



Press Release

*The Indel B S.p.A. BoD approves the draft financial statements for FY 2025*

Revenue up to Euro 207.4 million

Proposal to authorize the purchase of treasury shares

Report on Corporate Governance and Ownership Structure approved

Annual Report on Remuneration approved

Proposed dividend distribution of Euro 0.60 per share

Ordinary Shareholders' Meeting convened on 25 May 2026

- Consolidated income: Euro 207.4 million vs Euro 203.5 million for FY 2024 (+1.9%)
- Adjusted EBITDA Euro 23.7 million vs Euro 22.7 million for FY 2024, (+4.5%)  
(reported EBITDA: Euro 33.0 million vs Euro 21.7 million as at 31.12.2024);
- Adjusted EBIT: Euro 16.0 million vs Euro 16.4 million for FY 2024 (-2.4%)  
(EBIT reported: Euro 25.3 million vs Euro 15.4 million as at 31.12.2024);
- Adjusted net profit: Euro 10.2 million vs Euro 11.6 million for FY 2024 (-12.0%).  
(Reported net profit: Euro 20.3 million vs Euro 10.8 million as at 31.12.2024);
- Net Financial Position: Cash negative at Euro 17.1 million vs Euro -10.3 million as at 31.12.2024;
- Parent company income Euro 123.3 million, (-1.3%);
- Parent company net income of Euro 9.9 million;
- Proposed distribution of a dividend of Euro 0.60 per share, up to a maximum of Euro 3.5 million.

**Sant'Agata Feltria (Rimini), 10 April 2026** – Indel B S.p.A. - a company listed on the Borsa Italiana EXM and parent company of a group that operates in the manufacture of cooling systems for mobile and mobile living for the Automotive, Hospitality and Leisure time markets (pleasure boats and recreational vehicles) - reports that the Board of Directors met today and approved the consolidated financial statement as at 31 December 2025 and the separate draft financial statement as at that same date, to be submitted to the Shareholders' Meeting on 25 May 2026, convened on a single notice. The Board of Directors will also propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.60 per share, up to a maximum of Euro 3.5 million.

**Luca Bora – Managing Director of Indel B:** *"In a year characterised by a complex and unstable macroeconomic and geopolitical environment, Indel B demonstrated resilience, execution capability, and a clear and concrete strategic vision. Our 2025 results confirm the strength of our business model, the quality of the work we carry out in all market areas, and the value of the development initiatives we have undertaken, starting with the acquisition of full control of Indel Marine.*

Looking ahead, we will continue to invest in industrial excellence, innovation and international growth, leveraging the Group's financial strength to seize new opportunities, strengthen our presence in key markets and consolidate our leadership position in the sector."

## Consolidated total revenues

In FY 2025, the Indel B Group recorded Revenues of Euro 207.4 million, 1.9% up vs 2024 (Euro 203.5 million).

## Revenues from sales by market

(In thousands of Euro)	FY 2025	%	FY 2024	%	Change	% change
Automotive	124,284	62%	127,271	65%	(2,987)	-2.3%
Leisure	26,367	13%	19,736	10%	6,631	33.6%
Components & Spare parts	24,074	12%	24,953	12%	(879)	-3.5%
Hospitality	15,804	8%	15,211	8%	592	3.9%
Cooling Appl.	10,953	5%	9,383	5%	1,570	16.7%
<b>REVENUE FROM PRODUCT SALES</b>	<b>201,481</b>	<b>100%</b>	<b>196,553</b>	<b>100%</b>	<b>4,928</b>	<b>2.5%</b>
Sundry revenues	3,407	2%	3,015	1%	392	13.0%
<b>SALES REVENUES</b>	<b>204,888</b>	<b>99%</b>	<b>199,568</b>	<b>98%</b>	<b>5,320</b>	<b>2.7%</b>
Other income	2,521	1%	3,945	2%	(1,424)	-36.1%
<b>TOTAL INCOME</b>	<b>207,409</b>	<b>100%</b>	<b>203,513</b>	<b>100%</b>	<b>3,896</b>	<b>1.9%</b>

### In greater detail:

The increase in sales revenues in 2025 is primarily attributable to the Leisure market, which rose from Euro 19.7 million in 2024 to Euro 26.4 million in 2025, an increase of 33.6%. This performance is largely attributable to the contribution, from 1 July 2025, of sales from Indel Marine and its subsidiary Indel B USA, in which Indel B acquired a 100% stake on 13 June 2025. Within the segment, growth was driven in particular by the Marine sector (+55.8%). The RV segment also showed a positive trend, with an increase of 3.6%.

