



2025

# HALF YEAR FINANCIAL REPORT

As at 30 June 2025

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2025

INTERIM  
MANAGEMENT  
REPORT

As at 30 June 2025

## Company data

### Registered office

Indel B S.p.A.  
Via Sarsinate, 27  
47866 Sant'Agata Feltria (RN) – Italy

### Statutory information

Authorised and subscribed share capital Euro 5,842,000  
VAT no., Tax code and Chamber of Commerce registration no.: 02037650419  
Rimini R.E.A. (Economic-Administrative Index) registration no. 312757

# Corporate Bodies

## Board of Directors <sup>(\*)</sup>

Chairman	Antonio Berloni <sup>(4)</sup>
Deputy Chairman	Paolo Berloni <sup>(4)</sup>
Chief Executive Officer	Luca Bora <sup>(4)</sup>
Directors	Mirco Manganello
	Francesco Pedini Amati <sup>(6)</sup>
	Claudia Amadori <sup>(1) (2)</sup>
	Monique Camilli
	Annalisa Berloni
	Giovanni Diana <sup>(1) (2) (3) (5)</sup>
	Fernanda Pelati <sup>(1) (2) (3) (5)</sup>

## Board of Statutory Auditors

Chairman	Sergio Marchese
Standing auditors	Emmanuel Perakis
	Nicole Magnifico
Alternate Auditors	Matteo Fosca
	Gian Luca Succi

## Supervisory Body

Chairman	Marco Genghini
	Emmanuel Perakis
	Massimiliano Nardini

## Financial Reporting Officer

Mirco Manganello

## Independent Auditors

PricewaterhouseCoopers S.p.A.

(\*) Composition of committees as at 30 June 2025

(1) Member of the Control and Risk Committee

(2) Member of the Remuneration Committee

(3) Member of the Related Parties Committee

(4) The Chairman/Deputy Chairman/Chief Executive Officer is the legal representative of the company; the Board of Directors has granted him/her specific powers to manage the company.

(5) Non-executive and independent directors pursuant to Art. 148, paragraph 3 of the Consolidated Law on Finance (as required by Articles 147-ter, paragraph 4, and 147-quater of the Consolidated Law on Finance) and Art. 2 - Recommendation no. 7 of the Corporate Governance Code (January 2020 edition).

(6) The Board of Directors has granted him/her specific powers for the management of the company, as well as the delegation of powers pursuant to Art. 2381 of the Italian Civil Code on occupational health and safety (pursuant to Italian Legislative Decree no. 81/2008, as amended by Italian Legislative Decree no. 106/2009), environmental protection and waste management.

# Report on Operations

Dear Shareholders,

In the first half of 2025, the Indel B Group achieved a consolidated net profit of Euro 20,358 thousand, after amortisation, depreciation, provisions and write-downs totalling Euro 3,465 thousand and provisions for taxes of Euro 2,609 thousand. The Group's financial position and results of operations for the past six months are analysed as follows.

## 1. Group activities and reference markets

The Group is a major global player in the mobile refrigeration market for the Automotive and Leisure time and in the refrigeration sector for the Hospitality market. It is also active in the "parking" air-conditioning sector for industrial vehicles and in the market of other technological accessories for the Hospitality market and of refrigeration for the home and Ho.Re.Ca. segments. The Group's activity consists of the production and marketing of a wide range of products, designed and developed with two main values in mind: offering high quality products tailored to customer requirements and constantly innovating these products in terms of energy saving, eco-sustainability and design.

Within the aforementioned business unit, the Group's products can be divided into the following categories, depending on the target market:

- "Automotive": includes the production of a wide range of products such as mobile refrigerators, vehicle air conditioning systems for minibuses, industrial vehicles and special vehicles (e.g. ambulances, mobile clinics, civil defence vehicles, medicine transport vehicles, trams and trains) and refrigeration systems for the transport of foodstuffs at controlled temperatures. These plants are designed for large manufacturers, processing companies/body-builders and multi-sector distributors;
- "Hospitality": includes the production or marketing of a wide range of minibars equipped with the most advanced technology and adaptable to different customer requirements, as well as technological accessories such as safes, electronic locks and latest generation LED televisions, to be used by two main categories of users: hotels (hotels) and cruise ships (cruise);
- "Leisure time": includes the production of built-in or portable refrigerators for both pleasure and luxury boats, such as sailing boats and motorboats and yachts (Marine) and recreational vehicles, such as cars, campers and caravans;

- "Cooling Appliances": includes the production of accessories intended for the retail (home) or professional (Ho.Re.Ca.) market, such as wine cellars and "frigolatte" (milk refrigerator) to be included in or combined with professional machines for preparing and serving drinks on the counter;
- "Components & Spare parts": includes the production and marketing of spare parts and, through its subsidiaries Condor B and Lindel, components.

The Group's coverage of these markets is shown in the diagram below together with the relevant sales channel:

COMPONENTS & SPARE PART								
MARKET	AUTOMOTIVE		LEISURE TIME		HOSPITALITY		COOLING APPLIANCES	
	TRUCK	AIR COND.	RV	MARINE	HOTEL	CRUISE	HOME	PROFESSIONAL
SALES CHANNEL	OEM AM	OEM AM	OEM AM	AM	AM	AM	OEM	OEM
PRODUCTS	Fridge Integrated & freestanding fridge	Parking Air Conditioning	Built-in & Portable fridge Built-in fridge	Built-in & Portable fridge Water heater Cooling unit Ice Maker Freezer	Handle & lock Hotel TV <u>Erigobar</u> Safe	Minibar Safe	Wine cellar	Other cooling appliances Mini milk fridge
GROUP COMPANY	Indel B Indel B NA Elber	Indel B Autoclima Group	Indel B Indel B NA	Indel B Indel Marine Indel B USA	Indel B Indel B France	Indel B	Indel B	Indel B

The Group's activities are concentrated in five main production and assembly plants two of which are located in Sant'Agata Feltria (RN), two in the municipality of Novafeltria (RN), one in Cambiano (TO), one in Russi (RA) and in other smaller production facilities in the same geographical area, as well as in the Pesaro-Montelabbate logistics hub. The Group is also present in the United States of America through the Indel B USA (formerly Indel Webasto Marine USA), which markets products for the Marine and, in part, Recreational Vehicles segments, and through Indel B North America, which markets products for the Automotive Market and Recreational Vehicles. In Brazil, through its associate Elber for the production of mini-fridges and refrigeration systems for the automotive, cooling appliances and leisure sector. Finally, in France in Sartrouville, through the subsidiary Indel B France for the production and marketing of Automotive OEM products. In Sant'Agata Feltria, the Group is also present with

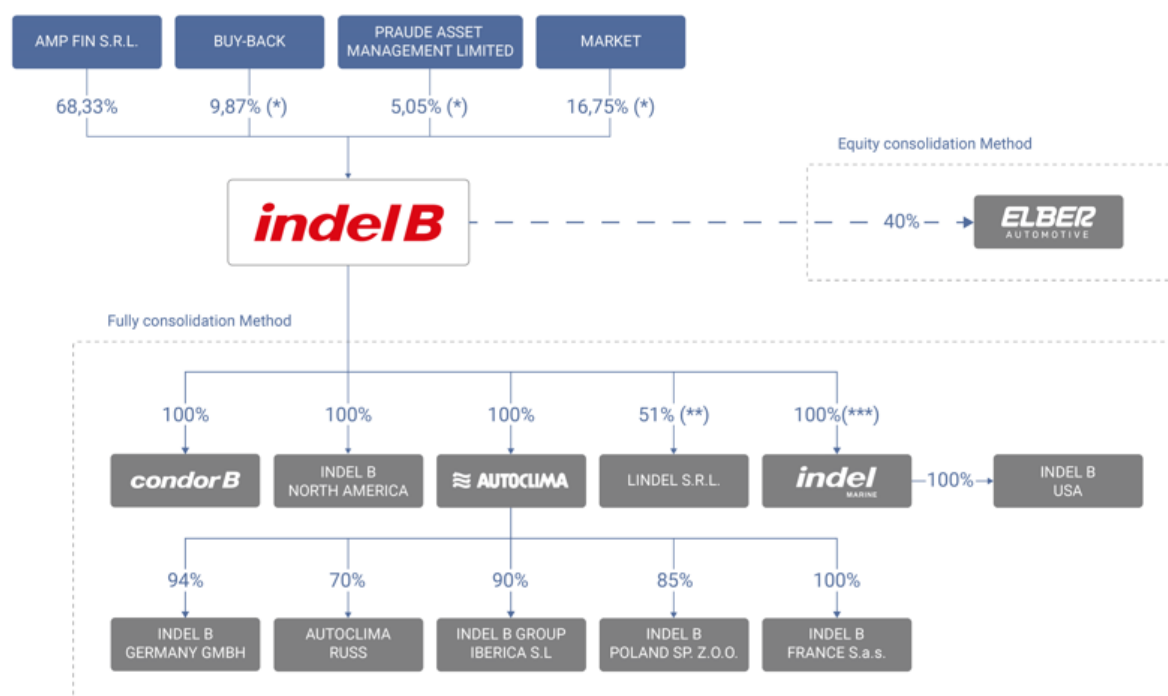
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Lindel S.r.l. (of which Indel B holds a 51% stake) for the injection moulding of the Group's plastics. It should be noted that on 13 June 2025, the acquisition of the remaining 50% of the share capital of Indel Webasto Marine S.r.l. (in which Indel B already held a 50% equity investment) was completed for a total consideration of Euro 23.4 million. Thanks to the purchase of the equity investment held by Webasto Roof & Components SE, the transaction gives Indel B 100% ownership. Indel Webasto Marine was subsequently renamed Indel Marine S.r.l. Given that the transactions recorded by Indel Marine and its subsidiary Indel B USA were irrelevant from the date of acquisition of the remaining 50% to 30 June 2025, the Directors considered 30 June 2025 as the first consolidation date using the full consolidation method. Therefore, from an economic perspective, the result for the first half of 2025 for the sub-consolidated Indel Marine was recognised using the equity method, while the statement of financial position balances as at 30 June 2025 were fully consolidated.



The following chart shows the structure of the Indel B Group as at 30 June 2025.

## Group structure



(\*) data as at 30 June 2025

(\*\*) Established on 11 June 2024

(\*\*\*) Acquired an additional 50% of the share capital on 13 June 2025

## 2. Economic framework

### Macroeconomic scenario

In the first half of 2025, the global economy grew more slowly than in the same period of 2024. The two ongoing conflicts remain a cause for concern. The one in the Middle East between Israel and Palestine and the one in Europe between Russia and Ukraine, where no rapid solutions are currently expected. Global GDP growth is expected to slow down in 2025 compared to 2024, though not to the extent of a sharp downturn. Emerging economies are expected to support growth by benefiting from more accommodative monetary policies. The outlook suggests that inflation will continue to decline, although there is a risk of it being pushed up by external factors. Trade tensions, the introduction of tariffs by the US president (now definitive) and the possible escalation of trade wars represent a risk to global economic prospects.

### Eurozone

The Eurozone experienced very modest macroeconomic growth in the first half of 2025, thanks to the continued decline in inflation, a slight recovery in domestic demand and a fairly robust labour market. However, global uncertainty, the burden of tariffs on products exported to the US and a slowdown in international trade are risk factors that could negatively affect exports and investments. Overall growth of 0.9% is forecast for 2025, with a slight acceleration in 2026. Therefore, a reduction in inflation is anticipated, which could lead to a recovery in workers' purchasing power due to rising real wages. Due to the slowdown in global trade, EU exports are expected to grow by only 0.7% in 2025, but this figure is set to increase in 2026. The main risks are global economic uncertainty and an increased likelihood of adverse geopolitical events. In summary, the second half of 2025 should show a gradual recovery trajectory for the Eurozone compared to the first half, but the global situation will remain volatile and require attention.

### United States

In the United States, the economy has shown signs of slowing down, while maintaining a more sustained growth rate than Europe. Forecasts for GDP growth in 2025 are around 1.6%. Key factors include the impact of trade tariffs, which exert pressure on company profits and reduce consumer spending. Despite this, the Fed should implement further interest rate cuts. Inflation should remain high but it is not expected to reach 2% in 2025 due to a lack of adequate supply. The overall outlook is moderate, with high uncertainty favouring investment in resilient sectors. GDP is expected to slow down from 3% in 2023-2024 to approximately 1.6% in 2025, due to a slowdown in private demand. Prices are expected to rise due to the increase in import tariffs, which will have a negative effect on consumer sentiment and investment. The Federal Reserve is expected to lower interest rates

throughout the second half of the year in an attempt to stimulate the economy. Worsening budget deficits could lead to increased caution in the markets.

## Brics

As in the first half of the year, the macroeconomic scenario for the BRICS countries in the second half of 2025 is of moderate economic expansion, with a further decline in inflation and monetary policy easing in many emerging economies, including the BRICS countries. This trend is supported by positive overall growth and falling inflation, reinforced by a weakening dollar and the development of localised supply chains. Although geopolitical tensions may pose a risk, India and China are still expected to drive growth. Emerging markets, including the BRICS, are benefiting from a generally positive trend in growth and inflation, and forecasts indicate a decline in inflation and a slowdown in monetary policies. Emerging markets are set to benefit from the development of localised supply chains, driven by trade tensions and sectoral tariffs.

## Raw materials and logistics

In the first and second half of 2025, the macroeconomic scenario for raw materials is marked by a slowdown in global economic growth and geopolitical tensions, with forecasts of falling raw material prices, albeit with the exception of certain strategic commodities linked to the energy transition. Factors such as central bank decisions, market stability and structural reforms will influence demand, while the energy market could see an increase in non-OPEC supply and the agricultural market could see growth in global production. Strategic raw materials, such as lithium, nickel and copper, could benefit from demand driven by global growth and the energy transition. The World Bank has forecast a significant decline in global commodity prices, potentially reaching historic lows in 2026 due to lower demand and oversupply in certain sectors. The macroeconomic scenario of global logistics is characterised by sustained growth, despite geopolitical challenges arising from ongoing conflicts and inflationary pressures on transport operating costs. The sector benefits from the expansion of manufacturing and consumer demand, supporting the growth of logistics supply. However, companies must face uncertainty, risks related to environmental regulations and the need to invest in automation and digitalisation to meet the demand for fast and sustainable deliveries. The gradual reduction in the availability of transport space leads to higher fares, prompting carriers to limit risks on long-term contracts and focus on short-term offers.

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## Business performance

In the first half of 2025, the Indel B Group recorded Revenues from product sales of Euro 105.1 million, down 1.4% compared to the same period in 2024, when these revenues amounted to Euro 106.7 million. All markets in which the Group operates recorded growth in turnover, with the exception of the automotive market.

In particular, the **Automotive** market, which is the most relevant for the Indel B Group, was impacted by the negative cycle affecting both the European and US markets, recording a decrease of 6.5% and showing a turnover of Euro 65.7 million compared to Euro 70.3 million in the same period of 2024.

The **Cooling Appliances** market showed a significant increase in revenues, equal to 27.3%, with a result of Euro 6.2 million, deriving from a recovery in the Professional market relating to orders on milk refrigerators (+66%), while it recorded a positive performance in the Home market relating to wine cellars (-6%).

The **Hospitality** market also recorded an increase of 15.2%, from Euro 8.0 million in the first half of 2024 to Euro 9.2 million in the first half of 2025. The Hotel sector continued to grow (+21%) while the Cruise sector remained stable (+1%).

There was a modest decrease in the **Leisure** market, 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%. This trend was due to the Marine sector (+8%), while the RV sector continued to show a negative trend (-7%).

The **Component & Spare parts** market also recorded a positive performance, with an increase of 2.8% mainly driven by a good performance in sales of spare parts by the Autoclima group.

# THE IMPORTANCE OF DATA AND NUMBERS IN BUSINESS MANAGEMENT

### 3. Overall Group performance

#### Analysis of the economic performance

The following table shows the Group's income statement as at 30 June 2025 compared to 30 June 2024:

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
Revenues	106,373	98.4%	108,474	98.3%	(2,101)	-1.9%
Other Revenues and income of which non-recurring	1,703 41	1.6%	1,908	1.7%	(205)	-10.7%
<b>Total revenues</b>	<b>108,076</b>	<b>100.0%</b>	<b>110,382</b>	<b>100.0%</b>	<b>(2,306)</b>	<b>-2.1%</b>
Purchases and consumption of raw materials, semi-finished and finished products	(58,903)	-54.5%	(63,100)	-57.2%	4,197	-6.7%
Costs for services of which non-recurring	(13,609) (223)	-12.6%	(13,276) (309)	-12.0%	(333)	2.5%
Personnel costs of which non-recurring	(22,095) (168)	-20.4%	(20,386) (96)	-18.5%	(1,709)	8.4%
Other operating costs	(1,084)	-1.0%	(833)	-0.8%	(251)	30.1%
Portion of the result of equity investments measured using the equity method	799	0.7%	1,519	1.4%	(720)	-47.4%
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control of which non-recurring	13,995 13,995	12.9%	-	0.0%	13,995	-
Amortisation, depreciation, provisions and write- downs	(3,465)	-3.2%	(3,317)	-3.0%	(148)	4.5%
<b>EBIT</b>	<b>23,714</b>	<b>21.9%</b>	<b>10,989</b>	<b>10.0%</b>	<b>12,725</b>	<b>115.8%</b>
Financial income	45	0.0%	380	-0.3%	(335)	-88.2%
Finance costs	(793)	-0.7%	(677)	0.6%	(116)	17.1%
<b>Pre-tax profit (loss)</b>	<b>22,967</b>	<b>21.3%</b>	<b>10,692</b>	<b>9.7%</b>	<b>12,275</b>	<b>114.8%</b>
Income tax	(2,609)	-2.4%	(2,698)	-2.4%	89	-3.3%
<b>Profit/(loss) for the period</b>	<b>20,358</b>	<b>18.8%</b>	<b>7,994</b>	<b>7.2%</b>	<b>12,364</b>	<b>154.7%</b>
Minority profit/(loss) for the period	(56)	-0.1%	109	0.1%	(165)	-151.4%
<b>Group profit/(loss) for the period</b>	<b>20,414</b>	<b>18.9%</b>	<b>7,885</b>	<b>7.1%</b>	<b>12,529</b>	<b>158.9%</b>
Basic and diluted earnings per share (in Euro)	3.88		1.41			

In order to assess the Group's performance, the Company's management monitors, among other things, Total revenues including Adjusted, EBITDA and Adjusted EBITDA, EBIT including Adjusted and Profit/(loss) for the period including Adjusted. Total Adjusted revenues, EBITDA, Adjusted EBITDA, Adjusted EBIT and Adjusted Profit/(loss) for the period are not identified as accounting measures under IFRSs and, therefore, should not be considered as alternatives to the measures presented in the Company's financial statements for assessing the Group's economic performance. The tables below show how these indicators are calculated.

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
Revenues	108,076	100.0%	110,382	100.0%	(2,306)	-2.1%
Other non-recurring revenues and income (1)	(41)	0.0%	-	0.0%	(41)	-
<b>Total Adjusted revenues</b>	<b>108,035</b>	<b>100.0%</b>	<b>110,382</b>	<b>100.0%</b>	<b>(2,347)</b>	<b>-2.1%</b>

(1) For the half-year ended 30 June 2025, non-recurring revenues refer to the partial release of the provision for agents' leaving indemnities due to a lower indemnity paid following the termination of the agency relationship. There were no non-recurring revenues for the half-year ended 30 June 2024.

