



Press Release

*The Indel B S.p.A. BoD approves the draft financial statements for FY 2024*

Revenues of Euro 203.5 million

Proposal to authorise the purchase of treasury shares

Report on Corporate Governance and Ownership Structure approved

Annual Report on Remuneration approved

Proposed dividend distribution of Euro 0.80 per share

Ordinary Shareholders' Meeting convened

- Consolidated Revenues: Euro 203.5 million compared to Euro 226.5 million in FY 2023, a decrease of about 10%;
- Adjusted EBITDA Euro 22.7 million vs Euro 28.3 million in FY 2023, down 19.7% (Reported EBITDA: Euro 21.7 million vs Euro 24.4 million as at 31.12.2023);
- Adjusted EBIT: Euro 16.4 million vs Euro 20.8 million in FY 2023, down 21.2% (Reported EBIT: Euro 15.4 million vs Euro 16.0 million as at 31.12.2023);
- Adjusted net profit: Euro 11.6 million compared to Euro 15.2 million in FY 2023 (-23.5%). (Reported net profit: Euro 10.8 million vs Euro 10.6 million as at 31.12.2023);
- Negative Net Financial Position at Euro 10.3 million vs Euro -7.5 million as at 31.12.2023;
- Parent company revenues of Euro 124.9 million, down 16.1%;
- Parent company net income of Euro 7.2 million;
- Proposed distribution of a dividend of Euro 0.80 per share, for a maximum of Euro 4.8 million.

**Sant'Agata Feltria (Rimini), 17 April 2025** – 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 met today and approved the consolidated financial statement as at 31 December 2024 and the separate draft financial statement as at that same date, to be submitted for approval by the Shareholders' Meeting convened for 23 May 2025. The Board of Directors will also propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.80 per share, for a maximum of Euro 4.8 million.

**Luca Bora - Chief Executive Officer of Indel B:** *"FY 2024 was a transitional year for the Group, following the strong momentum we experienced in previous years, within a global environment that remains uncertain and complex. Against this backdrop, INDEL B was steadfast in pursuing its industrial investment plan, aiming to expand production capacity for the ongoing reshoring process and to innovate its offering. The global economic landscape remains complex and full of challenges. However, owing to a robust financial structure, an efficient organisation, and the dedication of all our employees, the Group has successfully navigated the challenges of the markets, reaffirming its competitive position, strengthening its relationships with long-standing clients, and consistently delivering high levels of service and reliability, thereby continuing to generate value. Looking ahead, the Group's*

strength serves as a key strategic tool to seize new opportunities for innovation and growth, in all the markets we engage in. We are poised to turn challenges into competitive advantages, with the enduring spirit that has always defined us, ever ready to capitalise on new opportunities for growth and innovation across all markets in which we are active".

## Consolidated total revenues

In FY 2024, the Indel B Group recorded Revenues of Euro 203.5 million, down 10.2% vs 2023 (Euro 226.5 million).

## Revenues from sales by market

(in thousands of Euro)	FY 2024	%	FY 2023	%	Change	% change
Automotive	127,271	65%	145,310	66%	(18.039)	-12,4%
Leisure	19,736	10%	25,743	12%	(6.007)	-23,3%
Components & Spare parts	24,953	12%	21,809	10%	3,144	14,4%
Hospitality	15,211	8%	15,892	7%	(680)	-4,3%
Cooling Appl.	9,383	5%	9,813	5%	(431)	-4,4%
<b>REVENUES FROM PRODUCT SALES</b>	<b>196,553</b>	<b>100%</b>	<b>218,566</b>	<b>100%</b>	<b>(22.013)</b>	<b>-10,1%</b>
Sundry revenues	3,015	1%	2,591	1%	424	16,4%
<b>REVENUES FROM SALES</b>	<b>199,568</b>	<b>98%</b>	<b>221,157</b>	<b>98%</b>	<b>(21.590)</b>	<b>-9,8%</b>
Other income	3,945	2%	5,365	2%	(1.420)	-26,5%
<b>TOTAL INCOME</b>	<b>203,513</b>	<b>100%</b>	<b>226,522</b>	<b>100%</b>	<b>(23.010)</b>	<b>-10,2%</b>

### In greater detail:

The decrease in Revenues from sales in 2024 is attributable to all markets in which the Group operates, with particular reference to the *Leisure* (-23.3%) and *Automotive* (-12.4%) markets. The only market showing a positive trend is *Components & Spare Parts*, with an increase of +14.4%.

