



Press Release

The Indel B S.p.A. BoD approves the draft financial statements for FY 2022

Record revenues of 227.4 million (+20.8%)

Proposed authorization to purchase 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 income: Euro 227.4 million vs Euro 188.3 million for FY 2021, up 20.8%.**
- **Adjusted EBITDA ¹ of Euro 30.6 million vs Euro 25.8 million for FY 2021, up 18.7% (reported EBITDA: Euro 27.9 million vs Euro 34.8 million as at 31.12.2021).**
- **Adjusted EBIT: Euro 23.7 million vs Euro 19.9 million for FY 2021, up 19.5% (reported EBIT: Euro 19.4 million vs Euro 28.9 million as at 31.12.2021).**
- **Adjusted net profit: Euro 16.3 million vs Euro 15.8 million for FY 2021 (+3.7%). (Reported net profit: Euro 12.2 million vs Euro 24.3 million as at 31.12.2021).**
- **Negative Net Financial Position at Euro 28.5 million vs Euro -12.8 million as at 31.12.2021.**
- **Parent company revenues of Euro 155.3 million, up 21.7%.**
- **Parent company net income of Euro 11.6 million.**
- **Proposed distribution of a dividend of Euro 0.80 per share, for a total of Euro 4.7 million.**

Sant'Agata Feltria (Rimini), 28 April 2023 - 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 2022 and the separate draft financial statement as at that same date, to be submitted for approval by the Shareholders' Meeting convened for 31 May 2023. The Board of Directors will also propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.80 per share, for a total of Euro 4.7 million.

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.*

Luca Bora - CEO Indel B - "We would like to express our great satisfaction with the excellent results achieved in FY 2022, the best ever, representing an all-time record for the Group with a result of Euro 227.4 million, an increase of more than 20%.

These results, achieved in what is still a very complex international context that characterised the entire financial year, and with the difficulties arising from the supply chain that saw the cost of raw materials and overseas transport rise exponentially, show our flexibility in overcoming the countless difficulties thanks to the effectiveness of the actions taken by the Group and important teamwork. The 2022 results once again confirm the validity of our strategic choices, which we will continue to pursue with the care and commitment that characterise us, looking to the future with confidence".

Consolidated Total Revenues

In FY 2022, the Indel B Group recorded Revenues of Euro 227.4 million, +20.8% up vs 2021 (Euro 188.3 million).

Revenues from sales by market

(in thousands of Euro)	FY 2022	%	FY 2021	%	Change	% change
Automotive	138,093	63%	107,986	59%	30,107	27.9%
Leisure	31,031	14%	28,652	16%	2,379	8.3%
Components & Spare parts	23,418	11%	26,459	14%	-3,041	-11.5%
Hospitality	15,772	7%	12,252	7%	3,520	28.7%
Cooling Appl.	11,566	5%	8,342	4%	3,224	38.6%
REVENUES FROM PRODUCT SALES	219,880	100%	183,691	100%	36,189	19.7%
Other revenues	3,493	2%	2,123	1%	1,370	64.5%
SALES REVENUES	223,373	98%	185,814	99%	37,559	20.2%
Other income	4,069	2%	2,486	1%	1,583	63.7%
TOTAL INCOME	227,442	100%	188,300	100%	39,142	20.8%

The increase in 2022 sales revenue is primarily attributable to the *Automotive* (+27.9%), *Cooling Appliances* (+38.6%) and *Hospitality* (+28.7%) markets.

In particular, the *Automotive* market benefited from the positive cycle that hit both the European and the US markets, recording an increase of 27.9% showing a result of Euro 138.1 million compared to Euro 108.0 million in the same period of 2021.

The market in Italy is also growing, in particular due to the acquisition of SEA in May 2021, which contributes around Euro 10.6 million.

The *Cooling Appliances* market shows an increase in revenues of 38.6% to Euro 11.6 million, mainly resulting from an increase in revenue in the Professional section due to the milk refrigerator orders.

The *Hospitality* market has fully recovered from the effects of the Covid-19 pandemic and recorded an increase of 28.7% from Euro 12.3 million in 2021 to Euro 15.8 million in 2022, even surpassing the revenues achieved in 2019 (pre-pandemic). Double digit growth in both the *Cruise* sector (+44.2%) and the *Hotel* sector (+23.8%).

The *Leisure* market is also confirmed as growing, recording a result of Euro 31.0 million in 2022, compared to Euro 28.7 million in 2021, with an increase of 8.3%, thanks also to greater penetration by the Autoclima group companies. By contrast, the *Marine* sector was stable.