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
Profit/(loss) for the period	20,358	18.8%	7,994	7.2%	12,364	154.7%
Income tax	2,609	2.4%	2,698	2.4%	(89)	-3.3%
Net finance (income)/expenses	748	0.7%	297	0.3%	451	151.9%
Amortisation, depreciation, provisions and write-downs	3,465	3.2%	3,317	3.0%	148	4.5%
<b>EBITDA</b>	<b>27,179</b>	<b>25.1%</b>	<b>14,306</b>	<b>13.0%</b>	<b>12,873</b>	<b>90.0%</b>
Non-recurring (income)/costs (2)	(13,644)	-12.6%	405	0.4%	(14,049)	-3467.8%
<b>Adjusted EBITDA</b>	<b>13,535</b>	<b>12.5%</b>	<b>14,711</b>	<b>13.3%</b>	<b>(1,176)</b>	<b>-8.0%</b>

(2) In the half-year ended 30 June 2025, non-recurring income mainly included a capital gain of Euro 13,995 thousand generated by the revaluation at fair value of the 50% equity investment in Indel Webasto Marine S.r.l., already held by the Group and revalued in accordance with IFRS 3 in the context of step-up acquisitions, following the acquisition of the remaining 50% on 13 June 2025. This capital gain was partly offset by non-recurring costs relating exclusively to consultancy costs and costs relating to the LTIP bonus for executives. For the half year ended 30 June 2024, non-recurring costs were related almost exclusively to consulting costs and costs relating to the LTIP bonus for executives.

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
EBIT	23,714	21.9%	10,989	10.0%	12,725	115.8%
Non-recurring (income)/costs (3)	(13,644)	-12.6%	405	0.4%	(14,049)	-3467.8%
<b>Adjusted EBIT</b>	<b>10,070</b>	<b>9.3%</b>	<b>11,394</b>	<b>10.3%</b>	<b>(1,324)</b>	<b>-11.6%</b>

(3) Please refer to Note (2) on Adjusted EBITDA.

The most significant changes in the main items of the income statement for the six months under review are briefly commented on below.

## Total revenues

During the first half of 2025, "Total revenues" decreased by Euro 2,306 thousand (-2.1%), from Euro 110,382 thousand in the six months ended 30 June 2024 to Euro 108,076 thousand in the six months ended 30 June 2025. This trend is due to the decrease in "Revenues from sales" of Euro 2,101 thousand and to the drop in "Other revenues and income" of Euro 205 thousand.

## Revenues from sales

The table below provides a breakdown of the item "Revenues from sales" for the financial periods ended 30 June 2025 and 30 June 2024:

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
Revenues from product sales	105,149	97.3%	106,657	96.6%	(1,508)	-1.4%
Sundry revenues	1,224	1.1%	1,817	1.6%	(593)	-32.6%
<b>Revenues from sales</b>	<b>106,373</b>	<b>98.4%</b>	<b>108,474</b>	<b>98.3%</b>	<b>(2,101)</b>	<b>-1.9%</b>

"Revenues from sales" decreased by Euro 2,101 thousand (-1.9%), from Euro 108,474 thousand in the six months ended 30 June 2024 to Euro 106,373 thousand in the same period of 2025. This is due to a decline in the Automotive OE market, while all other markets grew during the half-year period.

"Revenues from product sales" decreased by Euro 1,508 thousand (-1.4%), from Euro 106,657 thousand in the six months ended 30 June 2024 to Euro 105,149 thousand in the six months ended 30 June 2025.



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"Sundry revenues" decreased by Euro 593 thousand (-32.6%), from Euro 1,817 thousand in the half-year ended 30 June 2024 to Euro 1,224 thousand in the half-year ended 30 June 2025, mainly due to lower revenues from the sale of moulds.



## AUTOMOTIVE

We have been working for years together with leading international manufacturers of commercial vehicles. We are bound for future.

An analysis of "Revenues from product sales" is provided below, based on:

- reference market,
- geographical area.

## "Revenues from product sales" by reference market

The table below provides a breakdown of "Revenues from product sales" by reference market for the half-years ended 30 June 2025 and 30 June 2024.

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
Automotive	65,696	62.4%	70,270	65.9%	(4,574)	-6.5%
Hospitality	9,248	8.8%	8,029	7.5%	1,219	15.2%
Leisure time	11,331	10.8%	11,161	10.5%	170	1.5%
Cooling Appliances	6,182	5.9%	4,856	4.6%	1,326	27.3%
Components and spare parts	12,692	12.1%	12,340	11.6%	352	2.8%
<b>Revenues from product sales</b>	<b>105,149</b>	<b>100.0%</b>	<b>106,657</b>	<b>100.0%</b>	<b>(1,508)</b>	<b>-1.4%</b>

As shown in the table above, 60% of the Group's "Revenues from product sales" in the half-years ended 30 June 2025 and 2024 is achieved through sales on the Automotive market.

The decrease in "Revenues from product sales" recorded in the first half of 2025 is mainly due to the combined effect of the following factors:

1. the decrease of Euro 4,574 thousand (-6.5%) in "Revenues from product sales" recorded in the Automotive market, from Euro 70,270 thousand for the half-year ended 30 June 2024 to Euro 65,696 thousand the half-year ended 30 June 2025;
2. the increase of Euro 1,219 thousand (15.2%) in "Revenues from product sales" Hospitality, from Euro 8,029 thousand for the half-year ended 30 June 2024 to Euro 9,248 thousand for the half-year ended 30 June 2025;
3. the increase of Euro 170 thousand (1.5%) in "Revenues from product sales" recorded in the Leisure time market, from Euro 11,161 thousand for the half-year ended 30 June 2025 to Euro 11,331 thousand for the half-year ended 30 June 2025;

4. the increase of Euro 1,326 thousand (27.3%) in "Revenues from product sales" Cooling Appliances, from Euro 4,856 thousand for the half-year ended 30 June 2024 to Euro 6,182 thousand for the half-year ended 30 June 2025;
5. the increase of Euro 352 thousand (2.8%) in "Revenues from product sales" recorded in the Components & Spare Parts market, from Euro 12,340 thousand for the half-year ended 30 June 2024 to Euro 12,692 thousand for the half-year ended 30 June 2025.

The decrease in "Revenues from product sales" in the Automotive sector in the first half of 2025 compared to the first half of 2024 is due to the negative market cycle in both Europe and North America after the growth recorded in the post-pandemic years.

The Hospitality sector grew compared to the first half of 2024, thanks to strong performance in the Hotel sector (+21%) in Europe and greater penetration in North America; the cruise market remained stable (+1%).

A double-digit increase was also recorded in the first half of 2025 in "Revenues from product sales" for Cooling Appliances, driven by a recovery in the Professional sector relating to sales of milk refrigerators (+66%), while there was a negative trend in sales in the Home sector relating to wine cellars (-6%).

The increase in "Revenues from product sales" in the Leisure sector in the first half of 2025 compared to the first half of 2024 is attributable to a recovery of the Marine sector (+8%), while the RV sector remains on a downward trend after the strong expansion experienced in the post-pandemic years.

The Components & Spare Parts sector also recorded a positive performance compared to the same period of the previous year, thanks to the sales of spare parts in air conditioning, recorded by the Autoclima group.



## LEISURE TIME

Travel anywhere and feel at home.  
Our outdoor solutions rewrite  
the boundaries of climatic  
comfort and the best solutions  
for mobile refrigeration.

## “Revenues from product sales” by geographical area

The table below provides a breakdown of revenues from product sales by the main geographical areas in which the Group operates as at 30 June 2025 compared to 30 June 2024.

(In thousands of Euro)	30/06/2025	%	30/06/2024	%	Chg	% chg
Europe (excluding Italy)	57,312	54.5%	56,461	52.9%	851	1.5%
Italy	30,029	28.6%	30,371	28.5%	(342)	-1.1%
The Americas	15,372	14.6%	17,369	16.3%	(1,997)	-11.5%
Rest of the world	2,436	2.3%	2,456	2.3%	(20)	-0.8%
<b>Revenues from product sales</b>	<b>105,149</b>	<b>100.0%</b>	<b>106,657</b>	<b>100.0%</b>	<b>(1,508)</b>	<b>-1.4%</b>

As shown in the table above, in the first half of 2025, approximately 71% of the Group's “Revenues from product sales” was achieved outside Italy, and approximately 17% outside Europe.

In the first half of 2025, the incidence of each area did not change significantly compared to the total. However, it should be noted that the incidence of Revenues from Europe increased from 52.9% in the first half of 2024 to 54.5% in the first half of 2025, to the detriment of the percentage of Revenues from the Americas, which decreased from 16.3% in the first half of 2024 to 14.6% in the first half of 2025.

The decrease in the absolute value of “Revenues from product sales” recorded in the half-year as at 30 June 2025 is mainly due:

1. for Euro 851 thousand to Europe (excluding Italy), whose revenues increased from Euro 56,461 thousand in the half-year ended 30 June 2024 to Euro 57,312 thousand in the half-year ended 30 June 2025;
2. for Euro 342 thousand to Italy, whose revenues decreased from Euro 30,371 thousand in the half-year ended 30 June 2024 to Euro 30,029 thousand in the half-year ended 30 June 2025;
3. for Euro 1,997 thousand to the Americas, whose revenues decreased from Euro 17,369 thousand in the half-year ended 30 June 2024 to Euro 15,372 thousand in the half-year ended 30 June 2025;
4. for Euro 20 thousand to the decrease in sales recorded in the Rest of the World, whose revenues decreased from Euro 2,456 thousand in the half-year ended 30 June 2024 to Euro 2,436 thousand in the half-year ended 30 June 2025.

The increase of Euro 851 thousand in “Revenues from product sales” in Europe (excluding Italy) is almost entirely concentrated in the Cooling Appliances market, thanks to the recovery of the Professional market for the sale of milk refrigerators, partly offset by a negative trend in sales of air conditioning systems in the Automotive market.

The decrease of Euro 342 thousand in “Revenues from product sales” in Italy is concentrated exclusively in the Automotive market, particularly due to sales of air conditioning systems, while there was a positive sales performance in all other markets and especially in Hospitality.

The decrease of Euro 1,997 thousand in “Revenues from product sales” recorded in the Americas is due exclusively to the decline in sales of the Automotive market in North America, partly offset by the positive performance in the Leisure and Hospitality markets.

The decrease of Euro 20 thousand in “Revenues from product sales” in the Rest of the World is attributable to the negative performance in all markets in which the company operates with the exception of Automotive and Hospitality.



## HOSPITALITY

Iconic design and advanced comfort.  
The perfect combination of timeless  
design and the most advanced  
technology to respect the environment.



## EBITDA and Adjusted EBITDA

During the first half of 2025, EBITDA increased by Euro 12,873 thousand (90.0%) compared to the same period of the previous financial year, from Euro 14,306 thousand in the half-year ended 30 June 2024 to Euro 27,179 thousand in the half-year ended 30 June 2025. This significant increase is due in particular to the non-recurring income relating to the capital gain of Euro 13,995 thousand generated by the revaluation at fair value of the 50% equity investment in Indel Webasto Marine S.r.l., already held by the Group, and revalued, in accordance with IFRS 3 in the context of step-up acquisitions, following the aforementioned acquisition of the remaining 50% on 13 June 2025. In percentage terms, the ratio of EBITDA to "Total revenues" increased from 13.0% for the half-year ended 30 June 2024 to 25.1% for the half-year ended 30 June 2025. EBITDA, net of non-recurring items, decreased by Euro 1,176 thousand (-8.0%), from Euro 14,711 thousand in the half-year ended 30 June 2024 to Euro 13,535 thousand in the half-year ended 30 June 2025. In percentage terms, the ratio of Adjusted EBITDA to Total Adjusted revenues was 13.3% for the half-year ended 30 June 2024 and 12.5% for the half-year ended 30 June 2025. This percentage decrease, in addition to the decline in revenues, is also due to a lower portion of results from equity investments measured using the equity method.

## EBIT and Adjusted EBIT

During the first half of 2025, EBIT increased by Euro 12,725 thousand (115.8%), from Euro 10,989 thousand in the half-year ended 30 June 2024 to Euro 23,714 thousand in the half-year ended 30 June 2025. This trend is due to the increase of Euro 12,873 thousand in EBITDA and to the increase of Euro 148 thousand in "Amortisation, depreciation, provisions and write-downs" compared to the first half of 2024.

It should be noted that, net of the non-recurring income and costs commented above, EBIT amounted to Euro 11,394 thousand in the first half of 2024 and to Euro 10,070 thousand in the first half of 2025, showing a decrease of Euro 1,324 thousand between the two half-year periods.

## Profit/(loss) for the year and Adjusted Profit/(loss) for the year

As at 30 June 2025, the Profit/(loss) for the year amounted to Euro 20,414 thousand (Euro 7,885 as at 30 June 2024). It should be noted that, net of the non-recurring income and costs commented above, the Adjusted Profit/(loss) for the year amounted to Euro 6,672 thousand in the first half of 2025 and to Euro 8,177 thousand in the first half of 2024, showing a decrease of Euro 1,505 thousand between the two half-year periods.



## COOLING APPLIANCES

Indel B's specialised team and manufacturing excellence result in products that strike the right balance between quality and affordability for the home and Restaurant & Catering market.

## Analysis of the statement of financial position

The table below shows the reclassified statement of financial position of the Group by “Sources and Uses” in the half-year ended 30 June 2025 and in the financial year ended 31 December 2024.

(In thousands of Euro)	30/06/2025	31/12/2024	Chg	% chg
<b>Uses</b>				
Net fixed assets (*)	93,196	75,112	18,084	24.08%
Net working capital (*)	74,881	59,661	15,220	25.51%
<b>Net invested capital (*)</b>	<b>168,077</b>	<b>134,773</b>	<b>33,304</b>	<b>24.71%</b>
<b>Sources</b>				
Shareholders' equity	140,058	124,479	15,579	12.52%
Net financial indebtedness (*)	28,019	10,294	17,725	172.219%
<b>Total sources of funds</b>	<b>168,077</b>	<b>134,773</b>	<b>33,304</b>	<b>24.71%</b>

(\*) It should be noted that Net fixed assets, Net working capital, Net invested capital and Net financial indebtedness are not identified as accounting measures under IFRS and, therefore, should not be considered as alternative measures to those provided by the Company's consolidated financial statements for measuring the Group's economic performance and relative financial position.

As previously reported, it should be noted that the balance sheet items include the balances as at 30 June 2025 of the first consolidation of Indel Marine and that net financial indebtedness includes the bank loans necessary for the acquisition of the remaining 50% equity investment in Indel Webasto Marine S.r.l. (now Indel Marine).

A brief analysis of the main items included in the reclassified statement by “Sources and Uses” as at 30 June 2025 and as at 31 December 2024 is shown below.

## Net fixed assets

The table below provides a breakdown of “Net fixed assets” as at 30 June 2025 and as at 31 December 2024.

(In thousands of Euro)	30/06/2025	31/12/2024	Chg	% chg
Goodwill	33,728	7,146	26,582	372%
Intangible assets	9,508	9,874	(366)	-4%
Property, plant and machinery	48,583	48,437	146	0%
Right of use	3,970	2,902	1,068	37%
Equity investments measured using the equity method	3,616	12,795	(9,179)	-72%
Non-current financial assets	12	13	(1)	-8%
Provisions for risks and charges	(2,902)	(3,009)	107	-4%
Employee benefits	(1,808)	(1,456)	(352)	24%
Other non-current assets and liabilities (*)	(1,511)	(1,590)	79	-5%
<b>Total net fixed assets</b>	<b>93,196</b>	<b>75,112</b>	<b>18,084</b>	<b>24.08%</b>

(\*) Includes the following items drawn from the consolidated statement of financial position: (I) Other equity investments; (II) Other receivables and other non-current assets; and (III) Deferred tax assets and liabilities and (IV) Other non-current liabilities.

The item “Goodwill” of Euro 33,728 thousand as at 30 June 2025 is related to the acquisitions of Clima Motive and Autoclima during the 2017 financial year for a total of Euro 7,146 thousand and, for the remaining amount of Euro 26,582 thousand, equal to the increase for the period, to the acquisition on 13 June 2025 of the remaining 50% of the share capital of Indel Webasto Marine S.r.l. It should be noted that the amount of goodwill on the new acquisition is provisional, as the 12-month period granted by IFRS 3 for completing the purchase price allocation process has not yet expired.

The item “Intangible assets” of Euro 9,508 thousand as at 30 June 2025 (Euro 9,874 thousand as at 31 December 2024) mainly includes: (I) trademark, whose value mainly resulted from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during 2017 amounting to Euro 2,797 thousand; (II) customer list, the value of which resulted from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during financial year 2017, for a residual Euro 525 thousand and to the acquisition of SEA during financial year 2021 for a residual Euro 5,530; (III) development costs for 289 thousand related to specific projects, in particular: (I) the development of milk storage refrigerators for specific manufacturers of automatic espresso machines, (II) the development of refrigerators (with compressor or thermoelectric

refrigeration system) and different locking systems for the "Hospitality" market, (III) the development of refrigerators for the ambulance and van markets, (IV) the development of refrigerators and freezers for the Leisure Time market with a focus on the Marine segment, and (V) development of new types of parking air conditioning for trucks.

The item "Property, plant and machinery" of Euro 48,583 thousand as at 30 June 2025 (Euro 48,437 thousand as at 31 December 2024) mainly refers to land, buildings, plant and machinery that are functional to the Group's activities. In particular, this item mainly includes the value of: (I) buildings owned by the Group and leasehold improvements of Euro 26,912 thousand as at 30 June 2025 (Euro 25,735 thousand as at 31 December 2024); (II) plant and machinery of Euro 13,237 thousand as at 30 June 2025 (Euro 12,510 thousand as at 31 December 2024); and (III) land of Euro 4,628 thousand as at 30 June 2025 (Euro 4,657 thousand as at 31 December 2024).

The item "Right of Use" as at 30 June 2025 amounted to Euro 3,970 thousand and refers to the adoption of IFRS 16.

The item "Equity investments measured using the equity method" of Euro 3,616 thousand as at 30 June 2025 (Euro 12,795 thousand as at 31 December 2024), includes the investments: in the associate Elber Industria de Refrigeraçao, the equity investment of which was acquired during financial year 2017.

The item "Provisions for risks and charges" of Euro 2,902 thousand as at 30 June 2025 (Euro 3,009 thousand as at 31 December 2024) includes: (i) the Provision for agents' leaving indemnities of Euro 57 thousand as at 30 June 2025 (Euro 53 thousand as at 31 December 2024); (ii) the product guarantee fund of Euro 1,160 thousand as at 30 June 2025 (Euro 1,138 thousand as at 31 December 2024) determined on the basis of historical information relating to the nature, frequency and average cost of warranty work on Group products; and (iii) other provisions for risks and charges of Euro 1,685 thousand as at 30 June 2025 (Euro 1,818 thousand as at 31 December 2024), the changes of which, during the period, mainly refer to: (i) the allocation of the LTIP provision for strategic executives relating to the first half of 2025, amounting to Euro 96 thousand; (ii) the reduction of Euro 229 thousand in other provisions, of which only Euro 187 thousand as compensation to the agent whose mandate had been terminated in 2024 and for whom the exact amount to be paid was still to be determined, and released for the remaining part. The provision set aside as at 31 December 2022 of Euro 150 thousand for legal costs related to a dispute already existing at the end of the reporting period relating to the company Electric Station Climatisation (now Indel B France) remains unchanged, which, on 21 March 2023, was served with proceedings brought before the commercial chamber of the Court of Strasbourg by the customer Soframe - Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"), concerning the complaint by the latter of alleged defects and malfunctions found in air-conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation under a contract for the supply of military vehicles to the Saudi National Guard and the provision set aside always as at 31 December 2022, out of an abundance of caution and prudence, of Euro 1 million on the subsidiary Autoclima S.p.A. due to the restrictive measures introduced by European regulations on transactions with Russian counterparties.

The item "Employee benefits" of Euro 1,808 thousand as at 30 June 2025 (Euro 1,456 thousand as at 31 December 2024) includes the provision for post-employment benefits that includes the estimate of the obligation, determined on the basis of actuarial techniques, related to the amount to be paid to employees of Indel B, Condor B, Autoclima and Indel Marine upon termination of employment.