In particular, the *Automotive* market, which accounts for 65% of total revenues, is suffering the negative cycle that hit both the European and the US markets, and recorded a decrease of 12.4% showing turnover of Euro 127.3 million compared to Euro 145.3 million in the same period of 2023.

Significant reduction for the *Leisure* market, although expected after the strong post-Covid growth, from Euro 25.8 million in 2023 to Euro 19.7 million in 2024, a decrease of 23.3%. This decline was attributable to both Marine products (-24.1%) and RV products (-22.3%).

The *Hospitality* market recorded a modest decrease of 4.3%, going from Euro 15.9 million in 2023 to Euro 15.2 million in 2024. Both sectors experienced a decline, with the *Hotel* sector recording a 2.4% decrease and the *Cruise* sector experiencing a 9.2% drop.

The *Cooling Appliances* market also showed a modest decrease of 4.4% to Euro 9.4 million, entirely attributable to a decline in the *Professional* market related to milk fridge orders (-16.7%), while the *Home* market related to wine cellars showed a positive trend (+13.0%).

On the other hand, the *Component & Spare parts* market showed a positive trend, with an increase of 14.4% mainly driven by good spare parts sales by the Autoclima Group.

## Revenues from sales by market

The OEM<sup>1</sup> (Original Equipment Manufacturer) channel achieved revenues of Euro 101.3 million compared to Euro 116.4 million in 2023, a decrease of 13.0%, mainly driven by a decline in the *Automotive* market in Europe and North America.

The AM (After Market) channel<sup>2</sup> showed revenues of Euro 67.9 million compared to Euro 73.5 million in 2023, a decrease of 7.6%, due almost exclusively to the drop in revenues in the *Leisure* market and partly in the *Hospitality* market in Europe.

Lastly, the Others channel recorded revenues of Euro 27.4 million, compared to Euro 28.7 million in 2023, marking a 4.6% decline, primarily due to a downturn in component sales.

## Sales revenues at geographical level

In FY 2024, approximately 72% of the Group's "Revenues from product sales" were generated outside of Italy, whereas about 18% were from outside Europe, thereby confirming Indel B as a global company. In FY 2024, the incidence of each area on total revenue did not change significantly, remaining in line with FY 2023.

The greatest change is seen in Revenues generated in the *Americas* (-20.1%), which were worth Euro 30.2 million in FY 2024, compared with Euro 37.8 million in FY 2023, with a ratio to revenues going from 17.3% to 15.4% in 2024. The decrease was almost exclusively due to the negative cycle of the *Automotive* market in North America, which dropped by a total of Euro 6.9 million. The *Leisure* market also showed a negative trend, with the *Marine* segment being particularly impacted.

In Europe, revenues from sales were down 10.7%, going from Euro 118.8 million in 2023 to Euro 106.1 million in the same period of 2024. The decline was widespread across all markets, with the sole exception of the *Components & Spare parts* market, owing to strong sales performance of spare parts by the Autoclima group.

In Italy, revenues from sales declined by 1.7%, going from Euro 56.3 million in 2023 to Euro 55.3 million in the same period of 2024, with an impact on revenues that goes from 25.7% to 28.2%. The decrease is entirely due to a decline in the *Leisure* market resulting from lower sales in the *Marine* sector, and was partly offset by a strong sales performance in *Cooling Appliances* following new orders for milk fridges in the *Professional* sector.

In the Rest of the World, sales revenue decreased by 12.9% to Euro 5.0 million in FY 2024, compared to Euro 5.7 million in 2023, due to a decline in sales in the Asian market, particularly in the *Leisure* market.

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

### EBITDA and Adjusted EBITDA

During the year, **EBITDA** dropped by Euro 2.7 million (-11.5%), going from Euro 24.4 million in the year closed at 31 December 2023 to Euro 21.7 million in the current financial year. In percentage terms, the EBITDA Margin is confirmed at 10.7% as in the year 2023. The decrease in EBITDA is partly due to the decrease in Total Revenues, as well as an increase in costs for services and personnel costs. The share of net profit of investments accounted for using the equity method had a positive impact.

