



FINANCIAL RESULTS

16 SEPTEMBER 2025

H1
2025

WHAT WE DO

We sell systems and solutions for mobile cooling and refrigeration to top quality customers granting people comfort, leisure and satisfaction.



AUTOMOTIVE



LEISURE TIME



COMP. & SP



HOSPITALITY

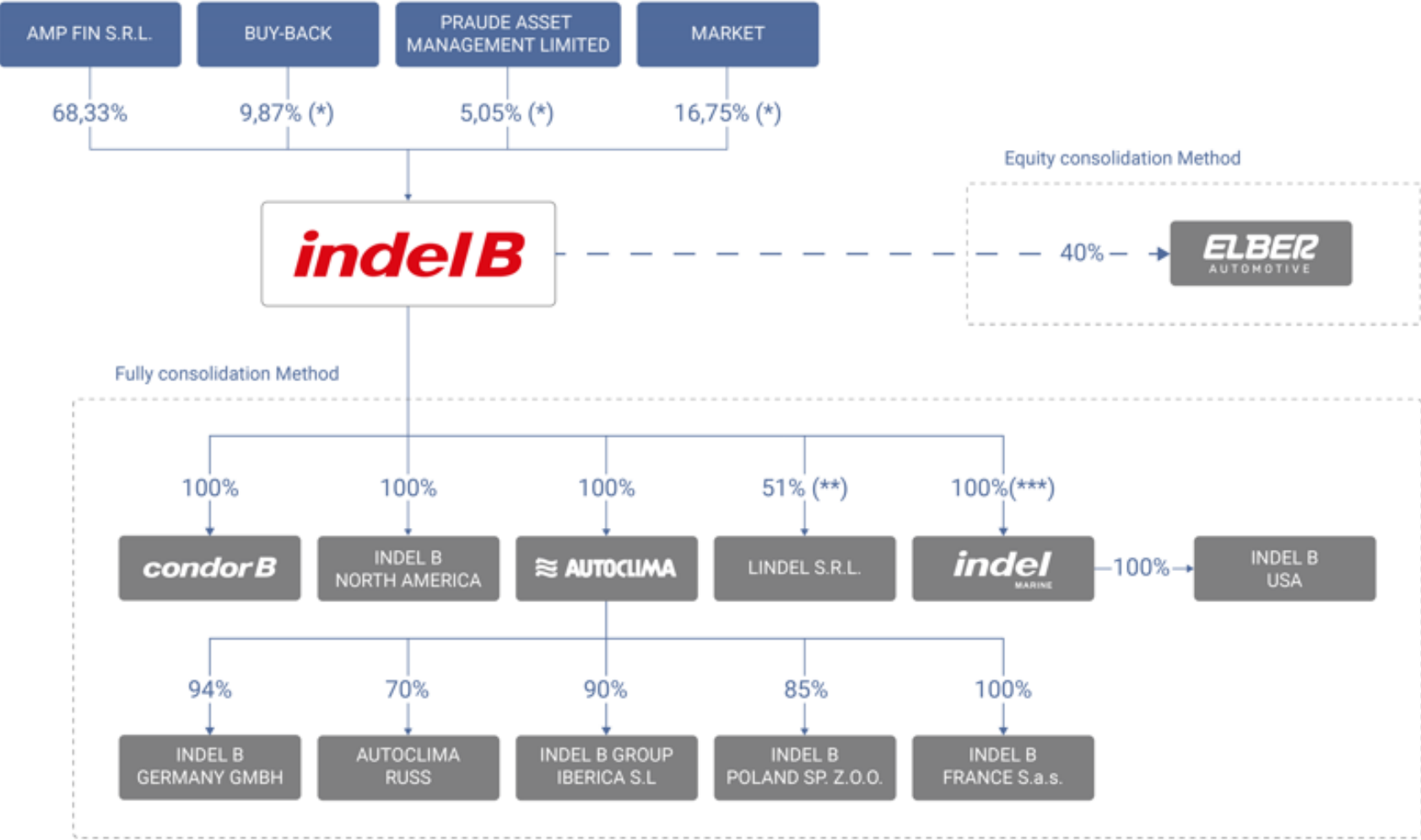


COOLING APPL.

H1 2025 FINANCIAL RESULTS

	H1 2025	H1 2024	H1 2025 vs H1 2024
TOTAL REVENUES (€mIn)	108.1	110.4	-2.1%
SALES OF PRODUCTS (€mIn)	105.1	106.7	-1.4%
EBITDA ADJ (€mIn) Margin (%)	13.5 12.5%	14.7 13.3%	-8.0%
EBIT ADJ (€mIn) Margin (%)	10.1 9.3%	11.4 10.3%	-11.6%
NET PROFIT ADJ (€mIn) Margin (%)	6.6 6.1%	8.3 7.5%	-20.2%
NET FINANCIAL POSITION (€mIn)	(28.0)	(16.2)	-11.8