The item "Other non-current assets and liabilities" amounting to liabilities of Euro 1,511 thousand as at 30 June 2025 (liabilities for Euro 1,590 thousand as at 31 December 2024), includes Deferred Tax Liabilities deriving from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during financial year 2017 and to the acquisition of SEA during 2021.

## Net working capital

The table below provides a breakdown of "Net working capital" as at 30 June 2025 and as at 31 December 2024.

(In thousands of Euro)	30/06/2025	31/12/2024	Chg	% chg
Inventories	73,674	64,834	8,840	13.6%
Trade receivables	50,450	35,043	15,407	44.0%
Income tax receivables	322	1,268	(946)	-74.6%
Trade payables	(40,736)	(35,018)	(5,718)	16.3%
Income tax payables	(848)	(40)	(808)	2020.0%
Other current assets and liabilities (*)	(7,981)	(6,426)	(1,555)	24.2%
<b>Total net working capital</b>	<b>74,881</b>	<b>59,661</b>	<b>15,220</b>	<b>25.5%</b>

(\*) Includes the following items drawn from the consolidated statement of financial position: (i) Other receivables and other current assets and (ii) Other current liabilities.

During the first half of 2025, net working capital increased by Euro 15,220 thousand compared to 31 December 2024, mainly due to the combined effect: (i) of an increase in the item Inventories of Euro 8,840 thousand resulting from the acquisition of 100% of Indel Marine; (ii) an increase in the item Trade receivables of Euro 15,407 related to higher sales (seasonality) of Autoclima and the acquisition of 100% of Indel Marine; (iii) an increase in Trade payables of Euro 5,718 thousand mainly resulting from the acquisition of 100% of Indel Marine.

The main items included in Net working capital for the half-year under review are briefly commented on below.

The item "Inventories" of Euro 73,674 thousand as at 30 June 2025 (Euro 64,834 thousand as at 31 December 2024) mainly includes the value at the end of the reporting period of stock of: (i) finished products and goods for resale of Euro 39,337 thousand as at 30 June 2025 (Euro 29,980 thousand as at 31 December 2024); (ii) raw materials and consumables used by the Group to carry out its production activities of Euro 33,801 thousand as at 30 June 2025 (Euro 35,366 thousand as at 31 December 2024); (iii) work in progress and semi-finished goods of Euro 1,858 thousand as at 30 June 2025 (Euro 1,450 thousand as at 31 December 2024) and (iv) advances to suppliers of Euro 2,143 thousand as at 30 June 2025 (Euro 1,057 thousand as at 31 December 2024).

The item "Trade receivables" of Euro 50,450 thousand as at 30 June 2025 (Euro 35,043 thousand as at 31 December 2024) includes the value at the end of the reporting period of the Group's receivables from (i) customers of Euro 50,429 thousand as at 30 June 2025 (Euro 33,810 thousand as at 31 December 2024); and (ii) related parties of Euro 21 thousand as at 30 June 2025 (Euro 1,233 thousand as at 31 December 2024).

Trade receivables past due and/or in litigation not covered by the provision amounted to Euro 2,398 thousand as at 30 June 2025 (4.8% of total trade receivables) and Euro 1,265 thousand as at 31 December 2024 (3.6% of total trade receivables) and mainly referred to those past due within 90 days. The Group believes that most of past due receivables, not covered by the provision, refer to physiological situations related to the business activity carried on and for which no particular critical issues are identified.

The item "Trade payables" of Euro 40,736 thousand as at 30 June 2025 (Euro 35,018 thousand as at 31 December 2024) mainly includes the value of payables related to the supply of raw materials, components, equipment, machinery and the provision of services.

## Net financial indebtedness

The table below shows the breakdown of net financial indebtedness of the Group as at 30 June 2025 and as at 31 December 2024, determined in accordance with CONSOB Communication of 28 July 2006 and in compliance with ESMA/2013/319 Recommendations.

(In thousands of Euro)	30/06/2025	31/12/2024
A. Cash and cash equivalents	27,892	16,234
B. Cash equivalents	3,840	0
C. Other current financial assets	130	34
<b>D. Liquidity (A)+(B)+(C)</b>	<b>31,862</b>	<b>16,268</b>
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable)	-2,734	-1,464
F. Current portion of the non-current financial payable	-22,219	-14,784
<b>G. Current financial indebtedness (E)+(F)</b>	<b>-24,953</b>	<b>-16,248</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>6,909</b>	<b>20</b>
I. Non-current financial payable (excluding the current portion and debt instruments)	-34,927	-10,314
J. Debt instruments	0	0
K. Other trade payables and other non-current payables	0	0
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>-34,927</b>	<b>-10,314</b>
<b>M. Total financial indebtedness (H)+(L)</b>	<b>-28,019</b>	<b>-10,294</b>

As at 30 June 2025, the Group's financial indebtedness is mainly expressed in fixed interest rates. Consequently, the Group is not exposed to the risks related to interest rate fluctuations.

During the first half year of 2025, the group took out new loans for approximately Euro 43.8 million. The new loans were mainly used to finance the purchase of the remaining 50% of the share capital of Indel Webasto Marine S.r.l., which took place on 13 June 2025, as well as to pay dividends of Euro 0.80 per share for a total of Euro 4.2 million.

Other current and non-current financial payables include the payable for finance and operating lease payables related to the recognition of the right of use, in accordance with IFRS 16, of Euro 4,104 thousand, the payable to the Ministry of Euro 500 thousand and the payable for SIMEST loans of Euro 300 thousand.

It should be noted that as at 30 June 2025, the Group's gross financial indebtedness is represented by loans denominated in Euro, the Group's currency.

At the same date, a portion of Euro 4,454 thousand of the Group's cash and cash equivalents was denominated in currencies other than the euro.



The Group's net financial indebtedness as at 30 June 2025 includes positions with related parties; for further details, please refer to paragraph 2.14 of the Notes to the Condensed Consolidated Half-Year Financial Statements.

## 4. Significant events after the reporting period

On 30 July 2025, the subsidiary Autoclima S.p.A. established the Turkish company "INDEL B ISITMA VE SOGUTMA SISTEMLERI LTD. STI.". The new company, with registered office in Bursa (Turkey), will mainly focus on the commercial distribution of the Indel B Group's product range, initially concentrating on the Autoclima line.

The share capital of the new company of Euro 112,183 was fully subscribed, with Autoclima holding 60% and a local partner holding the remaining 40%.

## 5. Related party transactions

The Group's transactions with related parties are mainly of commercial and financial and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the company Amp. Fin. S.r.l.;
- the company Elber Industria de Refrigeracao Ltda. As from 13 June 2025, Indel Marine and its subsidiary Indel B USA are no longer associates but are subsidiaries of the Parent company Indel B and, therefore, fully consolidated.
- key executives;
- other parties in which the Group has an interest through the Parent company and/or members of Top Management.

We can state that the terms of contractual applied in the transactions listed below do not differ from those that could theoretically be obtained in negotiations with third parties.

With reference to the transactions of the parent company and investee companies with related parties, and in particular with associates, parent companies and companies subject to the control of the latter, reference is made to the Notes to the Condensed Consolidated Half-Year Financial Statements.

## 6. Hedging policies for currency, commodity price and interest rate risks

Effective risk management is a key factor in protecting the value of the Group in a historical period characterised by high volatility and uncertainty at a global level. In particular, as part of the Corporate Governance system, Indel B has defined an Internal Control and Risk Management System (SCIR) consistent and compatible with the provisions of the Corporate Governance Code.

### Currency risk

The Group's operations in currencies other than the euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The main exchange ratio to which the Group is exposed in the three-year period under review is the Euro/US Dollar (USD) ratio, with reference mainly to cash and cash equivalents held in USD and purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, where possible, a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position assets and liability items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk.

Moreover, the Group does not usually use derivative financial instruments to hedge currency risk.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates. However, local management is very careful to keep sales prices in line with changes in raw material and component costs.

The Group continues to monitor the impact of the military conflicts between Russia and Ukraine and between Israel and Palestine and their developments, in particular by assessing the potential risks that could affect its operations against the Euro and the USD.

## Commodity price risk

The production costs of the Company and the Group are affected by the price trends of the main raw materials used such as, in particular, metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

With reference to the purchases made by the Group on the Chinese market and denominated in USD or Euro, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or Euro can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively, in accordance with customary commercial practices in the Chinese market.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group Companies are and were able, albeit with some difficulty due to the effects of the Russian-Ukrainian and Israel-Palestine conflicts, to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality standards. With respect to the half-year ended 30 June 2025, no forms of volatility risk hedging for raw material costs were adopted.

## Liquidity risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of forecast financial requirements in order to implement any corrective measures in good time;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

## Interest rate risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Almost all of the Group's financial indebtedness is expressed at a fixed interest rate.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate derivative financial instruments ("Interest Rate Swaps") to hedge interest rate risk.

## Climate Change

The Indel B Group conducted a thorough assessment of the impacts, risks and opportunities arising from climate change, using up-to-date climate scenarios and following the regulatory requirements of the European Union taxonomy and international standards.

The group analysed adaptation, mitigation and energy issues related to climate change. The production of greenhouse gases (GHG) within the Group's production activities contributes to climate change, with negative impacts reflected in the GHG emissions generated. This represents a current criticality to be monitored and reduced over time. In addition, the Group examined emissions along the entire value chain, including indirect activities related to the supply of raw materials, logistics and distribution of its products. Indirect emissions also contribute to climate change, creating a negative global impact. Primary energy consumption is a significant component of business operations, with energy supply, mainly from non-renewable sources, contributing to GHG emissions.

Indel B identified potential damage to company infrastructures and disruption to production activities as direct consequences of extreme weather events. In particular, the vulnerability of operating offices to phenomena such as floods, storms, exceptional snowfall and heat waves could compromise efficiency and business continuity. The increasing intensification of climate regulations could lead to risks for the Group, including increased costs of compliance with new environmental regulations. Moreover, evolving climate policies could lead to an increase in operating costs related to the transition to more sustainable practices, such as the adoption of low-carbon technologies.

The Group considered the main climate-related hazards, including extreme events and long-term changes, using high-emission climate scenarios, such as those envisaged by the IPCC. Potential impacts have been assessed in relation to probability of occurrence, severity and duration, taking into account the geographic specificities of its operational offices.

The most vulnerable areas were identified through a geographical analysis, and company assets, including buildings, machinery and critical infrastructures, were assessed to determine the degree of exposure to climate hazards. The impact on day-to-day activities, such as production processes and logistics, was also analysed. The Group also assessed transition events related to the growing demand for sustainability and emission reduction policies. The introduction of stricter regulations and the adoption of low-emission technologies represent opportunities for compliance, but also potential economic risks, such as increased compliance costs and the need for investment to adopt new technologies.

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## Summary and future prospects

To date, the Group has not identified significant opportunities arising from transition scenarios, focusing mainly on managing physical and operational risks related to climate change.

The Group will continue to monitor and update its assessments as climate and international policies evolve, taking the necessary measures to reduce environmental impacts and improve its ability to adapt to climate change.

## Cybersecurity

With the ever-increasing use of laptops and smartphones in the workplace, also encouraged by the massive use of smart working during the pandemic, has led to a rise in hacking incidents. These incidents are affecting even the most structured companies, with the aim of obtaining undue profits or stealing confidential information. Indel B addressed the issue of IT security, strengthened its infrastructure and implemented a number of new policies, including Access Management, with the support of external consultants. However, many risks arise from the way portable devices are used and, more generally, from the attitude and attention paid by users. Employees were made aware of this and certain operational practices were put in place to verify the counterparty when exchanging sensitive information. Moreover, an independent third party assessed the condition of the system and no major issues were identified. An insurance policy was also taken out to cover possible claims for 2025.

## Business interruption

Natural or accidental events (such as earthquakes or fires, bad weather), fraudulent behaviour (vandalism) or plant malfunctioning can cause damage to assets, unavailability of production sites and interruption of operations. Therefore, Indel B strengthened the mitigation process with the planning of engineering activities aimed at eliminating predisposing risk factors in terms of probability of occurrence as well as implementing protections to limit their impact, with the ongoing consolidation of the current business continuity at the Group's production sites.

# 7. Research and development activities

Research and development activities are carried out through the Group's Technical Office and Laboratory. The Group also relies on external collaborations, mainly with engineering companies and independent third-party laboratories, for the development and validation of specific projects, and on architectural studies for the design of new products.

## 8. Investments

The table below shows the amount of investments in intangible assets and property, plant and equipment made by the Group during the half-year ended 30 June 2025 and in the financial year ended 31 December 2024.

(In thousands of Euro)	30/06/2025	%	31/12/2024	%
Goodwill	26,582	92.0%	-	0.0%
Intangible assets	100	0.4%	189	2.2%
Property, plant and machinery	2,198	7.6%	8,583	97.8%
<b>Total</b>	<b>28,880</b>	<b>100.0%</b>	<b>8,772</b>	<b>100.0%</b>

During the first half of 2025, the Group invested in intangible assets and property, plant and equipment a total of Euro 2,298 thousand of which Euro 100 thousand related to investments in intangible assets and Euro 2,198 thousand related to property, plant and machinery. The goodwill of Euro 26,582 thousand was recognised following the acquisition of the remaining 50% of the share capital of Indel Webasto Marine S.r.l. on 13 June 2025.

### Investments in intangible assets

The table below shows the amount of investments in intangible assets broken down by category, made by the Group during the half-year ended 30 June 2025 and in the financial year ended 31 December 2024.

(In thousands of Euro)	30/06/2025	%	31/12/2024	%
Development costs	-	0.0%	18	9.5%
Concessions, licences, trademarks and similar rights	16	16.0%	10	5.3%
Patents and know-how	-	0.0%	-	0.0%
Other intangible assets	-	0.0%	5	2.6%
Intangible assets in progress and payments on account	84	84.0%	156	82.5%
<b>Total</b>	<b>100</b>	<b>100.0%</b>	<b>189</b>	<b>100.0%</b>

A brief analysis of the Group's investments in intangible assets in the half-year ended 30 June 2025 is shown below.

The Group's investments in intangible assets during the half-year ended 30 June 2025 amounted to a total of Euro 100 thousand and are mainly related to: (i) costs relating to concessions, licences, trademarks and similar rights for Euro 16 thousand; (ii) intangible assets in progress and payments on account for Euro 84 thousand.

Investments of Euro 84 thousand in intangible assets in progress and payments on account refer to advances for research and development projects and patent registrations.

## Investments in property, plant and machinery

The table below shows the amount of investments in property, plant and machinery broken down by category, made by the Group during the half-year ended 30 June 2025 and in the financial year ended 31 December 2024.

(In thousands of Euro)	30/06/2025	%	31/12/2024	%
Land	-	0.0%	337	3.9%
Buildings and leasehold improvements	75	3.4%	411	4.8%
Plant and machinery	1,101	50.1%	4,242	49.4%
Fixtures and fittings, tools and equipment	192	8.7%	797	9.3%
Other assets	204	9.3%	664	7.7%
Property, plant and equipment in progress and payments on account	626	28.5%	2,132	24.8%
<b>Total</b>	<b>2,198</b>	<b>100%</b>	<b>8,583</b>	<b>100.0%</b>

A brief analysis of the Group's investments in property, plant and machinery in the half-year ended 30 June 2025 is shown below.

Investments in property, plant and machinery made by the Group during the half-year ended 30 June 2025 totalled Euro 2,198 thousand and are related to: (i) buildings and leasehold improvements of Euro 75 thousand; (ii) plant and machinery of Euro 1,101 thousand, (iii) fixtures and fittings, tools and equipment of Euro 192 thousand, (iv) other assets of Euro 204 thousand; (v) property, plant and equipment in progress and payments on account of Euro 626 thousand.

In particular, investments in property, plant and equipment are determined by:

- plant and machinery, in the amount of Euro 1,101 thousand, mainly referring to i) the purchase of new moulds and machinery for production; ii) improvements to production lines; iii) improvements to general plants;

- fixtures and fittings, tools and equipment of Euro 192 thousand, mainly referring to the purchase of production moulds and equipment for workshops and for assembly lines;
- other assets of Euro 204 thousand, mainly referring to *i)* the purchase of new motor vehicles; *ii)* the purchase of internal means of transport; *iii)* the purchase of PCs and printers; *iv)* the purchase of other assets, such as furniture and shelves;
- property, plant and equipment in progress and payments on account of Euro 626 thousand, mainly referring to the purchase of an automatic warehouse in the already operational production area located in via Montefeltro, 118 Secchiano (RN), to extraordinary maintenance measures at the main factory located in Sant'Agata Feltria (RN) and the construction of the new warehouse in the municipality of Russi (RA).

## 9. Number and nominal value of treasury shares and parent company shares purchased or sold

During the first half of 2025, the Company purchased 7,112 treasury shares for a total value of Euro 156 thousand. It should also be noted that the Company has not sold any treasury shares or shares in parent companies.



## 10. Business outlook



Despite the war in Ukraine, the conflict in Palestine and other various geopolitical tensions, inflation in Western countries has stabilised and interest rates are expected to fall further in the coming months. However, this scenario will have to reckon with the tensions unleashed in world markets by the tariff policy introduced by the new US administration. However, it should be noted that given the Group's financial and capital strength and cash generation capacity, no further critical issues are foreseen for the Group.

With regard to the potential effects of the new tariffs recently introduced by the US administration, which were very limited in the first half of the year, the Group is considering specific measures to reduce their impact in the second half of the year.

Although the second half of 2025 will undoubtedly be subject to global tensions and uncertainties, and therefore also for the Group, expectations for the medium to long term remain positive, both in terms of foreseeable market trends and the specific actions the Group is taking to develop the Automotive, Hospitality and Cooling Appliances markets, in particular.

It will therefore be important to continue to monitor the situation in the second half of 2025 in order to adjust, if necessary, the measures already taken to maintain the company's financial health, turnover and margins.

The starting position of the Group companies, with limited debt and good cash flows is crucial in this respect.