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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

The only sector that recorded a decrease in 2022 compared to 2021 was *Components & Spare parts*, which recorded a decline of 11.5%, mainly due to a drop in the sale of spare parts.

Revenues from sales by channel

The *OEM*¹ (*Original Equipment Manufacturer*) channel achieved revenues of Euro 106.8 million compared to Euro 88.6 million in 2021, an increase of 20.6%, mainly driven by growth in the *Automotive* market, both in Europe and North America, and the *Cooling Appliances* market.

The *AM*² (*After Market*) channel showed revenues of Euro 79.8 million compared to Euro 67.5 million in 2021, with a total increase of 18.2%, due to a generalised increase in revenues on all markets and in particular on the *Automotive* and *Hospitality* markets.

Finally, the *Others* channel booked revenues of Euro 33.3 million as compared with Euro 27.6 million for 2021, up 20.4%, almost exclusively on the *Automotive* market.

Sales revenues at geographical level

In FY 2022, indicated approximately 72% of the Group's "Revenues from product sales" as coming from outside of *Italy*, with 21% from outside of *Europe*, thereby confirming Indel B as a global company. In 2022, the incidence of each area on total revenue did not change significantly, remaining in line with FY 2021.

The greatest change is seen in Revenues from the *Americas* (24.1%), reaching Euro 41.1 million in FY 2022, compared to Euro 33.1 million in FY 2021, with an incidence on revenues rising from 18.0% to 18.7%. The increase was almost exclusively due to growth in the *Automotive* market, which increased by a total of Euro 8.5 million.

In *Italy*, sales revenue grew by 12.4%, from Euro 54.4 million in 2021 to Euro 61.2 million in the same period of 2022, due to an increase in sales in the *Automotive* market, within which the new company SEA acquired in May 2021 contributes, and more residually in the *Hospitality* market.

In *Europe*, revenues from sales rose 22.8%, going from Euro 91.8 million in 2021 to Euro 112.6 million in the same period of 2022, with an impact on revenues that goes from 49.9% to 51.2%. The increase is generalised across all markets with particular reference to the *Automotive* market.

In the *Rest of the World*, revenues from sales are up 13.2, reaching Euro 5.0 million in FY 2022, compared to Euro 4.4 million in FY 2021, due to the good performance of sales on the Asian market.

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

EBITDA and Adjusted EBITDA

During the year, EBITDA dropped by Euro 6.9 million (-19.9%), going from Euro 34.8 million in the year closed at 31 December 2021 to Euro 27.9 million in the current financial year. In percentage terms, the *EBITDA Margin* increases from 18.5% in FY 2021 to 12.3% in FY 2022. The decrease in EBITDA is influenced by a lower share of the results of equity-accounted investments, in particular following the sale of the investment in Guangdong Iceco Enterprise Co. Ltd as well as by the impairment of the equity investment in Elber Industria de Refrigeracao for Euro 2.6 million.

Adjusted EBITDA, net of non-recurring items, increased by Euro 4.8 million to Euro 30.6 million in 2022 (18.7%) compared to Euro 25.8 million in 2021, with the percentage of *Adjusted Total Revenues* increasing from 13.7% in 2021 to 13.5% at 31 December 2022. The percentage incidence decreases due to the overall effect of overhead increases.

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.*

² *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.*

EBIT and Adjusted EBIT

EBIT dropped by Euro 9.4 million (-32.6%), going from Euro 28.8 million in the year ended 31 December 2021 to Euro 19.4 million in the year ended 31 December 2022.

The EBIT *Margin* was 8.5% in the year ended 31 December 2022 compared to 15.3% in the year ended 31 December 2021.

Adjusted EBIT in FY 2022 of Euro 23.7 million is up Euro 3.8 million compared to Euro 19.9 in FY 2021 (19.5%). The *adjusted EBIT Margin* increased from 10.6% for the year ended 31 December 2021 to 10.5% for the year ended 31 December 2022.

Net profit and adjusted net profit

Indel B Group closed FY 2022 with a Net Income of approximately Euro 12.2 million, a decrease of Euro 12.1 million (-49.9%) compared to Euro 24.3 million in FY 2021 and a ratio to Total Revenues of 5.4% (12.9% in FY 2021).

