



Press release

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

Annual financial statements at 31 December 2022 approved
Distribution resolved a dividend per share of Euro 0.80
Report on the Remuneration Policy approved
Members by the Board of Directors and the Board of Auditors appointed for FYs 2023-2025
Treasury share purchase and disposal authorized

Sant'Agata Feltria (Rimini), 31 May 2023 – The Shareholders' Meeting of **Indel B S.p.A.** – company listed on the Borsa Italiana EXM, heading a group that operates in the production of cooling and air-conditioning systems for mobile and mobile living for the automotive, Hospitality and Leisure Time markets (pleasure boating and recreational vehicles) - met today in an ordinary session, by telematic means in compliance with Art. 106, paragraph 4 of Italian Decree Law no. 18 of 17 March 2020 extended by Act No. 15 of 25 February 2022 - chaired by Antonio Berloni and approved the financial statements for the year ended 31 December 2022 and the allocation of the profit for the year, resolving on the distribution of a dividend of Euro 0.80 per share.

The Shareholders' Meeting also reviewed the Group's 2022 consolidated financial statements, approved the report on the remuneration policy, appointed the members by the Board of Directors and the Board of Auditors and authorized the purchase and disposal of treasury shares.

Approval of the 2022 financial statements

During FY 2022, revenues amounted to Euro 155.3 million (+21.7% on FY 2021).

EBITDA amounted to Euro 18.1 million compared to Euro 15.2 million in FY 2021 (+19.0%).

EBIT amounted to Euro 14.3 million increase from Euro 12.3 million in 2021.

The result for the year was Euro 11.6 million compared to a profit of Euro 19.0 million in FY 2021.

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 of Euro -11.9 million as at 31 December 2021.

The Shareholders' Meeting approved the 2021 Financial Statements and resolved to allocate the profit for the year as follows:

- to distribute a maximum dividend of Euro 4,673,600, equal to a gross dividend per share of Euro 0.80, with an ex-dividend date of 5 June 2023, record date of 6 June 2023 and payment date of 7 June 2023;
- for the remaining part to the extraordinary reserve.

The Shareholders' Meeting also acknowledged the FY 2022 consolidated financial statements of the Indel B Group and related accessory documentation.

Approval of the report on remuneration policy and fees paid

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

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

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

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

Appointed the member of the Board of Directors

The Shareholders' Meeting, on the basis of the lists received by the Company, appointed the new members of the Board of Directors who will be in office for the three-year period 2023-2025 and until approval of the financial statements for the year ended 31.12.2025, setting the number of members of the Board of Directors at 10 (ten). The following were appointed:

- 1) Antonio Berloni - Presidente
- 2) Luca Bora
- 3) Paolo Berloni
- 4) Claudia Amadori
- 5) Annalisa Berloni
- 6) Monique Camilli
- 7) Oscar Severi
- 8) Fernanda Pelati
- 9) Mirco Manganello
- 10) Giovanni Diana

The directors Fernanda Pelati and Giovanni Diana have certified that they meet the independence requirements set out in art. 148, paragraph 3 of the TUF (applicable pursuant to art. 147-ter, paragraph 4 of the TUF) and by the Code of Conduct promoted by Borsa Italiana S.p.A. The existence of the independence requirements, as well as the integrity requirements, will be verified and confirmed at the first meeting of the Board of Directors.

The CVs of the Board's Directors are available for consultation on the company's website www.indelbgroup.com - in the Governance - Shareholders' Meeting section.

The Shareholders' Meeting also set the total annual gross remuneration for all members of the Board of Directors at Euro 507,000, to be shared among the members of the Board of Directors in the amount to be determined by the Board of Directors, without prejudice to the possibility for the Board of Directors to determine additional remuneration for directors who may be invested with special offices.

Appointed the member of the Board of Auditors

The Shareholders' Meeting, on the basis of the lists received by the Company, appointed the members of the Board of Auditors (three regular members and two alternate members) who will be in office until approval of the financial statements for the year ended 31.12.2025.

In detail, the Shareholders' Meeting appointed:

Sergio Marchese - Regular Auditor (Chairman)
Emmanuil Perakis - Regular Auditor
Nicole Magnifico - Regular Auditor
Matteo Fosca - Alternative Auditor
Gian Luca Succi - Alternative Auditor

The Shareholders' Meeting also resolved in Euro 24,400.00 the remuneration for the Chairman of the Board of Statutory Auditors and in Euro 14,300.00 the remuneration for each Regular Auditor.

The CVs of the members of the Board of Auditors are available for consultation on the company's website www.indelbgroup.com - in the Governance - Shareholders Meeting section.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting also resolved, on the proposal of the Board of Directors, 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, with effect from the date of approval of this resolution.

Purchases shall be made for a unitary price, no less and no more than 10% with respect to the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session prior to each individual transaction and in any case in compliance with the terms and conditions set out by applicable national and European Community legislation and admitted market practices in force at the time.

Authorization is requested for the purchase of treasury shares, in one or more transactions, up to a maximum number which, taking into account the Indel B shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed one fifth of the Company's share capital, or a maximum total value of Euro 2.6 million or any different maximum amount as may be envisaged by law in force at the time.

To date, the Company holds 199,417 treasury shares in its portfolio, equal to 3.41% of the share capital. The authorization to purchase was granted for the maximum duration envisaged under Article 2357, paragraph 2, of the Italian Civil Code of 18 months, starting from the date of this resolution, while the disposal of the same shares is not subject to time limits in order to allow the Board of Directors to avail itself of the maximum flexibility in the interest of the Company.

* * *

The Manager appointed to prepare the company accounting documents, Mirco Manganello, declares in accordance with paragraph 2, Article 154-bis of Italian Legislative Decree no. 58/1998 that the accounting disclosure contained in this release coincides with the results of the documents, books and accounting entries.

* * *

The documentation envisaged by current legislation in relation to today's Shareholders' Meeting will be made available to the public in accordance with the terms of the law, at the Company's offices, c/o Borsa Italiana S.p.A., in the specific sections of the website www.indelbgroup.com and on the storage mechanism authorised by Consob, "1info" (www.1info.it).

The summary report of the votes pursuant to Art. 125-quater, paragraph 2 of Italian Legislative Decree no. 58/1998, will be made available on the company's website www.indelbgroup.com within five days.

The minutes of the Shareholders' Meeting will be published in accordance with the terms and conditions of the law.

* * *

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 145 million.

Contact details

<i>INDEL B</i> <i>Financial Controller & IR</i> <i>Elisabetta Benazzi</i> <i>+39 0541 848 784</i> <i>elisabetta.benazzi@indelb.com</i>	<i>POLYTEMS HIR</i> <i>IR and Financial Disclosures</i> <i>Bianca Fersini Mastelloni</i> <i>+39 06.69923324; +39 336742488</i> <i>b.fersini@polytemshir.it</i>	<i>POLYTEMS HIR</i> <i>Media Relations</i> <i>Paolo Santagostino</i> <i>+39 349 3856585</i> <i>p.santagostino@polytemshir.it</i>
--	--	--