

Press Release

The Indel B BoD approves the consolidated half-year report as at 30 June 2025

*EBITDA growth and net profit increase mainly
due to the extraordinary revaluation of the stake in Indel Webasto Marine.*

Positive results in the Hospitality and Cooling Appliances markets.

Favourable outlook confirmed for the medium to long term.

- Consolidated Revenues: Euro 108.1 million, down 2.1% compared to Euro 110.4 million in the first half of 2024;
- EBITDA: Euro 27.2 million, up 90.0% compared to Euro 14.3 million in the first half of 2024, with an incidence of 25.1% on revenues;
- Adjusted EBITDA¹: Euro 13.5 million, down 8.0% compared to Euro 14.7 million in the first half of 2024;
- EBIT: Euro 23.7 million, up 115.8% compared to Euro 11.0 million in the first half of 2024, with an incidence of 21.9% on revenues;
- Adjusted EBIT: Euro 10.1 million, down 11.6% compared to Euro 11.4 million in the first half of 2024;
- Net Profit: Euro 20.4 million vs. Euro 8.0 million in the first half of 2024, with an incidence on revenues of 18.8%;
- Net financial position as at 30 June 2025 negative for Euro 28.0 million, as compared with Euro -10.3 million as at 31 December 2024 and Euro -16.2 million as at 30 June 2024.

*Sant'Agata Feltria (Rimini), 16 September 2024 – Indel B S.p.A. - a company listed on the Borsa Italiana EXM and parent of a group that operates in the manufacture of cooling systems for *mobile* and *mobile living* for the *automotive*, *hospitality* and *leisure time* (pleasure boats and *recreational vehicles*) markets - reports that the Board of Directors met today and approved the consolidated half-year report as at 30 June 2025.*

Luca Bora – CEO of Indel B commented: *"In the first half of 2025, Indel B confirmed its solidity and ability to adapt in a complex macroeconomic and geopolitical context. Despite a scenario marked by persistent international uncertainties, trade tensions and tariff policies that have affected demand in certain key markets, the Group recorded sales performance broadly in line with the same period of the previous year. The strength of our net financial position and the quality of our economic and balance sheet indicators reflect the effectiveness of the strategy adopted. We start from solid foundations, with limited debt and positive cash generation, factors that allow us to look to the future with confidence. We are convinced that, in the medium to long term, our reference markets will continue to offer interesting growth opportunities. The Indel B team remains strongly focused on business, profitability and development, with the goal of further strengthening our presence in international markets and seizing the opportunities that will arise."*

¹ Total *Adjusted* revenues and income, EBITDA, *Adjusted* EBITDA, *Adjusted* operating profit and *Adjusted* profit for the year are not accounting measures under the IFRS and therefore should not be considered as substitute measures to those provided by the Company's financial statements for the purpose of assessing the Group's economic performance

Results of the first half of 2025

In the first six months of 2025, the Indel B Group recorded sales revenues of Euro 108.1 million, a slight decrease (-2.1%) compared to the same period in 2024 (Euro 110.4 million).

Revenues from sales by market

(In thousands of Euro)	H1 2025	%	H1 2024	%	Change	%Change
Automotive	65,696	62%	70,270	66%	(4,574)	-6.5%
Leisure	11,331	11%	11,161	10%	169	1.5%
Components & Spare parts	12,692	12%	12,340	12%	351	2.8%
Hospitality	9,248	9%	8,029	7%	1,220	15.2%
Cooling Appl.	6,182	6%	4,856	5%	1,326	27.3%
REVENUE FROM PRODUCT SALES	105,149	100%	106,657	100%	(1,508)	-1.4%
Other revenues	1,224	1%	1,817	2%	(593)	-32.6%
SALES REVENUE	106,373	98%	108,474	98%	(2,101)	-1.9%
Other income	1,703	2%	1,908	2%	(205)	-10.8%
TOTAL INCOME	108,076	100%	110,382	100%	(2,306)	-2.1%

In greater detail:

The *Automotive* market continues to suffer from the negative cycle that has affected both Europe and the North America, resulting in a 6.5% decline and total revenues of Euro 65.7 million in the first half of 2025, compared to Euro 70.3 million in the same period of 2024.