The *Automotive* market, which accounts for 62% of total revenues, recorded a 2.3% decrease, with turnover of Euro 124.3 million compared to Euro 127.3 million in the same period of 2024. The sector continues to be affected by the negative cycle that has impacted both the European and North American markets, where the period of weakness is still ongoing.

The *Hospitality* market recorded an increase of 3.9%, going from Euro 15.2 million in 2024 to Euro 15.8 million in 2025. This positive performance was driven by the *Hotel* sector, while the *Cruise* sector performed less well, registering a 6.3% decrease.

The *Cooling Appliances* market also saw a significant increase of 16.7%, with revenue of Euro 10.9 million, driven by a recovery in the Professional market for milk coolers (+43.4%), while the Home market for wine cellars performed more weakly (-11.7%).

In contrast, the Component & Spare Parts market showed a downward trend, with a 3.5% decrease in sales of spare parts by the Autoclima group.

## Revenues from sales by channel

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Share capital Euro 5,842,000 fully paid-up – Economic and Administrative Index (REA) RN – 312757 – Companies Register VAT no./Tax Code 02037650419 – Code of International Standard Organization Code IT02037650419

The OEM<sup>1</sup> (Original Equipment Manufacturer) channel achieved revenues of Euro 92.7 million, compared to Euro 101.3 million in 2024 (down 8.5%). The decrease was mainly attributable to the *Automotive* market in Europe and North America.

The AM<sup>2</sup> (After Market) channel reported income of Euro 79.8 million, compared with Euro 67.9 million in 2024, representing a positive change of 17.5%, thanks to the contribution of sales by Indel Marine and Indel B USA, as of 1 July 2025, in the *Leisure* market in Europe and North America.

Finally, the Others channel achieved a revenue increase of Euro 29.0 million (+5.9%) compared to Euro 27.4 million in 2024, primarily due to higher sales in the components segment.

## Sales revenues at geographical level

In FY 2025, in geographical terms, approximately 74% of the Group's "Revenues from product sales" was generated outside of Italy, with 19% from outside of Europe, thereby confirming Indel B as a global company. In the year, the incidence of each area on total revenue did not change significantly, remaining in line with FY 2024.

In Europe, revenue from sales is expected to grow by 4.8%, from Euro 106.1 million in 2024 to Euro 111.2 million in the same period of 2025 (with an impact on revenues of 55%). This increase was primarily driven by the *Leisure* market, thanks to the contribution of the company Indel Marine, acquired in mid-2025, and by the *Cooling Appliances* market, supported by the recovery in the *Professional sector*, specifically in milk cooler sales. This positive performance was partly offset by a decline in sales of air conditioning systems in the *Automotive* market.

In Italy, revenues from sales were down by 3.8%, from Euro 55.3 million in 2024 to Euro 53.2 million in the same period of 2025 (with an impact on revenues of 26%). This decline affected all the major markets, with the most significant impact being felt in the *Leisure* market, due to weak sales in the *Marine* segment.

In the Americas, revenues from sales increased by 5.1%, going from Euro 30.2 million in 2024 to Euro 31.7 million in the same period of 2025 (with an impact on revenues of 16%). This increase is attributable to the contribution, as of 1 July 2025, of sales by the company Indel B USA in the *Leisure* market, and in particular in the *Marine* sector, partially offset by the ongoing negative sales trend in the *Automotive* market in North America.

In the *Rest of the World*, sales revenue grew by 7.6% to Euro 5.4 million in FY 2025, compared to Euro 5.0 million in 2024, thanks to the positive performance of the *automotive* market, specifically in relation to the sale of air-conditioning systems.

## Analysis of the Group's economic, equity and financial performance

### EBITDA and Adjusted EBITDA

During the year, **EBITDA** increased by Euro 11.3 million (+52.0%), going from Euro 21.7 million in the year closed at 31 December 2024 to Euro 33.0 million in the current financial year. In percentage terms, the EBITDA Margin increases from 10.7% in FY 2024 to 15.9% in FY 2025. The increase is primarily attributable to the recognition of the capital gain resulting from the fair value remeasurement of the previously held stake in Indel Marine S.r.l., following the acquisition of the remaining 50% of the company, completed on 13 June 2025.

**Adjusted EBITDA**, net of non-recurring items, increased by Euro 1.0 million to Euro 23.7 million in 2025 compared to Euro 22.7 million in 2024, with the percentage of Adjusted Total Revenues increasing from 11.2%

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<sup>1</sup> OEM (Original Equipment Manufacturer) Customer segment that purchases third party manufacturer components specifically designed for use in the products sold or finished products, which are therefore marketed under own brand. The OEM channel is transversal to all markets.