GROUP STRUCTURE



(*) data updated to June 30th, 2025

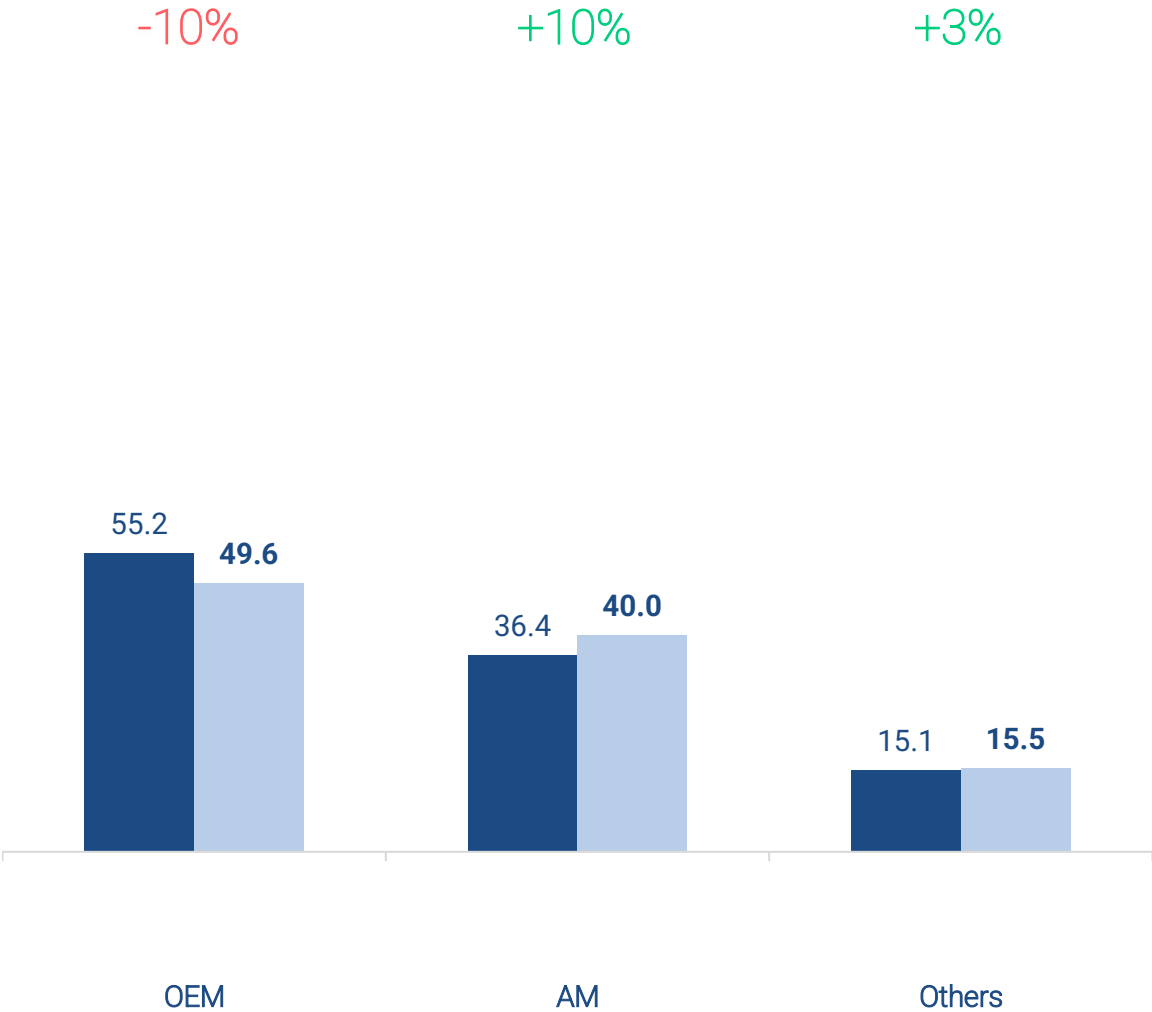
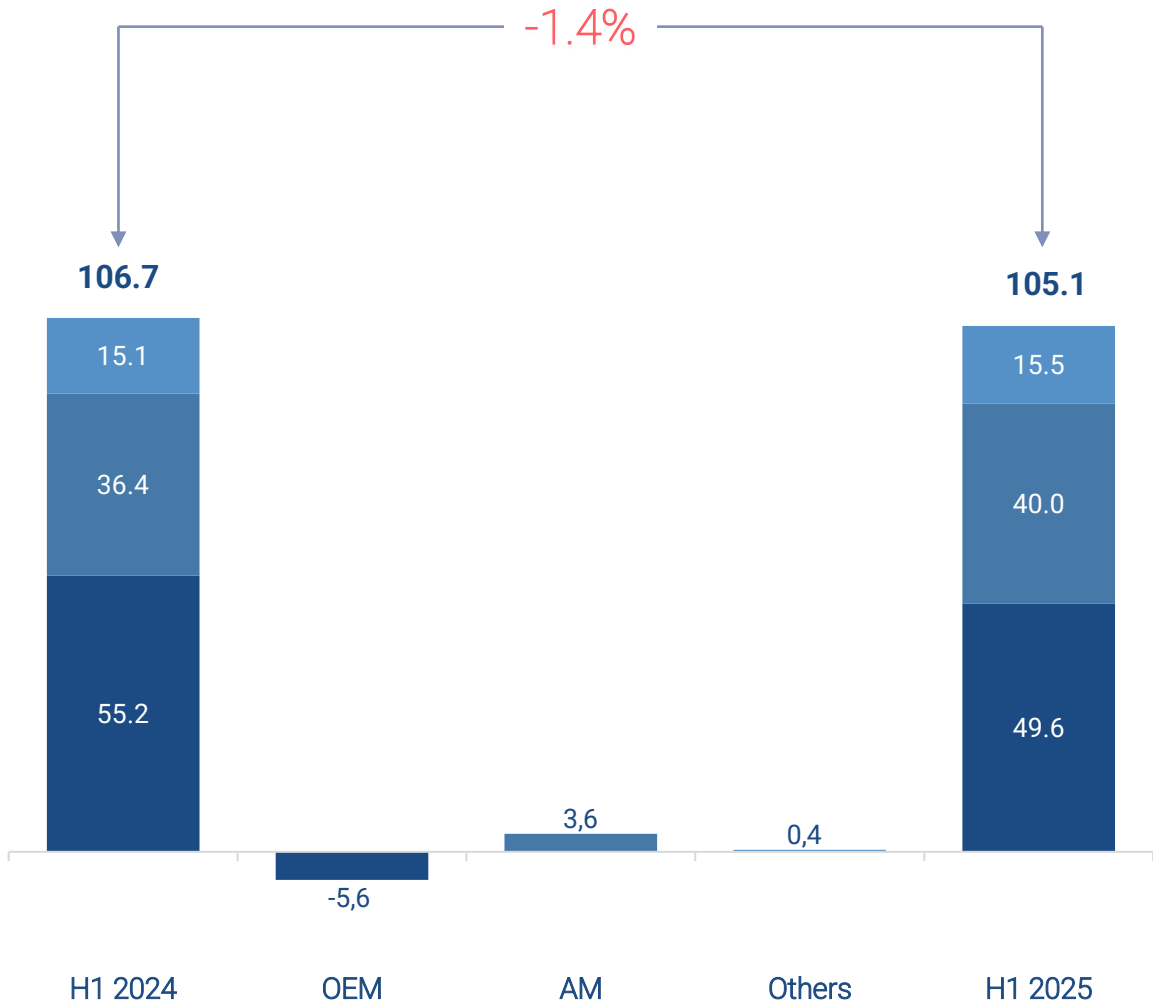
(**) Established on June 11th, 2024

(***) Acquisition of the remainig 50% of the share capital on June 13, 2025

H1 2025 SALES BY CHANNEL

(€ mln)

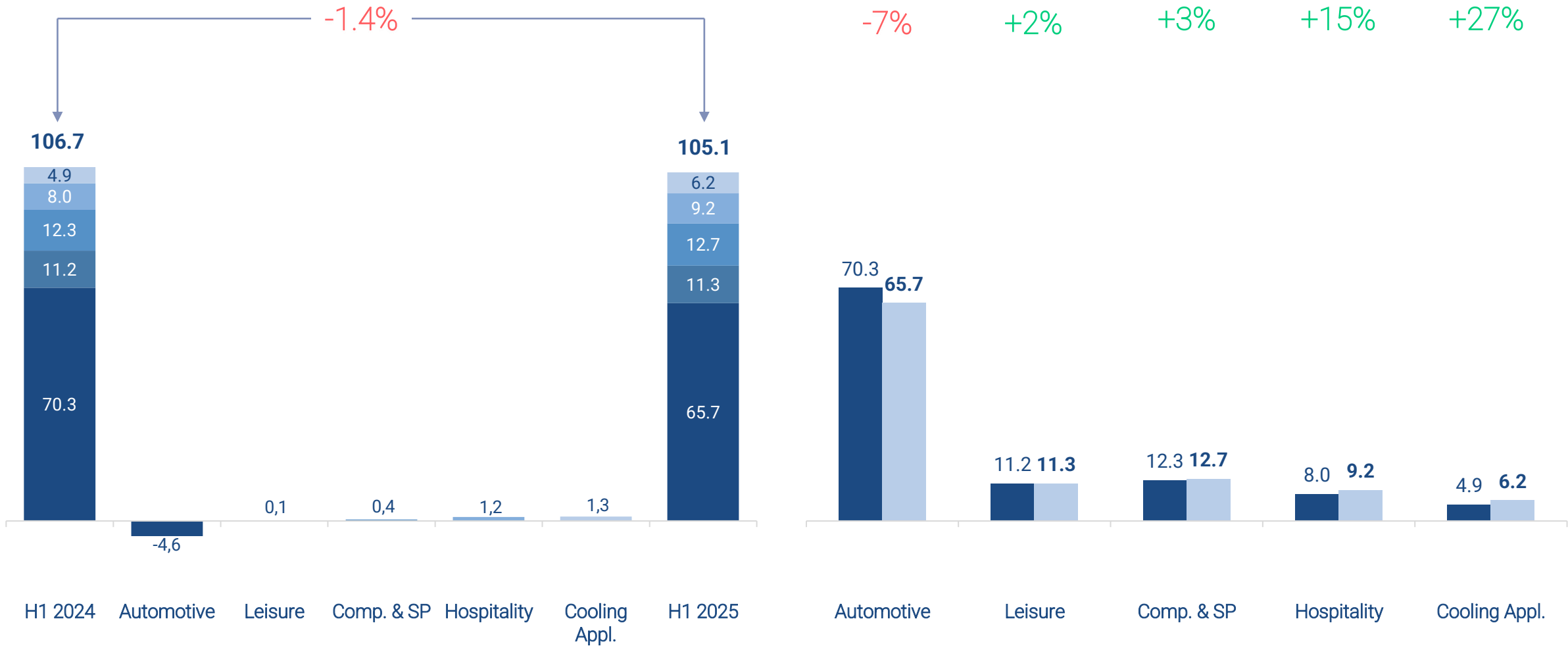
% Changes H1 2025 – H1 2024



H1 2025 SALES BY MARKET

(€ mln)