*We thank you for the trust you placed in us  
and ask you to approve the financial statements as presented.*

Sant'Agata Feltria, 16 September 2025

**Chairman of the Board of Directors**

Mr. Antonio Berloni



2025

CONDENSED  
CONSOLIDATED HALF-YEAR  
FINANCIAL STATEMENTS

As at 30 June 2025

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# CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2025

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# 1. Consolidated financial statements of the Indel B S.p.A. Group

## 1.1. Consolidated statement of financial position

(in thousands of Euro)

	Notes	30 June 2025	Of which related parties	% weight	31 December 2024	Of which related parties	% weight
<b>ASSETS</b>							
• Non-current assets							
Goodwill	2.9.1	33,728	-	-	7,146	-	-
Other intangible assets	2.9.1	9,508	-	-	9,874	-	-
Property, plant and machinery	2.9.2	48,583	-	-	48,437	-	-
Right of use	2.9.3	3,970	1,245	31%	2,902	1,319	45%
Equity investments measured using the equity method	2.9.4	3,616	3,616	100%	12,795	12,795	100%
Other equity investments	2.9.4	67	-	-	66	-	-
Non-current financial assets	-	12	-	-	13	-	-
Other receivables and other non-current assets	2.9.5	235	50	21%	204	50	24%
Deferred tax assets	2.9.13	1,385	-	-	1,378	-	-
<b>Total non-current assets</b>		<b>101,104</b>	<b>4,911</b>	<b>5%</b>	<b>82,815</b>	<b>14,164</b>	<b>17%</b>
• Current assets							
Inventories	2.9.6	73,674	-	-	64,834	-	-
Trade receivables	2.9.7	50,450	21	0%	35,043	1,233	3%
Cash and cash equivalents	2.9.8	31,732	-	-	16,234	-	-
Income tax receivables	2.9.15	322	-	-	1,268	-	-
Current financial assets	2.9.17	130	-	-	34	-	-

Other receivables and other current assets	2.9.5	3,568	-	-	3,578	-	-
<b>Total current assets</b>		<b>159,876</b>	<b>21</b>	<b>0%</b>	<b>120,991</b>	<b>1,233</b>	<b>1%</b>
<b>Total assets</b>		<b>260,980</b>	<b>4,932</b>	<b>2%</b>	<b>203,806</b>	<b>15,397</b>	<b>8%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>							
<ul style="list-style-type: none"> <li>Shareholders' Equity</li> </ul>							
Share capital		5,842	-	-	5,842	-	-
Reserves		113,181	-	-	107,226	-	-
Profit/(loss) for the period		20,414	-	-	10,659	-	-
<b>Total shareholders' equity</b>	<b>2.9.9</b>	<b>139,437</b>	<b>-</b>	<b>-</b>	<b>123,727</b>	<b>-</b>	<b>-</b>
<ul style="list-style-type: none"> <li>Minority interests</li> </ul>							
Minority interests in share capital and reserves		678	-	-	606	-	-
Minority profit/(loss) for the period		(56)	-	-	145	-	-
<b>Total minority interests</b>	<b>2.9.9</b>	<b>622</b>	<b>-</b>	<b>-</b>	<b>751</b>	<b>-</b>	<b>-</b>
<ul style="list-style-type: none"> <li>Non-current liabilities</li> </ul>							
Provisions for risks and charges	2.9.10	2,902	288	10%	3,009	192	6%
Employee benefits	2.9.11	1,808	-	-	1,456	-	-
Non-current financial liabilities	2.9.12	34,927	1,141	3%	10,314	1,217	12%
Deferred tax liabilities	2.9.13	3,103	-	-	3,159	-	-
Other non-current liabilities	2.9.16	94	-	-	79	-	-
<b>Total non-current liabilities</b>		<b>42,834</b>	<b>1,429</b>	<b>3%</b>	<b>18,018</b>	<b>1,409</b>	<b>7%</b>
<ul style="list-style-type: none"> <li>Current liabilities</li> </ul>							
Trade payables	2.9.14	40,736	10	0%	35,018	121	0%
Income tax payables	2.9.15	848	-	-	40	-	-
Current financial liabilities	2.9.12	24,954	177	1%	16,248	174	1%
Other current liabilities	2.9.16	11,549	382	3%	10,004	765	8%
<b>Total current liabilities</b>		<b>78,087</b>	<b>569</b>	<b>1%</b>	<b>61,310</b>	<b>1,060</b>	<b>2%</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>260,980</b>	<b>1,998</b>	<b>1%</b>	<b>203,806</b>	<b>2,469</b>	<b>1%</b>

## 1.2. Consolidated income statement

(in thousands of Euro)	Notes	30/06/2025	Of which related parties	% weight	30/06/2024	Of which related parties	% weight
Revenues	2.10.1	106,373	6,888	6%	108,474	6,363	6%
Other Revenues and income <i>of which non-recurring</i>	2.10.2	1,703 41	362	21%	1,908	279	15%
<b>Total revenues</b>		<b>108,076</b>	<b>-</b>	<b>-</b>	<b>110,382</b>	<b>-</b>	<b>-</b>
Purchases and consumption of raw materials, semi-finished and finished products	2.10.3	(58,903)	(31)	0%	(63,100)	(47)	0%
Costs for services <i>of which non-recurring</i>	2.10.4	(13,609) (223)	(418)	3%	(13,276) (309)	(459)	3%
Personnel costs <i>of which non-recurring</i>	2.10.5	(22,095) (168)	(1,206)	5%	(20,386) (96)	(1,177)	6%
Other operating costs	2.10.6	(1,084)	(1)	0%	(833)	(1)	0%
Portion of the result of equity investments measured using the equity method	2.10.7	799	799	100%	1,519	1,519	100%
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control <i>of which non-recurring</i>	2.10.7	13,995 13,995	-	-	-	-	-
Amortisation, depreciation, provisions and write-downs	2.10.8	(3,465)	(88)	3%	(3,317)	(88)	3%
<b>EBIT</b>		<b>23,714</b>	<b>-</b>	<b>-</b>	<b>10,989</b>	<b>-</b>	<b>-</b>
Financial income	2.10.9	45	-	-	380	-	-
Finance costs	2.10.9	(792)	(15)	2%	(677)	(16)	2%
<b>Pre-tax profit (loss)</b>		<b>22,967</b>	<b>-</b>	<b>-</b>	<b>10,692</b>	<b>-</b>	<b>-</b>
Income tax	2.10.11	(2,609)	-	-	(2,698)	-	-
<b>Profit/(loss) for the period</b>		<b>20,358</b>	<b>-</b>	<b>-</b>	<b>7,994</b>	<b>-</b>	<b>-</b>
Minority profit/(loss) for the period		(56)	-	-	109	-	-
<b>Group profit/(loss) for the period</b>		<b>20,414</b>	<b>-</b>	<b>-</b>	<b>7,885</b>	<b>-</b>	<b>-</b>
Basic and diluted earnings per share (in Euro)	2.11	3.88	-	-	1.41	-	-

### 1.3. Consolidated statement of comprehensive income

(in thousands of Euro)	30/06/2025	30/06/2024
<b>Profit (loss) for the period (A)</b>	<b>20,358</b>	<b>7,994</b>
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	37	69
Tax effect - Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	(6)	(17)
<b>Total items that will not be subsequently reclassified to the income statement (B1)</b>	<b>31</b>	<b>52</b>
Foreign exchange translation differences	(312)	(1,033)
<b>Total items that will be subsequently reclassified to the income statement (B2)</b>	<b>(312)</b>	<b>(1,033)</b>
<b>Total other comprehensive income components, net of the tax effect (B)=(B1)+(B2)</b>	<b>(281)</b>	<b>(981)</b>
<b>Total profit for the period (A)+(B)</b>	<b>20,077</b>	<b>7,013</b>
of which pertaining to the Group	20,078	6,877
of which pertaining to third parties	(1)	136
Basic and diluted earnings per share (in Euro)	3.81	1.26



## 1.4. Statement of changes in consolidated shareholders' equity

(in thousands of Euro)	Notes	Share capital	Reserves	Profit/(loss) for the period	Group Shareholders' equity	Minority interests	Total Shareholders' equity
<b>Balance as at 01/01/2024</b>	<b>2.9.9</b>	<b>5,842</b>	<b>110,354</b>	<b>10,435</b>	<b>126,631</b>	<b>471</b>	<b>127,101</b>
Allocation of previous year's profit/(loss)		-	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 the consolidation area		-	-	-	-	294	294
<b>Total transactions with shareholders</b>		<b>-</b>	<b>(12,617)</b>	<b>-</b>	<b>(12,617)</b>	<b>288</b>	<b>(12,329)</b>
• Comprehensive income for the period:							
Profit/(loss) for the period		-	-	7,885	7,885	109	7,994
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	52	-	52	-	52
Foreign exchange translation differences		-	(1,060)	-	(1,060)	27	(1,033)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(1,008)</b>	<b>7,885</b>	<b>6,877</b>	<b>136</b>	<b>7,013</b>
<b>Balance as at 30/06/2024</b>	<b>2.9.9</b>	<b>5,842</b>	<b>107,164</b>	<b>7,885</b>	<b>120,891</b>	<b>895</b>	<b>121,786</b>

(in thousands of Euro)	Notes	Share capital	Reserves	Profit/(loss) for the period	Group Shareholders' equity	Minority interests	Total Shareholders' equity
<b>Balance as at 01/01/2025</b>	<b>2.9.9</b>	<b>5,842</b>	<b>107,226</b>	<b>10,659</b>	<b>123,727</b>	<b>751</b>	<b>124,478</b>
Allocation of previous year's profit/(loss)		-	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 the consolidation area		-	-	-	-	-	-
<b>Total transactions with shareholders</b>		<b>-</b>	<b>(4,368)</b>	<b>-</b>	<b>(4,368)</b>	<b>(128)</b>	<b>(4,496)</b>

- Comprehensive income for the period:

Profit/(loss) for the period		-	-	20,414	20,414	(56)	20,359
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	31	-	31	-	31
Foreign exchange translation differences		-	(367)	-	(367)	55	(313)
<b>Total comprehensive income for the year</b>		-	<b>(336)</b>	<b>20,414</b>	<b>20,078</b>	<b>(1)</b>	<b>20,076</b>
<b>Balance as at 30/06/2025</b>	<b>2.9.9</b>	<b>5,842</b>	<b>113,181</b>	<b>20,414</b>	<b>139,437</b>	<b>622</b>	<b>140,059</b>

## 1.5. Consolidated statement of cash flows

(in thousands of Euro)	Notes	30/06/2025	30/06/2024
• Operating activities			
Pre-tax profit (loss)		22,967	10,692
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	2.10.8	3,263	2,864
Bad debt provisions	2.10.8	85	105
Provisions for risks and charges	2.10.8	214	445
Provision/(Releases) for inventory obsolescence	2.10.3	14	229
Portion of the result of equity investments measured using the equity method	2.10.7	(799)	(1,519)
Net finance (income)/costs	2.10.9	747	297
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	2.10.7	(13,995)	-
Net exchange rate differences		43	54
Other non-monetary components		(41)	-
<b>Cash flows from operations before changes in working capital</b>		<b>12,498</b>	<b>13,167</b>
Cash flow provided by/(used in) changes in working capital:		(9,251)	(6,251)
- Trade receivables and other assets	2.9.7 2.9.5	(13,290)	(9,476)
- Inventories	2.9.6	(1,228)	(6,473)
- Trade payables and other liabilities	2.9.14 2.9.15 2.9.16	5,267	9,698
Taxes paid		(866)	(954)
Net income received		6	322
Finance costs paid		(452)	(518)
Use of provisions	2.9.10	(363)	(1,094)
Realised net exchange rate differences		(149)	25
<b>Cash flow provided by/(used in) operating activities (A)</b>		<b>1,423</b>	<b>4,697</b>
<i>of which related parties</i>		<i>5,071</i>	<i>2,947</i>
• Investment activities			
Net investments in property, plant and equipment and intangible assets	2.9.1 2.9.2	(2,182)	(3,006)

Cash flows for the year from acquisitions of subsidiaries, net of cash acquired		(11,173)	-
Dividends collected		222	2,215
<b>Cash flow provided by/(used in) investing activities (B)</b>		<b>(13,133)</b>	<b>(791)</b>
<i>of which related parties</i>		222	2,215
<ul style="list-style-type: none"> <li>Financing activities</li> </ul>			
Taking out mortgages and loans	2.9.12	43,800	8,000
Repayment of mortgages and loans	2.9.12	(12,561)	(11,147)
Dividends paid	2.9.9	(4,312)	(4,488)
Purchase of treasury shares	2.9.9	(156)	(254)
Transactions with non-controlling investors		-	294
Changes in liabilities for right of use	2.9.12	(378)	(352)
Other changes in financial assets	2.9.17	37	(7,871)
Other changes in financial liabilities	2.9.12	927	2,622
<b>Cash flow provided by/(used in) financing activities (C)</b>		<b>27,357</b>	<b>(13,196)</b>
<i>of which related parties</i>		(73)	(78)
<b>Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>		<b>15,647</b>	<b>(9,290)</b>
Cash and cash equivalents at the beginning of the period	2.9.8	16,234	34,379
Net effect of translating cash and cash equivalents denominated in foreign currencies		(149)	15
Cash and cash equivalents at the end of the period	2.9.8	31,732	25,104
<i>of which restricted cash and cash equivalents</i>		3,840	



## 2. Explanatory notes to the condensed consolidated half-year financial statements

### 2.1. General information

INDEL B SPA (hereinafter referred to as “INDEL B SPA”, the “Company” or the “Parent Company”) is a company incorporated and domiciled in Italy, with its registered and administrative office in Sant'Agata Feltria, Via Sarsinate 27, and organised under the laws of the Italian Republic.

The INDEL B SPA Group (hereinafter referred to as “the Group”) operates in the mobile refrigeration market, which covers the “Automotive” and “Leisure time” segments and in the refrigeration market, which covers the “Hospitality” segment. The Group is also active in the mobile air-conditioning market, with particular reference to the Automotive market represented by commercial vehicles, minibuses, ambulances, agricultural and earthmoving equipment, and in the “Cooling Appliances” market, which mainly includes wine cellars for storing wine and small refrigerators for storing milk.

As at 30 June 2025, 68.33% of the share capital of the Company of Euro 5,842,000 was held by Amp. Fin. S.r.l., with registered office in Pesaro, 5.05% is held by Praude Asset Management Limited with registered offices in Malta, 9.87% are treasury shares and 16.75% is free float on the EXM market of Borsa Italiana.

This document was approved by the Board of Directors of the Company on 16 September 2025.

## 2.2. Summary of the adopted accounting standards

The main accounting policies and standards applied in the preparation of the Company's condensed consolidated half-year financial statements as at 30 June 2025 (the "Condensed Consolidated Half-Year Financial Statements") are set out below.

### 2.2.1. Basis of preparation

The Condensed Consolidated Half-Year Financial Statements were prepared on a going concern basis and in compliance with IAS 34, the standard concerning interim financial reporting. IAS 34 requires the preparation of financial statements in the "condensed" form on the basis of a minimum reporting level significantly less than that required by the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (hereinafter "EU IFRS"), if financial statements complete with disclosures prepared in accordance with EU IFRS have been made available to the public for the previous financial year. These Condensed Consolidated Half-Year Financial Statements were prepared in the "condensed" form and should therefore be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2024 (the "2024 Consolidated Financial Statements").

The Condensed Consolidated Half-Year Financial Statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the statement of changes in consolidated shareholders' equity and the related explanatory notes. Comparative figures are disclosed as required by IAS 34 (i.e. the figures as at 31 December 2024 for the consolidated statement of financial position, and the figures relating to the half-year ended 30 June 2024 for the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and the changes in consolidated shareholders' equity).

The Condensed Consolidated Half-Year Financial Statements were prepared in Euro, which is the currency of the primary economic environment in which the Group operates. All amounts included in this document are presented in thousands of Euro, unless otherwise stated.

The financial statements and related classification criteria adopted by the Group as part of the options envisaged by IAS 1 - Presentation of Financial Statements are shown below:

- The consolidated statement of financial position was prepared by classifying assets and liabilities on a “current/non-current” basis;
- The consolidated income statement was prepared separately from the consolidated statement of comprehensive income, and was prepared by classifying operating costs by nature;
- The consolidated statement of comprehensive income includes, in addition to the result for the financial year, other changes in shareholders' equity items attributable to transactions not carried out with the Company's shareholders;
- The consolidated statement of cash flows was prepared by presenting cash flows generated by operating activities according to the “indirect method”.

Like the second half of 2024, the first half of 2025 was also characterised by an unstable macroeconomic scenario, affected by the escalation of conflicts in Ukraine and the Middle East and tensions in the Red Sea area, which had a significant impact on international trade flows. In terms of geopolitics, the Trump presidency has led to greater uncertainty regarding global economic and trade relations, especially with regard to transatlantic relations and tariff policies towards the European Union and other developed and developing countries.

Against this backdrop, the Group, despite various difficulties that led to a decline in sales, nevertheless managed, through adequate planning and organisation and its own ability to adapt, to limit the loss of percentage margins during this period.

#### **Measurement bases of financial statement items**

The measurement bases adopted for the preparation of the Condensed Consolidated Half-year Financial Statements are consistent with those used for the preparation of the 2024 Consolidated Financial Statements to which reference is made for completeness, with the exception of:

1. income taxes, which are recognised on the basis of the best estimate of the weighted average tax rate expected for the entire financial year;
2. the principles and amendments, applied with effect from 1 January 2025, as they have become mandatory following the completion of the relevant approval procedures by the competent authorities, where applicable.

### 2.2.2. Accounting standards

#### Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group

Starting from 1 January 2025, certain amendments to international accounting standards came into effect. These had no impact on the Group's consolidated half-year financial statements, as no relevant applicable cases occurred.

#### Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

Lack of convertibility, in order to provide guidance on specifying when a currency is convertible and how to determine the exchange rate when it is not. The amendments specify when a currency is convertible into another currency and when it is not, and how an entity estimates the spot rate when a currency is not convertible. In addition, when a currency is not convertible, an entity must disclose information that allows users of its financial statements to assess how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

#### Accounting standards issued but not yet effective

The main standards and interpretations already issued at the end of the reporting period, but not yet effective, are listed below:

#### Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

The document clarifies a number of problematic aspects that have emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets where returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:

- clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB has also introduced additional disclosure requirements concerning in particular investments in equity instruments designated as FVOCI.

The amendments shall apply from the financial statements for years beginning on or after 1 January 2026. The Group is considering the potential impacts.



## Annual Improvements (“Annual Improvements Volume 11”) to IFRS Accounting Standards issued on 18 July 2024

Annual improvements are limited to changes that modify the wording of an IFRS Accounting Standard, or that correct relatively minor unintended consequences, oversights, or conflicts between the requirements of IFRS Accounting Standards. The amendments set out here are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

### Introduction of IFRS 18 “Presentation and Disclosure in Financial Statements”

On 9 April 2024, the IASB published an amendment called “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace IAS 1 “Presentation of Financial Standards for financial statement presentation” as the primary source of requirements in IFRS Accounting Standards for the presentation of financial statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specified totals and subtotals. It also requires disclosure on the performance indicators defined by management and includes new requirements for the aggregation and disaggregation of financial information. IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

## 2.3. Consolidation principles

The consolidation methods adopted for the preparation of the Condensed Consolidated Half-year Financial Statements are consistent with those used for the preparation of the 2024 Consolidated Financial Statements to which reference is made.

### 2.3.1. Conversion of financial statements of foreign companies

The following table summarises the exchange rates used to translate the financial statements of companies that have a functional currency other than the euro.

	as at 30/06/2025	as at 30/06/2025	as at 31/12/2024	as at 30/06/2024
Currency	Actual	Average	Actual	Average
BRL	6.4384	6.2913	6.4253	5.4921
PLN	4.2423	4.2313	4.2750	4.3169
RUB	92.2785	94.5010	106.1028	97.9779

USD	1.1720	1.0927	1.0389	1.0813
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It should be noted that in the absence of an exchange rate for the rouble since the beginning of the Russian-Ukrainian conflict, the figure provided by the Russian Central Bank was used, which is not significantly different from the figure provided by Bloomberg.

## 2.4. Consolidation area

The list of companies included in the consolidation area indicating the method of consolidation for the half-year ended 30 June 2025 and the financial year ended 31 December 2024 is shown below:

Company name	Registered Office	Currency	Share capital as at 30/06/2025 (in units)	% held	
				30/06/2025	31/12/2024
• Parent Company:					
INDEL B S.p.A.	Italy	EUR	5,842,000		
• Subsidiaries - consolidated on a line-by-line basis					
Condor B S.r.l.	Italy	EUR	728,000	100.00%	100.00%
Indel B North America	USA	USD	510,133	100.00%	100.00%
Lindel S.r.l.	Italy	EUR	600,000	51.00%	51.00%
Autoclima S.p.A.	Italy	EUR	2,750,000	100.00%	100.00%
Indel B Germany GMBH	Germany	EUR	100,000	94.00%	94.00%
Autoclima Russ	Russia	RUB	7,500,000	70.00%	70.00%
Indel B Group Iberica S.L.	Spain	EUR	150,000	90.00%	90.00%
Indel B Poland SP. Z.O.O.	Poland	PLN	500,000	85.00%	85.00%
Indel B France (*)	France	EUR	1,000,000	100.00%	100.00%
SEA s.r.l. (**)	Italy	EUR			100.00%
Indel Marine S.r.l. (***)	Italy	EUR	101,490	100.0%	50.0%
Indel B USA (****)	USA	USD	52,981	100.0%	50.0%
• Associates - jointly controlled entities, consolidated using the equity method					
Elber Industria de Refrigeracao Ltda	Brazil	BRL	260,000	40.00%.	40.00%.