**Adjusted EBITDA**, net of non-recurring items, decreased by Euro 5.6 million to Euro 22.7 million in 2024 compared to Euro 28.3 million in FY 2023, with the percentage of Adjusted Total Revenues decreasing from 12.5% in FY 2023 to 11.2% as of 31 December 2024.

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<sup>1</sup> 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.

<sup>2</sup> AM (After Market) Sales channel 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 the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.



## EBIT and Adjusted EBIT

**EBIT** decreased by 4.2%, or Euro 0.6 million, going from Euro 16.0 million in the year ended 31 December 2023 to Euro 15.4 million in the year ended 31 December 2024.

The EBIT Margin was 7.5% in the year ended 31 December 2024 compared to 7.1% in the year ended 31 December 2023.

**Adjusted EBIT** in FY 2024 of Euro 16.4 million is down Euro 4.4 million compared to Euro 20.8 in FY 2023 (-21.2%).

The Adjusted EBIT Margin decreased from 9.2% in the year ended 31 December 2023 to 8.0% in the year ended 31 December 2024.

## Net profit and adjusted net profit

Indel B Group closed FY 2024 with **Net Income** of approximately Euro 10.8 million, an increase of Euro 0.2 million (+1.8%) compared to Euro 10.6 million in FY 2023 and a ratio to Total Revenues of 5.3% (4.7% in FY 2023).

**Adjusted operating income**, net of non-recurring items, amounted to Euro 11.6 million in the year ended 31 December 2024 compared to Euro 15.2 million in the same period in 2023 with a ratio to Adjusted Total Revenue of 5.7% (6.7% in FY 2023).

## Net financial position

The Net Financial Position as at 31 December 2024 was negative by Euro 10.3 million, representing an increased negative balance of Euro 2.8 million compared to the position on 31 December 2023, which stood at Euro -7.5 million. The change in the Net Financial Position during 2024 was primarily attributable to two factors: firstly, the rise in inventory value due to the deceleration in demand within certain sectors; secondly, the partial tender offer for treasury shares conducted by the Company in June, leading to a total expenditure of approximately Euro 8 million.

These dynamics reflect strategic management decisions in line with the Group's strategy, focused on maintaining industrial robustness and creating value in the medium to long term, even amidst a challenging economic environment.

Other financial payables also include a liability related to the right of use amounting to Euro 3.0 million.

Equity as at 31 December 2024 amounted to Euro 124.5 million, a decrease of Euro 2.6 million compared to 31 December 2023.

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

The Board of Directors has also approved the draft 2024 annual financial statement of the parent company, Indel B S.p.A.

In FY 2024, the Company recorded revenues of Euro 124.9 million, down 16.1% on the Euro 148.9 million booked for FY 2023.

The **Adjusted EBITDA** at 31 December 2024 is Euro 11.9 million vs Euro 15.0 million for FY 2023, about 20.2% down.

**Reported EBITDA** amounted to Euro 11.5 million compared to Euro 14.9 million in FY 2023 (-23.0%).

**Adjusted EBIT** comes to Euro 8.3 million vs Euro 10.0 million in FY 2023, down by about 17.1%.

**Reported EBIT** amounted to Euro 6.7 million, down from Euro 6.1 million in 2023.

**Adjusted net profit** is Euro 8.6 million, down 1.9% vs Euro 8.8 million for FY 2023.

**Reported profits** are Euro 7.2 million, as compared with Euro 4.9 million in FY 2023.

The difference is mainly determined by a Euro 1.6 million write-down in 2023, following the Impairment Test for the investment in Indel B North America, and increased extraordinary consultancy costs in 2024.

The Indel B S.p.A. Statement of Financial Position reports Shareholders' Equity of Euro 95.2 million (Euro 101.0 million in FY 2023) and Net Financial Position negative for Euro 13.1 million, as compared with a negative NFP of Euro 6.2 million as at 31 December 2023. Other financial payables also include the liability for right of use amounting to Euro 2.3 million.

## Significant events after 31 December 2024

Effective from 2 April 2025, the US administration implemented considerable import duties. On 9 April, these tariffs were then partially suspended for EU nations, whereas they were heightened for China. As of now, the company cannot precisely assess the impact on the Group due to the ongoing uncertainty surrounding the ultimate application of these duties and their exact amount.

However, it is emphasised that, in light of the Group's sound financial position and cash-generating capacity of Indel B, no significant issues are anticipated in connection with these developments.