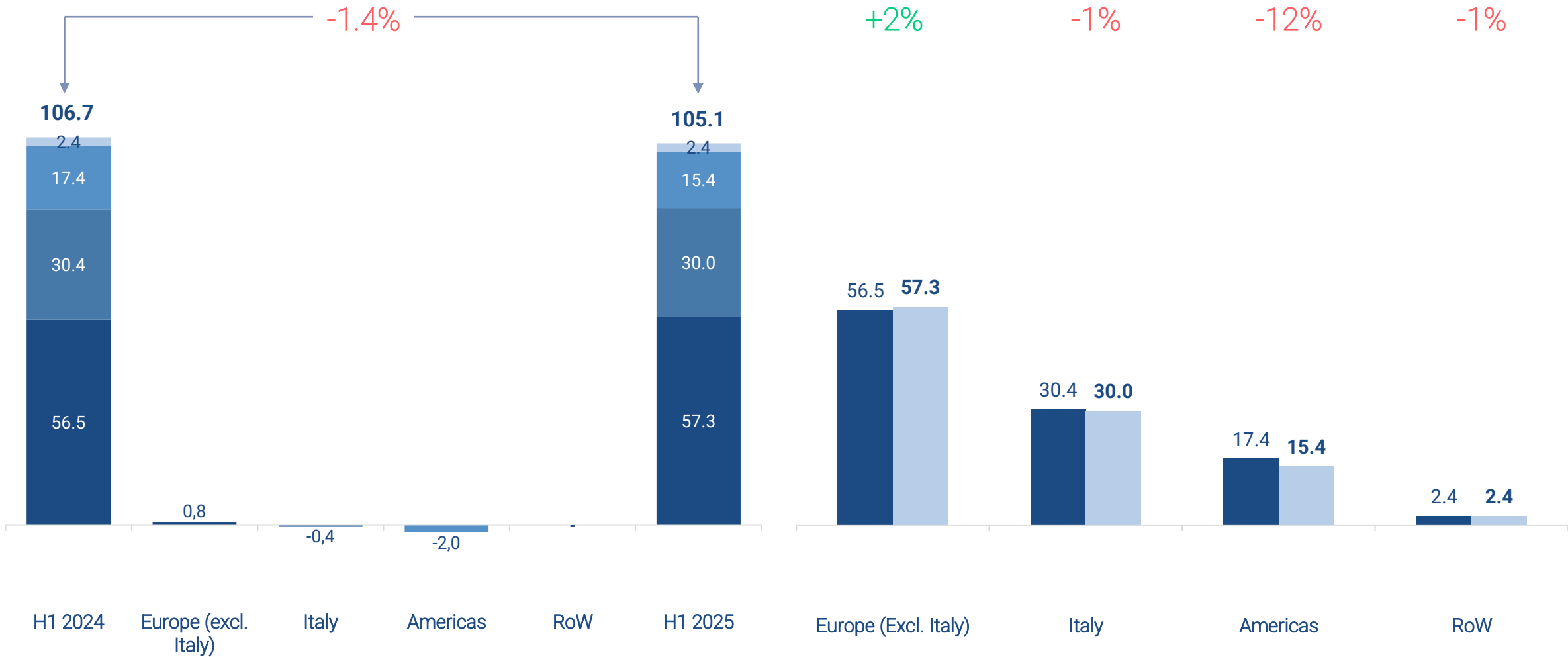
% Changes H1 2025 – H1 2024



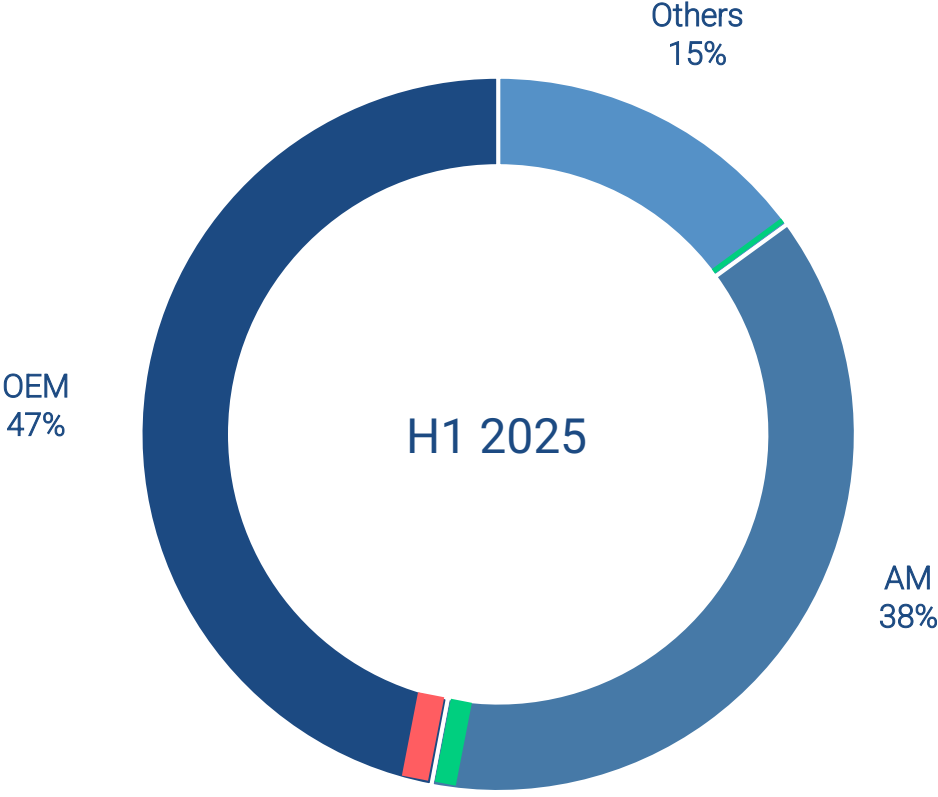
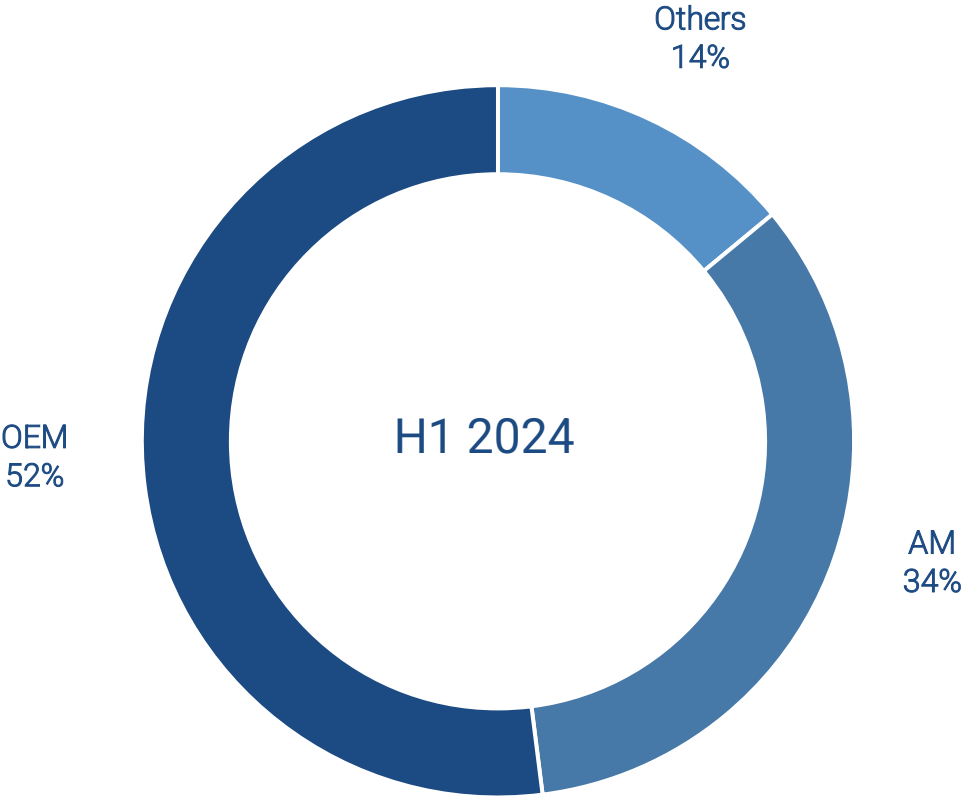
H1 2025 SALES BY REGION

(€ mln)