(\*) It should be noted that the company Electric Station Climatisation changed its name to Indel B Group France on 1 January 2025

(\*\*) It should be noted that the company SEA s.r.l. was merged by the parent company Autoclima S.p.A on 1 January 2025

(\*\*\*) It should be noted that, following the purchase of the remaining 50% by the Parent Company on 13 June 2025, the company Indel Webasto Marine S.r.l., subsequently renamed Indel Marine S.r.l., was fully consolidated.

(\*\*\*\*) As a result of the above, the company Indel Webasto Marine USA, later renamed Indel B USA, was also fully consolidated.

On 1 January 2025, SEA s.r.l. was merged into Autoclima S.p.A.

On 13 June 2025, the purchase of an additional 50% of the share capital of Indel Webasto Marine S.r.l. was completed. Indel B already held a 50% equity investment. Thanks to the purchase of the equity investment held by Webasto Roof & Components SE, Indel B now holds 100% ownership. Indel Webasto Marine was then renamed Indel Marine in June. At the same time, the US company Indel Webasto Marine USA, wholly owned by Indel Marine, was also renamed Indel B USA. Given that the transactions recorded by Indel Marine and its subsidiary Indel B USA were irrelevant from the date of acquisition of the remaining 50% to 30 June 2025, the Directors considered 30 June 2025 as the first consolidation date using the full consolidation method; therefore, from an economic perspective, the result for the first half of 2025 for the sub-consolidated Indel Marine was recognised using the equity method, while the statement of financial position balances as at 30 June 2025 were fully consolidated.

It should also be noted that on 11 June 2024, the Parent Company established a new company, named "Lindel", in partnership with the company Linea 3 S.r.l. The company was established with the aim of internalising the moulding of plastic components. The Parent Company holds a majority stake of 51% in the share capital of Lindel, which amounts to Euro 600,000.00.

As at 30 June 2025, none of the companies included in the consolidation area operated in hyperinflationary countries.

#### 2.4.1. Business combinations

On 13 June 2025, Indel B SpA completed the purchase of the remaining 50% of the shares in Indel Webasto Marine S.r.l., thus becoming the sole shareholder, for a consideration of Euro 23,410 thousand. The consolidation resulted in the recognition of goodwill amounting to Euro 26,582 thousand. This industrial operation, which is strategic for the Indel B group, will enable it to expand and consolidate its commercial presence in the American market through its subsidiary Indel B USA in the Leisure and Hospitality markets.

The operation generated the following effects:

(in thousands of Euro)

Consideration for the acquisition of the remaining 50%	23,410
Value of the 50% equity investment already held, revalued at fair value	23,410
<b>Total value of the equity investment at fair value</b>	<b>46,820</b>
<b>Value of assets and liabilities in the financial statements</b>	
Property, plant and machinery, including right of use	1,710

Other non-current assets	134
Inventories	7,626
Trade receivables and other receivables	3,792
Cash and cash equivalents	12,237
Financial liabilities, including right-of-use	(1,232)
Trade payables and other payables	(4,029)
<b>Total net assets acquired (a)</b>	<b>20,238</b>
<b>Goodwill generated (b)</b>	<b>26,582</b>
<b>Total (a) + (b)</b>	<b>46,820</b>

The Cash out generated by the acquisition of control of Indel Marine amounts to Euro 11,173 thousand, determined by the consideration paid, equal to Euro 23,410 thousand net of the cash and cash equivalents of Indel Marine and its subsidiary Indel B USA for Euro 12,237 thousand. Goodwill was determined on the basis of the carrying amounts as at 30 June 2025 of the classes of assets, liabilities and contingent liabilities acquired, determined in accordance with IFRS.

The value of goodwill is provisional, as the Company has exercised the option provided for in IFRS 3 to complete the purchase price allocation process within 12 months of the acquisition date.

It should be noted that, following the aforementioned acquisition of the remaining 50% on 13 June 2025, in accordance with IFRS 3 in relation to step-up acquisitions, the company recorded a non-recurring capital gain of Euro 13,995 thousand generated by the revaluation at fair value of the 50% equity investment in Indel Webasto Marino Srl, already held by the Group, net of the transfer to the income statement of the translation reserve related thereto.

## 2.5. Use of estimates

With reference to the description of the use of accounting estimates, reference is made to the 2024 Consolidated Financial Statements. It should be noted that some measurement processes - in particular, the most complex ones such as the calculation of any impairment of non-current assets - are generally carried out in full only during the preparation of the annual financial statements, when all the information that may be required is available, except in cases where there are impairment indicators requiring an immediate measurement of any impairment. With regard to the goodwill generated by the acquisition of the subsidiary Autoclima, the Parent Company's Directors, by virtue of the trend of the half-year results, did not identify any indicators to date that would suggest a write-down or impairment of the goodwill recognised in the consolidated financial statements.

With regard to the goodwill generated by the acquisition of the remaining 50% equity investment in Indel Webasto Marine S.r.l., the Directors of the Parent Company, based on the assessment of the fairness of the price paid

carried out with the assistance of independent experts (KPMG S.p.A.), which did not highlight any critical issues, did not identify any indicators to date that would suggest a write-down or impairment of the goodwill recognised in the consolidated financial statements.

## 2.6. Typology and procedures for the management of financial risks

The Group's business is exposed to a number of financial risks that can affect its financial position, the results of the operations and of the cash flows.

The main types of such risks are set out below:

- market risk, arising from exposure to fluctuations in exchange rates and interest rates and to changes in the price of certain materials used to supply products;
- credit risk, arising from the possibility that one or more counterparties may become insolvent;
- liquidity risk, arising from the Group's failure to obtain the required financial resources to meet short-term financial commitments.

The operational management of the aforementioned risks is divided among the various organisational units to which the individual types of risk are functionally assigned.

Moreover, the main financial risks are reported and discussed at the Parent Company level in order to create the conditions for hedging and insuring them as well for assessing any residual risk.

The significance of the Group's exposure to the various financial risk categories identified is discussed below.

### Market risk

- Currency risk

The Group's operations in currencies other than the euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The main exchange ratio to which the Group is exposed in the three-year period under review is the Euro/US Dollar (USD) ratio, with reference mainly to cash and cash equivalents held in USD and purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, by means of a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position asset and liability items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk.

Moreover, the Group does not usually use derivative financial instruments to hedge currency risk.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates. However, local management is very careful to keep sales prices in line with changes in raw material and component costs.

The Group continues to monitor the impact of the military conflicts between Russia and Ukraine and between Israel and Palestine and their developments, in particular by assessing the potential risks that could affect its operations against the Euro and the USD.

- Interest rate risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Almost all of the Group's financial indebtedness is expressed at a fixed interest rate.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate derivative financial instruments ("Interest Rate Swaps") to hedge interest rate risk.

- Price risk

The production costs of the Company and the Group are affected by the price trends of the main raw materials used such as, in particular, metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

With reference to the purchases made by the Group on the Chinese market and denominated in USD or Euro, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or Euro can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively, in accordance with customary commercial practices in the Chinese market.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group Companies are and were able, albeit with some difficulty due to the effects of the Russian-Ukrainian and Israel-Palestine conflicts, to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality standards. With respect to the half-year ended 30 June 2025, no forms of volatility risk hedging for raw material costs were adopted.

### Credit risk

Credit risk is the risk that the Group will suffer a financial loss as a result of a third party defaulting on a payment obligation.

With reference to counterparty risk, cash and cash equivalents are held at primary banking and financial institutions, while the risk related to normal commercial transactions is monitored by the Group's management with the aim of minimising the counterparty risk, which is mainly related to payment extensions granted in relation to the sale of products and services, based on historical information on the insolvency rates of the counterparties themselves. Specifically, the strategies to manage this risk consist in selecting its customers also on the basis of solvency criteria, in using internal procedures to assess their creditworthiness, and, to a certain extent, in insuring its receivables and using letters of credit to guarantee the successful completion of collections.

### Liquidity risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of forecast financial requirements in order to implement any corrective measures in good time;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

The following tables include an analysis of liabilities by maturity. The various maturities are based on the period between the end of the reporting period and the contractual expiry date of the obligations. The amounts shown in the tables are contractual amounts and are not discounted. The table does not show the disbursements related to tax payables that will be paid to the tax authorities on the basis of the deadlines set by the regulations in force.

(in thousands of Euro)	30/06/2025	Expected disbursements			
		Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities	59,881	26,376	35,511	610	62,497
Trade payables	40,736	40,736	-	-	40,736
Other liabilities	11,643	11,564	79	-	11,643
<b>Total</b>	<b>112,260</b>	<b>78,676</b>	<b>35,590</b>	<b>610</b>	<b>114,876</b>

In the first half of 2025, the parent company took steps to activate new loans at fixed interest rates, which are more favourable than variable rates, given the instability present in the financial market. The Group believes it is important to maintain an adequate level of liquidity, to provide financial stability to support further investment in business growth.

(in thousands of Euro)	31/12/2024	Expected disbursements			
		Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities	26,562	17,619	12,361	646	30,627
Trade payables	35,018	35,018	-	-	35,018
Other liabilities	10,083	10,004	79	-	10,083
<b>Total</b>	<b>71,663</b>	<b>62,641</b>	<b>12,440</b>	<b>646</b>	<b>75,728</b>

It is specified that there are sufficient credit lines, liquidity and receivables, together with the Company's and the Group's ability to generate operating cash flows, to meet the above exposure, with special reference to commitments maturing "within 1 year".

### Classes of financial instruments

To complete the disclosure on financial risks, the following is a reconciliation between the classes of financial assets and liabilities as identified in the statement of financial position and the types of financial assets and liabilities identified on the basis of the requirements of the international accounting standard - IFRS 7 - adopted in these Consolidated Financial Statements.



(in thousands of Euro)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	30/06/2025
• Statement of financial position assets				
Non-current financial assets	12	-	-	12
Other receivables and other non-current assets	235	-	-	235
Deferred tax assets	1,385	-	-	1,385
Current financial assets	130	-	-	130
Other equity investments	-	-	67	67
Trade receivables	50,450	-	-	50,450
Cash and cash equivalents	31,732	-	-	31,732
Other receivables and other current assets	3,568	-	-	3,568
<b>Total</b>	<b>87,512</b>	<b>-</b>	<b>67</b>	<b>87,579</b>

• Statement of financial position liabilities				
Non-current financial liabilities	34,927	-	-	34,927
Current financial liabilities	24,954	-	-	24,954
Trade payables	40,736	-	-	40,736
Other current liabilities	11,549	-	-	11,549
<b>Total</b>	<b>112,166</b>	<b>-</b>	<b>-</b>	<b>112,166</b>

(in thousands of Euro)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	31/12/2024
• Statement of financial position assets				
Non-current financial assets	13	-	-	13
Other receivables and other non-current assets	204	-	-	204
Deferred tax assets	1,378	-	-	1,378
Other equity investments	-	-	66	66
Trade receivables	35,043	-	-	35,043
Cash and cash equivalents	16,234	-	-	16,234
Other receivables and other current assets	3,578	-	-	3,578

<b>Total</b>	<b>56,450</b>	<b>-</b>	<b>66</b>	<b>56,516</b>
<ul style="list-style-type: none"> <li>Statement of financial position liabilities</li> </ul>				
Non-current financial liabilities	10,314	-	-	10,314
Current financial liabilities	16,248	-	-	16,248
Trade payables	35,018	-	-	35,018
Other current liabilities	10,004	-	-	10,004
<b>Total</b>	<b>71,584</b>	<b>-</b>	<b>-</b>	<b>71,584</b>

## 2.7. Segment reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and costs relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker (for Indel B SPA the Chief Executive Officer) to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete financial information is available.

The Group identified only one operating segment. In particular, the management information prepared and made available to the Chief Executive Officer for the above purposes considers the business activities carried out by the Group as a whole; consequently, no segment reporting is presented in the financial statements. In the half-years ended 30 June 2025 and 30 June 2024, there was also no concentration of revenues of individual customers exceeding 10%.

## 2.8. Seasonal phenomena

The Group's results are usually affected, albeit not significantly, by the seasonal phenomena typical of its reference markets and in particular the market for "parking" air-conditioning systems. In fact, the Group records a relative concentration of revenues from these products in the second and third quarters of each financial year, as sales of air conditioning systems are concentrated in the summer months.

## 2.9. Notes to the statement of financial position

### 2.9.1. Intangible assets

The changes in this item can be broken down as follows:

(in thousands of Euro)	Goodwill	Development costs	Patents and know-how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and payments on account	Total
Net values as at 01/01/2024	7,146	480	24	3,284	6,715	91	17,739
Historical cost as at 01/01/2024	7,146	5,081	79	6,261	12,580	91	31,237
Increases	-	18	-	10	5	156	189
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(1)	-	-	(1)
Other changes including reclassifications	-	43	-	-	-	(43)	-
Historical cost as at 31/12/2024	7,146	5,142	79	6,270	12,585	204	31,426
Accumulated amortisation as at 01/01/2024	-	(4,601)	(55)	(2,977)	(5,864)	-	(13,498)
Amortisation	-	(173)	(2)	(302)	(432)	-	(909)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	1	-	-	1
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation as at 31/12/2024	-	(4,774)	(57)	(3,278)	(6,297)	-	(14,406)
Net values as at 31/12/2024	7,146	369	22	2,992	6,287	204	17,020

Historical cost as at 01/01/2025	7,146	5,142	79	6,270	12,585	204	31,426
Increases	26,582	-	-	16	-	84	26,682
Decreases	-	-	-	-	-	(20)	(20)
Foreign exchange translation differences	-	-	-	2	-	-	2
Other changes including reclassifications	-	-	-	-	-	-	-
Historical cost of Indel Marine Group as at 30/06/2025	-	-	-	33	-	-	33
Historical cost as at 30/06/2025	33,728	5,142	79	6,321	12,585	268	58,123
Accumulated amortisation as at 01/01/2025	-	(4,774)	(57)	(3,278)	(6,297)	-	(14,406)
Amortisation	-	(79)	(2)	(149)	(216)	-	(446)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(2)	-	-	(2)
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation of Indel Marine Group as at 30/06/2025	-	-	-	(33)	-	-	(33)
Accumulated amortisation as at 30/06/2025	-	(4,853)	(59)	(3,462)	(6,513)	-	(14,887)
Net values as at 30/6/2025	33,728	2898	20	2,859	6,072	268	43,236

Goodwill as at 30 June 2025 increased by Euro 26,582 thousand compared to 31 December 2024. This increase is related to the acquisition of an additional 50% of Indel Marine S.r.l. For further details, see the related note in paragraph 2.4.1 "Business combinations".

The initial value of Euro 7,146 thousand refers entirely to the subsidiary Autoclima and its subsidiaries.

In the first half of 2025, investments in intangible assets made by the Group totalling Euro 100 thousand, are mainly related to:

- concessions, licenses, trademarks and similar rights, with reference mainly to the purchase of perpetual software licenses for Euro 16 thousand.
- intangible assets in progress and payments on account, for an amount of Euro 84 thousand, refer to advances for new product research and development projects by the subsidiary Autoclima for Euro 78 thousand and to fees relating to procedures aimed at obtaining a new European patent recorded in the financial statements by the Parent company for Euro 6 thousand.

The increase related to the full consolidation of Indel Marine Group concerns fully amortised software licences.

As at 30 June 2025 and 31 December 2024, intangible assets were not encumbered or secured.

## 2.9.2. Property, plant and machinery

The changes in this item can be broken down as follows:

(in thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Other assets	Property, plant and equipment in progress and payments on account	Total
Net values as at 01/01/2024	4,305	22,517	8,923	1,211	1,523	5,620	44,100
Historical cost as at 01/01/2024	4,305	28,625	26,964	6,139	7,998	5,620	79,650
Increases	337	411	4,242	797	664	2,132	8,583
Decreases	-	-	(43)	(97)	(365)	-	(505)
Foreign exchange translation differences	15	29		(4)	5	-	45
Other changes including reclassifications	-	3,749	1,517	24	56	(5,346)	-
Historical cost as at 31/12/2024	4,657	32,814	32,680	6,859	8,358	2,406	87,773
Accumulated depreciation as at 01/01/2024	-	(6,107)	(18,041)	(4,927)	(6,475)	-	(35,551)
Depreciation	-	(961)	(2,172)	(562)	(532)	-	(4,227)
Decreases	-	-	43	49	361	-	453
Foreign exchange translation differences	-	(11)	-	3	(4)	-	(12)
Other changes including reclassifications	-	-	-	25	(25)	-	-
Accumulated depreciation as at 31/12/2024	-	(7,079)	(20,170)	(5,412)	(6,675)	-	(39,336)
Net values as at 31/12/2024	4,657	25,735	12,510	1,447	1,683	2,406	48,437
Historical cost as at 01/01/2025	4,657	32,814	32,680	6,859	8,358	2,406	87,773
Increases	-	75	1,101	192	204	626	2,198

Decreases	-	-	(70)	(61)	(138)	-	(269)
Foreign exchange translation differences	(29)	(57)	-	17	(7)	-	(76)
Other changes including reclassifications	-	1,682	574	84	117	(2,457)	-
<i>Historical cost of Indel Marine Group as at 30/06/2025</i>		12	1,676	59	532	2	2,281
<b>Historical cost as at 30/06/2025</b>	<b>4,628</b>	<b>34,526</b>	<b>35,961</b>	<b>7,150</b>	<b>9,066</b>	<b>576</b>	<b>91,907</b>
<b>Accumulated depreciation as at 01/01/2025</b>	<b>-</b>	<b>(7,079)</b>	<b>(20,170)</b>	<b>(5,412)</b>	<b>(6,675)</b>	<b>-</b>	<b>(39,336)</b>
Depreciation	-	(548)	(1,306)	(293)	(284)	-	(2,431)
Decreases	-	-	27	62	139	-	228
Foreign exchange translation differences	-	21	-	(11)	8	-	18
Other changes including reclassifications	-	-	-	5	(5)	-	-
<i>Accumulated depreciation of Indel Marine Group as at 30/06/2025</i>	<i>-</i>	<i>(8)</i>	<i>(1,275)</i>	<i>(51)</i>	<i>(470)</i>	<i>-</i>	<i>(1,804)</i>
<b>Accumulated depreciation as at 30/06/2025</b>	<b>-</b>	<b>(7,614)</b>	<b>(22,724)</b>	<b>(5,700)</b>	<b>(7,287)</b>	<b>-</b>	<b>(43,325)</b>
<b>Net values as at 30/6/2025</b>	<b>4,628</b>	<b>26,912</b>	<b>13,237</b>	<b>1,451</b>	<b>1,779</b>	<b>576</b>	<b>48,583</b>

The investments in property, plant and machinery made by the Group in the first half of 2025, totalling Euro 2,198 thousand, are mainly related to:

- plant and machinery of Euro 1,101 thousand, mainly referring to i) updates to the plants at the Sant'Agata Feltria and Secchiano production sites; ii) purchase by the Parent Company of a robotic folding system; iii) purchase of new moulds for production; iv) improvements to production lines; v) improvements to generic plants;
- fixtures and fittings, tools and equipment of Euro 192 thousand, mainly referring to the purchase of workshop equipment, production moulds and goods serving assembly lines;
- other assets of Euro 204 thousand, mainly related to i) internal means of transport; ii) purchase of PCs and printers; iii) the purchase of other assets, such as furniture and shelves;

- property, plant and equipment in progress and payments on account of Euro 626 thousand, mainly relating to i) automated warehouse at the production site in Via Montefeltro 118, Secchiano; ii) advances for investments; iii) thermal power plant at the Cambiano plant; iv) photovoltaic system owned by the subsidiary Autoclima S.p.A. at the Russi production site; v) air conditioning system, also located at the production site of the subsidiary Autoclima S.p.A. in Russi;
- under the item "Other changes including reclassifications," the reclassification of investments in progress for 2024 is reported for the construction of the building of the subsidiary Autoclima located in Russi.

As shown in the table, the increase related to the full consolidation of Indel Marine Group mainly concerns Plant and machinery with a net value of Euro 401 thousand and Other assets of Euro 63 thousand.