<sup>2</sup> AM (After Market) Sales channel characterised by the manufacture of goods developed not according to customised projects commissioned on specific customer request, but rather intended for marketing under own brand or the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.

in 2024 to 11.4% as at 31 December 2025.

## EBIT and Adjusted EBIT

**EBIT** increased by 64.3%, equal to Euro 9.9 million, going from Euro 15.4 million in the year ended 31 December 2024 to Euro 25.3 million in the year ended 31 December 2025.

The EBIT Margin was 12.2% in the year ended 31 December 2025 compared to 7.6% in the year ended 31 December 2024.

Adjusted EBIT in FY 2025 of Euro 16.0 million was slightly down from Euro 16.4 million in FY 2024 (-2.4%).

The adjusted EBIT Margin increased from 8.0% for the year ended 31 December 2024 to 7.7% for the year ended 31 December 2025.

## Net profit and adjusted net profit

Indel B Group closed FY 2025 with **Net Income** of approximately Euro 20.3 million, an increase of Euro 9.5 million (+88.1%) compared to Euro 10.8 million in FY 2024 and a ratio to Total Revenues of 9.8% (5.3% in FY 2024).

**Adjusted operating income**, net of non-recurring items, amounted to Euro 10.2 million in the year ended 31 December 2025 compared to Euro 11.6 million in the same period in 2024 with a ratio to Adjusted Total Revenue of 4.9% (5.7% in FY 2024).

## Net Financial Position and Shareholders' Equity

The Net Financial Position as at 31 December 2025 was a *cash negative balance* of Euro 17.1 million, compared with a cash negative balance of Euro 10.3 million compared the same period of last year. The change in the Net Financial Position compared to 31 December 2024 is almost exclusively attributable to the M&A transaction relating to the acquisition of the remaining 50% stake in Indel Marine and its subsidiary Indel B USA, completed on 13 June 2025, which entailed a financial outlay for Indel B of approximately Euro 23.4 million.

It should also be noted that a financial outlay of approximately Euro 4.5 million was incurred for the payment of a dividend of Euro 0.80 per share, made in June 2025.

These developments reflect targeted management decisions that are consistent with the Group's strategy and aimed at ensuring industrial strength and value creation in the medium to long term, even in a complex economic environment.

Other financial payables also include the liability for right of use amounting to Euro 3.5 million.

Equity as at 31 December 2025 amounted to Euro 139.5 million, an increase of Euro 15.0 million compared to 31 December 2024.

## Annual financial statements of the parent company, Indel B S.p.A.

The Board of Directors has also approved the draft 2025 annual financial statement of the parent company, Indel B S.p.A.

In FY 2025, the Company recorded revenues of Euro 123.3 million, down 1.3% on the Euro 124.9 million booked for FY 2024.

The **Adjusted EBITDA** at 31 December 2025 is Euro 13.1 million vs Euro 11.9 million for FY 2024, (+10.1%).

**Reported EBITDA** amounted to Euro 12.5 million compared to Euro 11.5 million in FY 2024 (+9.1%).

**Adjusted EBIT** comes to Euro 9.0 million vs Euro 8.3 million in FY 2024 (+8.7%).

**Reported EBIT** amounted to Euro 6.8 million, down from Euro 6.7 million in 2024.

**Net Adjusted Profits** are Euro 12.0 million, (+38.8%) vs Euro 8.6 million for FY 2024.

**Reported profits** are Euro 9.9 million, as compared with Euro 7.2 million in FY 2024 (+37.6%).

The difference is mainly due to the further write-down in 2025, following impairment testing, of the investment in Elber in the amount of Euro 2.1 million, and to higher costs incurred in 2025 for extraordinary consultancy services.

The Indel B S.p.A. Statement of Financial Position reports Shareholders' Equity of Euro 100.2 million (Euro 95.2 million in FY 2024) and Net Financial Position negative for Euro 27.0 million, as compared with a negative NFP of Euro 13.1 million as at 31 December 2024. Other financial payables also include the liability for right of use amounting to Euro 2.3 million.

## Significant events after 31 December 2025

In February 2026, a new war conflict broke out between several Middle Eastern countries and Iran. For the purposes of preparing these financial statements, this event has been treated, in accordance with IAS 10, as a *non-adjusting event*, as it is not attributable to conditions that existed prior to 31 December 2025.

As of today, given the uncertainty regarding the duration and development of the conflict, it is not yet possible to reliably estimate the effects that this situation may have on the Group's performance.

However, given the Group's strong equity and financial position, together with Indel B's cash-generating capacity, it is not believed that these developments will give rise to any significant issues.