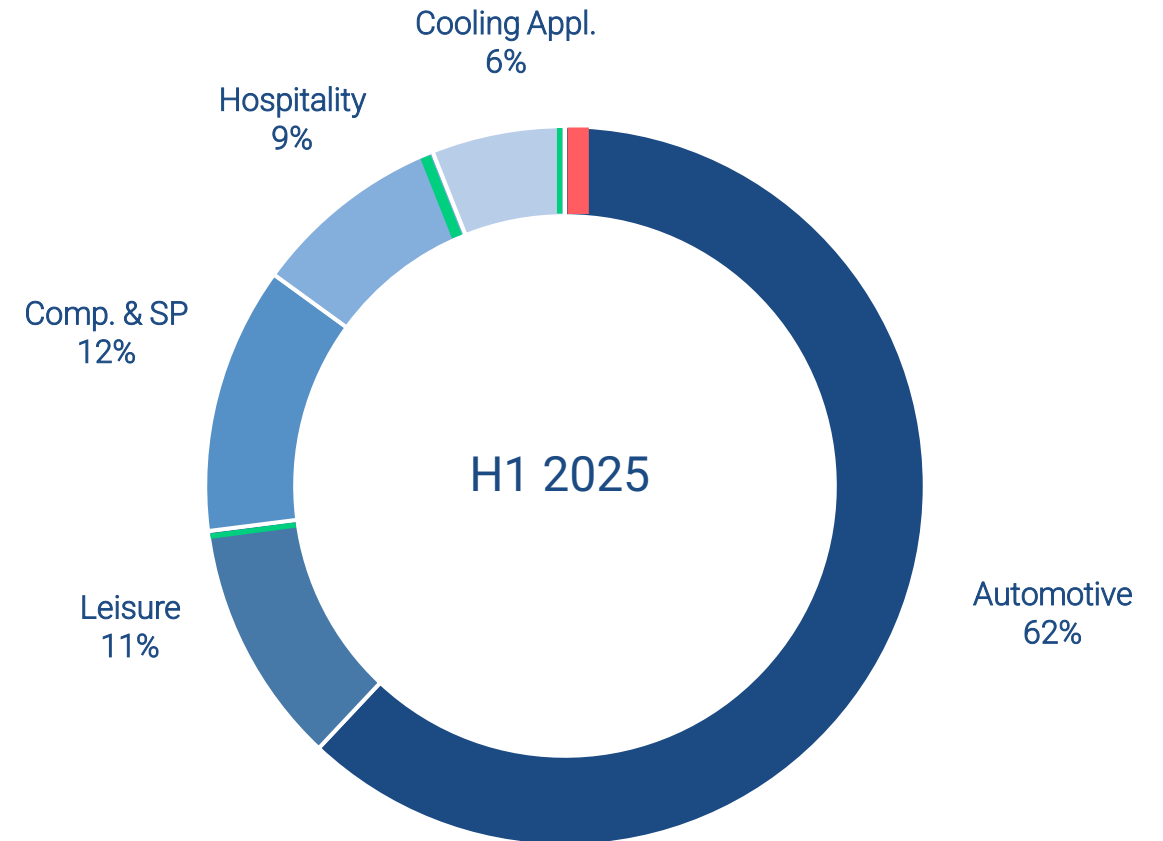
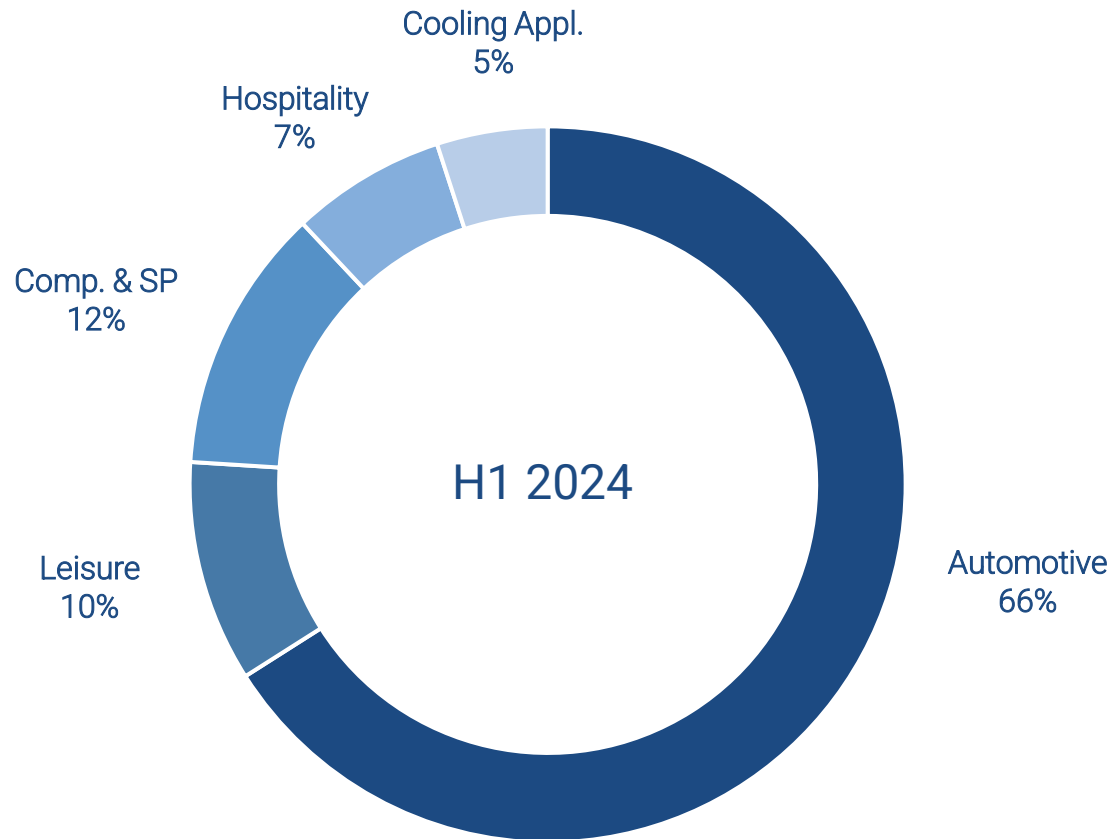
% Changes H1 2025 – H1 2024



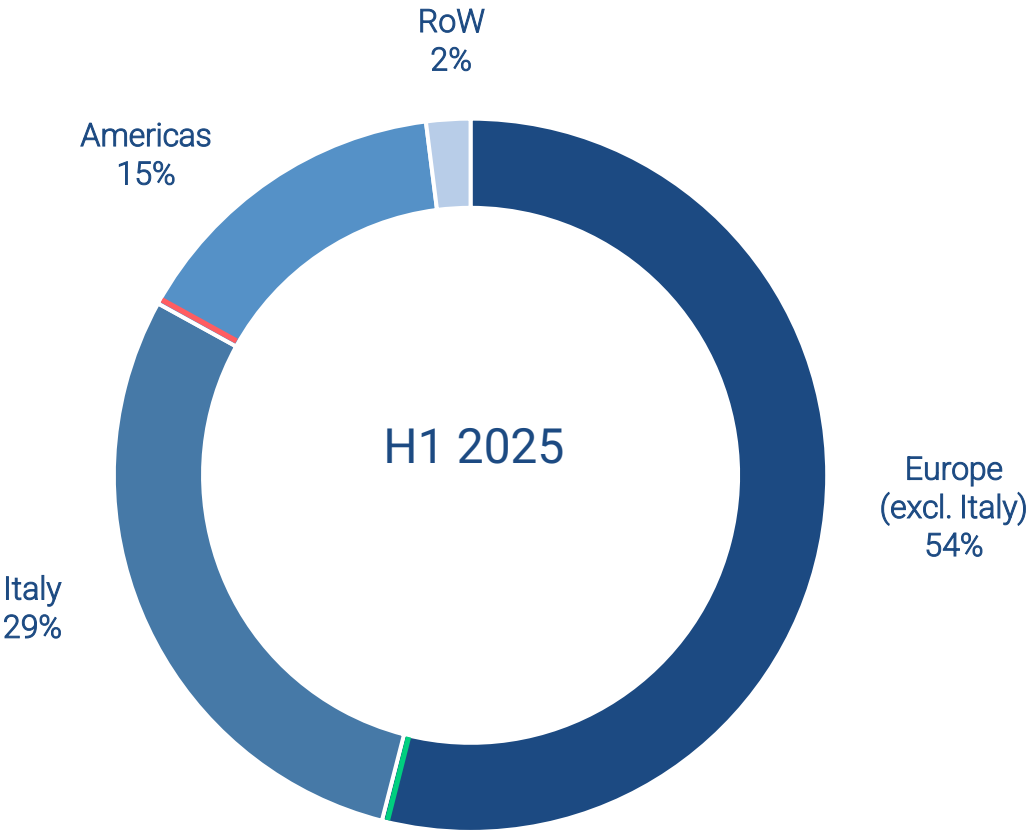
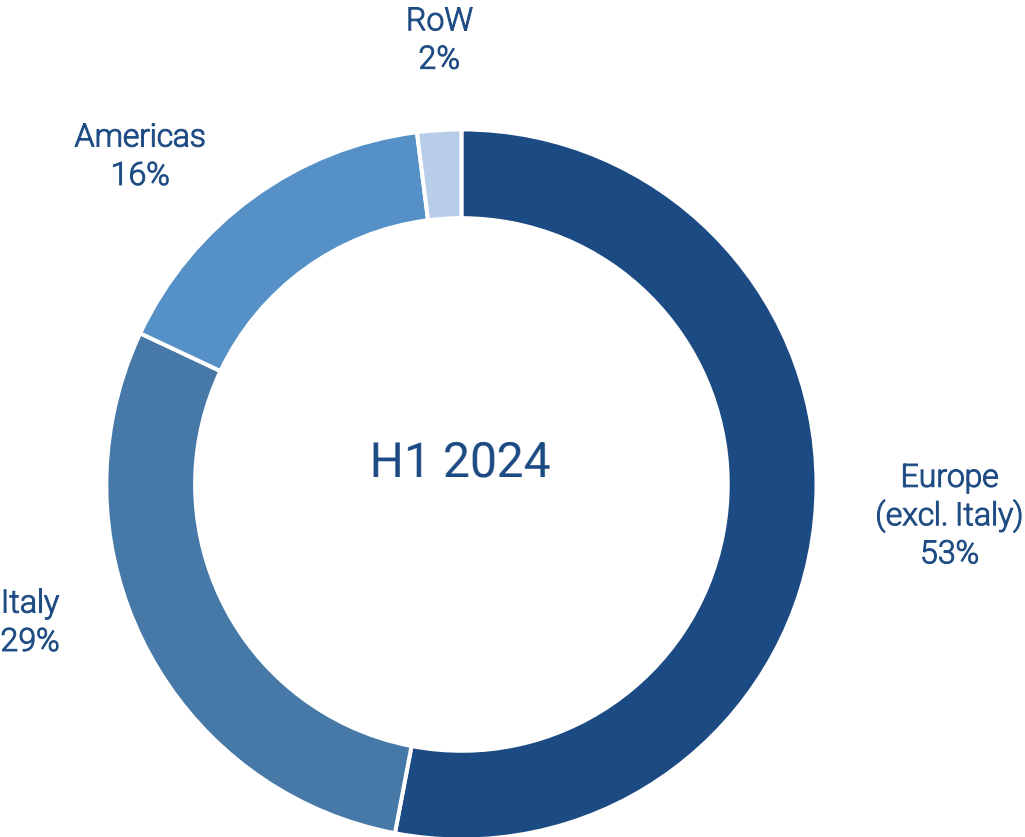
SALES – BREAKDOWN BY CHANNEL