As at 30 June 2025 and 31 December 2024, no property was encumbered by a mortgage.

### 2.9.3. Right of use

Changes in this item are broken down as follows:

(in thousands of Euro)	Buildings and leasehold improvements - Right of use	Plant and machinery - Right of use	Other assets - Right of use	Total
<b>Historical cost as at 01/01/2024</b>	<b>4,401</b>	<b>1,106</b>	<b>481</b>	<b>5,988</b>
Increases	374	-	317	691
Decreases	(156)	-	(186)	(342)
Foreign exchange translation differences	1	-	(3)	(2)
Other changes including reclassifications (*)	-	-	-	-
<b>Historical cost as at 31/12/2024</b>	<b>4,620</b>	<b>1,106</b>	<b>609</b>	<b>6,335</b>
Increases	14	-	205	219
Decreases	-	-	(171)	(171)
Foreign exchange translation differences	2	-	6	8
Other changes including reclassifications (*)	-	-	-	-
<i>Historical cost of Indel Marine Group as at 30/06/2025</i>	<i>1,232</i>	<i>-</i>	<i>-</i>	<i>1,232</i>

Historical cost as at 30/06/2025	5,868	1,106	649	7,623
Accumulated depreciation as at 01/01/2024	(1,657)	(1,106)	(260)	(3,023)
Depreciation	(570)	-	(177)	(747)
Decreases	154	-	183	337
Foreign exchange translation differences	(1)	-	1	-
Other changes including reclassifications (*)	14	-	(14)	-
Accumulated depreciation as at 31/12/2024	(2,060)	(1,106)	(267)	(3,433)
Depreciation	(292)	-	(95)	(387)
Decreases	-	-	171	171
Foreign exchange translation differences	-	-	(4)	(4)
Other changes including reclassifications (*)	-	-	-	-
Accumulated depreciation of Indel Marine Group as at 30/06/2025	-	-	-	-
Accumulated depreciation as at 30/06/2025	(2,352)	(1,106)	(195)	(3,653)
Net values as at 30/6/2025	3,516	-	454	3,970

This item represents the discounted value of future lease payments relating to multi-year operating leases outstanding as at 30 June 2025, as required by IFRS 16 effective from 1 January 2019. The increase relating to the Indel Marine Group concerns the plant where the subsidiary Indel B USA is based. The increases in the first half of 2025 mainly relate to new long-term car rental agreements. The impact of IFRS 16 on EBITDA as at 30 June 2025 is positive by Euro 412 thousand, the impact on EBIT is positive by Euro 26 thousand, and the impact on pre-tax profit is negative by Euro 17 thousand.

#### 2.9.4. Equity investments measured using the equity method

The changes in this item can be broken down as follows:

(in thousands of Euro)	Jointly controlled entities	Associates	Total
Values as at 01 January 2024	8,682	4,823	13,505
Investments/Divestments	-	-	-
Dividends	(1,900)	(315)	(2,215)



Net result	1,929	427	2,356
Write-down following impairment test	-	(348)	(348)
Foreign exchange translation differences	293	(796)	(503)
<b>Values as at 31 December 2024</b>	<b>9,004</b>	<b>3,791</b>	<b>12,795</b>
Investments/Divestments	-	-	-
Dividends	-	(221)	(221)
Net result	749	50	799
Foreign exchange translation differences	(552)	(4)	(556)
Other changes including reclassifications	(9,201)	-	(9,201)
<b>Values as at 30 June 2025</b>	<b>-</b>	<b>3,616</b>	<b>3,616</b>

The category “Jointly controlled entities” referred to the 50% equity investment held in Indel Webasto Marine S.r.l. Following the acquisition of the additional 50%, the equity investment has now been fully consolidated. The foreign exchange translation difference was related to the subsidiary Indel Webasto Marine USA, now Indel B USA.

As at 30 June 2025 the category “Associates” refers to the 40% equity investment held in the company Elber Industria de Refrigeracao Ltda (hereinafter referred to as “Elber”) for Euro 3,616 thousand (Euro 3,791 as at 31 December 2024). In relation to the equity investment in Elber, it should be noted that the Directors, considering that the half-yearly performance of the associated company's revenues was substantially in line with expectations and that no trigger events had been identified, did not deem it appropriate to carry out an impairment test.

### Other equity investments

This item, amounting to Euro 67 thousand as at 30 June 2025 (Euro 66 thousand as at 31 December 2024), refers to the value of the 3.5% equity investment held in Bartech System Int USA and to the equity investment of Euro 1 thousand in the Ecorit consortium by Indel Marine.

#### 2.9.5. Financial risks and other assets (non-current and current)

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Tax receivables due beyond 12 months	35	41
Other non-current assets	200	163
<b>Other receivables and other non-current assets</b>	<b>235</b>	<b>204</b>

Tax receivables	1,722	2,945
Receivables from social security institutions	388	85
Accrued income and prepaid expenses	964	411
Other current assets	494	137
<b>Other receivables and other current assets</b>	<b>3,568</b>	<b>3,578</b>

The item "Current tax receivables" mainly refers to VAT receivables, which amounted to Euro 1,722 thousand as at 30 June 2025 (Euro 2,945 thousand as at 31 December 2024).

The item "Other current assets" increased substantially due to the contribution of Indel Marine, for a total of Euro 226 thousand.

### 2.9.6. Inventories

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Raw materials and consumables	33,801	35,366
Work in progress and semi-finished goods	1,858	1,450
Finished products and goods for resale	39,377	29,980
Advances	2,143	1,057
Provision for inventory obsolescence	(3,505)	(3,018)
<b>Total</b>	<b>73,674</b>	<b>64,834</b>

The item "Inventories" as at 30 June 2025 increased significantly compared to 31 December 2024. This is mainly due to the consolidation of the inventories of Indel Marine and its subsidiary for a value of Euro 7,626 thousand, of which Euro 6,747 thousand of "Finished products and goods for resale". Advances to suppliers of merchandise are mainly due to goods in transit as at 30 June 2025.

The following table shows the changes in the provision for inventory obsolescence for the half-year ended 30 June 2025 and for the financial year ended 31 December 2024:

(in thousands of Euro)	Provision for inventory obsolescence
<b>Values as at 01/01/2024</b>	<b>2,589</b>
Provisions	499
Uses/Releases	(77)
Foreign exchange translation differences	7
<b>Values as at 31/12/2024</b>	<b>3,018</b>
Provisions	54
Uses/Releases	(40)
Foreign exchange translation differences	(15)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	<i>488</i>
<b>Values as at 30/6/2025</b>	<b>3,505</b>

### 2.9.7. Trade receivables

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Gross trade receivables	51,452	35,785
Bad debt provision	(1,002)	(742)
<b>Total</b>	<b>50,450</b>	<b>35,043</b>

The item "Trade receivables" includes receivables from domestic and foreign customers. The increase in trade receivables compared to 31 December 2024 is related to the seasonal nature of air conditioning products, which tend to sell more in the last few months of the first half of 2025 compared to the second half of 2024. A further increase of Euro 3,174 thousand is due to receivables, net of intercompany transactions, of Indel Marine and its subsidiary IB USA.

Trade receivables not past due amounted to Euro 48,052 thousand as at 30 June 2025.

Changes in the bad debt provision for the periods under review are shown below:

(in thousands of Euro)	Bad debt provision
<b>Values as at 01/01/2024</b>	<b>788</b>
Provisions	146
Uses/Releases	(192)
<b>Values as at 31/12/2024</b>	<b>742</b>
Provisions	85
Uses/Releases	(6)
Foreign exchange translation differences	2
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	<i>179</i>
<b>Values as at 30/6/2025</b>	<b>1,002</b>

Receivables were written off using the bad debt provision when it was deemed unlikely that they would be recovered.

The carrying amount of trade receivables (net of bad debt provision) as at 30 June 2025 and as at 31 December 2024 is deemed to be more or less in line with their fair value.

The maximum exposure to credit risk at the end of each period is the fair value of trade receivables.

### 2.9.8. Cash and cash equivalents

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Bank and postal deposits	31,715	16,224
Cheques, cash at bank and in hand	17	10
<b>Total</b>	<b>31,732</b>	<b>16,234</b>

Bank and postal deposits include available funds deposited on current accounts with leading banking and financial institutions.

It should be noted that as at 30 June 2025, there were restricted cash and cash equivalents - time deposits with monthly withdrawal options - of Euro 3,840 thousand, whereas as at 31 December 2024, there were none.

The increase in cash and cash equivalents of Euro 12,237 is due to the consolidation of Indel Marine and its subsidiary Indel B USA. Please refer to the analysis of the statement of cash flows for a better understanding of the changes related to this item.

### 2.9.9. Shareholders' equity

The main components of shareholders' equity are as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Share capital	5,842	5,842
Share premium reserve	14,543	14,700
Legal reserve	1,168	1,168
Other reserves	97,470	91,359
Profit/(loss) for the period	20,414	10,659
<b>Total</b>	<b>139,437</b>	<b>123,727</b>
Minority interests in share capital and reserves	678	606
Minority profit/(loss) for the period	(56)	145
<b>Total</b>	<b>140,059</b>	<b>124,478</b>

### Share capital

The Company's share capital of Euro 5,842 thousand as at 30 June 2025 (Euro 5,842 thousand as at 31 December 2024) is fully subscribed and paid-up and consists of 5,842,000 thousand ordinary shares with a nominal value of Euro 1.00 each.

### Share premium reserve

The share premium reserve amounted to Euro 14,543 thousand and resulted from the IPO transaction and the share capital increases of September and November 2017. In the first half of 2024, the Parent Company purchased 325,770 treasury shares, of which 314,944 purchased during the partial voluntary public tender offer launched in June 2024, for a total value of Euro 8,129 thousand. As at 30 June 2025, the Company held 576,781 treasury shares at a value of Euro 13,544 thousand.

With reference to the share capital increase operations, the first increase was subscribed and paid for Euro 1,000,000 plus a share premium of Euro 20,839 thousand by Qualified Investors as part of the institutional placement aimed at listing the Company's shares on the EXM.

A further 100,000 shares were subscribed in September 2017 by the former shareholders of Autoclima SpA.

The issue price of the New Shares was set at Euro 25 per share, of which Euro 1.00 to be allocated to share capital and Euro 24.00 as share premium (Euro 2,400 thousand) in line with the criteria already used to determine the share price at the end of the listing process. This price was quantified in compliance with the proxy granted by the Shareholders' Meeting to the Board of Directors, which provided for the possibility of offering newly issued shares to third parties, even after the closing of the listing process, provided that the price in line with the market trend and in case not lower than the IPO offer price, which was set at Euro 23 per share.

Similarly, the share capital increase of November 2017 is related to the agreement with an institutional investor concerning the issue, in favour of the latter, of 160,000 new Indel B S.p.A. shares deriving from the share capital increase approved by resolutions passed at the Shareholders' Meetings of 7 March and 6 September 2018 at a subscription price of Euro 31.3 per share, of which Euro 1.00 is to be allocated to share capital and Euro 30.3 as a share premium (Euro 4,849 thousand), for a total value of Euro 5,008,000 (including share premium).

### Legal reserve

The "Legal reserve" is related to the Parent Company and consists of provisions made pursuant to Article 2430 of the Italian Civil Code, as described in the section of the accounting standards of this document.

This reserve amounted to Euro 1,168 thousand as at 30 June 2025 (Euro 1,168 thousand as at 31 December 2024).

### Other reserves

Other reserves, which totalled Euro 97,470 thousand as at 30 June 2025, mainly include the reserve for exchange-rate differences in the foreign currency financial statements of consolidated companies, the extraordinary reserve, the reserve for actuarial gains and losses, the economic results of previous years for the portion not distributed or allocated to the legal reserve, as well as the reserve generated upon first-time adoption of IFRS.

Reconciliation of the Group's Shareholders' equity and Profit/(loss) for the period with the Parent Company's comparative figures.

(in thousands of Euro)	30/06/2025		31/12/2024	
	Shareholders' equity	Profit/(loss) for the period	Shareholders' equity	Profit/(loss) for the year
<b>Shareholders' equity and Profit/(loss) as reported in the Parent Company's Financial Statements</b>	<b>95,557</b>	<b>4,755</b>	<b>95,159</b>	<b>7,218</b>
Effect of consolidation of subsidiaries	116,068	15,825	77,201	5,802
Effect of elimination of equity investment values	(59,767)	-	(36,305)	-
Elimination of intra-group dividends	(11,798)	(222)	(11,577)	(2,215)
Minority interests	(622)	57	(751)	(146)
<b>Group Shareholders' equity and Profit/(loss)</b>	<b>139,437</b>	<b>20,414</b>	<b>123,727</b>	<b>10,659</b>

## 2.9.10. Provisions for risks and charges

The “Provisions for risks and charges” amounted to Euro 2,902 thousand as at 30 June 2025 (Euro 3,009 thousand as at 31 December 2024).

Changes in the provisions for risks and charges for the half-year ended 30 June 2025 and 31 December 2024 are shown below:

(in thousands of Euro)	Provision for agents' leaving indemnities	Product guarantee fund	Other provisions	Provisions for risks and charges
<b>Values as at 01/01/2024</b>	<b>247</b>	<b>2,065</b>	<b>1,879</b>	<b>4,191</b>
Provisions	65	250	192	508
Finance costs	7	-	-	7
Actuarial (gains)/losses	(30)	-	-	(30)
Other changes including reclassifications	(228)	(164)	228	(164)
Uses/Releases	(8)	(1,013)	(482)	(1,503)
<b>Values as at 31/12/2024</b>	<b>53</b>	<b>1,138</b>	<b>1,818</b>	<b>3,009</b>
Provisions	6	112	96	214
Finance costs	0	-	-	0
Actuarial (gains)/losses	(1)	-	-	(1)
Other changes including reclassifications	(1)	(1)	-	(2)
Uses/Releases	-	(131)	(229)	(360)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	42	-	42
<b>Values as at 30/6/2025</b>	<b>57</b>	<b>1,160</b>	<b>1,685</b>	<b>2,902</b>

The provision for agents' leaving indemnities represents a reasonable forecast of the charges that would be borne by the company in the event of termination of the agency relationship. This provision was measured, with regard to one-firm agents, using the actuarial method of measuring the unit credit projection carried out by independent actuaries in accordance with IAS 19, and with regard to multi-firm agents by applying the actuarial method set forth in IAS 37. The economic and demographic assumptions used for the purposes of the actuarial valuations of the provision for one-firm agents under IAS 19 are detailed below:

	30/06/2025	31/12/2024
Annual technical discounting rate	3.21%	3.18%
Annual inflation rate	0.0%	0.0%

The product guarantee fund represents the estimated future costs to be incurred for work on products sold and covered by the guarantee. This fund was calculated on the basis of historical information regarding the nature, frequency and average cost of repairs under guarantee. The average guarantee period for products sold and covered by a guarantee is approximately two years.

The provision of Euro 112 thousand by the Parent company is mainly attributable to the provision following the generic calculation that is based, as described above, on historical information regarding the nature, frequency and average cost of repairs under warranty.

During the first half of 2025, the product guarantee fund was used by the Parent Company for an amount of Euro 131 thousand.

The subsidiary Autoclima S.p.A. markets its products (equipment or components for vehicle air-conditioning and refrigeration) in Russia operating through its Russian subsidiary Autoclima Russia LLC which, in turn, resells these products to other Russian companies outside the Indel B Group. The recently introduced and evolving European regulations impose specific restrictive measures on business transactions with certain counterparties located in Russia and Belarus. The violation of these restrictive measures results in the imposition of administrative fines. Identifying counterparties with whom transactions are not permitted is not always straightforward, as it involves checking not only the direct counterparty to the transaction, but also parties linked to it through direct or indirect investment relationships, which may also be on the lists of parties with which transactions are restricted. Therefore, the risk cannot be excluded that Autoclima Russia, operating in good faith and despite the adoption of specific procedures and controls to mitigate this risk, may be punished for having carried out (in the first period of application of these measures: financial year 2022 and the first months of 2023) transactions with parties subject to the aforementioned restrictive measures (transactions that would, in any case, be of an extremely small amount given the average unit value of transactions carried out by this company). For this reason, as at 31 December 2022, out of an abundance of caution and prudence, a provision of Euro 1 million was set aside to cover the costs that the company may have to bear if such violations are actually discovered by the competent authorities and the company is consequently subject to penalties in this respect. No adjustment to this provision was required in the consolidated financial statements as at 30 June 2025. Finally, it should be noted that there are currently no ongoing investigations or proceedings.

On 21 March 2023, the French company Electric Station Climatisation S.A.S. ("ESC"), part of the Autoclima Group, was served with proceedings brought before the Commercial Chamber of the Court of Strasbourg by the customer Soframe - Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"), the first hearing of which, originally set for 4 July 2023, was postponed to 9 January 2024, then further postponed to 7 January 2025, then to 6 May 2025 and again to 7 October 2025, in order to allow the parties time to consider a possible out-of-court settlement. The proceedings concern Soframe's and Lohr's challenge of alleged defects and malfunctions in air-conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation S.A.S. under a contract for the supply of military vehicles to the Saudi Arabian National Guard, prior to the acquisition of



the company by the Indel B Group. Although the proceedings had not yet started, owing to the counterparty's request (which was in any case considered insubstantial and specious), the Group immediately took steps to assess the risk profiles on the French company and the Indel B Group after consulting its experts and lawyers. The Directors believe, also on the basis of the advice from their lawyers, that they have valid reasons to support their defence and that currently the chances of a negative outcome are between possible and remote, especially with reference to the contested amounts. It should also be noted that, pursuant to the ESC purchase agreement, there are certain contractual guarantees that can be activated in the event of a negative outcome of the proceedings; last but not least, the risk for the Group would in any case be limited to the investment in the French company. Based on these assumptions, the Directors decided not to allocate any liabilities in the sub-consolidated financial statements of the Autoclima Group, except for a provision for legal expenses of Euro 150 thousand, already allocated in the financial statements for the year ended 31 December 2022.

As at 30 June 2025, the item "Other provisions" also includes the provision of Euro 96 thousand following the calculation related to the "Long Term Incentive Plan 2024-2026" for strategic executives. The item "Other Provisions" also includes a release of Euro 228 thousand relating to the payment of indemnities for the termination of the Agency relationship.

Elber

On 6 August 2018, a tax audit was initiated in the Brazilian associate, which led to the Brazilian tax authority's allegation of non-payment of IPI, the tax on industrial products, in previous years. It is not yet possible to predict the outcome of the audit; however, as the audit mostly refers to a period prior to the date of acquisition of 40% by Indel B, even if the audit were to result in liabilities for the associate, these would be almost fully indemnified by the seller and contractual guarantees are provided for this.

In confirmation of the above, it should be noted that the associate, considering the risk of loss to be probable, allocated a specific provision as at 31 December 2018 amounting to 16.5 million Real, and, at the same time, recorded a receivable from the majority shareholder, as well as seller, for an amount equal to the part that will be indemnified by the same.

In the light of the above, no further risk should be deemed to exist in relation to the above-mentioned tax credits.

## 2.9.11. Employee benefits

Changes in "Employee benefits" for the first half of 2025 and in financial year 2024 are shown below:

(in thousands of Euro)	Employee benefits
Values as at 01/01/2024	1,506
Finance costs	103
Actuarial (gains)/losses	(18)

Uses/Releases	(134)
<b>Values as at 31/12/2024</b>	<b>1,456</b>
Finance costs	(39)
Actuarial (gains)/losses	(36)
Uses/Releases	(38)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	465
<b>Values as at 30/6/2025</b>	<b>1,808</b>

This item is entirely related to "Post-employment benefits", governed by Article 2120 of the Italian Civil Code, which includes the estimate of the obligation related to the amount to be paid to employees upon termination of employment as benefit. The benefit is calculated on the basis of the remuneration paid in respect of the employment relationship, revalued up to the time of its termination. As a result of the legislative changes introduced as at 1 January 2007, the accruing post-employment benefits are allocated either to pension funds or to the treasury fund set up with INPS, depending on the choice made by each employee. This implies that the liability relating to the post-employment benefits accrued prior to 1 January 2007 continues to represent a defined benefit plan to be measured according to actuarial techniques, while a portion of the accruing post-employment benefits is classified as a defined contribution plan as the company's obligation ends with the payment of contributions to the pension fund or INPS.

