



Press Release

INDEL B: NEW RECORD OF CONSOLIDATED REVENUES FROM SALES

**Consolidated revenues from sales as at 30 September 2022
equal to Euro 172.4 million, an increase of 21.6% YoY**

**The Group confirms its international vocation
with over 70% of sales abroad**

Sant'Agata Feltria (Rimini), 28 October 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 30 September 2022.

Luca Bora – Chief Executive Officer of Indel B, declares – *“Yet another historic result, that of revenues for the first 9 months of 2022, which just follows the equally significant one recorded in June and certifies the growth path of the Group in all geographical areas in which it operates.*

The economic results also underline the management's ability to effectively deal with the problem of critical components shortages afflicting all industrial companies on a global level with its strategic choices and which, unfortunately, does not seem to find a definitive solution in the short term. For this reason, we continue to actively monitor the situation of the markets and related costs in order to guarantee supplies at the best possible conditions. This constant commitment, confirmed by the results of the first 9 months of the year, allows us to look to the future with confidence.”

Consolidated revenues from sales as at 30 September 2022

During the third quarter of 2022, the Group booked **Revenues from product sales** (net of other revenues) of Euro 169.6 million, as compared with the Euro 139.7 million recorded during the same period of 2021, up 21.4% at current exchange rates (19.4% at constant exchange rates). On a like-for-like consolidation 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 166.6 million and therefore up 19.2% (17.2% at constant exchange rates).

Sales revenues as at 30 September 2022 totalled Euro 172.4 million, an increase of 21.6% compared with Euro 141.8 million in the same period last year.

Revenues from sales by market

<i>(in thousands of Euro)</i>	9M 2022	%	9M 2021	%	Change	% Change
Automotive	103,410	61%	79,410	57%	24,000	30.2%
Leisure	25,567	15%	23,594	17%	1,974	8.4%
Components & Spare parts	18,839	11%	21,195	15%	-2,356	-11.0%
Hospitality	12,253	7%	9,644	7%	2,609	27.1%
Cooling Appl.	9,546	6%	5,899	4%	3,647	61.8%
REVENUES FROM PRODUCT SALES	169,615	100%	139,741	100%	29,874	21.4%
Other revenues	2,754	2%	2,038	1%	716	35.2%
SALES REVENUES	172,369	100%	141,778	100%	30,591	21.6%

The increase recorded in the third quarter of 2022, compared to the third quarter of 2021, in “Revenues from product sales” is mainly attributable to the *Automotive* market, which recorded an increase of 30.2%, highlighting a result of Euro 103.4 million compared to Euro 79.4 million in the same period of 2021. Net of the contribution of the acquired company SEA, the increase would have been 26.4% with a total result of Euro 100.4 million.

The *Leisure* market recorded an 8.4% increase, going from Euro 23.6 million in the third quarter of 2021 to Euro 25.6 million in the third quarter 2022, mainly attributable to the *RV* sector, thanks to greater penetration by the companies of the Autoclima group.

The *Hospitality* market highlighted an increase of 27.1%, going from Euro 9.6 million in the third quarter of 2021 to Euro 12.3 million in the third quarter of 2022.

An extremely positive trend was also recorded in the *Cooling & Appliance* market, which recorded an increase of 61.8%, going from Euro 5.9 million in the third quarter of 2021 to Euro 9.5 million in the third quarter 2022, mainly deriving from new orders from the *Professional* section.

The only sector to have recorded a decline compared to the same period of 2021, is that relating to *Component & Spare parts*, linked to the sales of components, which recorded a decrease of 11.0%, going from Euro 21.2 million in the third quarter of 2021 to Euro 18.8 million in the third quarter of 2022.

As regards the sales channels, the *OEM (Original Equipment Manufacturer)* channel booked revenues of Euro 79.0 million as compared with Euro 65.8 million during the third quarter of 2021, up 20.0%, mainly due to the continuous growth of the *Automotive* market and a significant contribution from the *Cooling & Appliance* market. Net of the contribution of the company SEA, the increase would have been 17.6% with a total result of Euro 77.4 million.

The *AM¹ (After Market)* channel reported revenues of Euro 63.3 million compared to Euro 52.4 million in the third quarter of 2021, with an increase of 20.8%, thanks to generalised growth in all markets, especially that of the *Automotive*. Net of the contribution of the acquired company SEA, the increase would have been 17.8% with a total result of Euro 61.8 million.

Finally, the *Others* channel booked revenues of Euro 27.3 million as compared with Euro 21.5 million for the third quarter of 2021, up 27.2%.

¹ *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.*

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, confirming its international vocation with 71% of sales achieved abroad. In *Europe*, revenues from sales are up 25.6%, going from Euro 68.6 million in the third quarter of 2021 to Euro 86.2 million in the same period of 2022, mainly due to the growth in the *Automotive OEM* market. In *Italy*, revenues from sales are up 15.8%, going from Euro 43.0 million in the third quarter of 2021 to Euro 49.8 million in the same period of 2022, driven by significant growth in the *Automotive* market. In the *Americas*, revenues from sales are up 20.5%, from Euro 24.7 million in the third quarter of 2021 to Euro 29.7 million in the same period of 2022, driven by the increase in the *Automotive OEM* market in North America. In the *Rest of the World*, revenues from sales are up 14.7%, with Euro 3.9 million in the third quarter of 2022 compared to Euro 3.4 million in the third quarter of 2021.

Other revenues, equal to Euro 2.8 thousand in the third quarter of 2022 (+35.2%), 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 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 117 million.

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