



Press Release

Revenues from sales as at 30 September 2023  
Euro 170.1 million in line with the record levels of 2022

Automotive revenue growth Euro 111.1 million (+7.4) vs. Euro 103.4 million 2022

Increase in Automotive market share (+4 basis points) to 65% of total revenues

Other market sectors in line with positive medium-term outlook

Sant'Agata Feltria (Rimini), 27 October 2023 – The Board of Directors of **Indel B S.p.A.** – Company listed on the Borsa Italiana (the Italian Stock Exchange) 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 2023.

**Luca Bora – CEO Indel B, states** – “The very complex international geopolitical situation and the generalised rise in interest rates did not prevent the Group from confirming the record revenue levels of the corresponding previous period. The Automotive market, which accounts for 65% of total revenues and in which the Company has invested heavily, once again proved to be very resilient and recorded an increase of 7.4%. On the other hand, the Group’s other business segments, as we had anticipated, were affected by the adverse trend in their respective markets. As already expressed in other circumstances, we confirm that also for these markets the expectations in the medium and long term remain positive, both in relation to their foreseeable trend and the specific actions that the Group is taking, which are particularly aimed at the development of the Leisure, Hospitality and Cooling Appliances markets”.

At the end of the third quarter of 2023, the Group booked **Revenues from product sales** (net of Other revenues) of Euro 170.1 million, as compared with the Euro 169.6 million recorded during the same period of 2022, up 0.3% at current exchange rates (0.6% at constant exchange rates).

**Revenues from sales** as at 30 September 2023 totalled Euro 172.2 million, a decrease of 0.1% compared with Euro 172.4 million in the same period last year.

(In thousands of Euro)	9M 2023	%	9M 2022	%	Change in millions	Change %
Automotive	111,087	65%	103,410	61%	7,677	7.4%
Leisure	22,658	14%	25,567	15%	-2,909	-11.4%
Components & Spare parts	17,091	10%	18,839	11%	-1,748	-9.2%
Hospitality	12,181	7%	12,253	7%	-72	-0.6%
Cooling Appl.	7,099	4%	9,546	6%	-2,447	-25.6%
<b>REVENUES FROM PRODUCT SALES</b>	<b>170,116</b>	<b>100%</b>	<b>169,615</b>	<b>100%</b>	<b>501</b>	<b>0.3%</b>
Other revenues	2,110	1%	2,754	2%	-644	-23.4%
<b>REVENUES FROM SALES</b>	<b>172,226</b>	<b>100%</b>	<b>172,369</b>	<b>100%</b>	<b>-143</b>	<b>-0.1%</b>

## Revenues from sales by market

The increase recorded at the end of the third quarter of 2023, compared to the same period of 2022, in "Revenues from product sales" is exclusively attributable to the *Automotive* market, which recorded an increase of 7.4%, highlighting a result of Euro 111.1 million compared to Euro 103.4 million in the same period of 2022.

The *Leisure* market declined by 11.4% from Euro 25.6 million at the end of the third quarter of 2022 to Euro 22.6 million at the end of the third quarter of 2023, due to a slowdown in the *Marine* market, while the *RV* market remained positive.

The *Hospitality* market, which recorded significant double-digit growth in 2022, declined slightly by 0.6% from Euro 12.3 million at 30 September 2022 to Euro 12.2 million at 30 September 2023. The decrease can be attributed to the *Hotel* sector, while the *Cruise* sector showed a positive trend.

On the other hand, the *Cooling & Appliance* market, which had grown significantly in 2022, decreased by 25.6% from Euro 9.5 million at the end of the third quarter of 2022 to Euro 7.1 million at the end of the third quarter of 2023.

The *Component & Spare parts* market also declined, decreasing by 9.2% from Euro 18.8 million at 30 September 2022 to Euro 17.1 million at 30 September 2023, mainly due to a drop in component sales.

As regards the sales channels, the *OEM*<sup>1</sup> (*Original Equipment Manufacturer*) channel booked revenues of Euro 89.1 million as compared with Euro 79.0 million at the end of the third quarter of 2022, up 12.8%, mainly due to the continuous growth of the *Automotive* market.

The *AM*<sup>2</sup> (*After Market*) channel recorded revenues of Euro 58.0 million as compared with Euro 63.3 million at the end of the third quarter of 2022, down 8.5%, attributable to the *Automotive* and *Leisure* markets.

Finally, the *Others* channel booked revenues of Euro 23.0 million as compared with Euro 27.3 million at 30 September 2022, down 15.6%.

Geographically, the Indel B Group recorded an increase in revenues from sales in all geographical areas in which it operates with the exception of Italy, confirming its international vocation with 73.4% of sales achieved abroad.

In *Europe*, revenues from sales were up 5.4%, going from Euro 86.2 million at the end of the third quarter of 2022 to Euro 90.8 million in the same period of 2023, mainly due to the growth in the *Automotive OEM* market.

In *Italy*, revenues from sales decreased by -9.3%, going from Euro 49.8 million at 30 September 2022 to Euro 45.2 million in the same period of 2023, due to a generalised decline in all the markets in which it operates except *Automotive*.

In the *Americas*, revenues from sales increased by 0.7%, going from Euro 29.7 million at the end of the third quarter of 2022 to Euro 29.9 million in the same period of 2023, driven by the increase in the *Leisure* and *Hospitality* markets in North America.

In the *Rest of the World*, revenues from sales were up 6.9%, with Euro 4.2 million at 30 September 2023 compared to Euro 3.9 million in the same period of 2022.

*Other revenues*, equal to Euro 2.1 thousand at the end of the third quarter of 2023 (-23.4%), 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 press 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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<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 their 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 their own brand or under the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.*

This press release is available to the public at the Company's registered office, at Borsa Italiana (Italian Stock Exchange), on the storage mechanism "1info" authorised by Consob ([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 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" and "Leisure time" segments, and in the cooling sector in the "Hospitality" segment. The Group also operates in mobile climate control sector, 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 137 million.*

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