Adjusted operating Income, net of non-recurring items, amounted to Euro 16.3 million in the year ended 31 December 2022 compared to Euro 15.8 million in the same period in 2021 with a ratio to Adjusted Total Revenue of 7.2% (8.4% in FY 2021).

Net financial position

The Net Financial Position at 31 December 2022 was a cash negative balance of Euro 28.5 million, Euro 15.7 million down from 31 December 2021, when the negative balance was Euro 12.8 million. The change in the Net Financial Position is partly due to the expansion of working capital (caused by the increase in business, turnover and material and transport costs), the payment of a dividend to shareholders in the amount of Euro 5.7 million, as well as investments to expand production capacity.

Other financial payables also include the liability for right of use amounting to Euro 3.6 million.

Shareholders' equity at 31 December 2022 was Euro 121.2 million, which improved by Euro 7.6 million compared to 31 December 2021.

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

The Board of Directors has also approved the draft 2022 annual financial statement of the parent company, Indel B S.p.A.

In FY 2022, the Company recorded revenues of Euro 155.3 million, up 21.7% on the Euro 127.6 million booked for FY 2021.

Adjusted EBITDA at 31 December 2022 is Euro 18.0 million vs Euro 15.2 million for FY 2021, up by about 18.5%. Reported EBITDA amounted to Euro 18.1 million compared to Euro 15.2 million in FY 2021 (+19.0%).

Adjusted EBIT comes to Euro 14.2 million vs Euro 12.3 million in FY 2021, up by about 16.2%. Reported EBIT amounted to Euro 14.3 million, up from Euro 2.0 million in 2021.

Net *Adjusted* Profits are Euro 11.4 million, -2.2% down vs Euro 11.7 million for FY 2021. Reported profits are Euro 11.6 million, as compared with Euro 19.0 million in FY 2021.

The change is due exclusively to the fact that in 2021, the gain was realised 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 101.2 million (Euro 96.0 million in FY 2021) and Net Financial Position negative for Euro 25.7 million, as compared with a negative NFP

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of Euro 11.9 million as at 31 December 2021. Other financial payables also include the liability for right of use amounting to Euro 2.9 million.

Significant events after 31 December 2022

After 31 December 2022 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.

At the end of January, the entire Montefeltro area was hit by heavy snowfall that damaged the roof of one of the production plants, which had to interrupt its activities; however, it is expected that production activities at this plant will be fully resumed by the end of April.

Business Outlook

During 2022 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 (AM and OEM)* markets, with the *Leisure, Hospitality* and *Cooling Appliances* markets performing well.

The war in Ukraine, where the Group is exposed in the area for approximately Euro 3.0 million, further various geopolitical tensions, rising interest rates that still do not seem to be reversing course, inflation still at significant levels, are certainly factors that are not conducive to overcoming this slowdown phase and resuming growth. In some specific cases, part of the current weak situation is also due to a need to downsize stocks, which had generally increased, at times significantly, over the past year due to inefficiencies in the supply chain. Although the short term may remain negatively impacted by the general geopolitical conditions, for the medium to long term, expectations remain good both in relation to market trends and the specific actions that the Company is undertaking, aimed in particular at developing the *Leisure, Hospitality* and *Cooling Appliances* markets.

The current year began on the positive trail of the just concluded fiscal year 2022, which turned out to be the best ever.

It will be important, in 2023, 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, turnover and margins. In this regard, the starting position is important, with the Group's companies having little debt and stable turnover.

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 27 May 2022, 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 199,417 treasury shares in its portfolio, equal to 3.41% of the share capital.

Approval of the Report on Corporate Governance and Ownership Structure

The Board of Directors approves the 2022 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.

The Board of Directors approved, as part of the Report on Operations, the Non-Financial Statement for the year 2022 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.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in a single call, on 31 May 2023 to decide on the approval of the consolidated financial statements as at 31 December 2022 and the draft financial statements as at the same date; on the allocation of profits; on the appointment of the expiring Board of Directors and Board of Auditors; 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 Consolidated Law on Finance to exercise voting rights, in application of the provisions of Article 106 of Decree-Law no. 18 of 17 March 2020, as subsequently extended through to 31 July 2023.

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, called for 31 May 2023 in a single call, to allocate the Profit for the year, amounting to Euro 11,607,604, as follows:

- the distribution of a dividend for the year 2022 for a maximum of Euro 4,673,600 by means of distribution of a gross dividend of Euro 0.80 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 07 June 2023 (ex-dividend date 05 June 2023) and record date of 06 June 2023;
- for the remaining part to extraordinary reserve.

