



Press Release

The Indel B S.p.A. BoD approves the draft financial statements for FY 2023

Revenues of 226.5 million

Proposal to authorize 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 income: Euro 226.5 million vs Euro 227.4 million for FY 2022, slightly down by 0.4%;
- Adjusted EBITDA of Euro 28.3 million vs Euro 30.6 million for FY 2022, down 7.7% (reported EBITDA: Euro 24.5 million vs Euro 27.9 million as at 31.12.2022);
- Adjusted EBIT: Euro 20.8 million vs Euro 23.7 million for FY 2022, down 12.5% (reported EBIT: Euro 16.0 million vs Euro 19.4 million as at 31.12.2022);
- Adjusted net profit: Euro 15.2 million vs Euro 16.3 million for FY 2022 (-7.0%). (Reported net profit: Euro 10.6 million vs Euro 12.2 million as at 31.12.2022);
- Negative Net Financial Position at Euro 7.5 million vs Euro -28.5 million as at 31.12.2022;
- Parent company income Euro 148.9 million, 4.1% down;
- Parent company net income of Euro 4.9 million;
- Proposed distribution of a dividend of Euro 0.80 per share, for a total of Euro 4.5 million.

Sant'Agata Feltria (Rimini), 12 April 2024 – 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 2023 and the separate draft financial statement as at that same date, to be submitted for approval by the Shareholders' Meeting convened for 24 May 2024. 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 4.5 million.

Luca Bora – Managing Director of Indel B: *"In a difficult market context, impacted by both geopolitical and macroeconomic uncertainty coupled with still significant inventory levels, the company has demonstrated significant resilience in its results thanks in part to its diversification across markets that typically have different behaviours and dynamics. Despite the difficult situation in the reference markets, which began to show signs of weakness as early as the second half of the year, organic net product sales for the full year 2023 declined by only -0.6%, while EBITDA margins showed a more pronounced, albeit minor, drop of about one percentage point, mainly the result of a different mix more unbalanced towards the OEM channel and the Automotive market.*



Net product sales in Q4 2023 amounted to approximately Euro 48 million (compared to Euro 50 million in the same period of 2022), representing an organic decline in net sales of -3.6%, which shows a reduction in the decline compared to the previous quarter's decline of -6.3%, which is to be regarded as a positive sign.

A particularly positive note, in a period of market weakness and underperformance in the past, is certainly the excellent cash flow from operational management of approximately €33 million, mainly due to better management of working capital as well as a policy of strong focus on operating costs.

In the Truck market, the main market in which the company operates, demand is expected to remain weak in the coming quarters with a recovery expected to start in 2025 with an intensification in the same year and the following year. The markets that are expected to suffer the most will be the Leisure markets, both Marine and Recreational Vehicle, where after the very strong post-Covid rebound we are now seeing marked weakness for various reasons. By contrast, the company is generally more optimistic in the short term about the remaining markets.

Thus, despite the still unfavourable trend in some markets, the INDEL B Group continued to achieve good results in 2023, albeit with a slight decline in revenue compared to the previous year, the year of the historical revenue record. We are therefore very proud to communicate them to the market, as they reflect the resilient characteristics of our company and confirm our determination to pursue our set growth strategies. While remaining generally positive in the long run, it will be important, over the coming months, 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.

Finally, let us remember that 2023 was also a year in which we began to receive flattering international recognition, like the Red Dot Award: Product Design 2023 and the iF Design Award 2024, confirming our constant commitment to creating products that, in addition to technology, functionality and sustainability, are also characterised by innovative Made in Italy design".

Consolidated total revenues

In FY 2023, the Indel B Group recorded Revenues of Euro 226.5 million, 0.4% down vs 2022 (Euro 227.4 million).