In particular, in Europe the sector was impacted by a decline in sales recorded by the Autoclima Group in the air-conditioning segment, while in North America the contraction in sales is linked to the ongoing negative cycle in the *Automotive Truck* sector.

The *Leisure* market remained stable, moving from Euro 11.2 million in the first half of 2024 to Euro 11.3 million in the first half of 2025, an increase of 1.5%, driven by the good performance of the *Marine* sector (+8%).

The *Hospitality* market recorded a positive trend (+15.2%), rising from Euro 8.0 million in the first half of 2024 to Euro 9.2 million in the first half of 2025, thanks to significant growth in the *Hotel* sector (+21%) and a slight increase in the *Cruise* sector (+1%).

The *Cooling Appliances* market also posted double-digit revenue growth (+27.3%), increasing from Euro 4.9 million in the first half of 2024 to Euro 6.2 million in the first half of 2025, driven by the recovery in the *Professional* sector related to milk refrigerator orders, which recorded a 66% increase.

The *Components & Spare Parts* market also showed a positive performance, with an increase of 2.8%, mainly due to the solid trend in spare parts sales by the Autoclima Group.

Breakdown by geographical area

At a geographical level, the Company's international vocation is confirmed, with over 71% of the Group's "Sales revenues" generated outside Italy and around 17% outside Europe.

In the *Americas*, the most significant contraction was recorded (-11.5%), with revenues of Euro 15.4 million compared to Euro 17.4 million in the first half of 2024, mainly due to the decline in *Automotive* sales in North America. By contrast, other segments performed positively, particularly *Leisure* and *Hospitality*, which grew by

+8% and +69% respectively compared to the same period in 2024. The share of total revenues thus decreased from 16.3% in the first half of 2024 to 14.7% in the same period of 2025.

In *Italy*, the decrease was more limited (-1.1%), with sales revenues declining from Euro 30.4 million in the first half of 2024 to Euro 30.0 million in the same period of 2025. The reduction is entirely attributable to lower sales by the Autoclima Group in the air-conditioning sector. However, a positive trend was recorded in the *Hospitality* sector.

In *Europe*, sales revenues increased by 1.5%, rising from Euro 56.5 million in the first half of 2024 to Euro 57.3 million in the same period of 2025, driven by the recovery in milk cooler sales in the *Cooling Appliances* sector (+54.5%). In the *Automotive* sector, a recovery in *Truck* sales was reported, while Autoclima Group's sales in the air-conditioning segment showed a decline.

In the Rest of the World, there was also a slight decrease of 0.8%, with revenues remaining at Euro 2.4 million, the same level as in the corresponding period of 2024.

EBITDA

During the period, EBITDA increased by Euro 12.9 million, rising from Euro 14.3 million in the first half of 2024 to Euro 27.2 million in the first half of 2025 (+90.0%), with the *EBITDA Margin* increasing from 13.0% in the first half of 2024 to 25.1% in the first half of 2025. This trend was influenced by a non-recurring income item relating to a capital gain of Euro 14 million, generated by the *fair value* remeasurement of the 50% stake in Indel Webasto Marine S.r.l., already held by the Group. The remeasurement was carried out in accordance with IFRS 3 regarding step-up acquisitions, following the acquisition of the remaining 50% completed on 13 June 2025.

Adjusted EBITDA, net of non-recurring items including the above-mentioned capital gain, amounted to Euro 13.5 million (-8.0%) compared to Euro 14.7 million in the half-year ended 30 June 2024, with an incidence on *Adjusted Total Revenues* of 12.5% (13.3% in the first half of 2024). The decline, in addition to the reduction in revenues, is also attributable to a lower share of results from equity-accounted investments.

EBIT

In the period under review, **EBIT** amounted to Euro 23.7 million, an increase of 115.8% compared to Euro 11.0 million in the six months ended 30 June 2024.

The EBIT Margin is 21.9% in the first half 2025 compared to 10.0% in the first half 2024.

Adjusted EBIT, net of non-recurring items, including the capital gain referred to in the EBITDA section, amounted to Euro 10.1 million in the first half of 2025, down 11.6% compared to Euro 11.4 million in the first half of 2024. The *EBIT Margin* decreased from 10.3% in the first half of 2024 to 9.3% in the first half of 2025.