SALES – BREAKDOWN BY MARKET

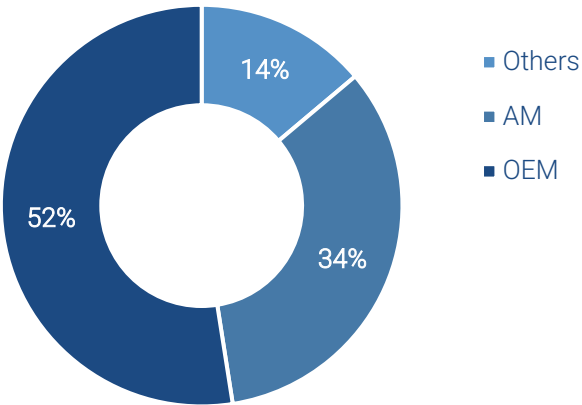


SALES – BREAKDOWN BY REGION

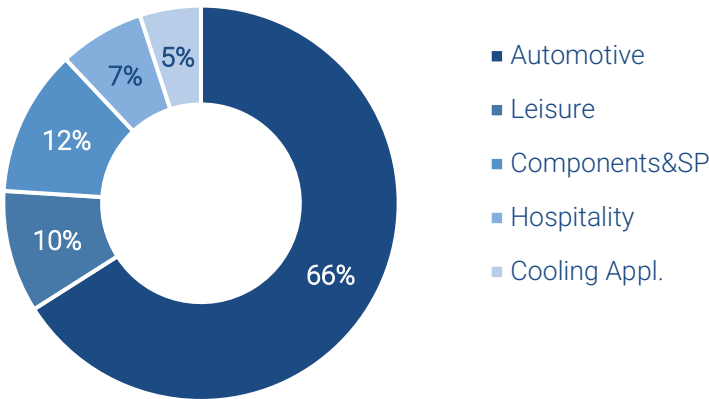


H1 2024

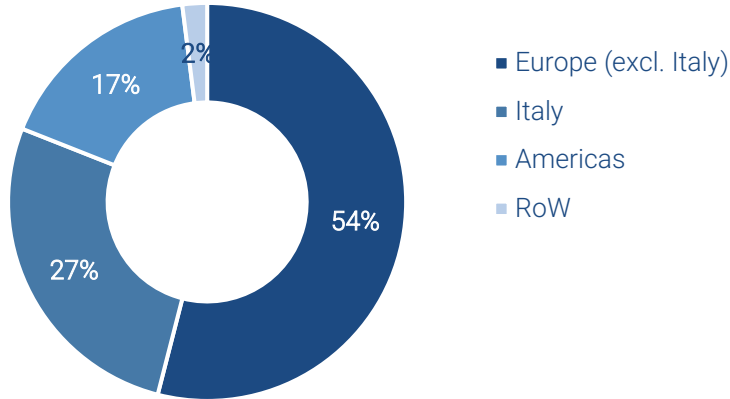
By Channel



By Market

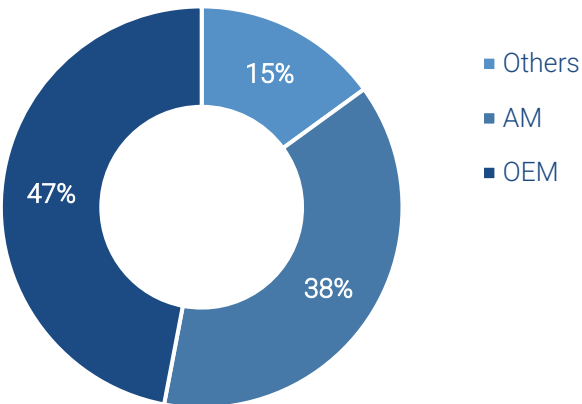


By Region

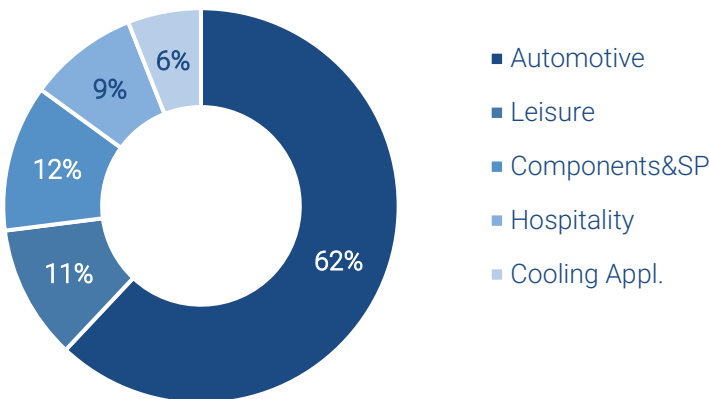


H1 2025

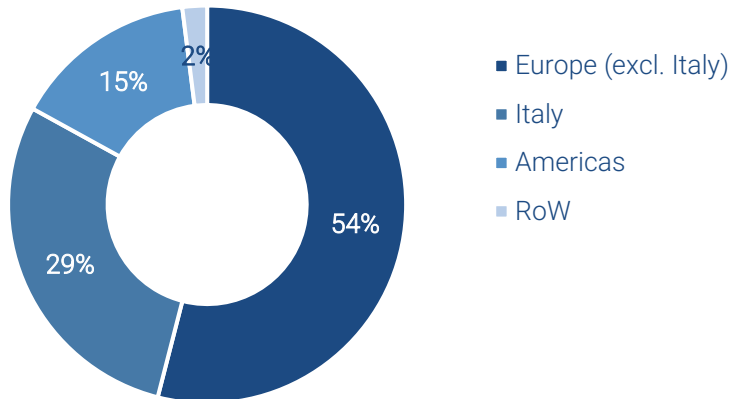
By Channel



By Market



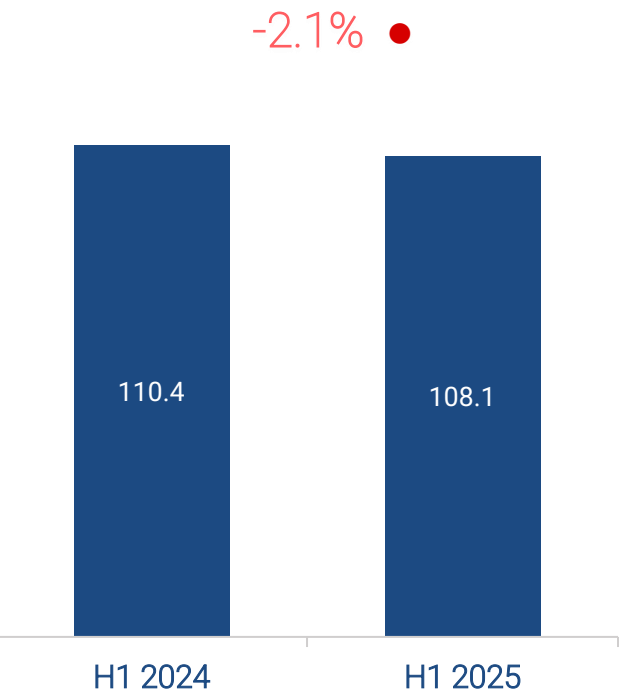
By Region



(€ mln)

Total Revenues Adj.