Revenues from sales by market

(In thousands of Euro)	FY 2023	%	FY 2022	%	Change	% change
Automotive	145,310	66%	138,093	63%	7,216	5.2%
Leisure	25,743	12%	31,031	14%	(5,288)	-17.0%
Components & Spare parts	21,809	10%	23,418	11%	(1,609)	-6.9%
Hospitality	15,892	7%	15,772	7%	119	0.8%
Cooling Appl.	9,813	5%	11,566	5%	(1,753)	-15.2%
REVENUES FROM PRODUCT SALES	218,566	100%	219,880	100%	(1,314)	-0.6%
Sundry revenues	2,591	1%	3,493	2%	(901)	-25.8%
REVENUES FROM SALES	221,157	98%	223,373	98%	(2,215)	-1.0%
Other income	5,365	2%	4,069	2%	1,296	31.9%
TOTAL INCOME	226,522	100%	227,442	100%	(919)	-0.4%

In greater detail:

The decrease in 2023 sales revenue is primarily attributable to the *Leisure* (-17.0%), *Cooling Appliances* (-15.2%) and *Components & Spare Parts* (-6.9%) markets. On the other hand, the *Hospitality* market (+0.8%) and the *Automotive* market (+5.2%) grew.

In particular, the *Automotive* market, which accounts for 66% of total revenues, benefited from the positive cycle that struck the market in Europe and in Italy, in particular as regards the Autoclima Group companies, recording an increase of 5.2% showing a result of Euro 145.3 million compared to Euro 138.1 million in the same period of 2022. In contrast, the market in North America declined.

The *Hospitality* market recorded a modest increase of 0.8%, going from Euro 15.8 million in 2022 to Euro 15.9 million in 2023. Both the Hotel market and especially the Cruise market grew (+15.7%).

The *Leisure* market declined significantly from Euro 31.0 million in 2022 to Euro 25.8 million in 2023, attributable exclusively to the Marine market due to the negative cycle impacting this market. On the other hand, the RV market was positive (+12.1%), thanks in part to increased penetration by Autoclima Group companies and Indel B North America.

The *Cooling Appliances* market also declined, with revenue decreasing by 15.2% to Euro 9.8 million in 2023 compared to Euro 11.6 million in 2022. Both the Professional section market relating to milk fridge orders and the Home market relating to wine cellars declined.

The *Components & Spare parts* market also declined, down 6.9%, mainly due to a drop in component sales.

Revenues from sales by market

The OEM¹ (Original Equipment Manufacturer) channel achieved revenues of Euro 116.4 million compared to Euro 106.8 million in 2022, an increase of 9.0%, mainly driven by growth in the *Automotive* market in Europe.

The AM² (After Market) channel showed revenues of Euro 73.5 million compared to Euro 79.8 million in 2022, with a decrease of 8.0%, due to a generalised decline in revenues on all markets and in particular on the *Automotive* and *Leisure* markets.

Finally, the Others channel booked revenues of Euro 28.7 million as compared with Euro 33.3 million for 2022, down 13.7%, almost exclusively on the Others, *Automotive* and *Leisure* market.

Sales revenues at geographical level

In FY 2023, indicated approximately 74% of the Group's "Revenues from product sales" as coming from outside of Italy, with 20% from outside of Europe, thereby confirming Indel B as a global company. In FY 2023, the incidence of each area on total revenue did not change significantly, remaining in line with FY 2022.

The greatest change is seen in Revenues from Europe (+5.5%), which was worth Euro 118.8 million in FY 2023, compared with Euro 112.6 million in FY 2022, with an incidence on revenues going from 51.2% to 54.3% in 2023. The increase is mainly concentrated in the *Automotive* market, which rose by a total of Euro 7.1 million. There was also a positive trend in the *Hospitality* market, while there was a negative trend in all other markets.

In Italy, revenues from sales are down 7.9%, going from Euro 61.2 million in 2022 to Euro 56.3 million in the same period of 2023. The decline can be attributed to the performance of the *Leisure* market and the Marine sector in particular. The Others market also declined due to a drop in sales by the subsidiary Condor B.

In the Americas, revenues from sales declined by 8.2%, going from Euro 41.1 million in 2022 to Euro 37.8 million in the same period of 2023, with an impact on revenues that goes from 18.7% to 17.3%. The decrease

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.

is exclusively attributable to a decline in the *Automotive* and *Leisure* markets.