## Business Outlook

The international geopolitical and economic environment continues to present highly complex and uncertain elements, in part due to the ongoing conflict in Ukraine and the recent tensions in the Middle East between the United States and Israel, on the one hand, and Iran, on the other. Against this backdrop, Western countries are experiencing renewed inflationary pressures, attributable to rising costs for oil-related products and logistical difficulties, including those linked to the critical situation in the Strait of Hormuz.

At present, given the uncertainty surrounding the duration and development of the conflict, it is not yet possible to reliably estimate the potential impact on the Group.

Therefore, throughout 2026, it will be essential to continue to closely and continuously monitor the macroeconomic and geopolitical situation in order to promptly adjust, where necessary, the actions already taken, with the aim of preserving the Group's financial strength, as well as its turnover and profit margin levels.

In this context, the Group's starting position – characterised by a low level of debt, a strong cash-generating capacity, and a balanced equity and financial position – means that, at present, no particularly critical issues relating to the Group's ability to continue as a going concern have been identified.

The Group's medium- to long-term outlook remains positive, both in terms of the expected development of its target markets and in view of the initiatives already undertaken, particularly to support growth in the Automotive, Hospitality and Cooling Appliances segments.

Looking ahead, the Group will continue to invest in industrial excellence and in the development of international markets, with a primary focus on North America and Europe.

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

### Proposal to authorize the purchase of treasury shares

The Board of Directors resolved to submit to the Shareholders' Meeting a proposal to authorize the purchase and disposal of treasury shares, subject to revocation, for the part not executed, of the previous resolution authorizing the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 23 May 2025.

Authorisation is requested for the purchase of treasury shares, which may also be carried out in multiple instalments and without time limits, in accordance with current provisions, so as to allow the Board of Directors to operate with maximum flexibility, including with regard to the disposal of the shares.

The Board of Directors resolved to propose to the Shareholders' meeting that Treasury shares be purchased on the regulated markets and that the purchase price shall be no higher or lower than 20% of the official stock market shares price as recorded by Borsa Italiana S.p.A., in the session prior to each individual transaction and in any case in full compliance with the terms and conditions set out under applicable Italian and European Community legislation and market practices admitted and in force from time to time.

Finally, it should be noted that as of today, the Company holds 612,920 treasury shares in its portfolio, equal to 10.49% of the share capital.

## **Approval of the Report on Corporate Governance and Ownership Structure**

The Board of Directors has approved the 2025 Report on Corporate Governance and Ownership Structure, as prepared by the Company in compliance with art. 123-bis of the Consolidated Law on Finance and art. 89-bis of Consob Regulation 11971/1999.

## **Approval of the Report on Remuneration and Remuneration Paid**

The Board of Directors has reviewed and resolved on the Annual Report on Remuneration, prepared in compliance with the provisions of Art. 123-ter of the Consolidated Law on Finance (TUF) and Art. 84-quater of the Issuers' Regulation, as well as, on a self-regulatory basis, pursuant to Art. 5 of the Corporate Governance Code.

## **Assessment of the requirements of independent directors and members of the Board of Statutory Auditors**

The Board of Directors has verified that Directors Giovanni Diana and Fernanda Pelati meet the independence requirements, pursuant to the criteria set out in Article 2 of the Corporate Governance Code and Article 148, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance, and that they also meet the required experience criteria.

It has also ascertained that the members of the Board of Statutory Auditors meet the requirements of integrity and professionalism set out in the Consolidated Finance Act and the implementing regulation adopted by Decree of the Ministry of Justice No. 162/2000.

## **Calling of the Ordinary Shareholders' Meeting**

The Board of Directors has resolved to call the Ordinary Shareholders' Meeting, in a single call, on 25 May 2026, in order to pass resolutions:

- the approval of the Company's annual financial statements as at 31 December 2025 and the presentation of the consolidated financial statements as at 31 December 2025;
- the allocation of profits;
- on the approval of the Group's remuneration policy (binding) and the report on the remuneration paid (non-binding);
- the adoption of the plan for the purchase and disposal of treasury shares, subject to the revocation of the previous plan.

The Shareholders' Meeting is convened using the appointed representative pursuant to Article 135-undecies of the Consolidated Law on Finance to exercise voting rights, in accordance with the provisions of Article 12.6 of the Company's Articles of Association. The relevant notice of call will be published and made available via the centralised storage mechanism, where the explanatory reports on the proposals concerning the items on the agenda will also be made available to the public, in accordance with the terms and procedures provided for by applicable legislation.