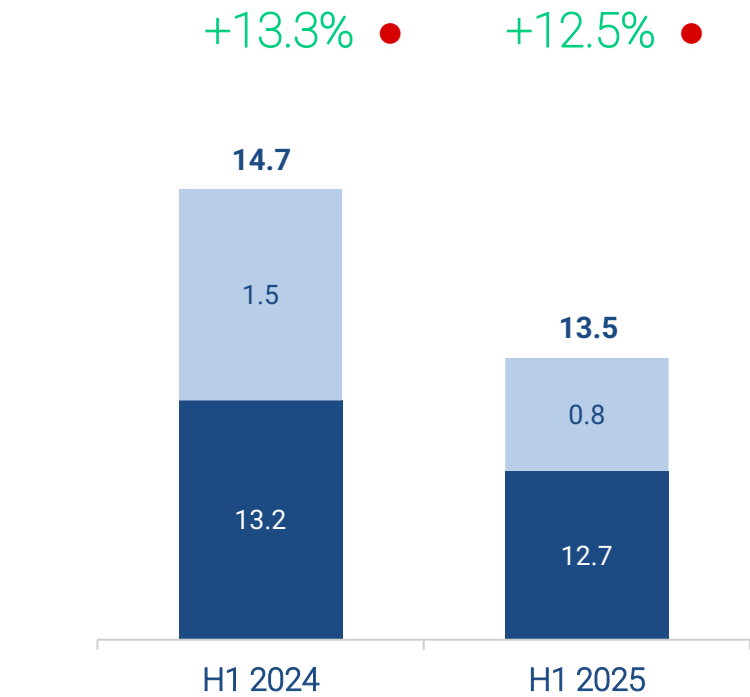
● = yoy % chg



Ebitda Adj.

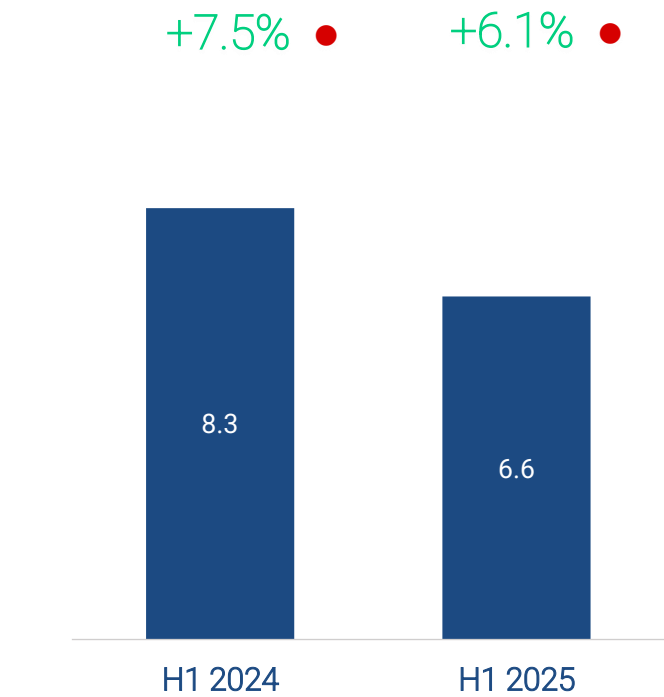
● = % margin on revenues adj.

■ = Earnings from associates adj.



Net Profit Adj.

● = % margin on revenues adj.



COST STRUCTURE

(€ mln)

H1 2024

H1 2025

Total Revenues Adj.

110.4

108.0

Total Costs Adj.

97.2

95.3

● = % of total revenues adj.

- Others
- Service costs
- Personnel costs
- Product material costs



Earnings from Associates Adj.

1.5

0.8

Ebitda Adj.

14.7 ← +13.3%

13.5 ← +12.5%

CAPEX

(€ mln)

Cash Conversion

79% ●

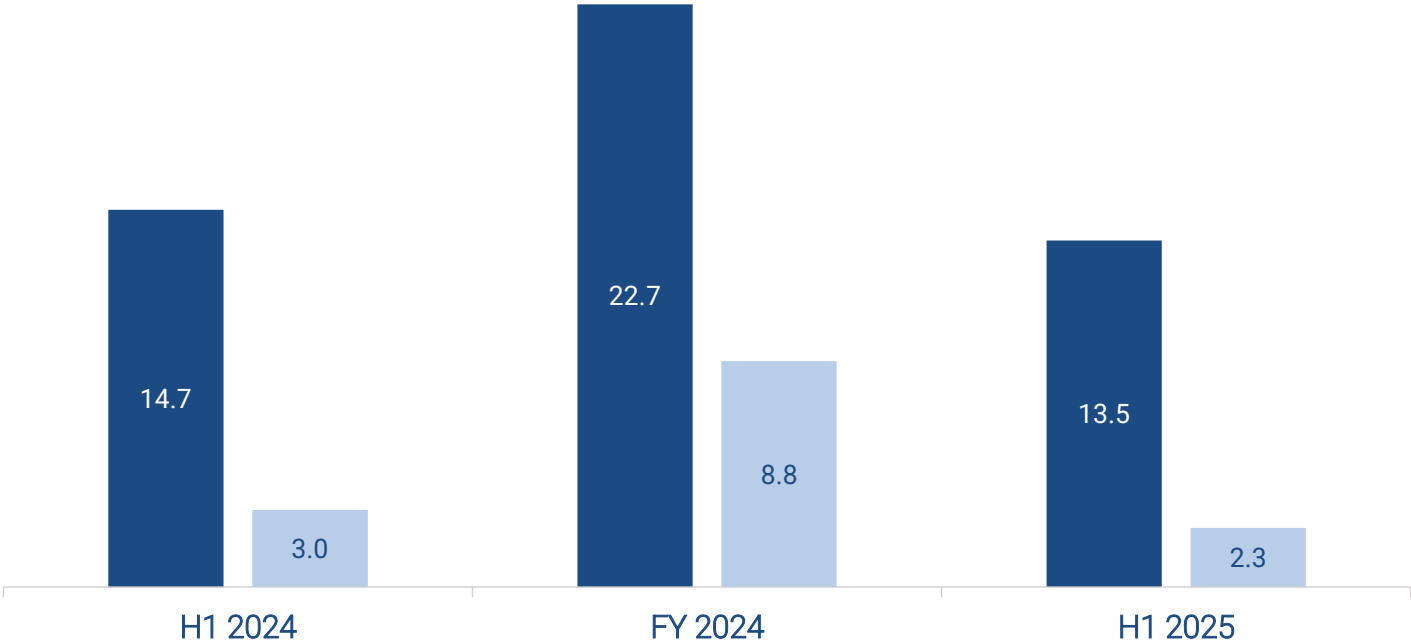
61% ●

83% ●

● = Cash conversion %

■ = Ebitda Adj.