In the Rest of the World, sales revenue grew by 14.6% to Euro 5.7 million in FY 2023, compared to Euro 5.0 million in 2022, due to a good sales performance in the Asian market.

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

EBITDA and Adjusted EBITDA

During the year, **EBITDA** dropped by Euro 3.4 million (-11.9%), going from Euro 27.9 million in the year closed at 31 December 2022 to Euro 24.5 million in the current financial year. In percentage terms, the EBITDA Margin increases from 12.3% in FY 2022 to 10.8% in FY 2023. The decrease in EBITDA is partly due to the decrease in Total Revenues, as well as an increase in personnel costs.

Adjusted EBITDA, net of non-recurring items, decreased by Euro 2.3 million to Euro 28.3 million in 2023 compared to Euro 30.6 million in 2022, with the percentage of Adjusted Total Revenues increasing from 13.5% in 2022 to 12.5% at 31 December.

EBIT and Adjusted EBIT

EBIT declined by 17.4%, equal to Euro 3.4 million, going from Euro 19.4 million in the year ended 31 December 2022 to Euro 16.0 million in the year ended 31 December 2023.

The EBIT Margin was 7.1% in the year ended 31 December 2023 compared to 8.5% in the year ended 31 December 2022.

Adjusted EBIT in FY 2023 of Euro 20.8 million is down Euro 2.9 million compared to Euro 23.7 in FY 2022 (-12.5%).

The adjusted EBIT Margin increased from 10.5% for the year ended 31 December 2022 to 9.2% for the year ended 31 December 2023.

Net profit and adjusted net profit

Indel B Group closed FY 2023 with **Net Income** of approximately Euro 10.6 million, a decrease of Euro 1.6 million (-12.9%) compared to Euro 12.2 million in FY 2022 and a ratio to Total Revenues of 4.7% (5.4% in FY 2022).

Adjusted operating income, net of non-recurring items, amounted to Euro 15.2 million in the year ended 31 December 2023 compared to Euro 16.3 million in the same period in 2022 with a ratio to Adjusted Total Revenue of 6.7% (7.2% in FY 2022).

Net financial position

The Net Financial Position at 31 December 2023 was a cash negative balance of Euro 7.5 million, Euro 21.0 million up from 31 December 2022, when the negative balance was Euro 28.5 million. The improvement in the Net Financial Position is due in part to the collection of the second and final tranche of the receivable for the sale of the Chinese company Guangdong Iceco, which took place in June 2021, as well as the cash generated from operations in the period, partly absorbed by the payment of a dividend of € 0.8 per share and the costs incurred to finance the expansion of the production plant.

Other financial payables also include the liability for right of use amounting to Euro 3.1 million.

Equity as at 31 December 2023 amounted to Euro 127.1 million, an improvement of Euro 5.9 million compared to 31 December 2022.



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

The Board of Directors has also approved the draft 2023 annual financial statement of the parent company, Indel B S.p.A.

In FY 2023, the Company recorded revenues of Euro 148.9 million, down 4.1% on the Euro 155.3 million booked for FY 2022.

The **Adjusted EBITDA** at 31 December 2023 is Euro 15.0 million vs Euro 18.0 million for FY 2022, about 16.9% down.

Reported EBITDA amounted to Euro 14.9 million compared to Euro 18.1 million in FY 2022 (-17.6%).

Adjusted EBIT comes to Euro 10.0 million vs Euro 14.2 million in FY 2022, down by about 29.9%.

Reported EBIT amounted to Euro 6.1 million, down from Euro 14.3 million in 2022.

Net Adjusted Profits are Euro 8.8 million, 23.2% down vs Euro 11.4 million for FY 2022.

Reported profits are Euro 4.9 million, as compared with Euro 11.6 million in FY 2022.

The difference is mainly determined by the write-down, following impairment testing, of the investment in Elber Indústria de Refrigeração for Euro 2.2 million and the write-down of the investment in Indel B North America for Euro 1.6 million.

