



Press release

**Indel B S.p.A. sold its entire investment in Guangdong Iceco Enterprise, Co., Ltd.
for a price of Euro 11,500,000**

Sant'Agata Feltria (Rimini), 26 May 2021 – **Indel B S.p.A.** – company listed on the Borsa Italiana MTA heading a group that operates in the production of cooling systems for mobile and mobile living for the automotive, hospitality and leisure time markets (pleasure boating and recreational vehicles) - reports that it has today stipulated the contract for the sale of the entire shareholding held in Guangdong Iceco Enterprise Co., Ltd. ("**Guangdong Iceco**"), equal to 27.29% of the share capital.

The agreement provides for a commitment by Xinyu City YUANXING Enterprise Management Consulting Center, a company incorporated under Chinese law, to purchase the entire stake held by Indel B in the share capital of Guangdong Iceco for a total price of RMB 90,000,000 (corresponding to approximately Euro 11,500,000 at today's exchange rate). The agreement provides for the price to be settled in two tranches, the first of which, for RMB 40,000,000, within a maximum of 35 working days from the date of formalisation of the transfer with the competent Chinese authorities and the second, for RMB 50,000,000, at the end of the second year from the date of signing of the contract.

The proceeds from the sale will be used to support the Group's growth strategies, which currently envisage a concentration of production and commercial activities mainly in Italy, Europe and North America.

Luca Bora - CEO of Indel B - "*We are very pleased that the company Xinyu City YUANXING Enterprise Management Consulting Center has signed the commitment to acquire the entire stake held by IndelB in Guangdong Iceco. Our presence in China was no longer strategic for the Group as we are increasingly concentrating our production and commercial activities in Italy, Europe and North America, markets in which we are consolidating our presence ever more.*

Indel B's latest acquisitions through its subsidiary Autoclima Spa, with the recent acquisition of 100% of the Italian company S.E.A Srl and 100% of the French company Electric Station Climatisation SA acquired in January 2021, head in this direction. The concentration of some productions in the new plant in Secchiano, where we are already carrying out some production activities that were previously carried out in China, also goes in the same direction".

The Company was assisted in the transaction by Grimaldi Studio Legale, with a team guided by the partner Paolo Daviddi, with the support of Deheng Law Offices (Shanghai), and a team guided by the partner Jack Ma.

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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) and in the specific sections of the website www.indelbgroup.com.

Indel B S.p.A. is a company listed on the MTA 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 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 149 million.

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