## **Allocation of period profit: distribution of dividend**

The Board of Directors of Indel B will propose to the Shareholders' Meeting convened for this coming 25 May 2026 at single call, to allocate the profit of Euro 9,929,152 as follows:

- the distribution of a dividend for FY 2025 for a maximum amount of Euro 3,505,200 through the distribution of a gross dividend of Euro 0.60 per Company share, excluding treasury shares held, to be paid out of the profits for the year, with an ex-dividend date no. 8 on 1 June 2026, 2 June 2026 as the record date and 3 June 2026 as the payment date;
- the remainder to the extraordinary reserve.

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

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## Document filing

The Annual Financial Report for the 2025 financial year, comprising the draft annual financial statements, the consolidated financial statements, the management report – including the consolidated sustainability report as at 31 December 2025, prepared in accordance with Legislative Decree No. 125/2024 implementing Directive (EU) 2022/2464 – together with the Report of the Board of Statutory Auditors, the Report of the Independent Auditors, the Report on Corporate Governance and Ownership Structure pursuant to Article 123-ter of the Consolidated Law on Finance, the Report on the Remuneration Policy and the Remuneration Paid in the 2025 Financial Year, and the Directors' explanatory reports on the items on the agenda of the Shareholders' Meeting, will be made available to the public at the Company's registered office, on the website [www.indelbgroup.com](http://www.indelbgroup.com), at Borsa Italiana, and via the Consob-authorized storage mechanism '1info' ([www.1info.it](http://www.1info.it)), within the time limits stipulated by law.

Any additional documentation and information required in connection with the Shareholders' Meeting will also be made available on the Company's website.

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*This press release may contain forward-looking information on future Indel B S.p.A. events and results, based on the current expectations, estimates and projections of the industry in which Indel B works, on events and on the management's current views. By nature, these elements have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond the Group's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, political, economic and regulatory developments in Italy.*

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## CONFERENCE CALL

On Friday, 10 April 2026, at 3.00pm (CET) - 2.00pm (GMT) 9.00am (EST), the conference call will be held with the financial community, during which the Group's 2025 economic-financial results will be discussed. You can connect via videoconference at the following link:

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

Connect by dialling:

Italy +39 02 8020911 / UK +44 121 2818004 / USA +1 718 7058796 / USA Green number: +1 8552656958.

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

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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 110 million.

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## Contact details

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Share capital Euro 5,842,000 fully paid-up – Economic and Administrative Index (REA) RN – 312757 – Companies Register VAT no./Tax Code 02037650419 – Code of International Standard Organization Code IT02037650419



Attached:

- 1 Consolidated income statement
- 2 Consolidated statement of financial position
- 3 Consolidated statement of cash flows
- 4 Income statement of Indel B S.p.A.
- 5 Statement of financial position of Indel B S.p.A.
- 6 Statement of cash flows of Indel B S.p.A.

## 1 Consolidated income statement

<i>(In thousands of Euro)</i>	31/12/2025	%	31/12/2024	%	Var.	% var.
Income	204,888	98.8%	199,568	98.1%	5,320	2.7%
Other Revenues and Income	2,521	1.2%	3,945	1.9%	(1,424)	-36.1%
<b>Total revenues</b>	<b>207,409</b>	<b>100.0%</b>	<b>203,513</b>	<b>100.0%</b>	<b>3,896</b>	<b>1.9%</b>
Purchases and consumption of raw materials, semi-finished and finished products	(115,470)	-55.7%	(113,770)	-55.9%	(1,700)	1.5%
Costs for services	(27,851)	-13.4%	(28,000)	-13.8%	149	-0.5%
Payroll costs	(42,763)	-20.6%	(40,148)	-19.7%	(2,615)	6.5%
Other operating costs	(1,753)	-0.8%	(1,895)	-0.9%	142	-7.5%
Share of net profit of investments accounted for using the equity method	1,224	0.6%	2,357	1.2%	(1,133)	-48.1%
Impairment of equity investments accounted for using the equity method	(1,787)	0.9%	(348)	-0.2%	(1,439)	413.5%
Gain on remeasurement to fair value on the existing interest in a joint venture following the acquisition of control	13,995	6.7%	-	-	13,995	-
Amortization, provisions and depreciations	(7,753)	-3.7%	(6,344)	-3.1%	(1,409)	22.2%
<b>EBIT</b>	<b>25,252</b>	<b>12.2%</b>	<b>15,365</b>	<b>7.6%</b>	<b>9,887</b>	<b>64.3%</b>
Financial income	154	0.1%	645	-0.3%	(491)	-76.1%
Financial expense	(1,659)	-0.8%	(1,258)	0.1%	(401)	31.9%
Income from (expense on) equity investments	-	0.0%	-	0.0%	-	-
<b>Pre-tax result</b>	<b>23,747</b>	<b>11.4%</b>	<b>14,752</b>	<b>7.2%</b>	<b>8,995</b>	<b>61.0%</b>
Income taxes	(3,421)	-1.6%	(3,947)	-1.9%	526	-13.3%
<b>Profit for the year</b>	<b>20,326</b>	<b>9.8%</b>	<b>10,805</b>	<b>5.3%</b>	<b>9,521</b>	<b>88.1%</b>
Minority profit (loss) for the period	(81)	0.0%	146	0.1%	(227)	-155.5%
<b>Group period result</b>	<b>20,407</b>	<b>9.8%</b>	<b>10,659</b>	<b>5.2%</b>	<b>9,748</b>	<b>91.5%</b>
<i>Basic and diluted earnings per share (in Euro)</i>	3.88		1.96			