The Indel B S.p.A. Statement of Financial Position reports Shareholders' Equity of Euro 101.0 million (Euro 101.2 million in FY 2022) and Net Financial Position negative for Euro 6.2 million, as compared with a negative NFP of Euro 25.7 million as at 31 December 2022. Other financial payables also include the liability for right of use amounting to Euro 2.5 million.

Significant events after 31 December 2023

After 31 December 2023 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.

Business Outlook

Despite the war in Ukraine, the conflict in Palestine and further various geopolitical tensions, inflation in Western countries has stabilised and interest rates are expected to fall in the coming months. 2023 saw an increase in sales in the *Automotive* and *Hospitality* markets, while the *Cooling Appliances* and *Components & Spare Parts* markets experienced declines in sales. The same applies for the *Leisure* market, which saw a physiological decline after two consecutive years of strong growth.

Although 2024 still looks to be a year of transition for the Group, expectations in the medium and long term remain good, both in relation to their foreseeable trend and to the specific actions that the Group is taking, which are particularly aimed at the development of the *Automotive*, *Hospitality* and *Cooling Appliances* markets.

It will therefore be important, in 2024, 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 essential, with the Group's companies having little debt and good cash flow.

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 31 May 2023.

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 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 231,537 treasury shares in its portfolio, equal to 3.96% of the share capital.

Approval of the Report on Corporate Governance and Ownership Structure

The Board of Directors has approved the 2023 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 Consob Regulation 11971/1999, as well as, on a self-regulatory basis, pursuant to Art. 5 of the Corporate Governance Code.

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 Giovanni Diana 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.

Update of the Internal Dealing Procedure

The Board of Directors resolves to approve the new text of the Internal Dealing Procedure, implementing the provisions of Law No. 21 of March 5, 2024 (so-called DDL Capitali), which, in Article 10, repealed Art. 114, paragraph 7, of the TUF, which requires anyone who holds shares amounting to at least 10% of the share capital, as well as any other person who controls the listed issuer, to notify Consob and the public of transactions, involving shares issued by the issuer or other financial instruments linked to it, carried out by them, including by interposed persons.

Consolidated Non-Financial Statement

It has also approved, as part of the Report on Operations, the Non-Financial Statement for the year 2023 pursuant to Legislative Decree no. 254/ 2016.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in a single call, on 24 May 2024 to decide on the approval of the consolidated financial statements as at 31 December 2023 and the draft financial statements as at the same date; 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 106 of Decree-Law no. 18 of 17 March 2020, as subsequently extended.

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 24 May 2024 at single call, to allocate the profit of Euro 4,914,687 as follows:

- the distribution of a dividend for FY 2023 for a maximum amount of Euro 4,500,000 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 an ex-dividend date of 3 June 2024, 4 June 2024 as the record date and 5 June 2024 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, including the draft financial statements for the year, the consolidated financial statements, the management report and the certification pursuant to Article 154-bis, paragraph 5 of the TUF, the consolidated non-financial statement, as well as the explanatory report of the Board of Directors on the items on the agenda of the shareholders' meeting, the remuneration report and the report on Corporate Governance and Ownership Structure pursuant to Article 123-ter of the Consolidated Law on Finance, will be made available to the public at the Company's registered office, on the website www.indelbgroup.com at Borsa Italiana and at the storage mechanism authorised by Consob "1info" (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.

CONFERENCE CALL

On Friday, 12 April 2024, 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 2023 economic-financial results. You can connect via videoconference at the following link:

https://www.c-meeting.com/web3/joinTo/XY29P7FMXZP7EB/m1_x1vJUQTloCb7d7kpZA

You can also connect by phone by dialling the following telephone numbers:

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>.

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 138 million.