## Business Outlook

Despite the ongoing war in Ukraine, the conflict in Palestine, and further geopolitical tensions in various regions worldwide, inflation in major Western countries has stabilised, and forecasts suggest that interest rates are anticipated to fall in the coming months. Nonetheless, this macroeconomic scenario will face the challenges posed by the new tensions in global markets due to the tariff policy enacted by the new US administration.

While 2025 is anticipated to be a complex year, marked by uncertainty and significant pressures worldwide, which will impact the Indel B Group as well, the medium- to long-term outlook remains positive. This is due to both the expected market trends and the strategic initiatives undertaken by the Group, with a particular focus on the development of the Automotive, Hospitality and Cooling Appliances segments.

In this context, throughout 2025, it will be crucial to constantly monitor the evolution of the global landscape, in order to act promptly, adapting the actions already under way with the aim of safeguarding the Group's financial strength, revenues, and operating margins.

A key component supporting this strategy is the robust starting position: the Group's companies have low levels of debt and consistently generate positive cash flows.

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

### Proposal to authorise 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 24 May 2024.

Authorisation is requested for the purchase of treasury shares, in one or more instalments, without time limits, due to the absence of time limits pursuant to current provisions and the advisability of allowing the Board of Directors to avail itself of maximum flexibility, also in terms of time, to carry out the acts of disposition of the 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 20% 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 576.781 treasury shares in its portfolio, equal to 9.87% of the share capital.

## **Approval of the Report on Corporate Governance and Ownership Structure**

The Board of Directors has approved the 2024 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.

## **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 the Issuers' Regulation, as well as, on a self-regulatory basis, pursuant to Art. 5 of the Corporate Governance Code.

## **Internal Dealing Procedure update**

The Board of Directors resolves to approve the proposed amendments to the Internal Dealing Procedure and the Procedure for the Disclosure of Inside Information, as well as to approve the related new texts, as presented and filed in the Company's records.

These updates are necessary following the entry into force, as of 4 December 2024, of certain provisions of Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024, amending Regulation (EU) 596/2014 on market abuse ("MAR").

In particular, these amendments aim to:

- Supplement Article 5 of the Internal Dealing Procedure ("Restrictions on the execution of transactions by Managers - black-out periods") to incorporate the additional exceptions to the requirement to comply with the closed period as introduced by Regulation (EU) 2024/2809;
- Update Article 11 of the Procedure for the Disclosure of Inside Information ("Market Surveys"), in order to incorporate the broadening of the definition of a "market sounding" under the same Regulation.

## **Calling of the Ordinary Shareholders' Meeting**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in a single call, on 23 May 2025 to decide on the approval of the Company's financial statements for the FY ended 31 December 2024 and present the Company's consolidated financial statements as at 31 December 2024; on the allocation of profits; on the approval of the Group's remuneration policy (binding) and the report on the remuneration paid (non-binding) 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 Consolidated Law on Finance to exercise voting rights, in application of the provisions of Article 12.6 of the Company's Articles of Association.

The relevant notice of call of the Shareholders' Meeting will be 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 convened for this coming 23 May 2025 at single call, to allocate the profit of Euro 7,218,071 as follows:

- the distribution of a dividend for FY 2024 for a maximum amount of Euro 4,764,000 through the distribution of a gross dividend of Euro 0.80 per Company share, excluding treasury shares in portfolio, from the year's earnings, with ex-dividend date no. 7 on 2 June 2025, 3 June 2025 as the record date and 4 June 2025 as the payment date;
- the remainder to the extraordinary reserve.

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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 Finance Act that the accounting disclosure contained in this press release coincides with the results of the documents, books and accounting entries."

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## Document filing

The Annual Financial Report for FY 2024, including the draft financial statements for the year, the consolidated financial statements, the management report, including the consolidated sustainability report as at 31 December 2024, prepared pursuant to Legislative Decree No. 125/2024, implementing Directive (EU) 2022/2464, together with the report of the Board of Statutory Auditors and the report of the Independent Auditors, the Report on Corporate Governance and Ownership Structure pursuant to Art. 123-ter of the Consolidated Law on Finance, the Report on the Remuneration Policy and compensation paid in FY 2024, the explanatory report of the Board of Directors on the items on the agenda of the shareholders' meeting and the updated Internal Dealing Procedure will be made available to the public at the Company's registered office, on the website [www.indelbgroup.com](http://www.indelbgroup.com) at Borsa Italiana and at the storage mechanism authorised by Consob "1info" ([www.1info.it](http://www.1info.it)) by the legal deadline. All other documents and information relative to the shareholders' meeting will also be made available on the company's website.