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.

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Document filing

The Annual Financial Report, including the draft financial statements for the year, the consolidated financial statements, the management report and the attestation pursuant to Article 154-bis, paragraph 5, TUF, the consolidated non-financial statement, as well as the Board of Directors' explanatory report on the items on the agenda of the shareholders' meeting, the remuneration report and the report on Corporate Governance and Ownership Structures pursuant to Article 123-ter TUF, 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 Friday, 28 April 2022, 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 2022 economic-financial results. 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>.

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 the Company works and on the management's current views. These elements have by their nature a component of risk and uncertainty since they depend on the occurrence of future events. It should be noted that actual results may differ from those announced due to a variety of factors beyond the Company's control including: global economic conditions, impact of competition, political and regulatory developments in Italy and abroad.

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", "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 143 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 December 2022	%	31 December 2021	%	Var.	% var.
Income	223,373	98.2%	185,814	98.7%	37,559	20.2%
Other Revenues and Income	4,069	1.8%	2,486	1.3%	1,583	63.7%
Total revenues	227,442	100.0%	188,300	100.0%	39,142	20.8%
Purchases and consumption of raw materials, semi-finished and finished products	(122,282)	-53.8%	(100,298)	-53.3%	(21,984)	21.9%
Costs for services	(38,746)	-17.0%	(30,500)	-16.2%	(8,246)	27.0%
Payroll costs	(36,771)	-16.2%	(33,417)	-17.7%	(3,354)	10.0%
Other operating costs	(2,527)	-1.1%	(1,660)	-0.9%	(867)	52.2%
Share of net profit of investments accounted for using the equity method	739	0.3%	12,344	6.6%	(11,605)	-94.0%
Amortization, provisions and depreciations	(8,447)	-3.7%	(5,957)	-3.2%	(2,490)	41.8%
EBIT	19,408	8.5%	28,812	15.3%	(9,404)	-32.6%
Financial income	878	0.4%	1,667	0.9%	(789)	-47.3%
Financial expenses	(2,770)	-1.2%	(1,449)	-0.8%	(1,321)	91.2%
Income from (expense on) equity investments	12	0.0%	2,368	1.3%	(2,356)	-99.5%
Pre-tax result	17,528	7.7%	31,398	16.7%	(13,870)	-44.2%
Income taxes	(5,339)	-2.3%	(7,060)	-3.7%	1,721	-24.4%
Period result	12,189	5.4%	24,338	12.9%	(12,149)	-49.9%
Minority profit (loss) for the period	141	0.1%	91	0.0%	50	54.9%
Group period result	12,048	5.3%	24,247	12.9%	(12,199)	-50.3%
<i>Basic and diluted earnings per share (in Euro)</i>	2.31		4.25			

Table 2 - Consolidated statement of financial position

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION				
<i>(In thousands of Euro)</i>	31 December 2022	31 December 2021	Var.	% var.
ASSETS				
Non-current assets				
Goodwill	8,127	8,527	(400)	-4.7%
Other intangible assets	11,260	12,818	(1,558)	-12.2%
Tangible assets	39,670	38,170	1,500	3.9%
Right of use	3,527	3,765	(238)	-6.3%
Equity investments measured using the equity method	14,024	13,710	314	2.3%
Other investments	66	66	-	-
Non-current financial assets	13	13	-	-
Other receivables and non-current assets	462	7,464	(7,002)	-93.8%
Deferred tax assets	1,381	1,001	380	38.0%
Total non-current assets	78,530	85,534	(7,004)	-8.2%
Current assets				
Inventories	69,105	57,066	12,039	21.1%
Trade receivables	44,560	36,863	7,697	20.9%
Available liquidity and equivalents	17,322	24,187	(6,865)	-28.4%
Income tax receivables	1,151	88	1,063	1208.0%
Current financial assets	-	-	-	-
Derivative financial instruments	-	-	-	-
Other receivables and current assets	14,729	7,714	7,015	90.9%
Available-for-sale assets	-	-	-	-
Total current assets	146,867	125,918	20,949	17%
TOTAL ASSETS	225,397	211,452	13,945	7%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	103,020	83,423	19,597	23.5%
Period result	12,048	24,247	(12,199)	-50.3%
Total shareholders' equity	120,910	113,512	7,398	6.5%
Net minority interest				
Minority interests in capital share and reserves	189	78	111	142.3%
Minority interests period result	141	91	50	54.9%
Total net equity of minority interests	330	169	161	95.3%
Non-current liabilities				
Provisions for risks and charges	2,951	1,909	1,042	54.6%
Employee benefits	1,438	1,749	(311)	-17.8%
Non-current financial liabilities	24,132	19,559	4,573	23.4%
Deferred tax liabilities	3,602	4,058	(456)	-11.2%
Other non-current liabilities	126	141	(15)	-10.6%
Total non-current liabilities	32,249	27,416	4,833	17.6%
Current liabilities				
Provisions for risks and charges	-	-	-	-
Trade payables	40,068	39,313	755	1.9%
Income tax payables	673	4,277	(3,604)	-84.3%
Current financial liabilities	21,645	17,378	4,267	24.6%
Derivative financial instruments	-	-	-	-
Other current liabilities	9,522	9,387	135	1.4%
Total current liabilities	71,908	70,355	1,553	2.2%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	225,397	211,452	13,945	6.6%