The provision reflects the effects of discounting in accordance with IAS 19.

The economic and demographic assumptions used for the purposes of the actuarial valuations:

	30/06/2025	31/12/2024
Discounting rate	3.70%	3.38%
Inflation rate	2.00%	2.00%
Rate of increase of Post-employment benefits	3.00%	3.00%

## 2.9.12. Financial liabilities (non-current and current)

A breakdown of current and non-current financial liabilities as at 30 June 2025 and a comparison with 31 December 2024 is provided below:

(in thousands of Euro)	Balance as at 30/06/2025		Balance as at 31/12/2024	
Current and non-current financial liabilities	Current portion	Non-current portion	Current portion	Non-current portion
Bank mortgage and loans	22,220	31,293	14,784	7,429
Loan of the Ministry of Economic Development and SIMEST	282	518	277	573
Other financial liabilities	65	-	8	-
Right-of-use payables	987	3,116	719	2,312
Advances on current accounts	1,400	-	460	-
<b>Total</b>	<b>24,954</b>	<b>34,927</b>	<b>16,248</b>	<b>10,314</b>

The item "Right-of-use payables" refers to the financial payable mainly related to long-term lease agreements for the buildings in which certain branches of the Parent Company and its subsidiaries are located. The liability was recognised in accordance with the provisions of IFRS 16 and is determined as the present value of future lease payments, discounted at a marginal interest rate based on the expected contractual term of each contract. The increase in these payables is mainly related to the consolidation of Indel Marine Group. The subsidiary Indel B USA recognised current payables for right of use of Euro 234 thousand and non-current payables for right of use of Euro 998 thousand relating to the lease agreement for the plant where the company has its registered office.

The item "Advances on current accounts" refers to current account overdrafts.

The following table provides a breakdown of bank mortgage and loans, including the loan granted by the Ministry of Economic Development and the loan disbursed in financial year 2021 by SIMEST, outstanding as at 30 June 2025 and as at 31 December 2024:

(in thousands of Euro)	Maturity	30/06/2025	of which current portion	31/12/2024	of which current portion
Rimini Banca - ICCREA	2025/2026	5,331	4,601	8,209	5,160
Cariparma/Credit Agricole	2024/2028	10,518	3,763	1,628	1,628
Intesa San Paolo	2026/2029	13,023	4,848	4,213	2,400
Unicredit	2025/2028	9,800	3,478	3,537	1,649
Monte Paschi di Siena	2025	-	-	1,180	1,180
BPER	2025/2028	6,000	1,946	1,348	1,348
Banco BPM	2028	5,000	1,776	-	-
Banco Desio	2025/2027	3,000	1,479	1,097	1,097
Banca D'Alba	2027	841	327	1,000	322
Ministry of Development	2027	500	162	493	159
SIMEST loan	2025/2027	300	120	358	118
<b>Total</b>		<b>54,313</b>	<b>22,500</b>	<b>23,063</b>	<b>15,061</b>

The following table provides a breakdown of bank mortgage and loans, including the loan granted by the Ministry of Economic Development, outstanding as at 30 June 2025 by maturity dates:

(in thousands of Euro)	Residual payable as at 30/06/2025	2025	2026	2027	2028	2029
Rimini Banca - ICCREA	5,331	2,281	3,050	-	-	-
Cariparma/Credit Agricole	10,518	2,130	3,289	3,377	1,722	-
Intesa San Paolo	13,023	2,406	3,932	2,816	2,563	1,306
Unicredit	9,800	1,727	3,526	3,624	922	-
BPER	6,000	967	1,973	2,027	1,034	-
Banco BPM	5,000	882	1,800	1,848	470	-
Banco Desio	3,000	734	1,500	766	-	-
Banca D'Alba	841	162	333	345	-	-
Ministry of Development	500	162	338	-	-	-
SIMEST loan	300	60	120	120	-	-
<b>Total</b>	<b>54,313</b>	<b>11,511</b>	<b>19,861</b>	<b>14,923</b>	<b>6,711</b>	<b>1,306</b>

## Loans obtained in the first part of 2025

### 1. Loan agreement with Banco Desio

On 21 March 2025, the Parent Company entered into a loan agreement of Euro 3,000 thousand at the fixed rate of 2.80%. The Banco Desio loan has a duration of 24 months, with repayment in 4 deferred instalments of Euro 776 thousand each. The first instalment will be due to expire on 31 December 2025 and subsequent instalments will be due to expire every SIX MONTHS.

### 2. Loan agreement with Unicredit

On 20 May 2025, the Parent Company entered into a loan agreement of Euro 9,800 thousand at the fixed rate of 2.75%. The Unicredit loan has a duration of 34 months, with deferred quarterly repayments starting on 30 September 2025. This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL INDEBTEDNESS / EBITDA < or = 2

### 3. Loan agreement with Intesa San Paolo

On 20 May 2025, the Parent Company entered into a loan agreement of Euro 10,000 thousand at the fixed rate of 2.55%. The Intesa San Paolo loan has a duration of 48 months, with deferred quarterly repayments starting on 1 July 2025. This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL POSITION / EBITDA < 2.5

### 4. Loan agreement with BPM

On 16 May 2025, the Parent Company entered into a loan agreement of Euro 5,000 thousand at the fixed rate of 2.67%. The BPM loan requires the repayment of 1 quarterly interest-only instalment, due to expire on 30 June 2025, and 11 quarterly principal and interest payments, with the first due to expire on 30 September 2025 and the last on 31 March 2028.

### 5. Loan agreement with BPER Banca

On 6 May 2025, the Parent Company entered into a loan agreement of Euro 6,000 thousand at the fixed rate of 2.70%. The BPER Banca loan has a duration of 36 months and requires the repayment of 12 quarterly instalments starting on 30 September 2025.

### 6. Loan agreement with Crédit Agricole

On 23 May 2025, the Parent Company entered into a loan agreement of Euro 10,000 thousand at the fixed rate of 2.66%. The Crédit Agricole loan has a duration of 36 months and requires the repayment of 12 quarterly instalments starting on 23 August 2025. This loan provides for the following annual covenant on the consolidated financial statements:

- NET FINANCIAL POSITION / EBITDA < or = 2

There are no half-yearly covenants on existing loans.

The carrying amount of financial liabilities as at 30 June 2025 and 31 December 2024 is deemed to be a reasonable approximation of their fair value.

### 2.9.13. Deferred tax liabilities/deferred tax assets

Changes in “Deferred tax liabilities and deferred tax assets” for the half-year ended 30 June 2025 are shown below:

(in thousands of Euro)	Balance as at 31 December 2024	Change in the consolidation area	Provisions/releases through profit or loss	Provisions/releases to equity	Balance as at 30 June 2025
Property, plant and machinery	531	-	6	-	537
Intangible assets	16	-	(4)	-	12
Provisions for risks and charges	452	-	-	-	452
Bad debt provision	31	-	1	-	32
Inventories	775	67	(24)	-	818
Employee benefits	26	-	(10)	(4)	12
Additional charges on loans	1	-	-	-	1
On IFRS 16	298	344	(55)	-	587
Other	363	21	9	-	393
<b>Total deferred tax assets</b>	<b>2,493</b>	<b>432</b>	<b>(77)</b>	<b>(4)</b>	<b>2,844</b>
Offsetting pursuant to IAS 12	(1,115)	(344)			(1,459)
<b>Total deferred tax assets</b>	<b>1,378</b>	<b>88</b>	<b>(77)</b>	<b>(4)</b>	<b>1,385</b>
Property, plant and machinery	1,276	-	(10)	-	1,266
Intangible assets	2,600	-	(91)	-	2,509
Inventories	-	-	-	-	-
Provisions for risks and charges	19	-	-	1	20
Employee benefits	12	11	-	1	24
Foreign currency gains	-	-	-	-	-
On IFRS 16	300	344	(56)	-	588
Other	68	21	66	-	155
<b>Total deferred tax liabilities</b>	<b>4,274</b>	<b>376</b>	<b>(91)</b>	<b>2</b>	<b>4,562</b>
Offsetting pursuant to IAS 12	(1,115)	(344)	-	-	(1,459)
<b>Total deferred tax liabilities</b>	<b>3,159</b>	<b>32</b>	<b>(91)</b>	<b>2</b>	<b>3,103</b>
<b>Net deferred tax assets</b>	<b>(1,781)</b>	<b>56</b>	<b>14</b>	<b>(6)</b>	<b>(1,718)</b>

In accordance with IAS 12, deferred tax assets and deferred tax liabilities are offset only if the entity has a legally exercisable right to offset the current tax assets with current tax liabilities and the deferred tax assets and deferred tax liabilities are related to income taxes applied by the same tax jurisdiction.

The Group expects to have future taxable income to absorb the anticipated tax assets recognised.

#### 2.9.14. Trade payables

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Trade payables	40,736	35,018
<b>Total</b>	<b>40,736</b>	<b>35,018</b>

Trade payables of Euro 40,736 thousand as at 30 June 2025 (Euro 35,018 thousand as at 31 December 2024), mainly refer to purchases of goods and services and provisions for invoices to be received. Trade payables increased compared to 31 December 2024. The increase is due to the seasonal nature of certain market segments and the consolidation of trade payables of Indel Marine and its subsidiary of Euro 571 thousand, net of intercompany transactions.

The carrying amount of trade payables as at 30 June 2025 and 31 December 2024 is deemed to be a reasonable approximation of their fair value.

#### 2.9.15. Income tax receivables and payables

Income tax receivables of Euro 321 thousand as at 30 June 2024 (Euro 1,268 thousand as at 31 December 2024) represent the net credit balance of the Group's position with the Tax Authorities due to current taxes (IRES and IRAP).

Income tax payables of Euro 848 thousand as at 30 June 2024 (Euro 40 thousand as at 31 December 2024) represent the net debit balance of the Group's position with the Tax Authorities due to current taxes (IRES and IRAP).

#### 2.9.16. Other liabilities (non-current and current)

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2024
Payables to employees	7,543	5,404
Advances from customers	468	455
Payables to social security institutions	1,446	1,960
Tax payables	1,177	1,551
Payables to shareholders for dividends	28	-
Other current payables	887	634
<b>Total</b>	<b>11,549</b>	<b>10,004</b>

The item "Payables to employees" mainly includes payables to employees for wages and salaries to be paid, for holidays accrued but not taken at the end of the reporting period, and for production bonuses. The increase compared to 31 December 2024 is mainly related to higher accrued holiday pay, as well as the new national labour contract which came into force in June 2023 and was further revised in June 2024, providing for significant salary increases and the inclusion of new managerial positions.

The item "Advances from customers" includes advances received from customers for the purchase of moulds for the production of customised refrigerators advances on future supplies.

The item "Tax payables" mainly includes payables to the tax authorities for withholding taxes on employee income.

The item "Other current payables" mainly includes accrued expenses and deferred income.

#### 2.9.17. Net financial indebtedness

The following table shows the breakdown of the Group's net financial indebtedness as at 30 June 2025 and 31 December 2024 restated, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob Warning Notice no. 5/21 to Consob Communication DEM/606429 3 of 28 July 2006).

(in thousands of Euro)	30/06/2025	31/12/2024
A. Cash and cash equivalents ( <i>note 2.8.8</i> )	27,892	16,234
B. Cash equivalents	3,840	-
C. Other current financial assets	130	34
<b>D. Liquidity (A)+(B)+(C)</b>	<b>31,862</b>	<b>16,268</b>
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payables) ( <i>note 2.8.12</i> )	(2,734)	(1,464)
F. Current portion of the non-current financial payables ( <i>note 2.8.12</i> )	(22,219)	(14,784)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(24,953)</b>	<b>(16,248)</b>



<b>H. Net current financial indebtedness (G)+(D)</b>	<b>6,909</b>	<b>20</b>
I. Non-current financial payable (excluding the current portion and debt instruments (note 2.8.12))	(34,927)	(10,314)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>(34,927)</b>	<b>(10,314)</b>
<b>M. Total financial indebtedness (H)+(L)</b>	<b>(28,018)</b>	<b>(10,294)</b>

The financial indebtedness of the group is mainly expressed in fixed interest rates. Consequently, it is not exposed to the risks related to interest rate fluctuations. The financial payable includes liabilities related to lease contracts reclassified according to IFRS 16, the current portion of which amounted to Euro 987 thousand and the non-current portion to Euro 3,116 thousand.

During the first half year of 2025, the group took out new loans for approximately Euro 43.8 million. The new loans were mainly used to finance the purchase of the remaining 50% of the share capital of Indel Webasto Marine S.r.l., which took place on 13 June 2025, as well as to pay dividends of Euro 0.80 per share for a total of Euro 4.2 million.

With regard to the changes in net financial indebtedness, please refer to the disclosure shown in the Consolidated Statement of Cash Flows.

The Group's net financial indebtedness as at 30 June 2025 includes positions with related parties; for further details, please refer to paragraph 2.14 of the Notes to the Condensed Consolidated Half-Year Financial Statements.

## 2.10. Notes to the income statement

### 2.10.1. Revenues from sales

The breakdown of the item "Revenues from sales" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Revenues from product sales	105,149	106,657
Sundry revenues	1,224	1,817
<b>Revenues from sales</b>	<b>106,373</b>	<b>108,474</b>

The item "Sundry revenues" mainly includes revenues from the sale of moulds and recharges of transport costs.

The breakdown of "Revenues from product sales" by geographical area is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Europe (excluding Italy)	57,312	56,461
Italy	30,029	30,371
The Americas	15,372	17,369
Rest of the world	2,436	2,456
<b>Revenues from product sales</b>	<b>105,149</b>	<b>106,657</b>

For more details on the revenue trend, please refer to the detailed description in the Management Report.

## 2.10.2. Other revenues and income

A breakdown of the item "Other revenues and income" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Government grants	17	26
Foreign currency gains	668	364
Other income	1,018	1,518
<b>Other revenues and income</b>	<b>1,703</b>	<b>1,908</b>

Government grants in the first half of 2025 and in the first half of 2024 mainly refer to reimbursements received for employee training courses.

The item "Foreign currency gains" mainly refers to the performance of foreign currency items.

The item "Other income" decreased significantly as in the first half of 2024 it included the insurance reimbursement on the claim related to the DAF customer for Euro 650 thousand.

### 2.10.3. Purchases and consumption of raw materials, semi-finished and finished products

A breakdown of the item "Purchases and consumption of raw materials, semi-finished and finished products" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Purchases of raw materials, consumables and goods	62,350	67,438
Change in inventories	(3,447)	(4,338)
<b>Total</b>	<b>58,903</b>	<b>63,100</b>

The change is mainly due to more efficient supply management, also aimed at addressing the difficulties related to the effects of ongoing conflicts; another cause is the partial decline in turnover.

### 2.10.4. Costs for services

A breakdown of the item "Costs for services" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Transport	5,609	5,672
Consultancy	1,265	1,456
Maintenance	994	872
Fees to directors and statutory auditors	497	478
Exhibitions, trade fairs and advertising	425	360
Insurance companies	959	778
Utilities	678	565
Premiums and commissions	397	373
Outsourced work	391	404
Travel expenses	461	396
Customer service costs	128	274
Quality certification costs	157	320
Costs for leased assets	108	89

Other costs	1,540	1,239
<b>Total</b>	<b>13,609</b>	<b>13,276</b>

During the first half of 2025, transport costs decreased compared to the first half of 2024, due to both the renegotiation of contracts with logistics service providers and the decline in turnover. At the same time, costs related to the customs tariffs introduced by the Trump administration have increased. It should be noted that negotiations are underway to pass on most of these tariffs to US automotive customers. Meanwhile, for customers in other US markets, sales prices are being progressively increased.

The consultancy costs decreased as specific consultancy services were required during the first half of 2024 in relation to the management of the tender offer carried out by the Parent Company.

#### 2.10.5. Personnel costs

A breakdown of the item "Personnel costs" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Wages and salaries	15,082	14,720
Social security costs	4,751	4,261
Temporary work	1,110	240
Provisions for personnel	804	844
Other costs	348	321
<b>Total</b>	<b>22,095</b>	<b>20,386</b>

The increase in labour costs is mainly related to the renewal of the Metalworkers' National Collective Labour Agreement, which provided for contractual increases starting from 1 June 2023 with further revisions in June and December 2024, as well as new additions to strengthen the managerial structure. It should be noted that negotiations for the renewal of the Metalworkers' National Collective Bargaining Agreement are still ongoing and are expected to be completed by the end of the year.

The following table shows the average number of employees of the Group, broken down by category, for the half-years ended 30 June 2025 and 30 June 2024:

(In Units)	30/06/2025	30/06/2024
	Average	Average
Executives	14	18
Middle Managers	30	24
White-collar workers	194	191
Blue-collar workers	568	611
Temporary workers	64	5
<b>Total</b>	<b>870</b>	<b>848</b>

#### 2.10.6. Other operating costs

A breakdown of the item "Other operating costs" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Foreign exchange losses	710	421
Taxes	169	148
Losses on receivables	-	13
Other operating costs	205	251
<b>Total</b>	<b>1,084</b>	<b>833</b>

The item "Foreign exchange losses" mainly refers to the performance of foreign currency items.

#### 2.10.7. Portion of the result of equity investments measured using the equity method and Capital gain from revaluation at fair value

The breakdown of the items "Portion of the result of equity investments measured using the equity method" and "Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Indel Marine	747	1,234
Capital gain from revaluation at fair value of the equity investment in Indel Marine Srl	13,995	-
Elber Industria de Refrigeracao Ltda	52	285
<b>Total</b>	<b>14,794</b>	<b>1,519</b>

This item refers to the portion of the Group's net result achieved by Indel Marine and Elber Industria de Refrigeracao. The decline in companies' results reflects the general trend of the Leisure and Automotive markets. The capital gain was generated by the acquisition of an additional 50% of Indel Webasto Marine (now Indel Marine) as detailed in paragraph 2.4.1 "Business combinations".

#### 2.10.8. Amortisation, depreciation, provisions and write-downs

A breakdown of the item "Amortisation, depreciation, provisions and write-downs" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Depreciation of property, plant and equipment	2,431	2,033
Amortisation of intangible assets	446	462
Depreciation of right of use	386	369
Write-down of receivables and other assets	85	105
Provisions for risks and charges	117	348
<b>Total</b>	<b>3,465</b>	<b>3,317</b>

The increase in depreciation of property, plant and machinery is mainly due to the investments made during the half year.

With regard to the provision for risks and charges, please refer to the related note in section 2.9.10 "Provisions for risks and charges".

#### 2.10.9. Net finance (income)/expenses

A breakdown of the item "Net finance (income)/expenses" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Interest income	28	233
Other finance income	17	147
<b>Total finance income</b>	<b>45</b>	<b>380</b>
Interest expenses on current accounts, mortgages, loans and rights of use	(507)	(588)
Bank charges and other finance costs	(285)	(89)
<b>Total finance costs</b>	<b>(792)</b>	<b>(677)</b>
<b>Total</b>	<b>(747)</b>	<b>(297)</b>

The item "Interest income" includes interest on bank current accounts and decreased significantly due to the termination, during the 2024 financial year, of the fixed-term deposits entered into by Indel B.

The item "Other finance income" mainly includes foreign currency gains, which decreased compared to last financial year.

The item "Interest expense on current accounts, mortgages and loans" decreased due to the closure of loans that matured during the first half of 2025. The interest rates on new loans obtained in the first half of 2025 were more favourable than those obtained in financial year 2024. The group has chosen to take out fixed-rate loans in order to limit the risk generated by the sharp rise in interest rates. As regards "Finance costs", the increase is related to the recognition of financial foreign exchange losses.