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*This press release may contain forward-looking information on future Indel B S.p.A. events and results, based on the current expectations, estimates and projections of the industry in which Indel B works, on events and on the management's current views. By nature, these elements have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond the Group's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, political, economic and regulatory developments in Italy.*

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## CONFERENCE CALL

On Thursday, 17 April 2024, at 2.30 pm (CET) - 12.30 pm (GMT) - 8.30 am (EST), the conference call will be held with the financial community, during which the Group's 2024 economic-financial results will be discussed. You can connect via video-conference at the following link:

<https://www.c-meeting.com/web3/join/XY29P7FMXZP7EB>

Connect by dialling:

Italy +39 02 8020911/ UK +44 121 2818004 / USA +1 718 7058796 - USA Green number: +1 8552656958.

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 that has been active for the last 50 years in the mobile cooling sector applicable to the "Automotive" and "Leisure time" segments, and in the cooling sector in the "Hospitality" segment. The Group also operates in mobile climate control sector, 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 110 million.

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## Contact details

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





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.

## 1. Consolidated income statement

<i>(in thousands of Euro)</i>	31/12/2024	%	31/12/2023	%	Var.	% var.
Revenues	199,568	98,1%	221,157	97,6%	(21.589)	-9,8%
Other Revenues and Income	3,945	1,9%	5,364	2,4%	(1.419)	-26,5%
<b>Total revenues</b>	<b>203,513</b>	<b>100,0%</b>	<b>226,521</b>	<b>100,0%</b>	<b>(23.008)</b>	<b>-10,2%</b>
Purchases and consumption of raw materials, semi-finished and finished products	(113.770)	-55,9%	(133.253)	-58,8%	19,483	-14,6%
Costs for services	(28.000)	-13,8%	(26.364)	-11,6%	(1.636)	6,2%
Payroll costs	(40.148)	-19,7%	(39.152)	-17,3%	(996)	2,5%
Other Operating Costs	(1.895)	-0,9%	(3.463)	-1,5%	1,568	-45,3%
Share of net profit of investments accounted for using the equity method	2,009	1,0%	243	0,1%	1,766	726,7%
Amortisation, depreciation, provisions and impairments	(6.344)	-3,1%	(8.497)	-3,8%	2,153	-25,3%
<b>Operating Profit</b>	<b>15,365</b>	<b>7,5%</b>	<b>16,035</b>	<b>7,1%</b>	<b>(670)</b>	<b>-4,2%</b>
Financial income	645	0,3%	814	0,4%	(169)	-20,8%
Financial expenses	(1.258)	-0,6%	(1.929)	-0,9%	671	-34,8%
Income from (expense on) equity investments	-	0,0%	12	0,0%	(12)	100,0%
<b>Pre-tax result</b>	<b>14,752</b>	<b>7,2%</b>	<b>14,932</b>	<b>6,6%</b>	<b>(180)</b>	<b>-1,2%</b>
Income tax	(3.947)	-1,9%	(4.316)	-1,9%	369	-8,5%
<b>Period result</b>	<b>10,805</b>	<b>5,3%</b>	<b>10,616</b>	<b>4,7%</b>	<b>189</b>	<b>1,8%</b>
Minority profit (loss) for the period	146	0,1%	181	0,1%	(35)	-19,3%
<b>Group period result</b>	<b>10,659</b>		<b>10,435</b>	<b>4,6%</b>	<b>224</b>	<b>2,1%</b>
<i>Basic and diluted earnings per share (in Euro)</i>	<i>1.96</i>		<i>1.85</i>			

