

Press Release

INDEL B ACQUIRES 100% OF INDEL WEBASTO MARINE Srl

Strategic transaction worth Euro 23.41 million that strengthens the Leisure channel and the presence in the United States

Sant'Agata Feltria (Rimini), 13 June 2025 – Indel B S.p.A. – a company listed on Euronext Milan of Borsa Italiana, heading a group active in the production of refrigeration and air conditioning systems for the Automotive, Hospitality and Leisure time sectors (pleasure boating and recreational vehicles) – announces that it has today completed the acquisition of the remaining 50% of the share capital of Indel Webasto Marine Srl (the “**Target**” or “**IWM**”), in which it already held a 50% stake. The transaction leads Indel B to hold 100% of the Target, thanks to the purchase of the shareholding held by Webasto Roof & Components SE (the “**Transaction**”).

The total consideration for the transaction amounts to Euro 23.41 million, calculated using a multiple of about seven times the Target company's 2024 EBITDA, adjusted for the net financial position as of 31 December 2024.

The payment of the consideration was settled in full today via bank transfer.

IWM offers a wide range of products, including refrigerators and freezers (both built-in and portable), ice makers, wine coolers, water heaters, and safes for the nautical sector.

The Transaction represents a fundamental strategic step for the Indel B Group, fitting into its path of strategic growth, and allows it to:

- strengthen its presence in the Leisure segment, thanks to the complete managerial autonomy of the Target company and the possibility of planning further developments in the sector, including potential projects for growth through external lines;
- enhance commercial penetration in the North American market through the subsidiary Indel Webasto Marine USA, which is active and firmly rooted in the United States.

The main economic and financial indicators of IWM, pertaining to the year ended 31 December 2024, are reported below.

Given that the Target company holds 100% of the capital of Indel Webasto Marine USA, the consolidated financial statements have also been reviewed:

- Turnover
 - Indel Webasto Marine S.r.l.: Euro 16.8 million
 - Consolidated: Euro 27.7 million
- EBITDA
 - Indel Webasto Marine S.r.l.: Euro 3.2 million
 - Consolidated: Euro 5.4 million
- Net profit
 - Indel Webasto Marine S.r.l.: Euro 3.5 million
 - Consolidated: Euro 3.7 million
- Net financial position (NFP)
 - Indel Webasto Marine S.r.l.: Cash positive Euro 3.7 million
 - Consolidated: Cash positive Euro 9.8 million

The agreement does not provide for guarantee clauses as the financial management of the company has always been directly conducted by Indel B, which therefore possesses full visibility of the economic, operational, and organisational dynamics of the Target company.



Luca Bora, CEO of Indel B: *"The acquisition of full control of Indel Webasto Marine confirms Indel B's commitment to growth, even amid a global context still marked by elements of uncertainty. We continue with determination in investing in industrial and commercial assets that are prospectively of high potential. The goal is to strengthen and consolidate our direct presence in the highest-growth international markets, such as the Leisure segment in Europe and the United States, while also bolstering our innovation capacity and customer proximity. Despite the return of protectionist policies and the impact of US tariffs, we believe that the North American market remains strategic for the Group's growth, thanks to the strength of demand and, by controlling Indel Webasto Marine USA, there will be the possibility to manage the entire commercial supply chain more efficiently and effectively."*

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 113 million.

Contact details

INDEL B Financial Controller & IR Elisabetta Benazzi +39 0541 848 784 elisabetta.benazzi@indelb.com	POLYTEMS HIR IR and Financial Disclosures Bianca Fersini Mastelloni +39 06.69923324; +39 336742488 b.fersini@polytemshir.it Silvia Marongiu + 39 0669923324 – 06.6797849 s.marongiu@polytemshir.it	POLYTEMS HIR Media Relations Paolo Santagostino +39 349 3856585 paolo.santagostino@polytemshir.it Roberta Mazzeo +39 3455988195 r.mazzeo@polytemshir.it
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