



# FINANCIAL RESULTS

10 APRIL 2026

2022

# WHAT WE DO

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



AUTOMOTIVE



LEISURE TIME



COMP. & SP



HOSPITALITY

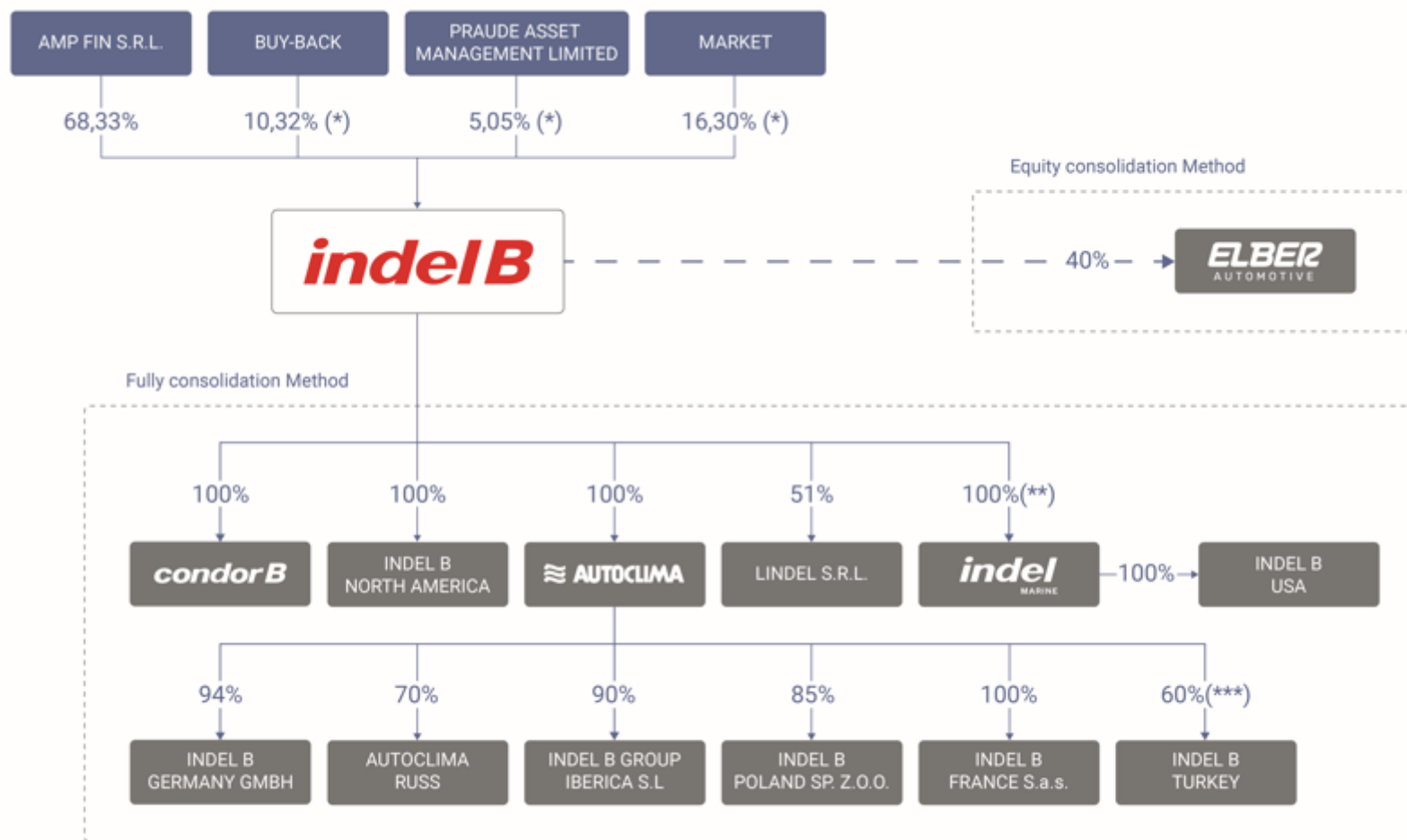


COOLING APPL.