## 2. Consolidated statement of financial position

<i>(in thousands of Euro)</i>	31/12/2024	31/12/2023	Var.	% var.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	7,146	7,146	-	0,0%
Other intangible assets	9,874	10,593	(719)	-6,8%
Tangible assets	48,437	44,100	4,337	9,8%
Right of use	2,902	2,965	(63)	-2,1%
Equity investments measured using the equity method	12,795	13,505	(710)	-5,3%
Other investments	66	66	-	-
Non-current financial assets	13	13	-	-
Other receivables and non-current assets	204	275	(71)	-25,8%
Deferred tax assets	1,378	1,603	(225)	-14,0%
<b>Total non-current assets</b>	<b>82,815</b>	<b>80,266</b>	<b>2,549</b>	<b>3,2%</b>
<b>Current assets</b>				
Inventories	64,834	61,250	3,584	5,9%
Trade receivables	35,043	39,173	(4.130)	-10,5%
Available liquidity and equivalents	16,234	34,379	(18.145)	-52,8%
Income tax receivables	1,268	1,643	(375)	-22,8%
Current financial assets	34	124	(90)	-
Derivative financial instruments	-	-	-	-
Other receivables and current assets	3,578	5,036	(1.458)	-29,0%
Available-for-sale assets	-	-	-	-
<b>Total current assets</b>	<b>120,991</b>	<b>141,605</b>	<b>(20.614)</b>	<b>-14,6%</b>
<b>TOTAL ASSETS</b>	<b>203,806</b>	<b>221,871</b>	<b>(18.065)</b>	<b>-8,1%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	5,842	5,842	-	0,0%
Reserves	107,226	110,354	(3.128)	-2,8%
Period result	10,659	10,435	224	2,1%
<b>Total shareholders' equity</b>	<b>123,727</b>	<b>126,631</b>	<b>(2.904)</b>	<b>-2,3%</b>
<b>Net minority interest</b>				
Minority interests in capital share and reserves	606	290	316	109,0%
Minority interests period result	145	180	(35)	-19,4%
<b>Total net equity of minority interests</b>	<b>751</b>	<b>470</b>	<b>281</b>	<b>59,8%</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges	3,009	4,191	(1.182)	-28,2%
Employee benefits	1,456	1,506	(50)	-3,3%
Non-current financial liabilities	10,314	15,451	(5.137)	-33,2%
Deferred tax liabilities	3,159	3,371	(212)	-6,3%
Other non-current liabilities	79	108	(29)	-26,9%
<b>Total non-current liabilities</b>	<b>18,018</b>	<b>24,627</b>	<b>(6.609)</b>	<b>-26,8%</b>
<b>Current liabilities</b>				
Provisions for risks and charges	-	-	-	-
Trade payables	35,018	33,018	2,000	6,1%
Income tax payables	40	469	(429)	-91,5%
Current financial liabilities	16,248	26,503	(10.255)	-38,7%
Derivative financial instruments	-	-	-	-
Other current liabilities	10,004	10,153	(149)	-1,5%
<b>Total current liabilities</b>	<b>61,310</b>	<b>70,143</b>	<b>(8.833)</b>	<b>-12,6%</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>203,806</b>	<b>221,871</b>	<b>(18.065)</b>	<b>-8,1%</b>

## 3. Consolidated statement of cash flows

<i>(in thousands of Euro)</i>	31/12/2024	31/12/2023
<b>OPERATIONS</b>		
Pre-tax result	14,752	14,932
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	5,883	5,511
Provisions for doubtful debt	146	119
Provisions for risks and charges	506	1,938
Provisions made/released for obsolescent inventories	422	323
Share of net profit of investments accounted for using the equity method	(2,009)	(243)
Net financial income / (expenses)	613	1,115
Income from equity investments	-	(12)
Net exchange differences	92	310
Other non-monetary components	(228)	941
<b>Cash flow from operations before changes to working capital</b>	<b>20,177</b>	<b>24,934</b>
Cash flow generated/(absorbed) by changes in working capital:	3,246	15,574
- Trade receivables and other assets	6,249	14,528
- Inventories	(4,006)	7,532
- Trade payables and other liabilities	1,003	(7,160)
Tax paid	(3,797)	(4,050)
Financial income received	406	19
Financial expenses paid	(1,027)	(788)
Use of provisions	(1,728)	(812)
Net exchanges differences realized	15	(750)
<b>Cash flow generated/(absorbed) by operations (A)</b>	<b>17,293</b>	<b>33,415</b>
<b>INVESTMENT ACTIVITIES</b>		
Net investments in tangible and intangible assets	(8,747)	(8,600)
Net investments in equity investments	-	12
Change in financial receivables	-	-
Cash flows for the year from acquisitions of subsidiaries	-	-
Cash flows for the year from sales of subsidiaries	-	-
Divestments from associated companies	-	-
Dividends collected	2,215	1,334
<b>Cash flow generated/(absorbed) by investments (B)</b>	<b>(6,532)</b>	<b>(7,254)</b>
<b>FINANCING ACTIVITIES</b>		
Stipulation of mortgages and loans	15,000	17,000
Repayment of mortgages and loans	(29,618)	(20,413)
Share capital increase	-	-
Dividends paid	(4,626)	(4,514)
Purchase of treasury shares	(8,634)	(553)
Transactions with minority shareholders	294	-
Changes in liabilities for right of use	(726)	(674)
Other changes in financial assets	90	-
Other changes in financial liabilities	(815)	156
<b>Cash flow generated/(absorbed) by financing (C)</b>	<b>(29,035)</b>	<b>(8,998)</b>
<b>Increase/(decrease) in available liquidity (A)+(B)+(C)</b>	<b>(18,275)</b>	<b>17,163</b>
Available liquidity and equivalents at FY open	34,379	17,322
Net effect of the conversion of cash and equivalents carried in foreign currencies	130	(106)
Available liquidity and equivalents at FY close	16,234	34,379