Table 3 - Consolidated statement of cash flows

<i>(In thousands of Euro)</i>	31 December 2022	31 December 2021
OPERATIONS		
Pre-tax result	17,528	31,398
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	6,057	5,732
Provisions for doubtful debt	206	148
Provisions for risks and charges	2,004	292
Provisions made/released for obsolescent inventories	406	362
Share of net profit of investments accounted for using the equity method	(739)	(12,344)
Net financial income / (expenses)	1,892	(218)
Income from equity investments	(12)	(2,368)
Net exchange differences	(163)	18
Other non-monetary components	66	-
<i>Cash flow from operations before changes to working capital</i>	27,244	23,020
Cash flow generated/(absorbed) by changes in working capital:	(22,620)	(14,734)
- Trade receivables and other assets	(9,142)	(9,077)
- Inventories	(12,445)	(17,772)
- Trade payables and other liabilities	(1,033)	12,115
Tax paid	(7,667)	(2,387)
Net financial expenses paid	(382)	(228)
Use of provisions	(765)	(575)
Net exchanges differences realized	(1,121)	469
<i>Cash flow generated/(absorbed) by operations (A)</i>	(5,311)	5,565
INVESTMENTS		
Net investments in tangible and intangible assets	(5,231)	(10,116)
Net investments in equity investments	12	
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	1,962	1,619
<i>Cash flow generated/(absorbed) by investments (B)</i>	(3,257)	(10,571)
FINANCING		
Stipulation of mortgages and loans	29,500	482
Repayment of mortgages and loans	(15,423)	(14,807)
Share capital increase	-	(3)
Dividends paid	(5,658)	(2,971)
Purchase of treasury shares	(843)	(958)
Other changes in financial liabilities	(5,567)	4,207
<i>Cash flow generated/(absorbed) by financing (C)</i>	2,009	(14,050)
<i>Increase/(decrease) in available liquidity (A)+(B)+(C)</i>	(6,559)	(19,055)
Available liquidity and equivalents at FY open	24,187	43,094
Net effect of the conversion of cash and equivalents carried in foreign currencies	(306)	149
Available liquidity and equivalents at FY close	17,322	24,187

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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 December 2022	%	31 December 2021	%	Var.	% var.
Income	151,835	97.8%	125,410	98.3%	26,425	21.1%
Other Revenues and Income	3,443	2.2%	2,159	1.7%	1,284	59.5%
Total revenues	155,278	100.0%	127,569	100.0%	27,709	21.7%
Purchases and consumption of raw materials, semi-finished and finished products	(83,282)	-53.6%	(68,098)	-53.4%	(15,184)	22.3%
Costs for services	(30,582)	-19.7%	(23,458)	-18.4%	(7,124)	30.4%
Payroll costs	(22,045)	-14.2%	(19,962)	-15.6%	(2,083)	10.4%
Other operating costs	(1,267)	-0.8%	(841)	-0.7%	(426)	50.7%
Amortization, provisions and depreciations	(3,777)	-2.4%	(2,949)	-2.3%	(828)	28.1%
EBIT	14,325	9.2%	12,261	9.6%	2,064	16.8%
Financial income	965	0.6%	1,741	1.3%	(776)	-44.6%
Financial expense	(2,590)	-1.6%	(1,316)	-1.0%	(1,274)	96.9%
Income from (expense on) equity investments	2,704	1.7%	12,236	9.6%	(9,532)	-77.9%
Pre-tax result	15,404	9.9%	24,922	19.5%	(9,518)	-38.2%
Income taxes	(3,796)	-2.4%	(5,939)	-4.7%	2,143	-36.1%
Period result	11,608	7.5%	18,983	14.9%	(7,375)	-38.9%
<i>Basic and diluted earnings per share (in Euro)</i>	2.23		3.33			

