to Euro 12.3 million, up from Euro 0.3 million in 2020.

Net Adjusted Profits are Euro 11.7 million, 79.7% up on the Euro 6.5 million for FY 2020.

Reported profits are Euro 19.0 million, as compared with Euro -0.9 million in FY 2020.

The improvement is driven by both revenue growth and the gain from the sale of the investment in Guangdong Iceco Enterprise Co. Ltd.

The Indel B S.p.A. Statement of Financial Position reports Shareholders' Equity of Euro 96.0 million (Euro 80.9 million in FY 2020) and Net Financial Position negative for Euro 11.9 million, as compared with a negative NFP of Euro 8.6 million as at 31 December 2020. Other financial payables include an *earn-out* amount of Euro 5.7 million for the acquisition of Elber for the period 2018-2021 and a payable of Euro 2.7 million for right of use.

Significant events after 31 December 2021

After 31 December 2021 and up to the date of approval of these financial statements, no events have occurred that could have a material impact on the Group's results.

In February, the Russian-Ukrainian war conflict aggravated the geopolitical situation on a European level. The rapid escalation of tensions raises concern, first, for the safety of all people, then for the performance of the economy in these markets. The European Union Member States, the United States, Canada, Great Britain, Australia, Japan and other countries have progressively enacted economic sanctions against Russia. The Group has a turnover of approximately Euro 2.5 million in the Russian Federation.

As concerns the Covid 19 emergency, the situation within the companies of the Group is under control thanks also to the many adhesions by company employees to the vaccination campaign. Clearly, all the actions foreseen by the protocol are still in place, since April they have been regulated according to the indications of the Government.

Business Outlook

During 2021 there was an increase in sales in almost all the markets where the Group operates. These improvements were in some cases very substantial, particularly in the *Automotive* and *Leisure* markets.

This was therefore a positive and important sign of growth for the Group but, at the same time, put the production process under great stress. Although at different growth rates from those that characterized the year 2021, the positive trend of the leisure market (*Leisure*) continued in the first four months of 2022, (albeit with some mismatch between sell in and sell out with the investee Indel Webasto Marine). This market still seems to benefit from the effects produced by the pandemic and social distancing. This is without doubt due to the change in how people spend their free time and organise their holidays, driving choices towards solutions that can offer a greater guarantee of a certain level of social distancing, such as holidays involving recreational vehicles or private boats.

Continued positive trend in the *Automotive OEM* and *Components & Spare parts* market where orders remain strong. The Cooling Appliance market also continues its growth driven by the small refrigerator business for milk storage.

In terms of *Hospitality*, despite the difficult period for tourism, strong growth was registered in the *Hotel* segment and more moderate growth in the *Cruise Ship* segment. These signs make us hopeful for the future, which however will be strongly impacted by the evolution of the conflict in Ukraine.

The situation is therefore still very dynamic in the various markets in which the Group is active in terms of turnover.

On the other hand, the costs of raw materials and certain electronic components, above all, remain very high, to which have been added (following the Russian invasion of Ukraine and the application of international sanctions) the increased costs of energy raw materials such as oil, gas and coal, of which Russia is one of the major exporters. However, Indel Group B does not have any particularly energy-intensive companies in its scope. Besides the problem of cost, the supply chain remains another difficulty.

The situation created at global level for sea transport also remains heavy, both in terms of costs and availability of containers, as well as loading space on ships and waiting times for unloading and customs clearance, especially on the China-Europe and China-America routes.

The Group has and is continuing its efforts to pass on these costs, or at least part of them, to customers, depending on the different specific situations in the various markets in which the Group operates.

The attention of the Group Management and Directors, depending on the specific situation that is being faced, focused during 2021 and continues to be so this year too, on the control and possible containment of costs and on finding solutions to the current situation of shortage of materials and components (particularly but not only those of an electronic nature) in order to be able to guarantee continuity of production accompanied by an adequate marginality and a capacity for "cash generation" by the individual group companies.

It will be important, in 2022, to continue to constantly monitor this situation, in order to be able to adjust, where necessary, the actions already taken to preserve the company's financial health.

