



Press Release

**Consolidated revenues for Q1 2025 amount to Euro 50.0 million**

**Double-digit growth in the Hospitality, Cooling Appliances, and Components & Spare Parts sectors.**

Sant'Agata Feltria (Rimini), 14 May 2025 – 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 2025.

**Luca Bora – CEO of Indel B – stated:** - *"The financial results for the first quarter of 2025 provide a clear and detailed representation of an extremely complex and challenging macroeconomic environment, particularly for the Automotive sector. This segment continues to be affected by a negative cyclical phase impacting both the European and North American markets, leading to a decline in revenues that we had already anticipated in our analyses. This trend not only validates our prudent strategy but also highlights the need to remain vigilant in such a volatile context. However, it is with great satisfaction that we report the strong growth recorded in strategic areas of our business. The Hospitality sector saw a 21.8% increase, Components & Spare Parts grew by 21.6%, and Cooling Appliances posted an impressive +24.0%. These figures demonstrate the resilience and effectiveness of our business diversification model, which has proven capable of adapting and thriving even in difficult circumstances. Looking ahead, we remain firmly committed to optimizing our product portfolio and driving innovation. These will be key factors in identifying and seizing new sustainable growth opportunities in the medium and long term, enabling us to successfully meet market challenges and continue delivering value to our stakeholders."*

**Consolidated revenues from sales as at 31 March 2025**

During the first quarter of 2025, the Group booked revenues from product sales of Euro 49.6 million, as compared with the Euro 52.1 million recorded during the same period of 2024, down 4.7% at current exchange rates (-5.0% at constant exchange rates).

Sales revenues as at 31 March 2025 totalled Euro 50.0 million, a decrease of 6.3% compared with Euro 53.4 million in the same period last year.

**Revenues from sales by market**

<i>(In thousands of Euro)</i>	<b>Q1 2025</b>	<b>%</b>	<b>Q1 2024</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Automotive	29,882	60%	35,222	68%	(5,341)	-15.2%
Leisure	5,836	12%	5,457	11%	378	6.9%
Components & Spare parts	6,383	13%	5,248	10%	1,135	21.6%
Hospitality	4,732	9%	3,886	7%	846	21.8%
Cooling Appl.	2,781	6%	2,242	4%	539	24.0%
<b>REVENUES FROM PRODUCT SALES</b>	<b>49,613</b>	<b>100%</b>	<b>52,055</b>	<b>100%</b>	<b>(2,442)</b>	<b>-4.7%</b>
Sundry revenues	443	1%	1,352	3%	(910)	-67.3%
<b>REVENUES FROM SALES</b>	<b>50,056</b>	<b>100%</b>	<b>53,408</b>	<b>100%</b>	<b>(3,352)</b>	<b>-6.3%</b>

The decline in sales revenue is primarily attributable to difficulties in the *Automotive* market, which continues to suffer the consequences of a negative cycle affecting both Europe and the United States. Specifically, the Automotive sector recorded a 15.2% decrease, with revenues falling to Euro 29.9 million compared to Euro 35.2 million in the same period of 2024. This downturn reflects the ongoing challenges faced by the market and underscores the need for proactive strategies to navigate current market conditions.

The *Leisure* market, which had shown a negative trend for around two years due to strong post-Covid growth, recorded a positive change of 6.9%. Revenues increased from Euro 5.5 million in Q1 2024 to Euro 5.8 million in Q1 2025. This improvement was mainly driven by the Marine segment, which stood out with growth of over 20%. Conversely, the RV market continues to show signs of weakness, with a decline of approximately 12% compared to the same period last year.

The *Components & Spare Parts* market also performed positively, with component sales rising by 21.6%, from Euro 5.2 million in Q1 2024 to Euro 6.4 million in the same period of 2025.

Furthermore, the *Hospitality* sector saw significant growth of 21.8%, with revenues reaching Euro 4.7 million in Q1 2025, up from Euro 3.9 million in the same period of 2024. This result was mainly driven by the cruise ship segment, which experienced an exceptional surge of 95.5%. The *Hotel* segment also performed well, with a growth of 4.1%.

The *Cooling Appliances* market also recorded an increase, with a positive change of 24.0%, rising from Euro 2.3 million in Q1 2024 to Euro 2.8 million in Q1 2025. This growth was supported by the solid performance of both the *Home* segment (+21.1%) and the *Professional* segment (+26.7%).

With regard to sales channels, the *OEM (Original Equipment Manufacturer)* channel recorded revenues of Euro 23.8 million in the first quarter of 2025, down from Euro 28.1 million in the same period of 2024, representing a decrease of 15.2%. This decline is mainly attributable to the difficulties faced by the Automotive Truck sector in Europe and North America.

On the other hand, the *AM (After Market)* channel showed a positive performance, with revenues reaching Euro 19.4 million in Q1 2025, compared to Euro 17.4 million in Q1 2024. This result was driven by increased sales in the *Hospitality* market in Europe and the *Leisure* market in North America.

Lastly, the *Others* channel closed the first quarter of 2025 with revenues of Euro 6.4 million, compared to Euro 6.6 million in the same period of 2024, marking a slight decrease of 2.8%.

From a geographical standpoint, the Indel B Group reported a decline in sales revenues across all regions in which it operates, with Italy and Europe particularly affected.

In *Europe*, revenues decreased by 3.0%, falling from Euro 28.3 million in Q1 2024 to Euro 27.4 million in the same period of 2025. This decrease was mainly influenced by the downturn in the Automotive OEM market.

In *Italy*, sales revenues decreased by 9.5%, dropping from Euro 14.1 million in Q1 2024 to Euro 12.7 million in Q1 2025. This decline is attributable to a significant slowdown in the Automotive After Market segment.

In the *Americas*, revenues fell by 2.1%, totalling Euro 8.4 million in Q1 2025 compared to Euro 8.6 million in Q1 2024. It is worth noting that, although the Leisure market experienced a recovery in North America, this was offset by the ongoing negative cycle in the Automotive OEM sector.

Finally, in the *Rest of the World*, sales revenues remained essentially stable compared to the same period in 2024, amounting to Euro 1.1 million.

*Other Revenues* amounted to Euro 0.4 million in Q1 2025, down 67.3%, and mainly related to the recovery of transportation costs and the re-invoicing of mould costs to certain *Automotive* customers.

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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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*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 111 million.*

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