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

STATEMENT OF FINANCIAL POSITION				
(In thousands of Euro)	31 December 2022	31 December 2021	Var.	% var.
ASSETS				
Non-current assets				
Intangible assets	350	599	(249)	-41.6%
Tangible assets	22,805	21,380	1,425	6.7%
Right of use	2,778	2,742	36	1.3%
Equity investments	35,540	35,540	-	0.0%
Equity investments measured at cost	7,105	7,105	-	0.0%
Other investments	66	66	-	0.0%
Non-current financial assets	2,500	3,500	(1,000)	-28.6%
Other receivables and non-current assets	370	7,397	(7,027)	-95.0%
Deferred tax assets	930	679	251	37.0%
Total non-current assets	72,445	79,008	(6,563)	-8.3%
Current assets				
Inventories	47,981	40,444	7,537	18.6%
Trade receivables	32,160	25,153	7,007	27.9%
Available liquidity and equivalents	15,315	19,446	(4,131)	-21.2%
Income tax receivables	1,106	-	1,106	-
Current financial assets	1,502	1,460	42	0.0%
Other receivables and current assets	12,850	6,172	6,678	108.2%
Total current assets	110,914	92,675	18,239	19.7%
TOTAL ASSETS	183,359	171,683	11,676	6.8%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	83,755	71,170	12,585	17.7%
Period result	11,608	18,983	(7,375)	-38.9%
Total shareholders' equity	101,205	95,995	5,210	5.4%
Non-current liabilities				
Provisions for risks and charges	1,457	1,681	(224)	-13.3%
Employee benefits	631	787	(156)	-19.8%
Non-current financial liabilities	22,563	17,151	5,412	31.6%
Other non-current liabilities	119	134	(15)	0.0%
Total non-current liabilities	24,770	19,753	5,017	25.4%
Current liabilities				
Trade payables	31,086	30,236	850	2.8%
Income tax payables	129	3,906	(3,777)	-96.7%
Current financial liabilities	19,914	15,610	4,304	27.6%
Other current liabilities	6,256	6,183	73	1.2%
Total current liabilities	57,384	55,935	1,449	2.6%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	183,359	171,683	11,676	6.8%

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

<i>(In thousands of Euro)</i>	31 December 2022	31 December 2021
OPERATIONS		
Pre-tax result	15,404	24,922
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	3,116	2,848
Provisions for doubtful debt	78	34
Provisions for risks and charges	738	216
Provisions made/(released) for obsolescent inventories	180	20
Net financial income / (expenses)	(1,079)	(426)
Income from the sale of investments	(275)	(12,235)
Net exchange differences	(334)	(137)
Other non-monetary components		30
Cash flow from operations before changes to working capital	17,828	15,272
Cash flow generated/(absorbed) by changes in working capital:	(16,758)	(14,686)
- Trade receivables and other assets	(8,315)	(9,780)
- Inventories	(7,717)	(15,531)
- Trade payables and other liabilities	(726)	10,625
Tax paid	(5,893)	(872)
Net financial expenses paid	(327)	(205)
Use of provisions	(660)	(337)
Net exchanges differences realized	(798)	570
Cash flow generated/(absorbed) by operations (A)	(6,608)	(258)
INVESTMENTS		
Net investments in tangible and intangible assets	(4,328)	(5,627)
Net investments in equity investments	-	1
Change in financial receivables	(42)	(1,291)
Divestments from associated companies		5,203
Dividends collected	2,704	2,202
Cash flow generated/(absorbed) by investments (B)	(1,666)	488
FINANCING		
Stipulation of mortgages and loans	29,500	482
Repayment of mortgages and loans	(14,419)	(13,436)
Dividends paid	(5,658)	(2,971)
Purchase of treasury shares	(843)	(958)
Other changes in financial liabilities	(5,131)	4,372
Other changes in financial assets	1,000	(3,500)
Cash flow generated/(absorbed) by financing (C)	4,449	(16,011)
Increase/(decrease) in available liquidity (A)+(B)+(C)	(3,825)	(15,781)
Available liquidity and equivalents at FY open	19,446	35,078
Net effect of the conversion of cash and equivalents carried in foreign currencies	(306)	149
Available liquidity and equivalents at FY close	15,315	19,446