In this regard, the starting position is important, with the Group's companies having little debt and growth in turnover.

Thanks to the Company's and the Group's turnover, financial resources and capitalisation, the Directors do not foresee any problems in meeting their obligations in the medium term.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Proposal to authorize the purchase of treasury shares

The Board of Directors 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 21 May 2021, for a period of 18 months, in compliance with applicable EU and national regulations.

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 of 100,000 shares.

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 179,674 treasury shares in its portfolio, equal to 3.08% of the share capital.

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

The Board of Directors has ascertained that Directors Graziano Verdi and Fernanda Pelati met the independence requirement pursuant to the criteria set out in Art. 2 of the Corporate Governance Code and Art. 148, paragraph 3 of the Consolidated Law on Finance, as referred to in Art. 147-ter, paragraph 4 of the Consolidated Law on Finance, on the basis of the information provided by the persons concerned and of the other information available to the Board, also ascertaining the existence of the requirements of experience in risk management and remuneration policies;

The Board of Directors has also ascertained, with regard to the members of the Board of Auditors, the existence of the requirements of integrity and professionalism required by the article of the Consolidated Law on Finance and the implementing regulation adopted by Ministry of Justice Decree no. 162/2000, on the basis of the communications from the interested parties and other information available to the Board, and has acknowledged the results of the assessments made by the Board of Auditors with regard to its members concerning the existence of the independence requirements. The Board of Directors resolves to inform the market of the assessments made by 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 2021 Report on Corporate Governance and Ownership Structure, as prepared by the Company in compliance with art. 123-bis of the Consolidated Law on Finance and art. 89-bis of Consob Regulation 11971/1999.

Consolidated Non-Financial Statement.

It also approved, as part of the Report on Operations, the Non-Financial Statement for the year 2021 pursuant to Legislative Decree no. 254/ 2016.

Approval of the Report on Remuneration

The Board of Directors resolves to approve the Annual Report on Remuneration prepared in compliance with the provisions of Art. 123-ter of the Consolidated Law on Finance and Art. 84-quater of Consob Regulation 11971/1999, as well as, on a self-regulatory basis, pursuant to Art. 5 of the Corporate Governance Code.

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

Convocation of the Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in a single call, on 27 May 2022 to decide on the approval of the consolidated financial statements as at 31 December 2021 and the draft financial statements as at the same date; on the allocation of profits; on the approval of the Group's remuneration policy and the report on the 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 Shareholders' Meeting is convened using the appointed representative pursuant to Article 135-*undecies* of the 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 throughout 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; the notice will contain the provisions for those entitled to vote and how they can be represented in the shareholders' meeting.

The relevant notice of call of the Shareholders' Meeting has been published and made available at the centralised 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 period profit: distribution of dividend

The Board of Directors will propose to the Shareholders' Meeting, called for 27 May 2022 in a single call, the distribution of a dividend for the year 2021 for a maximum of Euro 5,842,000 by means of distribution of a gross dividend of Euro 1.00 per share in the Company, excluding treasury shares in portfolio, in compliance with the provisions of Art. 2357-ter of the Italian Civil Code, with payment date on 08 June 2022 (ex-dividend date 06 June 2022) and record date of 07 June 2022.

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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 the Consolidated Law on Finance that the accounting disclosure 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 2021 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 relative to the shareholders' meeting will also be made available on the company's website.

CONFERENCE CALL

On Thursday, 21 April 2022, at 4.00pm (CET) - 2.00pm (GMT) 10.00am (EST), the conference call will be held with the financial community, during which the Group's 2021 economic-financial results will be discussed. You may join the conference by dialling the following telephone numbers: from Italy + 39 02 802 09 11, from the United Kingdom + 44 121 281 8004, from the USA +1 718 7058796 - USA (toll-free number) +1 855 2656958.

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 EXM 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 135 million.

