



Press Release

Consolidated revenues as of 30 September 2025 at €156.8 million

Double-digit growth in the Leisure and Cooling Appliances sectors

Positive performance in the Hospitality segment

Automotive showing signs of stabilisation

Ordinary Shareholders' Meeting convened for 1 December 2025

Sant'Agata Feltria (Rimini), 23 October 2025 – The Board of Directors of **Indel B S.p.A.** – company listed on the Borsa Italiana EXM, heading a group that operates in the production of cooling and conditioning systems for mobile and mobile living for the *automotive*, *hospitality* and *Leisure Time* markets (pleasure boating and recreational vehicles) - has today approved the consolidated revenues from sales as at 30 September 2025.

Luca Bora – CEO of Indel B – stated: - " We are particularly pleased with the performance of the Leisure and Cooling Appliances markets, which recorded significant growth and further strengthened our leadership in key strategic markets. The Automotive market continues to be affected by a cyclical slowdown in Europe and North America, although there have been signs of stabilization in recent months. These results open up new opportunities for growth and value creation for our shareholders."

Consolidated revenues from sales as at 30 September 2025

At the end of the third quarter of 2025, the Group reported **Product sales revenues** (net of other revenues) of Euro 154.9 million, substantially in line with Euro 155.2 million in the same period of 2024, representing a slight decrease of 0.2% at current exchange rates, but an increase of 0.4% at constant exchange rates.

Total **Consolidated sales revenues** amounted to Euro 156.8 million, compared to Euro 157.5 million in the same period of the previous year.

Revenues from sales by market

<i>(In thousands of Euro)</i>	9M 2025	%	9M 2024	%	Change	% change
Automotive	95,277	61%	100,758	65%	(5,481)	(5.4%)
Leisure	19,437	13%	16,363	11%	3,074	18.8%
Components & Spare parts	18,974	12%	18,867	12%	108	0.6%
Hospitality	12,625	8%	12,200	8%	424	3.5%
Cooling Appl.	8,580	6%	6,994	4%	1,586	22.7%
REVENUES FROM PRODUCT SALES	154,893	100%	155,182	100%	(289)	(0.2%)
Sundry revenues	1,956		2,308		(351)	(15.2%)
REVENUES FROM SALES	156,849		157,490		(642)	(0.4%)

The *Automotive* market recorded a moderate decline of 5.4%, with revenues of Euro 95.3 million compared to Euro 100.7 million in 2024, reflecting the ongoing cyclical downturn in Europe (impacting the air conditioning business of the Autoclima Group) and North America (linked to the slowdown in the *Automotive Truck* market). However, it is encouraging to note signs of improvement in the market and how the decline in revenues in the *Automotive* market is gradually easing compared to the first quarter of 2025 (-15.2%) and the first half of 2025 (-6.5%). This trend highlights a growing stabilization of the market and confirms the importance of targeted and proactive strategies to seize opportunities even in challenging contexts.

The *Leisure* market recorded overall growth of 18.8%, with revenues rising from Euro 16.4 million in the first nine months of 2024 to Euro 19.4 million in the same period of 2025. This improvement was supported by the acquisition of 100% of Indel Webasto Marine S.r.l. and its subsidiary Indel Webasto Marine USA, now Indel Marine S.r.l. and Indel B USA, that took place in June 2025, which expanded the scope of consolidation. Excluding the effect of the deal, revenues on a like-for-like basis would have amounted to Euro 15.5 million, down 5.6% compared to the same period in 2024. The contribution of the acquisition has been significant, amounting to approximately Euro 4,0 million since July 1, 2025.

The *Components & Spare Parts* market remained essentially unchanged, with component sales amounting to Euro 19.0 million compared to Euro 18.9 million in the same period of 2024.

Growth for the Hospitality market with revenues of Euro 12.6 million, up 3.5% compared to Euro 12.2 million in the same period of 2024. This result is mainly attributable to the strong performance of the *Hotel* market (+7.5%).

Double-digit growth was also recorded in the *Cooling Appliances* market, which saw a positive change of 22.7%, rising from Euro 7.0 million in the first nine months of 2024 to Euro 8.6 million in the same period of 2025, driven by the recovery of the *Professional* market in relation to orders for milk fridges, which recorded growth of 60%.

