



Press Release

Consolidated revenues come to Euro 51.8 million, up 20% YoY

The double-digit growth continues

Sant'Agata Feltria (Rimini), 10 May 2022 – 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 31 March 2022.

Luca Bora - CEO Indel B, states - *“We are very satisfied with the results obtained in this first quarter of 2022, which confirm a solid performance, despite the problems of the logistics-production chain and the increases in commodity prices. In all the markets in which we operate, we recorded a double-digit growth, with the exception of the Leisure segment, which suffered from a mismatch between sell in and sell out with its subsidiary Indel Webasto Marine. The Hospitality market would appear to have completely overcome the effects of the Covid-19 pandemic, showing the highest percentage growth. These signs make us very hopeful indeed for the future, which however will be somewhat impacted by the evolution of the conflict in Ukraine.”*

Consolidated revenues from sales as at 31 March 2022

During the first quarter of 2022, the Group booked revenues from product sales of Euro 51.5 million, as compared with the Euro 42.8 million recorded during the same period of 2021, up 20.2% at current exchange rates (19.2% at constant exchange rates). On a like-for-like basis, i.e. net of the revenues recorded by Sea Srl (SEA) acquired by the subsidiary Autoclima in May 2021, Group revenues would have been Euro 49.2 million and therefore up 14.8% (13.3% at constant exchange rates).

Sales revenues as at 31 March 2022 totalled Euro 51.8 million, an increase of 19.5% compared with Euro 43.3 million in the same period last year.

Revenues from sales by market

<i>(in thousands of Euro)</i>	Q1 2022	%	Q1 2021	%	Change	% change
Automotive	30,645	60%	24,966	58%	5,679	22.7%
Leisure	7,844	15%	7,178	17%	666	9.3%
Components & Spare parts	6,689	13%	5,653	13%	1,036	18.3%
Hospitality	3,483	7%	2,546	6%	937	36.8%
Cooling Appl.	2,811	5%	2,488	6%	323	13.0%
REVENUES FROM PRODUCT SALES	51,472	100%	42,831	100%	8,641	20.2%
Other revenues	293	1%	490	1%	-197	-40.2%
SALES REVENUES	51,765	100%	43,321	100%	8,444	19.5%

The positive performance is linked to an increase in all the markets in which the group operates. The *Automotive* market recorded an increase of 22.7%, coming in at Euro 30.7 million as compared with the Euro 25.0 million of the same period of 2021. Net of the contribution of the acquired company SEA, the increase would have been 11.7% with a total result of Euro 27.9 million.

The *Leisure* market recorded an increase of 9.3%, going from Euro 7.2 million in the first quarter of 2021 to Euro 7.8 million in the first quarter of 2022.

The *Components & Spare* market, whose increase of 18.3% is linked to the sale of components, goes from Euro 5.7 million in the first quarter of 2021 to Euro 6.7 million in the same period of 2022.

The *Hospitality* market recorded an increase of 36.8%, going from Euro 2.6 million in the first quarter of 2021 to Euro 3.5 million in the first quarter of 2022.

A positive trend was also recorded in the *Cooling & Appliance* market, which increased by 13.0% from Euro 2.5 million in the first quarter of 2021 to Euro 2.8 million in the first quarter of 2022, due to new projects related to refrigerators for storing milk and to the good performance of the wine storage cellar market.

As regards the sales channels, the OEM¹ (*Original Equipment Manufacturer*) channel booked revenues of Euro 25.3 million as compared with Euro 22.9 million during the first quarter of 2021, up 10.5% as a result of both the increase in *Automotive Truck* and the increase in the *Cooling & Appliance* market. Net of the contribution of the acquired company SEA, the increase would have been 5.2% with a total result of Euro 24.1 million.

The AM² (*After Market*) channel has booked revenues of Euro 18.8 million as compared with Euro 14.7 million during the first quarter of 2021, up 28.3%, mainly as a result of both the growth in the *Hospitality* and *Automotive* markets. Net of the contribution of the acquired company SEA, the increase would have been 17.8% with a total result of Euro 17.3 million.

Finally, the *Others* channel booked revenues of Euro 7.3 million as compared with Euro 5.2 million during the first quarter of 2021, up 39.6%.

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

In *Europe*, revenues from sales are up 28.7%, going from Euro 21.4 million in the first quarter of 2021 to Euro 27.6 million in the same period of 2022, mainly due to the recovery and growth in the *Automotive OEM* and *Hospitality* markets. Net of the contribution of the acquired company SEA, the increase would have been 25.6% with a total result of Euro 26.9 million.

In *Italy*, revenues from sales are up 14.7%, going from Euro 12.7 million in the first quarter of 2021 to Euro 14.6 million in the same period of 2022, in particular in the *Automotive* and *Hospitality* markets. Net of the contribution of the acquired company SEA, the increase would have been 1.9% with a total result of Euro 13.0 million.

In the *Americas*, revenues from sales are up 7.2%, going from Euro 7.7 million in the first quarter of 2021 to Euro 8.2 million in the same period of 2022, mainly due to the rise in the *Automotive OEM* market.

In the *Rest of the World*, revenues from sales are up 6.8%, going from Euro 1.0 million in the first quarter of 2021 to Euro 1.1 million in the same period of 2022.

Other revenues, equal to Euro 0.3 million in the first quarter of 2022 (-40.2%), mainly relate to the re-invoicing of the cost of moulds to some *Automotive* customers and the recovery of transport costs.

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 their 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 their own brand or under the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.

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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 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 150 million.

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