■ = Capex



NET OPERATING WORKING CAPITAL

(€ mln)

Net operating working capital

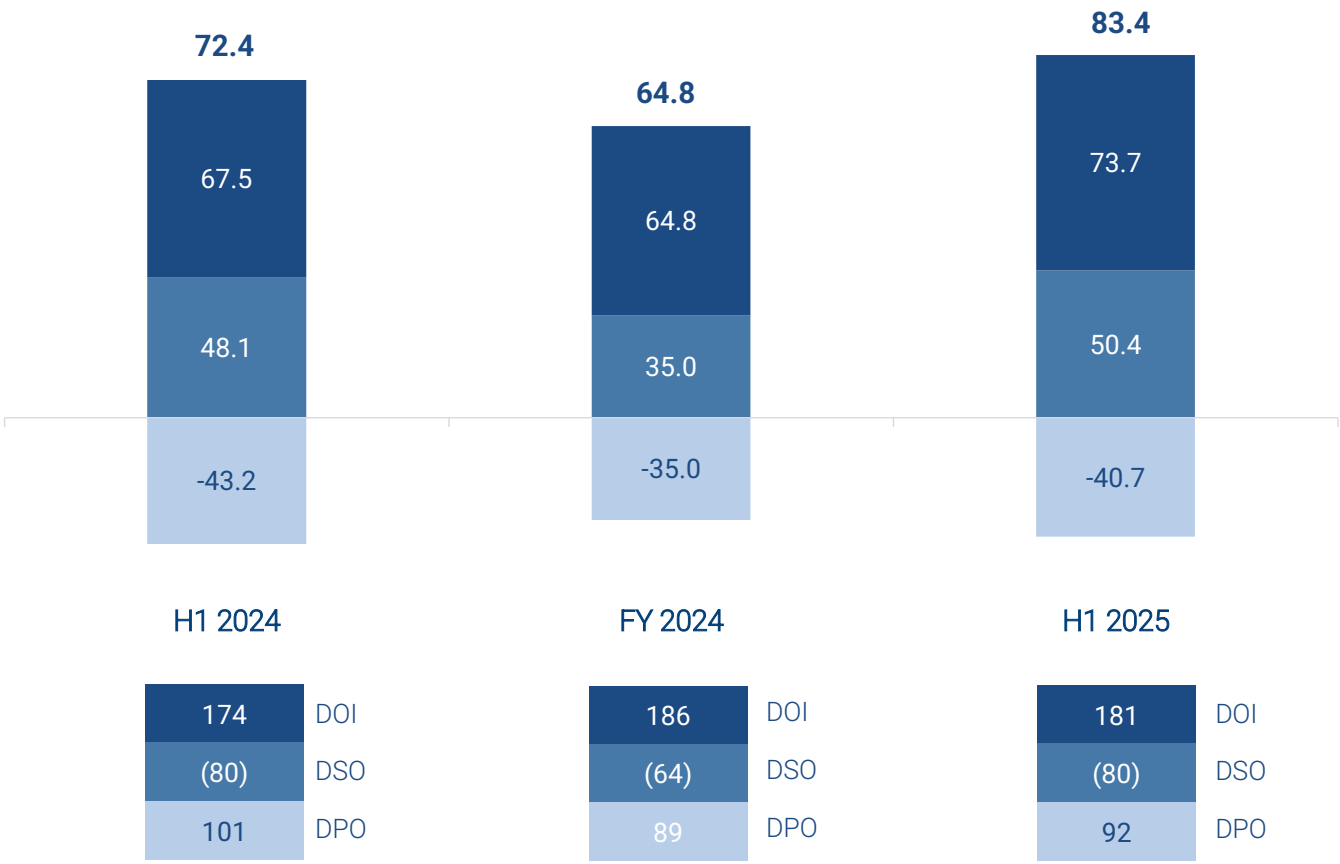
34% ●

32% ●

41% ●

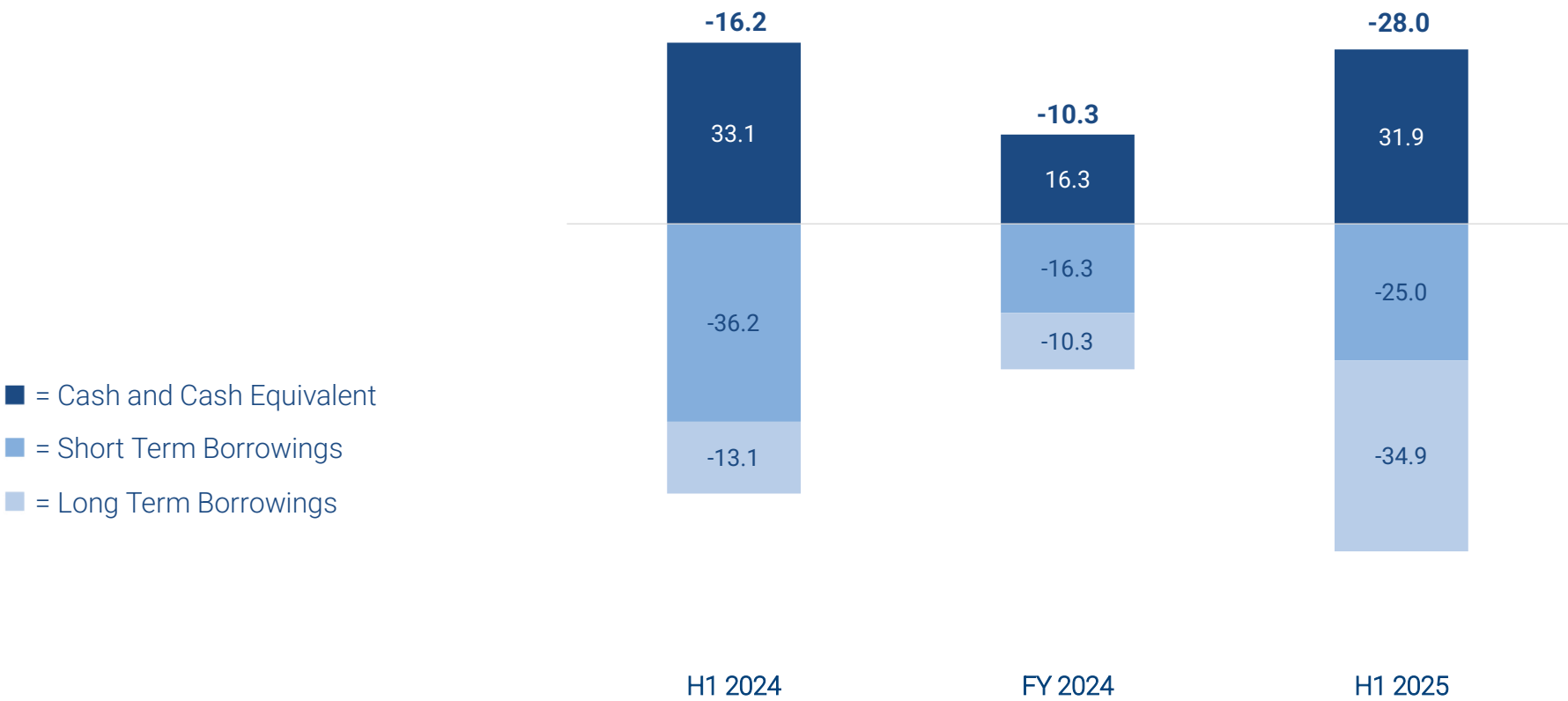
● = Net op.WC / LTM Revenues

- = Inventory
- = Account Receivables
- = Account Payables



NET FINANCIAL POSITION

(€ mln)



COMMENTS:

- Short term borrowings and long term borrowings includes debt related to IFRS16, corresponding to the obligation to make lease payment, for Euro 4.1 million.
- The worsening of the Net Financial Position is mainly due to the sums paid for the acquisition of 50% of Indel Webasto Marine, €23.4 million, which took place on June 13, 2025. We also note the payment of a dividend of €0.80 per share and cash outflows for Capex amounting to €2.3 million.

APPENDIX

CONSOLIDATED INCOME STATEMENT



(€m)	H1 2025	H1 2024	(€m)	H1 2025	H1 2024
Total core revenues	106.4	108.5	Depreciations & Amortizations	(3.5)	(3.3)
Others	1.7	1.9	EBIT	23.7	11.0
Total revenues	108.1	110.4	EBIT margin (%)	21.9%	10.0%
Total revenues adjusted	108.0	110.4	EBIT adjusted	10.1	11.4
Product material cost	(58.9)	(63.1)	EBIT adjusted margin (%)	9.3%	10.3%
Service costs	(13.6)	(13.3)	Financial charges	(0.7)	(0.3)
Personnel costs	(22.1)	(20.4)	Investement income	-	-
Other operating costs	(1.1)	(0.8)	EBT	23.0	10.7
Earnings from associates	14.8	1.5	Taxes	(2.6)	(2.7)
EDITDA	27.2	14.3	Net Income	20.4	8.0
EDITDA margin (%)	25.1%	13.0%	Net Income margin (%)	18.8%	7.2%
EDITDA adjusted	13.5	14.7	Net Income adjusted	6.6	8.3
EDITDA adjusted margin (%)	12.5%	13.3%	Net income adjusted margin (%)	6.1%	7.5%