Group net result

The Group closed the first half of 2025 with a **Net profit** of Euro 20.4 million, an increase of 154.7%, compared to Euro 8.0 million as at 30 June 2024, and a ratio of 18.8% (7.2% in the first half of 2024) to Total Revenues.

The **Adjusted Result** for the period, net of non-recurring items, including the capital gain of Euro 14 million generated by the fair value remeasurement of the 50% stake in Indel Webasto Marine S.r.l., already held by the Group and remeasured in accordance with IFRS 3 in the context of *step-up acquisitions* following the acquisition of the remaining 50% on 13 June 2025, amounted to Euro 6.6 million in the half-year ended 30 June 2025, down 20.2% compared to Euro 8.3 million in the same period of 2024, with an incidence on *Adjusted Total Revenues* of 6.1% (7.5% in the first half of 2024).

Net financial position

The Net Financial Position as at 30 June 2025 was negative for Euro 28.0 million, compared with a negative value of Euro 10.3 million at 31 December 2024 and Euro 16.2 million at 30 June 2024. The deterioration in the Net Financial Position compared to 31 December 2024 is mainly attributable to the subscription of new bank loans, amounting to approximately Euro 43.8 million, taken out for the acquisition of the remaining 50% stake in Indel Webasto Marine S.r.l. (now Indel Marine).

It should also be noted that a financial outlay of approximately Euro 4.2 million was incurred for the payment of a dividend of Euro 0.80 per share, made in June 2025, in addition to Capex investments of approximately Euro 2.3 million.

Business Outlook

Despite ongoing geopolitical tensions at a global level – from the war in Ukraine to the conflict in Palestine, and the recent tariff policies introduced by the new US administration – inflation in Western countries shows signs of stabilisation. In this context, forecasts point to a possible reduction in interest rates in the coming months.

The Group is facing this scenario from a position of strength: a solid capital structure, robust cash generation and a contained level of debt. These factors make it possible to look to the future with confidence, with no particular critical issues currently emerging.

Although the second half of 2025 is expected to be influenced by uncertainties and complex international dynamics, the Group confirms a positive medium to long-term outlook. Expectations are supported both by a gradually recovering market trend and by the strategies already launched to strengthen its presence in key sectors: *Automotive*, *Hospitality* and *Cooling Appliances*.

Continuous monitoring of the economic and geopolitical context remains a strategic priority, in order to promptly adapt ongoing actions and safeguard financial solidity, revenues and operating margins.

The Group, leveraging its financial strength and ability to create value even in complex scenarios, is ready to face the challenges of the coming months with determination and vision.

"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."

This press release is available from the Investor Relations section of the Company website www.indelbgroup.com.

In compliance with the provisions of Consob's Issuers' Regulation, please note that the half-year report as at 30 June 2025 will be made available to the public at the company offices, at Borsa Italiana S.p.A, on the website www.indelbgroup.com, within the legal terms, in the section "Investor Relations/Financial Statements and Reports" and at the storage mechanism "1Info", available for consultation at www.1info.it.

This press release may contain forward-looking information on future Indel B S.p.A. events and results, based on the current expectations, estimates and projections of the industry in which Indel B works, on events and on the management's current views. By nature, these elements have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond the Group's



control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, political, economic and regulatory developments in Italy.

CONFERENCE CALL

On Tuesday 16 September 2024, at 4.00 pm CET (3.00 pm GMT) (10.00 am EST), Indel B will hold a conference with the financial community, during which the Group's economic-financial results for the first half of 2025 will be discussed. You can connect via video-conference at the following link:

<https://www.c-meeting.com/web3/join/XY29P7FMXZP7EB>

You may join the conference by dialling the following telephone numbers: from Italy +39 02 8020911, from the United Kingdom +44 121 2818004, from the USA +1 718 7058796 - USA (toll-free number) +1 8552656958.

Before the telephone conference, the presentation slides can be downloaded from the Investor Relations page of the Indel B website <http://www.indelbgroup.com/en/presentations>

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 117 million.