#### 2.10.10. Income tax

A breakdown of the item "Income tax" for the half-years ended 30 June 2025 and 30 June 2024 is shown below:

(in thousands of Euro)	30/06/2025	30/06/2024
Current taxes (IRES, IRAP)	2,574	2,846
Anticipated/Deferred Tax	(14)	(148)
Taxes related to previous years	49	-
<b>Total</b>	<b>2,609</b>	<b>2,698</b>

The tax rate, net of the result of equity investments consolidated using the equity method and of the capital gain from revaluation at fair value of Indel Marine, is 2 percentage points higher than the first half of 2024. The main motivation is the abolition of the ACE benefit.

## 2.11. Earnings per share

The following table shows the calculation of earnings per share for the half-years ended 30 June 2025 and 30 June 2024:

(in thousands of Euro)	30/06/2025	30/06/2024
Profit/(loss) for the year (in thousands of Euro)	20,414	7,885
Average number of ordinary shares (in thousands)	5,265	5,576
Basic and diluted earnings per share (in Euro)	3.88	1.41

The shares making up the share capital are ordinary shares and there are no obligations regarding the distribution of preferred dividends or other preferred forms of allocation of results between shares. Moreover, there are no outstanding instruments with a potentially dilutive effect on the result attributable to the shareholders of the Parent Company.

As at 30 June 2025, the Company held 576,781 treasury shares at a value of Euro 13,544 thousand.

## 2.12. Significant non-recurring events and transactions

For the sake of completeness, information on the impact of non-recurring events and transactions on the Group's economic and financial results is presented below.

Non-recurring events and transactions are identified primarily by the nature of the transactions. In particular, non-recurring costs/income include events that by their nature do not occur continuously in the normal course of business.

The effects of non-recurring events and transactions for the first half of 2025 are as follows:

(in thousands of Euro)	As at 30 June 2025	
	Shareholders' equity	Profit/(loss) for the year
Book value (a)	139,437	20,358
Other extraordinary revenues and income	(29)	(29)
Capital gain from revaluation at fair value IWM	(13,995)	(13,995)
Extraordinary costs	282	282
Total effects (b)	(13,742)	(13,742)
Financial statement notional value (a) - (b)	125,695	6,616



See below the impact of non-recurring events and transactions on the Group's statement of financial position and income statement as at 30 June 2025:

(in thousands of Euro)	As at 30 June 2025					
	Shareholders' equity	Incidence	Total assets	Incidence	Profit/(loss) for the year	Incidence
<b>Book value (a)</b>	<b>139,437</b>		<b>260,980</b>		<b>20,358</b>	
Other extraordinary revenues and income	(29)	0%	(29)	0%	(29)	-0%
Capital gain from revaluation at fair value IWM	(13,995)	-10%	(13,995)	-5%	(13,995)	-69%
Extraordinary costs	282	0%	282	0%	282	1%
<b>Total effects (b)</b>	<b>(13,742)</b>	<b>-9.9%</b>	<b>(13,742)</b>	<b>-5.3%</b>	<b>(13,742)</b>	<b>-67.5%</b>

The amount of Euro 29 thousand (Euro 41 thousand gross of the related tax effect) refers to non-recurring revenues generated by the partial release of the provision for the indemnity paid following the termination of an agency relationship.

The amount of Euro 13,995 thousand (Euro 13,995 thousand gross of the related tax effect) refers to the capital gain from revaluation at fair value generated by the acquisition of Indel Marine. For further details, please refer to paragraph 2.4.1 "Business combinations".

The amount of Euro 282 thousand (Euro 391 thousand gross of the tax effect) refers to non-recurring costs incurred in relation to:

- Extraordinary consultancy of Euro 161 thousand (Euro 223 thousand gross of the related tax effect) mainly referring to consultancy services for the acquisition of an additional 50% of Indel Webasto Marine (now Indel Marine) and technical consultancy regarding IT systems aimed at managing the merger by incorporation of SEA S.r.l. into Autoclima S.p.A.;
- Personnel costs of Euro 121 thousand (Euro 168 thousand gross of tax effects) referring to the provision for LTIP costs for executives of Euro 96 thousand and restructuring incentives for employees of Euro 72 thousand.

## 2.13. Other information

### 2.13.1. Commitments and guarantees

The Group's main commitments are shown below:

## 1. Investment commitments

Investment commitments amounted to a total of Euro 243 thousand and referred mainly to investments in new plant and machinery for the production areas of Sant'Agata, Secchiano and Cambiano.

## 2. Sureties issued in favour of third parties

In the first half of 2025, the following sureties are still outstanding:

- on 23 January 2020, to cover outstanding disputes, for advance VAT refund relating to the third quarter of 2019 in favour of the Tax Authorities of Pesaro and Urbino a *sine-die* policy of Euro 717 thousand.
- on 06 December 2019, to cover outstanding disputes, for advance VAT refund in favour of the Tax Authorities of Pesaro and Urbino a *sine-die* policy of Euro 621 thousand.

### 2.13.2. Dividends

On 23 May 2025, the Company resolved to distribute a dividend in the gross unit amount of Euro 0.80 per share for a total of Euro 4,212 thousand. These dividends were paid in full during the first half of 2025.

### 2.13.3. Contingent liabilities

There are no contingent liabilities that have not been reflected in the financial statements.

### 2.13.4. Remuneration to members of the boards of directors and statutory auditors

The remuneration of the Company's directors and of the members of the Board of Statutory Auditors, including those who also perform these functions in other companies included in the consolidation area, amounted to Euro 427 thousand and Euro 43 thousand for the half-year ended 30 June 2025 (Euro 455 thousand and Euro 43 thousand for the half-year ended 30 June 2024).

(In Euro)	30/06/2025	30/06/2024
Fees to directors	427	455
Fees to statutory auditors	43	43
<b>Total</b>	<b>470</b>	<b>498</b>

## 2.14. Transactions with related parties

The Group's transactions with related parties (hereinafter, "Related Party Transactions") are mainly of commercial and financial and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the company Amp. Fin. S.r.l. (the "Parent Company");
- Elber Industria de Refrigeracao Ltda (the "Associate"). As from 13 June 2025, Indel Marine and its subsidiary Indel B USA were no longer associates but subsidiaries of the Parent company Indel B. As the first full consolidation took place on 30 June 2025, the economic transactions for the first half of the year are shown in the table below, while the statement of financial position balances have not been included as they were eliminated in the consolidated financial statements as at 30 June 2025. For further details, see section 2.4.1 "Business combinations".
- key executives ("Top Management");
- other parties in which the Group holds an interest through the Parent company and/or members of Top Management (the "Other related parties").

### Subsidiaries

The Group had no relations with the parent company during the first half of 2025.

### Jointly controlled entities and associates

The following table shows the statement of financial position and income statement balances related to the Group's transactions with jointly controlled entities and associates for the half-years ended 30 June 2025 and 30 June 2024, with an indication of the impact on the relevant item in the financial statements:

(in thousands of Euro)	Trade receivables		Trade payables	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Indel Marine	-	732	-	(50)
Indel B USA	-	483	-	-
Elber	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,215</b>	<b>-</b>	<b>(50)</b>
% weight on financial statement item	0.0%	3.5%	0.0%	0.1%

(in thousands of Euro)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Income and Costs from equity investments	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Indel Marine	3,957	3,930	362	279	(29)	(44)	-	1,900
Indel B USA	2,926	2,431	-	-	-	-	-	-
Elber	-	-	-	-	-	-	222	315
<b>Total</b>	<b>6,883</b>	<b>6,361</b>	<b>362</b>	<b>279</b>	<b>(29)</b>	<b>(44)</b>	<b>222</b>	<b>2,215</b>
% weight on financial statement item	6.5%	5.9%	5.26%	14.6%	0.0%	0.1%	27.8%	145.8%

## 1. Elber Indústria de Refrigeração Ltda

As at 6 June 2017, Elber Industria de Refrigeracao became an associate of the Parent Company following the Company's acquisition of a 40% equity investment in the share capital.

### Other related parties

The following table shows the statement of financial position and income statement balances related to the Company's transactions with other related parties for the half-years ended 30 June 2025 and 30 June 2024, with an indication of the impact on the relevant item in the financial statements:

(in thousands of Euro)	Right of use		Other receivables and other non-current assets		Trade receivables		Other receivables and other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Berloni Immobiliare	-	-	-	-	17	17	-	-	-	-	(10)	(10)	-	-
AMP Immobiliare	1,245	1,319	50	50	-	-	-	-	(1,141)	(1,217)	-	-	(177)	(174)
Iterby Project Srl	-	-	-	-	4	1	-	-	-	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,245</b>	<b>1,319</b>	<b>50</b>	<b>50</b>	<b>21</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>(1,141)</b>	<b>(1,217)</b>	<b>(10)</b>	<b>(10)</b>	<b>(177)</b>	<b>(174)</b>
% weight on financial statement item	31.4%	45.5%	21.3%	24.6%	0.0%	0.1%	0.0%	0.0%	3.3%	11.8%	0.0%	0.2%	0.7%	1.1%

(in thousands of Euro)	Revenues from sales		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Amortisation, depreciation, provisions and write-downs		Finance income and expenses	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
AMP Immobiliare	-	-	-	-	-	-	(1)	(1)	(88)	(88)	(15)	(16)
Iterby Project Srl	5	2	(2)	(3)	-	-	-	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	(28)	(28)	-	-	-	-	-	-
<b>Total</b>	<b>5</b>	<b>2</b>	<b>(2)</b>	<b>(3)</b>	<b>(28)</b>	<b>(28)</b>	<b>(1)</b>	<b>(1)</b>	<b>(88)</b>	<b>(88)</b>	<b>(15)</b>	<b>(16)</b>
% weight on financial statement item	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%	2.6%	2.7%	32.4%	4.2%

## 1. Berloni Immobiliare S.r.l./AMP.FIN S.r.l./Immobiliare Sant'Agata/AMP Immobiliare

The right of use, financial liabilities, and finance costs in place refer to rentals paid for the lease of properties and the production plants incorporated therein, mainly factories, warehouses and buildings located in Sant'Agata Feltria. It should be noted that on 1 March 2023 the company Immobiliare Sant'Agata was merged by the company AMP Immobiliare; therefore, the merging company AMP Immobiliare assumed the rights and obligations of the merged company Immobiliare Sant'Agata and continued all relations.

## 2. Other transactions

Transactions carried out into with Iterby Project S.r.l. mainly refer to trade relations relating to the purchase and sale of components such as sheet metal supports for furniture and the purchase of wood products used in the production of wine cellars.

The transactions carried out with Società Agricola Berloni mainly refer to periodic green maintenance services provided by the latter in areas owned by the Company.

### Top management

The transactions entered into with the Top Management during the half-years ended 30 June 2025 and 30 June 2024 essentially correspond to the relevant fees and remuneration, including social security costs.

The total amount of fees and related charges of the Company's Board of Directors was Euro 392 thousand in the first half of 2025 (Euro 370 thousand in the first half of 2024).

The total amount of fees to strategic executives was Euro 1,204 thousand in the first half of 2025 (Euro 1,238 thousand in the first half of 2024).

The Fees of the Top Management are related to the Directors, the members of the Control and Risk Committee, the Remuneration Committee and the Strategic executives.

(in thousands of Euro)	30/06/2025	30/06/2024
Fees for the office	392	370
Non-monetary benefits	30	24
Bonuses and other incentives	382	421
Other fees	792	793
<b>Total</b>	<b>1,596</b>	<b>1,608</b>

## 2.15. Subsequent events

On 30 July 2025, the subsidiary Autoclima S.p.A. established the Turkish company “INDEL B ISITMA VE SOGUTMA SISTEMLERI LTD. STI.”. The new company, with registered office in Bursa (Turkey), will mainly focus on the commercial distribution of the Indel B Group's product range, initially concentrating on the Autoclima line.

The share capital of the new company of Euro 112,183 was fully subscribed, with Autoclima holding 60% and a local partner holding the remaining 40%.

## 2.16. Information pursuant to Article 1, para. 125 of Italian Law no. 124 of 4 August 2017

### 2.16.1. Paragraph 125 – Contributions, subsidies, economic benefits received

During the first half of 2025, the Group received subsidies, contributions, paid assignments and in any case economic benefits pursuant to Italian Law no. 124/2017, Art. 1, paragraph 125, totalling Euro 385 thousand.

The following table provides data on the payers, the amount received and a brief description of the reasons for the benefit:

(In Euro)

Beneficiary company	Disbursing subject	Contribution received	Reason
• INDEL B SPA	TAX AUTHORITIES	3,000	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013)
• INDEL B SPA	TAX AUTHORITIES	2,351	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013)
• INDEL B SPA	TAX AUTHORITIES	35,310	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (base 2024 tax period of Euro 147,127)
• INDEL B SPA	TAX AUTHORITIES	153,227	IRES tax saving due to Italian Law no. 208/15 et seq. (super-hyper amortisation) (base 2024 tax period of Euro 638,445)
• INDEL B SPA	TAX AUTHORITIES	3,437	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of Euro 17,186.00 to be used in 5 instalments of Euro 3,437.35 each (instalment 4/5)

• INDEL B SPA	TAX AUTHORITIES	1,332	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of Euro 6,660.00 to be used in 5 instalments of Euro 1,332.00 each (instalment 3/5)
• INDEL B SPA	TAX AUTHORITIES	4,333	Tax credit 10% Italian Law no. 178/2020 for 4.0 property, plant and equipment of Euro 13,000.00 to be used in 3 instalments of Euro 4,333.33 each (instalment 3/3)
• INDEL B SPA	TAX AUTHORITIES	1,471	Tax credit 6% Italian Law no. 178/2020 for 4.0 property, plant and equipment of Euro 4,412.00 to be used in 3 instalments of Euro 1,470.90 each (instalment 2/3)
• INDEL B SPA	INPS	25,270	Permanent hiring incentive Italian Law no. 205/2017
• INDEL B SPA	INPS	72,998	Tax exemption Italian Law no. 178/2020
• INDEL B SPA	FONDIRIGENTI	9,759	Personal training grant from Fondirigenti
• AUTOCLIMA SPA	INPS	1,345	Benefit envisaged by Article 7, paragraph 5, letter b) of Italian Decree Law no. 76/2013 in favour of employers who hire, with a full-time and permanent contract, workers in receipt of the ASpl indemnity
• AUTOCLIMA SPA	INPS	38,232	Exemption from contributions for the hiring of young people on permanent contracts and for the conversion of fixed-term contracts into permanent contracts as from 1 January 2021
• AUTOCLIMA SPA	INPS	11,268	Exemption from contributions for the hiring of young people on permanent contracts and for the conversion of fixed-term contracts into permanent contracts carried out as from 1 January 2023 until 31 December 2023
• AUTOCLIMA SPA	TAX AUTHORITIES	2,631	IRES tax savings (super-amortisation)
• AUTOCLIMA SPA	TAX AUTHORITIES	4,975	Tax credit for innovation activities carried out in 2020, 2021 and 2022
• CONDOR B	TAX AUTHORITIES	905	IRES tax saving due to Italian Law no. 208/15 et seq. (super-amortisation) (2024 tax period on Euro 3,771)
• CONDOR B	INPS	6,065	Tax exemption Italian Law no. 178/2020
• INDEL MARINE	TAX AUTHORITIES	5,040	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (2024 tax period on Euro 21,002)
• INDEL MARINE	TAX AUTHORITIES	2,338	IRES tax saving due to Italian Law no. 208/15 et seq. (super-amortisation) (2024 tax period on Euro 9,742)
<b>Total</b>		<b>385,288</b>	

In addition to what is indicated in the table above, it should be noted that the Parent Company paid the instalments of the subsidised loans listed below during the first half of 2025:

- sixth instalment of Euro 117.77 (including interest) of the subsidised loan of Euro 2,250 disbursed by SIMEST in 2021 from the availability of the revolving fund established by Italian Law no. 394 of 29 July 1981, for Participating in trade fairs, exhibitions and system missions in foreign markets and/or international trade fairs/events in Italy, Circular no. 4/394/2020. Aid measure number (EC) SA57891,
- third capital instalment, plus interest equal to a total of Euro 57,974.10 on the subsidised loan amounting to Euro 480,000.00 disbursed by SIMEST in the year 2021 from the availability of the revolving fund established by Law No. 394 of 29 July 1981, aimed at improving and safeguarding the capital strength of exporting companies ref. Circular no. 3/394/2020 Aid measure number (EC) SA57891.

#### Paragraph 126 - Acts granting subsidies, contributions, economic benefits

It is acknowledged that during the first half of 2025, the company did not formalise any acts granting subsidies, contributions, grants and economic benefits to natural persons and public and private entities.





**Attestazione del bilancio consolidato semestrale abbreviato del Gruppo IndelB ai sensi dell'art. 154 bis del D.LGS. 58/98 e dell'art. 81-ter del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni**

1. I sottoscritti Luca Bora Amministratore Delegato e Mirco Manganello, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Indel B S.p.A., attestano, tenuto anche conto di quanto previsto dall'art.154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del Bilancio Consolidato Semestrale Abbreviato, nel corso del primo semestre 2025.

2. Al riguardo non sono emersi aspetti di rilievo che non abbiamo trovato riflesso nel bilancio consolidato semestrale abbreviato.

3. Si attesta, inoltre, che:

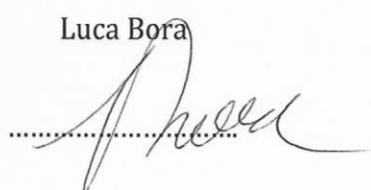
**3.1** il Bilancio consolidato semestrale abbreviato:

- a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
- b) corrisponde alle risultanze dei libri e delle scritture contabili;
- c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento.

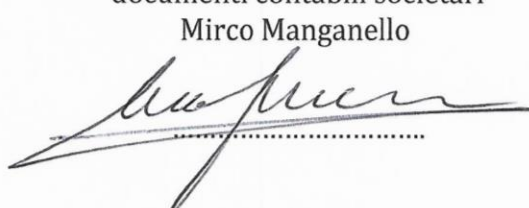
**3.2** La relazione intermedia sulla gestione comprende un'analisi attendibile dei riferimenti agli eventi importanti che si sono verificati nei primi sei mesi dell'esercizio e alla loro incidenza sul bilancio semestrale abbreviato, unitamente a una descrizione dei principali rischi e incertezze per i sei mesi restanti dell'esercizio. La relazione intermedia sulla gestione comprende, altresì, un'analisi attendibile delle informazioni sulle operazioni rilevanti con parti correlate.

Sant' Agata Feltria 16/09/2025

Firma Amministratore Delegato

Luca Bora  


Firma dirigente preposto alla redazione dei documenti contabili societari

Mirco Manganello  




## **RELAZIONE DI REVISIONE CONTABILE LIMITATA SUL BILANCIO CONSOLIDATO SEMESTRALE ABBREVIATO**

Agli azionisti di  
Indel B SpA

### **Introduzione**

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio consolidato semestrale abbreviato, costituito dalla situazione patrimoniale e finanziaria consolidata, dal conto economico consolidato, dal conto economico complessivo consolidato, dal prospetto delle variazioni di patrimonio netto consolidato, dal rendiconto finanziario consolidato e dalle relative note esplicative di Indel B SpA e sue controllate ("Gruppo Indel B") al 30 giugno 2025. Gli Amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) emanato dall'International Accounting Standards Board e adottato dall'Unione Europea. È nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

### **Portata della revisione contabile limitata**

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n° 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio e altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

### **Conclusioni**

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Indel B al 30 giugno 2025 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile

PricewaterhouseCoopers SpA

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Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071  
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internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) emanato dall'International Accounting Standards Board e adottato dall'Unione Europea.

Bologna, 16 settembre 2025

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read 'Federico Scapinelli', written over the printed name and title.

Federico Scapinelli  
(Revisore legale)

***indelB***  
**Group**