Contact details

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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>	31/12/2021	%	31/12/2020	%	Var.	% var.
Income	185,814	98.7%	124,281	97.3%	61,533	49.5%
Other Revenues and Income	2,486	1.3%	3,416	2.7%	(930)	-27.2%
Total revenues	188,300	100.0%	127,697	100.0%	60,603	47.5%
Purchases and consumption of raw materials, semi-finished and finished products	(100,298)	-53.3%	(70,316)	-55.1%	(29,982)	42.6%
Costs for services	(30,500)	-16.2%	(16,851)	-13.2%	(13,649)	81.0%
Payroll costs	(33,417)	-17.7%	(22,400)	-17.5%	(11,017)	49.2%
Other operating costs	(1,660)	-0.9%	(1,595)	-1.2%	(65)	4.1%
Share of net profit of investments accounted for using the equity method	12,344	6.6%	(1,761)	-1.4%	14,105	-801.0%
Amortization, provisions and depreciations	(5,957)	-3.2%	(5,606)	-4.4%	(351)	6.3%
EBIT	28,812	15.3%	9,168	7.2%	19,644	214.3%
Net financial income (expense)	218	0.1%	105	0.1%	113	107.6%
Income from (expense on) equity investments	2,368	1.3%	-	-	2,368	-
Pre-tax result	31,398	16.7%	9,273	7.3%	22,125	238.6%
Income taxes	(7,060)	-3.7%	(3,076)	-2.4%	(3,984)	129.5%
Period result	24,338	12.9%	6,197	4.9%	18,141	292.7%
Minority profit (loss) for the period	91	0.0%	9	0.0%	82	911.1%
Group period result	24,247	13.0%	6,188	4.8%	18,059	291.8%
<i>Basic and diluted earnings per share (in Euro)</i>	<i>4.25</i>		<i>1.08</i>			

Table 2 - Consolidated statement of financial position

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION				
<i>(In thousands of Euro)</i>	31/12/2021	31/12/2020	Var.	% var.
ASSETS				
Non-current assets				
Goodwill	8,527	8,527	-	-
Other intangible assets	12,818	7,382	5,436	73.6%
Tangible assets	38,170	34,775	3,395	9.8%
Right of use	3,765	2,735	1,030	37.7%
Equity investments measured using the equity method	13,710	12,937	773	6.0%
Other investments	66	66	-	-
Non-current financial assets	13	-	13	-
Other receivables and non-current assets	7,464	267	7,197	2695.1%
Deferred tax assets	1,001	794	207	26.1%
Total non-current assets	85,534	67,484	18,050	26.7%
Current assets				
Inventories	57,066	35,725	21,341	59.7%
Trade receivables	36,863	28,729	8,134	28.3%
Available liquidity and equivalents	24,187	43,094	(18,907)	-43.9%
Income tax receivables	88	1,306	(1,218)	-93.3%
Other receivables and current assets	7,714	3,184	4,530	142.3%
Available-for-sale assets	-	-	-	-
Total current assets	125,918	112,038	13,880	12.4%
TOTAL ASSETS	211,452	179,522	31,930	17.8%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	-
Reserves	83,423	80,643	2,780	3.4%
Period result	24,247	6,188	18,059	291.8%
Total shareholders' equity	113,512	92,673	20,839	22.5%
Net minority interest				
Minority interests in capital share and reserves	78	55	23	41.8%
Minority interests period result	91	9	82	911.1%
Total net equity of minority interests	169	64	105	164.1%
Non-current liabilities				
Provisions for risks and charges	1,909	2,083	(174)	-8.4%
Employee benefits	1,749	1,661	88	5.3%
Non-current financial liabilities	19,559	28,805	(9,246)	-32.1%
Deferred tax liabilities	4,058	2,431	1,627	66.9%
Other non-current liabilities	141	14	127	907.1%
Total non-current liabilities	27,416	34,994	(7,578)	-21.7%
Current liabilities				
Trade payables	39,313	25,923	13,390	51.7%
Income tax payables	4,277	83	4,194	5053.0%
Current financial liabilities	17,378	18,876	(1,498)	-7.9%
Other current liabilities	9,387	6,909	2,478	35.9%
Total current liabilities	70,355	51,791	18,564	35.8%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	211,452	179,522	31,930	17.8%