Revenues from sales by channel

With regard to sales channels, the *OEM (Original Equipment Manufacturer)* channel recorded revenues of Euro 70.4 million in the first nine months of 2025, down from Euro 78.0 million in the same period of 2024, representing a decline of 9.8%. The reduction is the result of several factors: on the one hand, the decline attributable to the *Automotive Truck* market in North America and sales of air conditioning systems by the Autoclima Group and, on the other hand, an increase in sales in the *Professional* sector in the *Cooling Appliances* market.

On the other hand, the *AM (After Market)* channel showed a positive trend, with revenues of Euro 60.8 million, compared to Euro 54.3 million in the first nine months of 2024, with an overall increase of +12.1%, of which 7.5% comes from the consolidation, starting from July 1, 2025, of revenues of Euro 4.0 million from Indel Marine S.r.l. and its subsidiary Indel B USA, in the *Marine* market. The difference in the increase is attributable to strong sales of air conditioning units by the Autoclima Group.

Lastly, the *Others* channel closed the first nine months of 2025 with revenues of Euro 23.7 million, compared to Euro 22.9 million in the same period of 2024, recording an increase of 3.4%.

Revenues from sales by Region

From a geographical standpoint, Indel B confirms its strong international footprint, with over 72% of consolidated revenues generated outside Italy and approximately 18% outside Europe.

In Europe, revenues increased by 3.1%, from Euro 82.1 million in the first nine months of 2024 to Euro 84.5 million in the same period of 2025, mainly due to the consolidation of revenues from Indel Marine S.r.l. and its subsidiary Indel B USA for a total of Euro 1.8 million. On a like-for-like basis, revenues in Europe were broadly in line with the same period of the previous year (+0.8%).

Italy, on the other hand, recorded a decline (-6.9%), with sales revenues falling from Euro 45.3 million in the first nine months of 2024 to Euro 42.2 million in the corresponding period of 2025, mainly attributable to a slowdown in air conditioning sales by the Autoclima Group.

In the Americas, revenues increased by 1.2% to Euro 24.4 million in the first nine months of 2025, compared to Euro 24.1 million in the same period of 2024. This trend is entirely attributable to the consolidation of revenues, from July 1, 2025, of Indel B USA (a subsidiary of Indel Marine S.r.l.), which contributed Euro 2.6 million, equal to 10.6%. Therefore, on a like-for-like basis, revenues in America fell by 9.4%, mainly attributable to the negative cycle affecting the *Automotive Truck* market.

Finally, in the *Rest of the World*, sales revenues increased by 1% to Euro 3.8 million, with a positive contribution from the consolidation of Indel Marine S.r.l.'s revenues from July 1, 2025.

Other Revenues of Euro 2.0 million in the first nine months of 2025 (-15.2% compared to the same period in 2024) mainly relate to the recovery of transport costs and the re-invoicing of mold costs to certain automotive customers.

Ordinary Shareholders' Meeting

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on December 1, 2025, in a single call, in order to resolve upon the appointment of the independent auditors for the fiscal years 2026-2034, in view of the expiry of the current engagement with PricewaterhouseCoopers S.p.A., which will end upon approval of the 2025 financial statements.

"The Manager appointed to prepare the Company accounting documents, Mirco Manganello, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting disclosure contained in this press release coincides with the results of the documents, books and accounting entries."

Please note that the data relative to revenues from sales given in this press release has not been audited.

This press release is available to the public at the Company's registered office, at Borsa Italiana, on the storage mechanism authorised by Consob "1info" (www.1info.it) and in the specific sections of the website (www.indelbgroup.com).

Indel B S.p.A. is a Company listed on the EXM segment of Borsa Italiana (the Italian Stock Exchange) and is controlled by AMP.FIN S.r.l., in turn held entirely by the Berloni family. Indel B S.p.A. heads an important Group that operates worldwide and that has been active for the last 50 years in the mobile cooling sector applicable to the "Automotive" and "Leisure time" segments, and in the cooling sector in the "Hospitality" segment. The Group also operates in mobile climate control sector, with specific reference to the Automotive market, represented by commercial vehicles, minibuses, ambulances, agricultural and earth-moving machinery, and in the "Cooling Appliances" sector, which mainly comprises cellars for storing wine and small refrigerators for storing milk. The company has a market cap of approximately Euro 114 million.

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