## 4. Income statement of Indel B S.p.A.

<i>(in thousands of Euro)</i>	31/12/2024	%	31/12/2023	%	Var.	% var.
Revenues from sales	121,458	97,2%	143,921	115,2%	(22.463)	-15,6%
Other revenues and income	3,454	2,8%	4,995	4,0%	(1.541)	-30,9%
<b>Total revenues</b>	<b>124,912</b>	<b>100,0%</b>	<b>148,916</b>	<b>119,2%</b>	<b>(24.004)</b>	<b>-16,1%</b>
Purchases and consumption of raw materials, semi-finished and finished products	(70.554)	-56,5%	(91.076)	-72,9%	20,522	-22,5%
Costs for services	(18.890)	-15,1%	(17.540)	-14,0%	(1.350)	7,7%
Payroll costs	(23.226)	-18,6%	(22.913)	-18,3%	(313)	1,4%
Other operating costs	(753)	-0,6%	(2.473)	-2,0%	1,720	-69,6%
Amortisation, depreciation, provisions and impairments	(4.747)	-3,8%	(8.821)	-7,1%	4,074	-46,2%
<b>Operating Profit</b>	<b>6,743</b>	<b>5,4%</b>	<b>6,093</b>	<b>4,9%</b>	<b>650</b>	<b>10,7%</b>
Financial income	716	0,6%	921	0,7%	(205)	-22,3%
Financial expenses	(991)	-0,8%	(1.698)	-1,4%	707	-41,6%
Income from equity investments	3,040	2,4%	1,986	1,6%	1,054	53,1%
<b>Pre-tax result</b>	<b>9,508</b>	<b>7,6%</b>	<b>7,302</b>	<b>5,8%</b>	<b>2,206</b>	<b>30,2%</b>
Income tax	(2.290)	-1,8%	(2.387)	-1,9%	97	-4,1%
<b>Period result</b>	<b>7,218</b>	<b>5,8%</b>	<b>4,915</b>	<b>3,9%</b>	<b>2,303</b>	<b>46,9%</b>
<i>Basic and diluted earnings per share (in Euro)</i>	1.33		0.87			