Table 3 - Consolidated statement of cash flows

<i>(In thousands of Euro)</i>	31/12/2021	31/12/2020
OPERATIONS		
Pre-tax result	31,398	9,273
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	5,732	4,416
Provisions for doubtful debt	148	114
Provisions for risks and charges	292	1,074
Provisions made/released for obsolescent inventories	362	48
Share of net profit of investments accounted for using the equity method	(12,344)	1,761
Net financial income / (expenses)	(218)	105
Income from equity investments	(2,368)	-
Net exchange differences	18	189
Other non-monetary components	-	(298)
Cash flow from operations before changes to working capital	23,020	16,682
Cash flow generated/(absorbed) by changes in working capital:	(14,734)	1,808
- Trade receivables and other assets	(9,077)	(1,506)
- Inventories	(17,772)	1,803
- Trade payables and other liabilities	12,115	1,511
Tax paid	(2,387)	(3,371)
Net financial expenses paid	(228)	(283)
Use of provisions	(575)	(716)
Net exchanges differences realized	469	213
Cash flow generated/(absorbed) by operations (A)	5,565	14,333
INVESTMENTS		
Net investments in tangible and intangible assets	(10,116)	(4,321)
Change in financial receivables	(455)	-
Cash flows for the year from acquisitions of subsidiaries	(7,291)	-
Cash flows for the year from sales of subsidiaries	15	-
Divestments from associated companies	5,203	-
Dividends collected	1,619	1,161
Cash flow generated/(absorbed) by investments (B)	(10,571)	(3,160)
FINANCING		
Stipulation of mortgages and loans	482	30,507
Repayment of mortgages and loans	(14,807)	(13,419)
Share capital increase	(3)	-
Dividends paid	(2,971)	-
Purchase of treasury shares	(958)	(649)
Other changes in financial liabilities	4,207	(4,945)
Cash flow generated/(absorbed) by financing (C)	(14,050)	11,494
Increase/(decrease) in available liquidity (A)+(B)+(C)	(19,055)	22,667
Available liquidity and equivalents at FY open	43,094	20,880
Net effect of the conversion of cash and equivalents carried in foreign currencies	149	(453)
Available liquidity and equivalents at FY close	24,187	43,094

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

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

<i>(In thousands of Euro)</i>	31/12/2021	%	31/12/2020	%	Var.	% var.
Sales Revenues	125,410	98.3%	88,216	96.5%	37,194	42.2%
Other Revenues and Income	2,159	1.7%	3,197	3.5%	(1,038)	-32.5%
Total revenues	127,569	100.0%	91,413	100.0%	36,156	39.6%
Purchases and consumption of raw materials, semi-finished and finished products	(68,098)	-	(51,134)	-55.9%	(16,964)	33.2%
Costs for services	(23,458)	18.4%	(12,699)	-13.9%	(10,759)	84.7%
Payroll costs	(19,962)	-	(14,595)	-16.0%	(5,367)	36.8%
Other operating costs	(841)	15.6%	(1,075)	-1.2%	234	-21.8%
Amortization, provisions and depreciations	(2,949)	-0.7%	(11,629)	-12.7%	8,680	-74.6%
EBIT	12,261	9.6%	281	0.3%	11,980	4263.3%
Net financial income/(expense)	425		156	0.2%	269	172.4%
Income from equity investments	12,236	0.3%	1,161	1.3%	11,075	953.9%
Pre-tax result	24,922	19.5%	1,598	1.7%	23,324	1459.6%
Income taxes	(5,939)	-4.7%	(2,510)	-2.7%	(3,429)	136.6%
Period result	18,983	14.9%	(912)	-1.0%	19,895	-2181.5%
<i>Basic and diluted earnings per share (in Euro)</i>	3.33		(0.16)			