Contact details

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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



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 December 2023	%	31 December 2022	%	Var.	% var.
Income	221,157	97.6%	223,373	98.2%	(2,216)	-1.0%
Other Revenues and Income	5,364	2.4%	4,069	1.8%	1,295	31.8%
Total revenues	226,521	100.0%	227,442	100.0%	(921)	-0.4%
Purchases and consumption of raw materials, semi-finished and finished products	(133,253)	-58.8%	(122,282)	-53.8%	(10,971)	9.0%
Costs for services	(26,364)	-11.6%	(38,746)	-17.0%	12,382	-32.0%
Payroll costs	(39,152)	-17.3%	(36,771)	-16.2%	(2,381)	6.5%
Other operating costs	(3,463)	-1.5%	(2,527)	-1.1%	(936)	37.0%
Share of net profit of investments accounted for using the equity method	243	0.1%	739	0.3%	(496)	-67.1%
Amortization, provisions and depreciations	(8,497)	-3.8%	(8,447)	-3.7%	(50)	0.6%
EBIT	16,035	7.1%	19,408	8.5%	(3,373)	-17.4%
Financial income	814	0.4%	878	0.4%	(64)	-7.3%
Finance costs	(1,929)	-0.9%	(2,770)	-1.2%	841	-30.4%
Income from (expense on) equity investments	12	0.0%	12	0.0%	-	0.0%
Pre-tax result	14,932	6.6%	17,528	7.7%	(2,596)	-14.8%
Income taxes	(4,316)	-1.9%	(5,339)	-2.3%	1,023	-19.2%
Period result	10,616	4.7%	12,189	5.4%	(1,573)	-12.9%
Minority profit (loss) for the period	181	0.1%	141	0.1%	40	28.4%
Group period result	10,435	4.6%	12,048	5.3%	(1,613)	-13.4%
<i>Basic and diluted earnings per share (in Euro)</i>	1.85		2.31			

2 Consolidated Statement of Financial Position

<i>(In thousands of Euro)</i>	31 December 2023	31 December 2022	Var.	% var.
ASSETS				
Non-current assets				
Goodwill	7,146	8,127	(981)	-12.1%
Other intangible assets	10,593	11,260	(667)	-5.9%
Tangible assets	44,100	39,670	4,430	11.2%
Right of use	2,965	3,527	(562)	-15.9%
Equity investments measured using the equity method	13,505	14,024	(519)	-3.7%
Other investments	66	66	-	-
Non-current financial assets	13	13	-	-
Other receivables and non-current assets	275	462	(187)	-40.5%
Deferred tax assets	1,603	1,381	222	16.1%
Total non-current assets	80,266	78,530	1,736	2.2%
Current assets				
Inventories	61,250	69,105	(7,855)	-11.4%
Trade receivables	39,173	44,560	(5,387)	-12.1%
Available liquidity and equivalents	34,379	17,322	17,057	98.5%
Income tax receivables	1,643	1,151	492	42.7%
Current financial assets	124	-	124	-
Other receivables and current assets	5,036	14,729	(9,693)	-65.8%
Total current assets	141,605	146,867	(5,262)	-3.6%
TOTAL ASSETS	221,871	225,397	(3,526)	-1.6%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	110,354	103,020	7,334	7.1%
Period result	10,435	12,048	(1,613)	-13.4%
Total shareholders' equity	126,631	120,910	5,721	4.7%
Net minority interest				
Minority interests in capital share and reserves	290	189	101	53.4%
Minority interests period result	180	141	39	27.7%
Total net equity of minority interests	470	330	140	42.4%
Non-current liabilities				
Provisions for risks and charges	4,191	2,951	1,240	42.0%
Employee benefits	1,506	1,438	68	4.7%
Non-current financial liabilities	15,451	24,132	(8,681)	-36.0%
Deferred tax liabilities	3,371	3,602	(231)	-6.4%
Other non-current liabilities	108	126	(18)	-14.3%
Total non-current liabilities	24,627	32,249	(7,622)	-23.6%
Current liabilities				
Trade payables	33,018	40,068	(7,050)	-17.6%
Income tax payables	469	673	(204)	-30.3%
Current financial liabilities	26,503	21,645	4,858	22.4%
Other current liabilities	10,153	9,522	631	6.6%
Total current liabilities	70,143	71,908	(1,765)	-2.5%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	221,871	225,397	(3,526)	-1.6%