## 5. Statement of financial position of Indel B S.p.A.

<i>(in thousands of Euro)</i>	31/12/2023	31/12/2023	Var.	% var.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	263	375	(112)	-29,9%
Tangible assets	27,070	26,911	159	0,6%
Right of use	2,217	2,400	(183)	-7,6%
Equity investments	34,675	33,910	765	2,3%
Equity investments carried at cost	3,830	4,905	(1.075)	-21,9%
Other investments	66	66	-	0,0%
Non-current financial assets	4,385	2,043	2,342	114,6%
Other receivables and non-current assets	94	172	(78)	-45,3%
Deferred tax assets	963	1,191	(228)	-19,1%
<b>Total non-current assets</b>	<b>73,564</b>	<b>71,974</b>	<b>1,590</b>	<b>2,2%</b>
<b>Current assets</b>				
Inventories	43,234	39,417	3,817	9,7%
Trade receivables	23,009	25,126	(2.117)	-8,4%
Available liquidity and equivalents	8,587	31,534	(22.947)	-72,8%
Income tax receivables	704	1,336	(632)	-47,3%
Current financial assets	1,082	1,549	(467)	-30,1%
Other receivables and current assets	1,939	3,877	(1.938)	-50,0%
Available-for-sale assets	-	-	-	-
<b>Total current assets</b>	<b>78,556</b>	<b>102,839</b>	<b>(24.283)</b>	<b>-23,6%</b>
<b>TOTAL ASSETS</b>	<b>152,120</b>	<b>174,813</b>	<b>(22.693)</b>	<b>-13,0%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	-			
Share capital	5,842	5,842	-	0,0%
Reserves	82,099	90,278	(8.179)	-9,1%
Period result	7,218	4,915	2,303	46,9%
<b>Total shareholders' equity</b>	<b>95,159</b>	<b>101,035</b>	<b>(5.876)</b>	<b>-5,8%</b>
<b>Net minority interest</b>				
<b>Non-current liabilities</b>				
Provisions for risks and charges	1,511	2,591	(1.080)	-41,7%
Employee benefits	626	634	(8)	-1,3%
Non-current financial liabilities	8,304	14,457	(6.153)	-42,6%
Other non-current liabilities	65	92	(27)	-29,3%
<b>Total non-current liabilities</b>	<b>10,506</b>	<b>17,774</b>	<b>(7.268)</b>	<b>-40,9%</b>
<b>Current liabilities</b>				
Trade payables	25,901	24,868	1,033	4,2%
Income tax payables	-	-	-	-
Current financial liabilities	14,448	24,836	(10.388)	-41,8%
Other current liabilities	6,107	6,301	(194)	-3,1%
<b>Total current liabilities</b>	<b>46,455</b>	<b>56,004</b>	<b>(9.549)</b>	<b>-17,1%</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>152,120</b>	<b>174,813</b>	<b>(22.693)</b>	<b>-13,0%</b>

## 6. Statement of cash flows of Indel B S.p.A.

<i>(in thousands of Euro)</i>	31/12/2024	31/12/2023
<b>OPERATIONS</b>		
Pre-tax result	9,508	7,302
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	3,333	3,147
Provisions for doubtful debt	43	50
Provisions for risks and charges	441	1,832
Provisions made/(released) for obsolescent inventories	427	100
Provisions made for the impairment of equity investments	1,075	3,830
Net financial income / (expenses)	(2.765)	(1.209)
Net exchange differences	(90)	308
Other non-monetary components	(177)	(39)
<b><i>Cash flow from operations before changes to working capital</i></b>	<b>11,795</b>	<b>15,321</b>
Cash flow generated/(absorbed) by changes in working capital:	324	17,680
- Trade receivables and other assets	3,988	15,641
- Inventories	2,240	8,464
- Trade payables and other liabilities	1,749	(6.425)
Tax paid	(1.146)	(2.222)
Financial income received	511	83
Financial expenses received	(938)	(831)
Use of provisions	(1.289)	(726)
Net exchanges differences realized	176	(606)
<b>Cash flow generated/(absorbed) by operations (A)</b>	<b>9,434</b>	<b>28,699</b>
<b>INVESTMENT ACTIVITIES</b>		
Net investments in tangible and intangible assets	(3.198)	(6.906)
Change in financial receivables	8	(47)
Cash flows for the year from acquisitions of subsidiaries	(306)	-
Dividends collected	3,040	1,986
<b>Cash flow generated/(absorbed) by investments (B)</b>	<b>(456)</b>	<b>(4.967)</b>
<b>FINANCING ACTIVITIES</b>		
Stipulation of mortgages and loans	13,000	17,000
Repayment of mortgages and loans	(29.077)	(19.942)
Dividends paid	(4.488)	(4.514)
Purchase of treasury shares	(8.634)	(552)
Other changes in financial assets	(2.343)	457
Changes in liabilities for right of use	(174)	(363)
Other changes in financial liabilities	(341)	508
<b>Cash flow generated/(absorbed) by financing (C)</b>	<b>(32.055)</b>	<b>(7.406)</b>
<b>Increase/(decrease) in available liquidity (A)+(B)+(C)</b>	<b>(23.077)</b>	<b>16,326</b>
Available liquidity and equivalents at FY open	31,534	15,315
Net effect of the conversion of cash and equivalents carried in foreign currencies	130	(106)
Available liquidity and equivalents at FY close	8,587	31,534