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

<i>(In thousands of Euro)</i>	31/12/2021	31/12/2020	Var.	% var.
ASSETS				
Non-current assets				
Intangible assets	599	756	(157)	-20.8%
Tangible assets	21,380	18,550	2,830	15.3%
Right of use	2,742	2,893	(151)	-5.2%
Equity investments	35,540	35,540	-	0.0%
Equity investments carried at cost	7,105	7,392	(287)	-3.9%
Other investments	66	66	-	-
Non-current financial assets	10,897	-	10,897	-
Other receivables and non-current assets	679	225	454	201.8%
Deferred tax assets	-	555	(555)	-100.0%
Total non-current assets	79,008	65,977	13,031	19.8%
Current assets				
Inventories	40,444	24,933	15,511	62.2%
Trade receivables	25,153	22,301	2,852	12.8%
Available liquidity and equivalents	19,446	35,078	(15,632)	-44.6%
Income tax receivables	-	1,169	(1,169)	-100.0%
Current financial assets	1,460	169	1,291	763.9%
Other receivables and current assets	6,172	2,402	3,770	157.0%
Available-for-sale assets	-	-	-	-
Total current assets	92,675	86,052	6,623	7.7%
TOTAL ASSETS	171,683	152,029	19,654	12.9%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	-
Reserves	71,170	75,975	(4,805)	-6.3%
Period result	18,983	(912)	19,895	-2,181.5%
Total shareholders' equity	95,995	80,905	15,090	18.7%
Net minority interest				
Non-current liabilities				
Provisions for risks and charges	1,681	1,919	(238)	-12.4%
Employee benefits	787	870	(83)	-9.5%
Non-current financial liabilities	17,151	26,315	(9,164)	-34.8%
Other non-current liabilities	134	14	120	857.1%
Total non-current liabilities	19,753	29,118	(9,365)	-32.2%
Current liabilities				
Trade payables	30,236	19,672	10,564	53.7%
Income tax payables	3,906	-	3,906	-
Current financial liabilities	15,610	17,486	(1,876)	-10.7%
Other current liabilities	6,183	4,848	1,335	27.5%
Total current liabilities	55,935	42,006	13,929	33.2%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	171,683	152,029	19,654	12.9%

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

<i>(In thousands of Euro)</i>	31/12/2021	31/12/2020
OPERATIONS		
Pre-tax result	24,922	1,599
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	2,848	2,219
Provisions for doubtful debt	34	51
Provisions for risks and charges	66	1,057
Provisions made/(released) for obsolescent inventories	20	(55)
Provisions made for the impairment of equity investments	-	8,300
Net financial income / (expenses)	(426)	(1,317)
Income from the sale of investments	(12,235)	-
Net exchange differences	(137)	177
Other non-monetary components	30	(357)
Cash flow from operations before changes to working capital	15,122	11,674
Cash flow generated/(absorbed) by changes in working capital:	(14,686)	821
- Trade receivables and other assets	(9,780)	(1,263)
- Inventories	(15,531)	2,238
- Trade payables and other liabilities	10,625	(154)
Tax paid	(872)	(2,549)
Net financial expenses paid	(205)	(244)
Use of provisions	(187)	(476)
Net exchanges differences realized	570	250
Cash flow generated/(absorbed) by operations (A)	(258)	9,477
INVESTMENTS		
Net investments in tangible and intangible assets	(5,627)	(3,718)
Net investments in equity investments	1	-
Change in financial receivables	(1,291)	10
Cash flows for the year from acquisitions of subsidiaries	-	-
Divestments from associated companies	5,203	-
Dividends collected	2,202	1,161
Cash flow generated/(absorbed) by investments (B)	488	(2,547)
FINANCING		
Stipulation of mortgages and loans	482	27,000
Repayment of mortgages and loans	(13,436)	(13,095)
Changes in shareholders' equity	-	-
Share capital increase	-	-
Dividends paid	(2,971)	-
Purchase of treasury shares	(958)	(649)
Other changes in financial assets and liabilities	872	(3,727)
Cash flow generated/(absorbed) by financing (C)	(16,011)	9,529
Increase/(decrease) in available liquidity (A)+(B)+(C)	(15,781)	16,459
Available liquidity and equivalents at FY open	35,078	19,072
Net effect of the conversion of cash and equivalents carried in foreign currencies	149	(453)
Available liquidity and equivalents at FY close	19,446	35,078