## 2 Consolidated Statement of Financial Position

<i>(In thousands of Euro)</i>	31/12/2025	31/12/2024	Var.	% var.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	18,337	7,146	11,191	156.6%
Other intangible assets	26,570	9,874	16,696	169.1%
Tangible assets	47,596	48,437	(841)	-1.7%
Right of use	3,467	2,902	565	19.5%
Equity investments measured using the equity method	1,709	12,795	(11,086)	-86.6%
Other investments	67	66	1	1.5%
Non-current financial assets	12	13	(1)	-7.7%
Other receivables and non-current assets	847	204	643	315.2%
Deferred tax assets	1,444	1,378	66	4.8%
<b>Total non-current assets</b>	<b>100,049</b>	<b>82,815</b>	<b>17,234</b>	<b>20.8%</b>
<b>Current assets</b>				
Inventories	62,168	64,834	(2,666)	-4.1%
Trade receivables	41,211	35,043	6,168	17.6%
Available liquidity and equivalents	29,430	16,234	13,196	81.3%
Income tax receivables	815	1,268	(453)	-35.7%
Current financial assets	16	34	(18)	0.0%
Other receivables and current assets	3,576	3,578	(2)	-0.1%
<b>Total current assets</b>	<b>137,216</b>	<b>120,991</b>	<b>16,225</b>	<b>13.4%</b>
<b>TOTAL ASSETS</b>	<b>237,266</b>	<b>203,806</b>	<b>33,460</b>	<b>16.4%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	5,842	5,842	-	-
Reserves	112,577	107,226	5,351	5.0%
Period result	20,407	10,659	9,749	91.5%
<b>Total shareholders' equity</b>	<b>138,826</b>	<b>123,727</b>	<b>15,100</b>	<b>12.2%</b>
<b>Net minority interest</b>				
Minority interests in capital share and reserves	722	606	116	19.1%
Minority interests period result	(81)	145	(226)	-155.9%
<b>Total net equity of minority interests</b>	<b>641</b>	<b>751</b>	<b>(110)</b>	<b>-14.6%</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges	2,865	3,009	(144)	-4.8%
Employee benefits	1,785	1,456	329	22.6%
Non-current financial liabilities	25,736	10,314	15,422	149.5%
Deferred tax liabilities	7,900	3,159	4,741	150.1%
Other non-current liabilities	65	79	(14)	-17.7%
<b>Total non-current liabilities</b>	<b>38,351</b>	<b>18,018</b>	<b>20,333</b>	<b>112.8%</b>
<b>Current liabilities</b>				
Provisions for risks and charges	-	-	-	-
Trade payables	27,231	35,018	(7,787)	-22.2%
Income tax payables	384	40	344	860.0%
Current financial liabilities	20,799	16,248	4,551	28.0%
Other current liabilities	11,032	10,004	1,028	10.3%
<b>Total current liabilities</b>	<b>59,446</b>	<b>61,310</b>	<b>(1,864)</b>	<b>-3.0%</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>237,266</b>	<b>203,806</b>	<b>33,460</b>	<b>16.4%</b>