3 Consolidated Statement of Cash Flows

<i>(In thousands of Euro)</i>	31 December 2023	31 December 2022
OPERATIONS		
Pre-tax result	14,932	17,528
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	5,511	6,057
Provisions for doubtful debt	119	206
Provisions for risks and charges	1,938	2,004
Provisions made/released for obsolescent inventories	323	406
Share of net profit of investments accounted for using the equity method	(243)	(739)
Net financial income / (expenses)	1,115	1,892
Income from equity investments	(12)	(12)
Net exchange differences	310	(163)
Other non-monetary components	941	66
Cash flow from operations before changes to working capital	24,934	27,244
Cash flow generated/(absorbed) by changes in working capital:	14,900	(22,620)
- Trade receivables and other assets	14,528	(9,142)
- Inventories	7,532	(12,445)
- Trade payables and other liabilities	(7,160)	(1,033)
Tax paid	(4,050)	(7,667)
Net financial expenses paid	(807)	(382)
Use of provisions	(812)	(765)
Net exchanges differences realized	(750)	(1,121)
Cash flow generated/(absorbed) by operations (A)	33,415	(5,311)
INVESTMENTS		
Net investments in tangible and intangible assets	(8,600)	(5,231)
Net investments in equity investments	12	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	1,334	1,962
Cash flow generated/(absorbed) by investments (B)	(7,254)	(3,257)
FINANCING		
Stipulation of mortgages and loans	17,000	29,500
Repayment of mortgages and loans	(20,413)	(15,423)
Share capital increase	-	-
Dividends paid	(4,514)	(5,658)
Purchase of treasury shares	(553)	(843)
Changes in liabilities for right of use	(674)	(664)
Other changes in financial liabilities	156	(4,901)
Cash flow generated/(absorbed) by financing (C)	(8,998)	2,009
Increase/(decrease) in available liquidity (A)+(B)+(C)	17,163	(6,559)
Available liquidity and equivalents at FY open	17,322	24,187
Net effect of the conversion of cash and equivalents carried in foreign currencies	(106)	(306)
Available liquidity and equivalents at FY close	34,379	17,322

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

<i>(In thousands of Euro)</i>	31 December 2023	%	31 December 2022	%	Var.	% var.
Income	143,921	96.6%	151,835	97.8%	(7,914)	-5.2%
Other Revenues and Income	4,995	3.4%	3,443	2.2%	1,552	45.1%
Total revenues	148,916	100.0%	155,278	100.0%	(6,362)	-4.1%
Purchases and consumption of raw materials, semi-finished and finished products	(91,076)	-61.2%	(83,282)	-53.6%	(7,794)	9.4%
Costs for services	(17,540)	-11.8%	(30,582)	-19.7%	13,042	-42.6%
Payroll costs	(22,913)	-15.4%	(22,045)	-14.2%	(868)	3.9%
Other operating costs	(2,473)	-1.7%	(1,267)	-0.8%	(1,206)	95.2%
Amortization, provisions and depreciations	(8,821)	-5.9%	(3,777)	-2.4%	(5,044)	133.5%
EBIT	6,093	4.1%	14,325	9.2%	(8,232)	-57.5%
Financial income	921	0.6%	965	0.6%	(44)	-4.6%
Financial (expense)	(1,698)	-1.1%	(2,590)	-1.6%	892	-34.4%
Income from (expense on) equity investments	1,986	1.3%	2,704	1.7%	(718)	-26.6%
Pre-tax result	7,302	4.9%	15,404	9.9%	(8,102)	-52.6%
Income taxes	(2,387)	-1.6%	(3,796)	-2.4%	1,409	-37.1%
Period result	4,915	3.3%	11,608	7.5%	(6,693)	-57.7%
<i>Basic and diluted earnings per share (in Euro)</i>	0.87		2.23			