Contact details

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Consolidated income statement

<i>(In thousands of Euro)</i>	06/30/2025	%	06/30/2024	%
Income	106,373	98.4%	108,474	98.3%
Other revenues and income	1,703	1.6%	1,908	1.7%
<i>of which non-recurrent</i>	41			
Total revenues and income	108,076	100.0%	110,382	100.0%
Purchases and consumption of raw materials, semi-finished and finished products	(58,903)	-54.5%	(63,100)	-57.2%
Costs for services	(13,609)	-12.6%	(13,276)	-12.0%
<i>of which non-recurrent</i>	(223)		(309)	
Payroll costs	(22,095)	-20.4%	(20,386)	-18.5%
<i>of which non-recurrent</i>	(168)		(96)	
Other Operating Costs	(1,084)	-1.0%	(833)	-0.8%
Share of net profit of investments accounted for using the equity method	799	0.7%	1,519	1.4%
Capital gain	13,995	12.9%	-	0.0%
<i>of which non-recurrent</i>	13,995			
Amortisation, depreciation, provisions and impairments	(3,465)	-3.2%	(3,317)	-3.0%
EBIT	23,714	21.9%	10,989	10.0%
Financial income	45	0.0%	380	0.3%
Financial expense	(793)	-0.7%	(677)	-0.6%
Income from (expense on) equity investments	-	0.0%	-	0.0%
Pre-tax result	22,967	21.3%	10,692	9.7%
Income tax expense	(2,609)	-2.4%	(2,698)	-2.4%
Profit for the year	20,358	18.8%	7,994	7.2%
Minority profit (loss) for the period	(56)	-0.1%	109	0.1%
Group period result	20,414	18.9%	7,885	7.1%

Consolidated Statement of Financial Position

<i>(In thousands of Euro)</i>	06/30/2025	12/31/2024
ASSETS		
Non-current assets		
Goodwill	33,728	7,146
Other intangible assets	9,508	9,874
Tangible assets	48,583	48,437
Right of use	3,970	2,902
Equity investments measured using the equity method	3,616	12,795
Other investments	67	66
Non-current financial assets	12	13
Other receivables and non-current assets	235	204
Deferred tax assets	1,384	1,378
Total non-current assets	101,104	82,815
Current assets		
Inventories	73,674	64,834
Trade receivables	50,450	35,043
Available liquidity and equivalents	31,732	16,234
Income tax receivables	322	1,268
Current financial assets	130	34
Derivative financial instruments	-	-
Other receivables and current assets	3,568	3,578
Available-for-sale assets	-	-
Total current assets	159,876	120,991
TOTAL ASSETS	260,980	203,806
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5,842	5,842
Reserves	113,181	107,226
Operating result	20,414	10,659
Total shareholders' equity	139,437	123,727
Net minority interest		
Minority interests in capital share and reserves	679	606
Minority interests period result	(57)	145
Total net equity of minority interests	622	751
Non-current liabilities		
Provisions for risks and charges	2,902	3,009
Employee benefits	1,808	1,456
Non-current financial liabilities	34,927	10,314
Deferred tax liabilities	3,103	3,159
Other non-current liabilities	94	79
Total non-current liabilities	42,834	18,018
Current liabilities		
Provisions for risks and charges	-	-
Trade payables	40,736	35,018
Income tax payables	848	40
Current financial liabilities	24,954	16,248
Derivative financial instruments	-	-
Other current liabilities	11,549	10,004
Total current liabilities	78,087	61,310
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	260,980	203,806

Consolidated Statement of Changes in Equity

<i>(In thousands of Euro)</i>	Share capital	Reserves	Profit for the year	Equity attributable to owners of the parent	Net minority interest	Total shareholders' equity
As at 01/01/2024	5,842	110,354	10,435	126,631	471	127,101
Allocation of the result of the previous year		10,435	(10,435)	-		-
Transactions with shareholders:						
Distribution of dividends		(4,488)		(4,488)	(6)	(4,494)
Share capital increase	-	-		-		-
Purchase of treasury shares		(8,129)		(8,129)		(8,129)
Change in scope of consolidation/minorities' conversion reserve		-		-	294	294
Total transactions with shareholders	-	(12,617)	-	(12,617)	288	(12,329)
Comprehensive income for the year:						-
Profit for the year			7,885	7,885	109	7,994
Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect		52		52		52
Conversion difference		(1,060)		(1,060)	27	(1,033)
Total comprehensive result of the year	-	(1,008)	7,885	6,877	136	7,013
As at 06/30/2024	5,842	107,164	7,885	120,891	895	121,786