## 3 Consolidated Statement of Cash Flows

<i>(In thousands of Euro)</i>	31/12/2025	31/12/2024
<b>OPERATIONS</b>		
Pre-tax result	23,747	14,752
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	7,099	5,883
Provisions for doubtful debt	184	146
Provisions for risks and charges	719	506
Provisions made/released for obsolescent inventories	(102)	422
Share of net profit of investments accounted for using the equity method	563	(2,009)
Net financial income / (expenses)	1,505	613
Gain on remeasurement to fair value on the existing interest in a joint venture	(13,995)	-
Net exchange differences	26	92
Other non-monetary components	(184)	(228)
<b>Cash flow from operations before changes to working capital</b>	<b>19,562</b>	<b>20,177</b>
Cash flow generated/(absorbed) by changes in working capital:	1,698	3,246
- Trade receivables and other assets	(4,687)	6,249
- Inventories	13,601	(4,006)
- Trade payables and other liabilities	(7,216)	1,003
Tax paid	(4,383)	(3,797)
Financial income received	97	406
Financial expenses paid	(1,189)	(1,027)
Use of provisions	(993)	(1,728)
Net exchanges differences realized	(422)	15
<b>Cash flow generated/(absorbed) by operations (A)</b>	<b>14,371</b>	<b>17,293</b>
<b>INVESTMENTS</b>		
Net investments in tangible and intangible assets	(3,617)	(8,747)
Cash flows for the year from acquisitions of subsidiaries	(11,173)	-
Dividends collected	222	2,215
<b>Cash flow generated/(absorbed) by investments (B)</b>	<b>(14,568)</b>	<b>(6,532)</b>
<b>FINANCING</b>		
Stipulation of mortgages and loans	43,800	15,000
Repayment of mortgages and loans	(25,520)	(29,618)
Dividends paid	(4,340)	(4,626)
Purchase of treasury shares	(664)	(8,634)
Transactions with minority shareholders	45	294
Changes in liabilities for right of use	(877)	(726)
Other changes in financial assets	128	90
Other changes in financial liabilities	(104)	(815)
<b>Cash flow generated/(absorbed) by financing (C)</b>	<b>13,469</b>	<b>(29,035)</b>
<b>Increase/(decrease) in available liquidity (A)+(B)+(C)</b>	<b>13,272</b>	<b>(18,275)</b>
Available liquidity and equivalents at FY open	16,234	34,379
Net effect of the conversion of cash and equivalents carried in foreign currencies	(76)	130
Available liquidity and equivalents at FY close	29,430	16,234

## 4 Income statement of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31/12/2025	%	31/12/2024	%	Var.	% var.
Sales Revenues	120,011	97.4%	121,458	97.2%	(1,447)	-1.2%
Other Revenues and Income	3,264	2.6%	3,454	2.8%	(190)	-5.5%
<b>Total revenues</b>	<b>123,276</b>	<b>100.0%</b>	<b>124,912</b>	<b>100.0%</b>	<b>(1,636)</b>	<b>-1.3%</b>
Purchases and consumption of raw materials, semi-finished and finished products	(68,405)	-55.5%	(70,554)	-56.5%	2,149	-3.0%
Costs for services	(16,883)	-13.7%	(18,890)	-15.1%	2,007	-10.6%
Payroll costs	(24,409)	-19.8%	(23,226)	-18.6%	(1,183)	5.1%
Other operating costs	(1,043)	-0.8%	(753)	-0.6%	(290)	38.5%
Amortization, provisions and depreciations	(6,231)	-5.1%	(4,747)	-3.8%	(1,484)	31.3%
Revaluations	481	0.4%	-	-	481	-
<b>EBIT</b>	<b>6,786</b>	<b>5.5%</b>	<b>6,743</b>	<b>5.4%</b>	<b>43</b>	<b>0.6%</b>
Financial income	284	0.2%	716	0.6%	(432)	-60.3%
Financial expense	(1,461)	-1.2%	(991)	-0.8%	(470)	47.4%
Income from equity investments	6,671	5.4%	3,040	2.4%	3,631	119.4%
<b>Pre-tax result</b>	<b>12,280</b>	<b>10.00%</b>	<b>9,508</b>	<b>7.6%</b>	<b>2,772</b>	<b>29.2%</b>
Income taxes	(2,351)	-1.9%	(2,290)	-1.8%	(61)	2.7%
<b>Profit for the year</b>	<b>9,929</b>	<b>8.1%</b>	<b>7,218</b>	<b>5.8%</b>	<b>2,711</b>	<b>37.6%</b>
<i>Basic and diluted earnings per share (in Euro)</i>	<i>1.89</i>		<i>1.33</i>			