5 Statement of Financial Position of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31 December 2023	31 December 2022	Var.	% var.
ASSETS				
Non-current assets				
Intangible assets	375	350	25	7.1%
Tangible assets	26,911	22,805	4,106	18.0%
Right of use	2,400	2,778	(378)	-13.6%
Equity investments	33,910	35,540	(1,630)	-4.6%
Equity investments carried at cost	4,905	7,105	(2,200)	-31.0%
Other investments	66	66	-	0.0%
Non-current financial assets	2,043	2,500	(457)	-18.3%
Other receivables and non-current assets	172	370	(198)	-53.5%
Deferred tax assets	1,191	930	261	28.1%
Total non-current assets	71,974	72,445	(470)	-0.6%
Current assets				
Inventories	39,417	47,981	(8,564)	-17.8%
Trade receivables	25,126	32,160	(7,034)	-21.9%
Available liquidity and equivalents	31,534	15,315	16,219	105.9%
Income tax receivables	1,336	1,106	230	20.8%
Current financial assets	1,549	1,502	47	3.1%
Other receivables and current assets	3,877	12,850	(8,973)	-69.8%
Total current assets	102,839	110,914	(8,075)	-7.3%
TOTAL ASSETS	174,813	183,359	(8,545)	-4.7%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	90,278	83,755	6,523	7.8%
Period result	4,915	11,608	(6,693)	-57.7%
Total shareholders' equity	101,035	101,205	(170)	-0.2%
Net minority interest				
Non-current liabilities				
Provisions for risks and charges	2,591	1,457	1,134	77.8%
Employee benefits	634	631	3	0.5%
Non-current financial liabilities	14,457	22,563	(8,105)	-35.9%
Other non-current liabilities	92	119	(27)	-22.7%
Total non-current liabilities	17,774	24,770	(6,995)	-28.2%
Current liabilities				
Trade payables	24,868	31,086	(6,218)	-20.0%
Income tax payables	-	129	(129)	-100.0%
Current financial liabilities	24,836	19,914	4,923	24.7%
Other current liabilities	6,301	6,256	45	0.7%
Total current liabilities	56,004	57,384	(1,380)	-2.4%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	174,813	183,359	(8,545)	-4.7%

6 Statement of Cash Flows of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31 December 2023	31 December 2022
OPERATIONS		
Pre-tax result	7,302	15,404
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	3,147	3,116
Provisions for doubtful debt	50	78
Provisions for risks and charges	1,832	738
Provisions made/(released) for obsolescent inventories	100	180
Net financial income / (expenses)	3,830	(1,079)
Income from the sale of investments	(1,209)	-
Net exchange differences	308	(275)
Other non-monetary components	(39)	(334)
<i>Cash flow from operations before changes to working capital</i>	15,321	17,828
Cash flow generated/(absorbed) by changes in working capital:	17,680	(16,758)
- Trade receivables and other assets	15,641	(8,315)
- Inventories	8,464	(7,717)
- Trade payables and other liabilities	(6,425)	(726)
Tax paid	(2,222)	(5,893)
Net financial expenses paid	(748)	(327)
Use of provisions	(726)	(660)
Net exchanges differences realized	(606)	(798)
Cash flow generated/(absorbed) by operations (A)	28,699	(6,608)
INVESTMENTS		
Net investments in tangible and intangible assets	(6,906)	(4,328)
Change in financial receivables	(47)	(42)
Divestments from associated companies	-	-
Dividends collected	1,986	2,704
Cash flow generated/(absorbed) by investments (B)	(4,967)	(1,666)
FINANCING		
Stipulation of mortgages and loans	17,000	29,500
Repayment of mortgages and loans	(19,942)	(14,419)
Dividends paid	(4,514)	(5,658)
Purchase of treasury shares	(552)	(843)
Other changes in financial assets	457	1,000
Changes in liabilities for right of use	(363)	166
Other changes in financial liabilities	508	(5,297)
Cash flow generated/(absorbed) by financing (C)	(7,406)	4,449
Increase/(decrease) in available liquidity (A)+(B)+(C)	16,326	(3,825)
Available liquidity and equivalents at FY open	15,315	19,446
Net effect of the conversion of cash and equivalents carried in foreign currencies	(106)	(306)
Available liquidity and equivalents at FY close	31,534	15,315