



Press release

All-time record for the Group which shows excellent financial results

**Consolidated Sales Revenues in the Q3 2021
come to Euro 141.8 million, up 56.4% YoY**

Sant'Agata Feltria (Rimini), 29 October 2021 – The Board of Directors of **Indel B S.p.A.** – company listed on the Borsa Italiana EXM, heading a group that operates in the production of cooling and conditioning systems for *mobile* and *mobile living* for the automotive, *Hospitality* and *Leisure Time* markets (pleasure boating and recreational vehicles) - has today approved the consolidated revenues from sales as at 30 September 2021.

Luca Bora - Chief Executive Officer Indel B, states - "*The excellent revenue results for the first 9 months of 2021, represent an all-time record for the Group, being the best ever even compared to those of 2019, which came in at 121.4 million euros in reference to the same period.*

All the markets, with the sole exception of the Hospitality market, which is still recovering significantly, are growing strongly, with a general situation of a significant backlog caused by the difficulty of meeting orders due to the general situation of the supply chain, primarily due to the problem of the shortage of electronic components.

These results highlight the dynamism and good health of the markets in which the Group operates and the correct approach taken in the strategic actions implemented so far to limit the impact on our production, brought about by the shortage of materials afflicting everyone, everywhere, worldwide and that unfortunately is unlikely to resolve in the short term. We would therefore like to express our great satisfaction with the excellent results achieved and are pleased to share them with our shareholders."

Consolidated revenues from sales as at 30 September 2021

During the third quarter of 2021, the Group booked revenues from product sales of Euro 139.7 million, as compared with the Euro 87.8 million recorded during the same period of 2020, up 59.2% at current exchange rates (60.4% at constant exchange rates). On a like-for-like basis, i.e. net of the revenues recorded by Electric Station Climatisation (ESC) acquired by the subsidiary Autoclima in January 2021, and by the company Sea Srl (SEA) acquired by the subsidiary Autoclima in May 2021, Group revenues would have been Euro 129.2 million and therefore up 47.1% (48.4% at constant exchange rates).

Sales revenues for the nine months ended 30 September 2021 totalled Euro 141.8 million, an increase of 56.4% compared with 51.1 million euros in the same period last year.

Revenues from sales by market

<i>(in thousands of Euro)</i>	9M 2021	%	9M 2020	%	Change	% change
Automotive	79,410	57%	49,295	56%	30,115	61.1%
Leisure	23,594	17%	10,957	13%	12,637	115.3%
Components & Spare parts	21,195	15%	14,383	16%	6,812	47.5%
Hospitality	9,644	7%	8,175	9%	1,469	18.0%
Cooling Appl.	5,899	4%	4,974	6%	925	18.6%
REVENUES FROM PRODUCT SALES	139,741	100%	87,784	100%	51,957	59.2%
Other Revenues	2,038	1%	2,852	3%	-814	-28.6%
SALES REVENUES	141,778	100%	90,636	100%	51,142	56.4%

The increase recorded in the third quarter of 2021, compared to the third quarter of 2020, from "Revenue from sales of products" was primarily due to the mitigation of the effects of the pandemic and affected all of the Company's operating segments and all markets.

The *Automotive* market records an increase of 61.1%, coming in at Euro 79.4 million as compared with the Euro 49.3 million of the same period 2020. Net of the contribution of the acquired companies ESC and SEA, the increase would have been 43.8% with a total result of Euro 70.9 million.

The *Leisure* market recorded a rise of 115.3%, going from Euro 11.0 million in the third quarter of 2020 to Euro 23.6 million in the third quarter of 2021. Net of the contribution of the acquired company ESC, the increase would have been 112.2% with a total result of Euro 23.2 million.

The *Components & Spare* market, whose decrease of 47.5% is connected with the sale of components, goes from Euro 14.4 million in the third quarter of 2020 to Euro 21.2 million in the same period of 2021. Net of the contribution of the acquired company ESC, the increase would have been 35.4% with a total result of Euro 19.5 million.

The *Hospitality* market recorded a rise of 18.0%, going from Euro 8.1 million in the third quarter of 2020 to Euro 9.6 million in the third quarter of 2021.

A positive trend was also recorded in the *Cooling & Appliance* market, which increased by 18.6% from Euro 5.0 million in the first quarter of 2020 to Euro 5.9 million in the third quarter of 2021, due to new projects related to milk storage fridges and the good performance of the wine storage cellar market.

As regards the sales channels, the *OEM¹ (Original Equipment Manufacturer)* channel booked revenues of Euro 65.8 million as compared with Euro 39.7 million during the third quarter of 2020, up 65.9%, mainly due to the recovery of *Automotive Truck*, which in the early months of 2020 had suffered the negative trend envisaged both in North America and in Europe and accentuated by the effects of the COVID-19 pandemic and the increase of the *Leisure* market. Net of the contribution of the acquired companies ESC and SEA, the increase would have been 51.5% with a total result of Euro 60.1 million.

The *AM² (After Market)* channel has booked revenues of Euro 52.4 million as compared with Euro 33.6 million during the third quarter of 2020, up 56.2%, mainly as a result of the growth in the *Leisure* market. Net of the contribution of the acquired companies ESC and SEA, the increase would have been 46.8% with a total result of Euro 49.3 million.

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.*

Finally, the *Others* channel booked revenues of Euro 21.5 million as compared with Euro 14.5 million for the third quarter of 2020, up 47.7%. Net of the contribution of the acquired company ESC, the increase would have been 35.9% with a total result of Euro 19.7 million.

On a geographic level, the Indel B Group has recorded an increase to revenues from sales in all geographic areas in which it operates.

In *Europe*, revenues from sales are up 66.6%, going from Euro 41.2 million in the third quarter of 2020 to Euro 68.6 million in the same period of 2021, mainly due to the recovery and growth in the *Automotive OEM* market. The acquired companies ESC also contributed to this region, generating revenues of Euro 8.3 million and accounting for 12.1% of the total.

In *Italy*, revenues from sales are up 52.5%, going from Euro 28.2 million in the third quarter of 2020 to Euro 43.0 million in the same period of 2021, for a generalised recovery recorded on all markets and in particular in *Leisure*.

In the *Americas*, revenues from sales are up 58.1%, going from Euro 15.6 million in the third quarter of 2020 to Euro 24.7 million in the same period of 2021, due both to the increase in the *Automotive OEM* and *Leisure* markets in North America.

In the *Rest of the World*, revenues from sales are up 22.5%, going from Euro 2.8 million in the third quarter of 2020 to Euro 3.4 million in the same period of 2021.

Other revenues, equal to Euro 2.0 thousand in the third quarter of 2021 (-28.6%), mainly relate to the re-invoicing of the cost of moulds to some *Automotive* customers 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”.

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

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 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 154 million.

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