## 5 Statement of Financial Position of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31/12/2025	31/12/2024	Var.	% var.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	119	263	(144)	-54.8%
Tangible assets	26,262	27,070	(808)	-3.0%
Right of use	2,035	2,217	(182)	-8.2%
Equity investments	58,618	34,675	23,943	69.0%
Equity investments carried at cost	1,709	3,830	(2,121)	-55.4%
Other investments	66	66	-	-
Non-current financial assets	3,500	4,385	(885)	-20.2%
Other receivables and non-current assets	732	94	638	678.7%
Deferred tax assets	842	963	(121)	-12.6%
<b>Total non-current assets</b>	<b>93,883</b>	<b>73,564</b>	<b>20,320</b>	<b>27.6%</b>
<b>Current assets</b>				
Inventories	32,421	43,234	(10,813)	-25.0%
Trade receivables	24,814	23,009	1,805	7.8%
Available liquidity and equivalents	15,878	8,587	7,291	84.9%
Income tax receivables	-	704	(704)	-100.0%
Current financial assets	516	1,082	(566)	0.0%
Other receivables and current assets	2,184	1,939	245	12.6%
<b>Total current assets</b>	<b>75,813</b>	<b>78,556</b>	<b>(2,742)</b>	<b>-3.5%</b>
<b>TOTAL ASSETS</b>	<b>169,696</b>	<b>152,120</b>	<b>17,578</b>	<b>11.6%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	5,842	5,842	-	-
Reserves	84,433	82,099	2,334	2.8%
Period result	9,929	7,218	2,711	37.6%
<b>Total shareholders' equity</b>	<b>100,204</b>	<b>95,159</b>	<b>5,045</b>	<b>5.3%</b>
<b>Net minority interest</b>				
<b>Non-current liabilities</b>				
Provisions for risks and charges	1,270	1,511	(241)	-15.9%
Employee benefits	640	626	14	2.2%
Non-current financial liabilities	24,138	8,304	15,834	190.7%
Other non-current liabilities	42	65	(23)	-35.4%
<b>Total non-current liabilities</b>	<b>26,090</b>	<b>10,506</b>	<b>15,584</b>	<b>148.3%</b>
<b>Current liabilities</b>				
Trade payables	17,372	25,901	(8,529)	-32.9%
Income tax payables	232	-	232	-
Current financial liabilities	19,272	14,448	4,824	33.4%
Other current liabilities	6,527	6,107	420	6.9%
<b>Total current liabilities</b>	<b>43,403</b>	<b>46,455</b>	<b>(3,053)</b>	<b>-6.6%</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>169,696</b>	<b>152,120</b>	<b>17,578</b>	<b>11.6%</b>

## 6 Statement of Cash Flows of Indel B S.p.A.

<i>(In thousands of Euro)</i>	31/12/2025	31/12/2024
<b>OPERATIONS</b>		
Pre-tax result	12,280	9,508
<i>Adjustments for:</i>		
Depreciation/amortisation of tangible and intangible assets	3,687	3,333
Provisions for doubtful debt	39	43
Provisions for risks and charges	580	441
Provisions made/(released) for obsolescent inventories	(109)	427
Provisions made for the impairment of equity investments	1,589	1,075
Net financial income / (expenses)	(5,494)	(2,765)
Net exchange differences	85	(90)
Other non-monetary components	(41)	(177)
<b>Cash flow from operations before changes to working capital</b>	<b>12,617</b>	<b>11,795</b>
Cash flow generated/(absorbed) by changes in working capital:	438	324
- Trade receivables and other assets	(1,437)	3,988
- Inventories	10,922	(4,245)
- Trade payables and other liabilities	(9,048)	581
Tax paid	(1,104)	(1,146)
Financial income received	290	511
Net financial expenses	(1,061)	(938)
Use of provisions	(801)	(1,289)
Net exchanges differences realized	(304)	176
<b>Cash flow generated/(absorbed) by operations (A)</b>	<b>10,075</b>	<b>9,434</b>
<b>INVESTMENTS</b>		
Net investments in tangible and intangible assets	(2,289)	(2,957)
Change in financial receivables	566	8
Cash flows for the year from acquisitions of subsidiaries	(23,410)	(306)
Dividends collected	6,122	3,040
<b>Cash flow generated/(absorbed) by investments (B)</b>	<b>(19,012)</b>	<b>(215)</b>
<b>FINANCING</b>		
Stipulation of mortgages and loans	43,800	13,000
Repayment of mortgages and loans	(23,057)	(29,077)
Dividends paid	(4,212)	(4,488)
Purchase of treasury shares	(664)	(8,634)
Other changes in financial assets	885	(2,343)
Changes in liabilities for right of use	(439)	(655)
Other changes in financial liabilities	20	(99)
<b>Cash flow generated/(absorbed) by financing (C)</b>	<b>16,293</b>	<b>(32,296)</b>
<b>Increase/(decrease) in available liquidity (A)+(B)+(C)</b>	<b>7,357</b>	<b>(23,077)</b>
Available liquidity and equivalents at FY open	8,587	31,534
Net effect of the conversion of cash and equivalents carried in foreign currencies	(66)	130
Available liquidity and equivalents at FY close	15,878	8,587