<i>(In thousands of Euro)</i>	Share capital	Reserves	Profit for the year	Equity attributable to owners of the parent	Net minority interest	Total shareholders' equity
As at 01/01/2025	5,842	107,226	10,659	123,727	751	124,478
Allocation of the result of the previous year		10,659	(10,659)	-		-
Transactions with shareholders:						
Distribution of dividends		(4,212)		(4,212)	(128)	(4,340)
Share capital increase	-	-		-		-
Purchase of treasury shares		(156)		(156)		(156)
Change in scope of consolidation/minorities' conversion reserve			-	-	-	-
Total transactions with shareholders	-	(4,368)	-	(4,368)	(128)	(4,496)
Comprehensive income for the year:						-
Profit for the year			20,414	20,414	(57)	20,358
Adjustment of retained earnings				-		-
Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect		31		31		31
Conversion difference		(367)		(367)	56	(312)
Total comprehensive result of the year	-	(336)	20,414	20,078	(1)	20,076
As at 06/30/2025	5,842	113,181	20,414	139,437	622	140,059

Consolidated Statement of Cash Flows

<i>(In thousands of Euro)</i>	06/30/2025	06/30/2024
OPERATING ACTIVITIES		
Pre-tax result	22,967	10,692
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	3,263	2,864
Provisions for doubtful debt	85	105
Provisions for risks and charges	214	445
Provisions for obsolete warehouse	14	229
Share of net profit of investments accounted for using the equity method	(799)	(1,519)
Net financial income / (expenses)	747	297
Capital gain from revaluation at fair value of investments in joint ventures	(13,995)	-
Net exchange differences	34	54
Other non-monetary components	(41)	-
<i>Cash flow from operations before changes to working capital</i>	12,498	13,167
Cash flow generated/(absorbed) by changes in working capital:	(9,251)	(6,251)
- Trade receivables and other assets	(13,290)	(9,476)
- Inventories	(1,228)	(6,473)
- Trade payables and other liabilities	5,267	9,698
Tax paid	(866)	(954)
Net financial expenses paid	(446)	(196)
Use of provisions	(363)	(1,094)
Net exchanges differences realized	(149)	25
Cash flow generated/(absorbed) by operations (A)	1,423	4,697
INVESTMENT ACTIVITIES		
Net investments in tangible and intangible assets	(2,182)	(3,006)
Cash flows for the year from acquisitions of subsidiaries (net of cash acquired)	(11,173)	-
Dividends collected	222	2,215
Cash flow generated/(absorbed) by investments (B)	(13,133)	(791)
FINANCING ACTIVITIES		
Stipulation of mortgages and loans	43,800	8,000
Repayment of mortgages and loans	(12,561)	(11,147)
Dividends paid	(4,312)	(4,488)
Purchase of treasury shares	(156)	(254)
Transactions with minority shareholders	-	294
Changes in liabilities for right of use	(378)	(352)
Other changes in financial assets	37	(7,871)
Other changes in financial liabilities	927	2,622
Cash flow generated/(absorbed) by financing (C)	27,357	(13,196)
Increase/(decrease) in available liquidity (A)+(B)+(C)	15,647	(9,290)
Available liquidity and equivalents at FY open	16,234	34,379
Net effect of the conversion of cash and equivalents carried in foreign currencies	149	15
Available liquidity and equivalents at FY close	31,732	25,104



The Group uses some alternative performance indicators that are not identified as accounting measures under the scope of the IFRSs to allow for a better assessment of Group performance. Therefore, the determination criterion applied by the Group may not be the same as the criterion adopted by other groups and the balance obtained may not be comparable with the result obtained by them. These alternative performance indicators, determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by CONSOB with communication no. 92543 of 3 December 2015, refer only to the performance of the reporting period covered by this release and the comparative periods.

The Group uses the following alternative performance indicators to assess its economic performance: EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Result, Adjusted Net Profit.

Starting 01 January 2019, IFRS 16 is applied, which requires companies to book the right of use of leased assets and the related liability corresponding to the obligation to make lease payments. These assets and liabilities deriving from the lease contracts are valued at current value. The effects of the new standard on the income statement are immaterial.