CONSOLIDATED BALANCE SHEET

(€m)	H1 2025	FY 2024
Assets		
Non-current assets		
Goodwill	33.7	7.1
Intangible assets	9.5	9.9
Tangible assets	48.6	48.4
Right of use	4.0	2.9
Investments accounted for using the equity method	3.6	12.8
Other participations	0.1	0.1
Others	1.9	1.6
Total non current assets	101.1	82.8
Current assets		
Inventory	73.7	64.8
Client receivables	50.5	35.0
Cash & cash equivalents	31.7	16.2
Income tax assets	0.3	1.3
Current financial assets	0.1	0.1
Others	3.6	3.6
Total current assets	159.9	121.0
Total assets	261.0	203.8

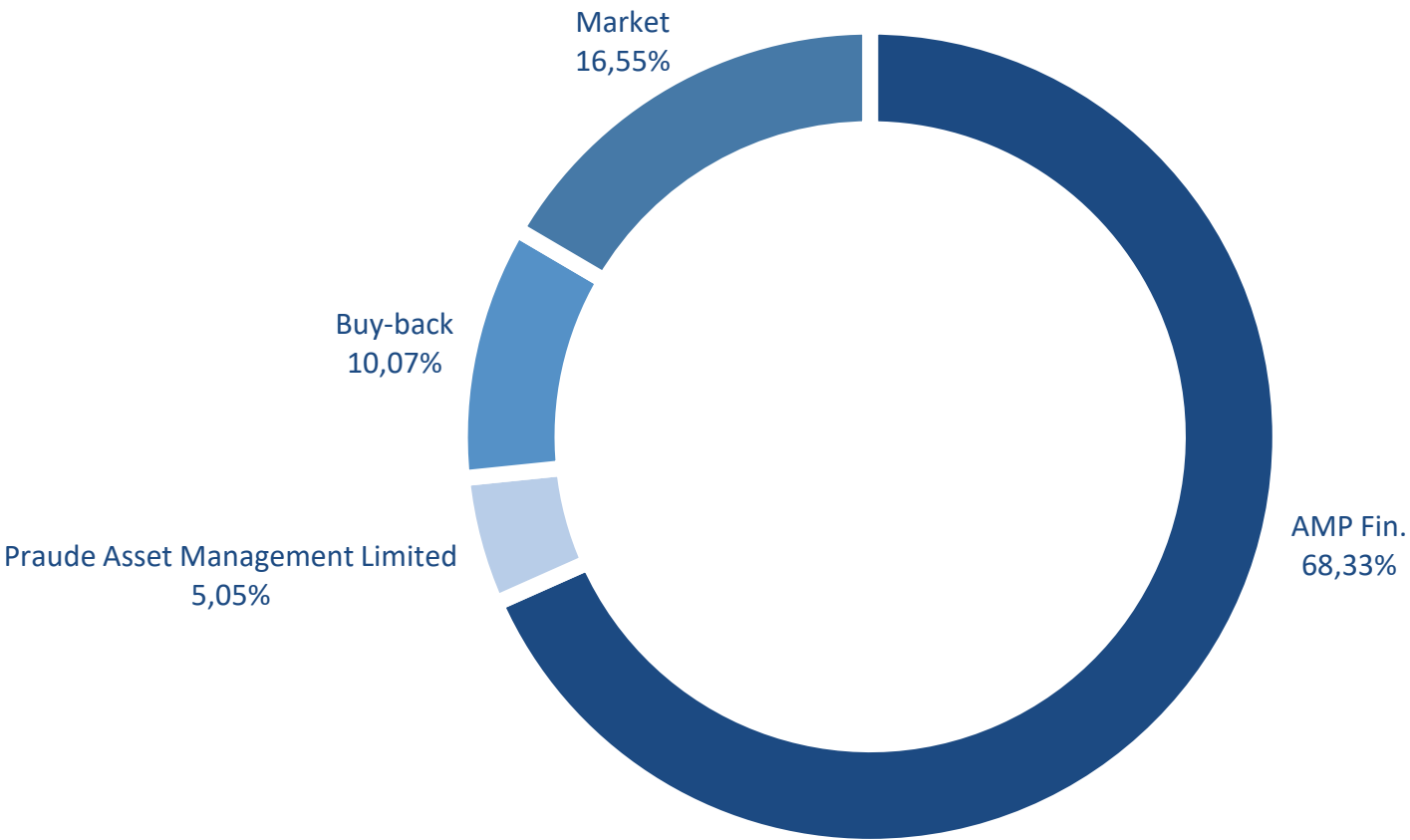
(€m)	H1 2025	FY 2024
Liabilities and shareholders' equity		
shareholders' equity		
Share capital	5.8	5.8
Reserves	113.9	107.9
Net income	20.4	10.8
Total Shareholders' equity	140.1	124.5
Non-current liabilities		
Funds	2.9	3.0
Employee benefits	1.8	1.5
Non-current financial liabilities	34.9	10.3
Deferred tax liabilities	3.2	3.2
Total non-current liabilities	42.8	18.0
Current liabilities		
Account payables	40.7	35.0
Tax liabilities	0.8	-
Current financial liabilities	25.0	16.3
Others	11.6	10.0
Total current liabilities	78.1	61.3
Total liabilities and Shareholders' equity	261.0	203.8

CONSOLIDATED CASH FLOW STATEMENT

(€m)	H1 2025	H1 2024	(€m)	H1 2025	H1 2024
Profit before tax	23.0	10.7	Net investments in tangible and intangible assets	(2.2)	(3.0)
Adjustments for:			Net investments in participations	-	-
Depreciations, Amortization & Provisions (incl. Inventory write-off)	3.6	3.6	Financial cash for the year for acquisitions of subsidiaries	(11.1)	-
Earnings from associates	(0.8)	(1.5)	Dividend received	0.2	2.2
Financial charges	0.7	0.3	Net cash used in investing activities (B)	(13.1)	(0.8)
Investment income	-	-	New loans	43.8	8.0
Gain on revaluation at fair value of joint venture participation after acquisition of control	(14.0)	0	Loans repayments	(12.5)	(11.1)
Net exchange differences	0.1	0.1	Changes in shareholders' equity	-	-
Other non-monetary components	(0.1)	-	Dividends paid	(4.3)	(4.5)
Net cash generated from operating activities before changes in working capital	12.5	13.2	Buy-back	(0.2)	(0.3)
Change in working capital	(9.2)	(6.2)	Minority shareholder transactions	-	0.3
- Client receivables and other assets	(13.3)	(9.5)	Changes in right-of-use liabilities	(0.4)	(0.3)
- Inventory	(1.2)	(6.4)	Change in other financial assets	-	(7.9)
- Account payables and other liabilities	5.3	9.7	Change in other financial liabilities	0.9	2.6
Tax paid	(0.9)	(1.0)	Net cash generated/(used) in financing activities (C)	27.3	(13.2)
Financial charges paid	(0.4)	(0.2)	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	15.6	(9.3)
Use of funds	(0.4)	(1.1)	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	16.2	34.4
Realized net exchange differences	(0.2)	-	Cash and cash equivalents at the beginning of the year	(0.1)	-
Net cash generated from operating activities (A)	1.4	4.7	Exchange gains/(losses) on cash and cash equivalents	37.7	25.1

Shareholding Structure

(situation updated as of September 15th, 2025)



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UPCOMING EVENTS

October 23rd, 2025

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of September 30th, 2025.





PRODUCT HIGHLIGHT



Design by Massimo Mussapi

CELEBRATING EXCELLENCE: Red Dot Design Award 2023.

Fridom minibar has been honored with this esteemed recognition, showcasing its exceptional design and functionality. This achievement highlights our commitment to delivering superior guest experiences through innovative design and attention to detail.

Winning the Red Dot Design award elevates the profile of our minibars, enhancing their reputation as a symbol of excellence.

It reinforces our brand's image as a leader in hospitality and design innovation, attracting more customers and driving business growth.



reddot winner 2023

PRODUCT UPDATE | March 2024

PLEIN-AIRCON 12V

CELEBRATING EXCELLENCE: iF Design Award 2024.

The Plein-Aircon 12V has been honored with the prestigious iF Design Award for 2024. This recognition marks a significant milestone in our commitment to delivering cutting-edge solutions that redefine the outdoor experience.

The Plein-Aircon 12V stands out with its original lines and remarkable efficiency, setting a new standard in industrial design. Designed specifically for vans and motorhomes, this DC air conditioning system offers unparalleled comfort and convenience for outdoor enthusiasts seeking the perfect adventure.

This revolutionary product addresses the increasing demand for adequate climate control in outdoor settings, providing a solution that is both efficient and eco-friendly.

Crafted entirely in Italy, the Plein-Aircon 12V embodies a modern and refined design aesthetic, reflecting our dedication to quality and innovation.



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