



## Press release

### **Consolidated Revenues from Sales of Euro 90.6 million**

#### **Signs of market recovery in Q3 2020**

Sant'Agata Feltria (Rimini), 30 October 2020 – The Board of Directors of Indel B S.p.A. – company listed on the Borsa Italiana MTA, 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) - has today approved the Group's consolidated revenues from sales as at 30 September 2020.

**Luca Bora – Managing Director of Indel B** – comments “*We are generally satisfied because after an extremely complicated first part of the year, which suggested rather negative scenarios, in the third quarter, and in particular as it drew to a close, some of our reference markets showed clear signs of recovery. Thanks to the commitment of the whole company and the continuous innovation of product, we have managed to make the most of this recovery and end the period with results that exceeded our initial expectations, despite the general context that sees the world economy continuing to suffer, albeit to different extents, the effects of the COVID-19 pandemic*”.

#### **Consolidated revenues from sales as at 30 September 2020**

During the first nine months of FY 2020, the Group recorded revenues from sales in the amount of Euro 90.6 million, down 25.4% at current exchange rates (25.3% at constant exchange rates) on the Euro 121.5 million recorded during the same period of 2019. These results were considerably impacted by the COVID-19 pandemic, the consequences of which continued, albeit to a lesser extent, also into the third quarter of this year. More specifically, during the third quarter, the Group recorded revenues of Euro 33.7 million, limiting the decline to 8.9% at current exchange rates, on the Euro 37.0 million recorded during the same period of 2019.

#### **Revenues from sales by market**

<i>(in thousands of Euro)</i>	<b>9M20</b>	<b>%</b>	<b>9M19</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Automotive	49,295	56%	73,571	62%	-24,276	-33.0%
Hospitality	8,175	9%	12,100	10%	-3,925	-32.4%
Leisure	10,957	13%	11,041	9%	-84	-0.8%
Cooling Appl.	4,974	6%	3,591	3%	1,383	38.5%
Components & Spare parts	14,383	16%	19,224	16%	-4,841	-25.2%
<b>REVENUES FROM PRODUCT SALES</b>	<b>87,784</b>	<b>100%</b>	<b>119,527</b>	<b>100%</b>	<b>-31,743</b>	<b>-26.6%</b>
Other revenues	2,852		1,945		907	46.6%
<b>REVENUES FROM SALES</b>	<b>90,636</b>		<b>121,472</b>		<b>-30,836</b>	<b>-25.4%</b>

In the period closed at 30 September 2020, the reduction in revenues applies generally to almost all markets, apart from Cooling Appliances, on which an increase of 38.5% is recorded (from Euro 3.6 million in the third quarter of 2019 to Euro 5.0 million in the third quarter of 2020), thanks to the new products connected with the wine cellars and milk storage refrigerator.

The Automotive market records a decline of 33.0%, coming in at Euro 49.3 million as compared with the Euro 73.6 million of the same period 2019.

The Hospitality segment recorded a reduction of 32.4%, going from Euro 12.1 million in the third quarter of 2019 to Euro 8.1 million in the third quarter of 2020.

The Leisure market remained in line, recording revenues of Euro 11.0 million in both the third quarter of 2019 and the third quarter of 2020.

The Components & Spare parts market, linked to the sale of components, dropped by 25.2%, going from Euro 19.2 million in the third quarter 2019 to Euro 14.4 million in the same period of 2020.

As regards the sales channels, the OEM<sup>1</sup> (Original Equipment Manufacturer) channel booked revenues of Euro 39.7 million as compared with Euro 59.8 million during the third quarter of 2019, down 33.7% as a result of the negative cycle of Automotive Truck in North America and Europe caused by the COVID-19 pandemic.

The AM<sup>2</sup> (After Market) channel has booked revenues of Euro 33.6 million as compared with Euro 40.1 million during the same period of 2019, down 16.2%, mainly as a result of the downturn to the Hospitality and Leisure markets.

Finally, the Others channel booked revenues of Euro 14.5 million as compared with Euro 19.6 million for the third quarter of 2019, down 26.1%.

On a geographic level, the Indel B Group has recorded a downturn to revenues from sales in all geographic areas, thereby confirming the global impact of the pandemic, which did not save any country.

In Europe, revenues from sales are down 27.0%, going from Euro 56.4 million in the third quarter of 2019 to Euro 41.2 million in the same period of 2020, mainly due to the decline in the Automotive OEM market.

In Italy, revenues from sales are down slightly less, by 15.5%, going from Euro 33.4 million in the third quarter of 2019 to Euro 28.2 million in the same period of 2020, for a reduction recorded on almost all markets, except for Cooling Appliances.

In the Americas, revenues from sales are down 38.8%, going from Euro 25.5 million in the third quarter of 2019 to Euro 15.6 million in the same period of 2020, mainly due to the decline in the Automotive OEM market.

In the Rest of the World, revenues from sales are down 34.4%, going from Euro 4.2 million in the third quarter of 2019 to Euro 2.8 million in the same period of 2020.

Sundry revenues of Euro 2.9 million in the third quarter of 2020 (+46.6%) mainly related to the charge-back to certain American customers of duties, incurred by the Company, introduced by the American administration for products manufactured in China and sold in the USA, and the recovery of transport costs.

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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 release coincides with the results of the documents, books and accounting entries”.*

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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 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.

Please note that the data relative to revenues from sales given in this press release has not been audited.

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This press release is available to the public at the Company's registered office, at Borsa Italiana, on the storage mechanism authorised by Consob "1info" ([www.1info.it](http://www.1info.it)) and in the specific sections of the website [www.indelbgroup.com](http://www.indelbgroup.com).

*Indel B S.p.A. is a company listed on the MTA segment of the Italian stock exchange and is controlled by AMP.FIN S.r.l., in turn held entirely by the Berloni family. Indel B S.p.A. heads an important Group that operates worldwide and has been active for the last 50 years in the mobile cooling sector applicable to the Automotive, Leisure Time and Hospitality cooling segments. The Group also operates in mobile climate control, with specific reference to the Automotive market, represented by commercial vehicles, minibuses, ambulances, agricultural and earth-moving machinery, and in the Cooling Appliances sector, which mainly comprises cellars for storing wine and small refrigerators for storing milk. The company has a market cap of approximately Euro 95 million.*

#### **Contact details**

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