# FY 2025 RESULTS HIGHLIGHTS

	FY 2025	FY 2024	2025 vs 2024
TOTAL REVENUES (€mIn)	207.4	203.5	+1.9%
SALES OF PRODUCTS (€mIn)	201.5	196.6	+2.5%
EBITDA ADJ (€mIn) Margin (%)	23.7 11.4%	22.7 11.2%	+4.5%
EBIT ADJ (€mIn) Margin (%)	16.0 7.7%	16.4 8.0%	-2.4%
NET PROFIT ADJ (€mIn) Margin (%)	10.2 4.9%	11.6 5.7%	-12.0%
NET FINANCIAL POSITION (€mIn)	(17.1)	(10.3)	(6.8)

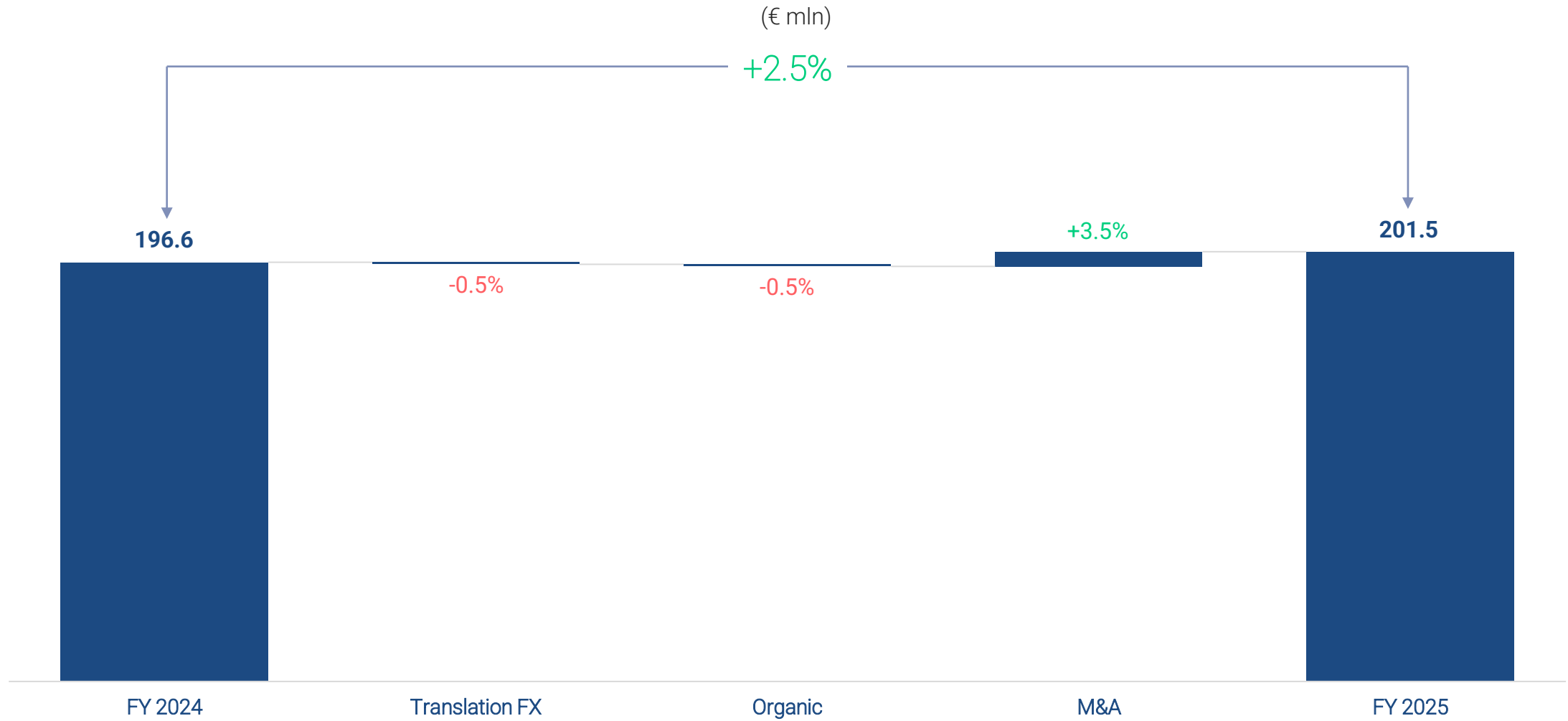
# GROUP STRUCTURE



(\*) data updated to December 31, 2025

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

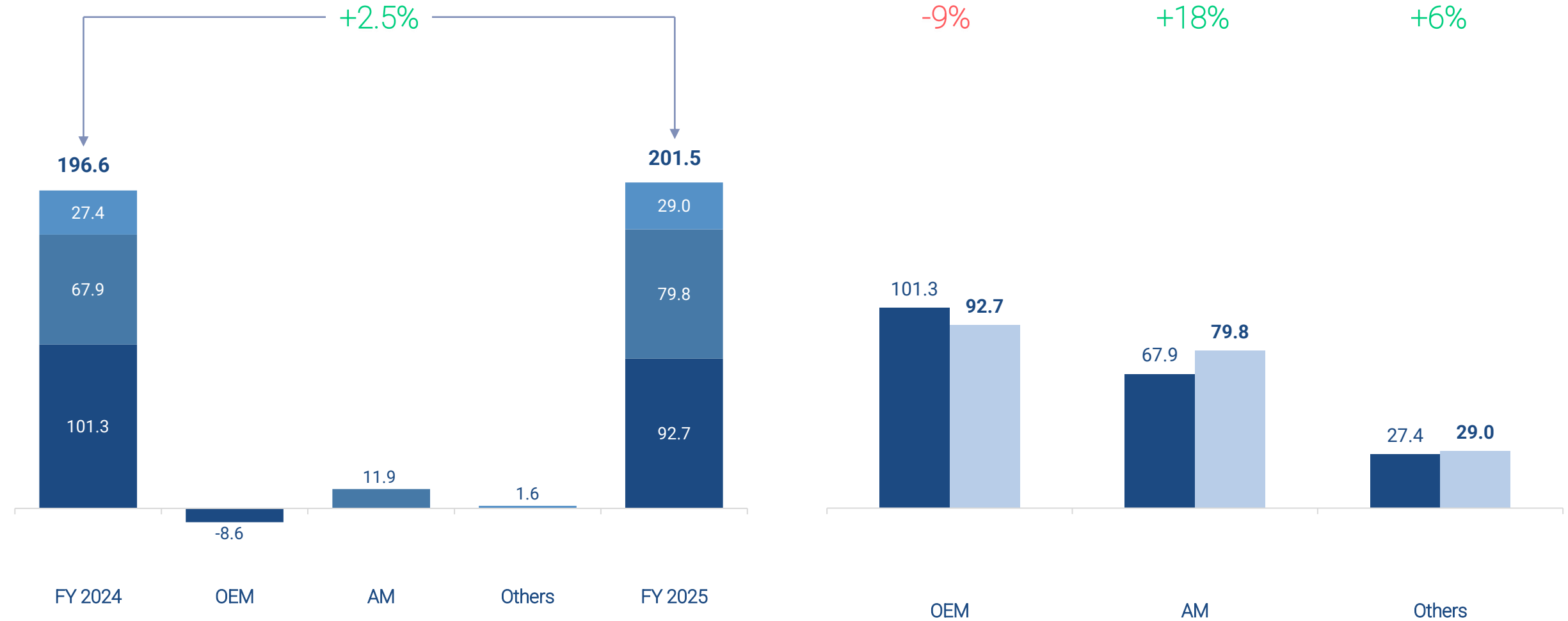
(\*\*\*) Established on July 30th, 2025



# FY 2025 SALES BY CHANNEL

(€ mln)

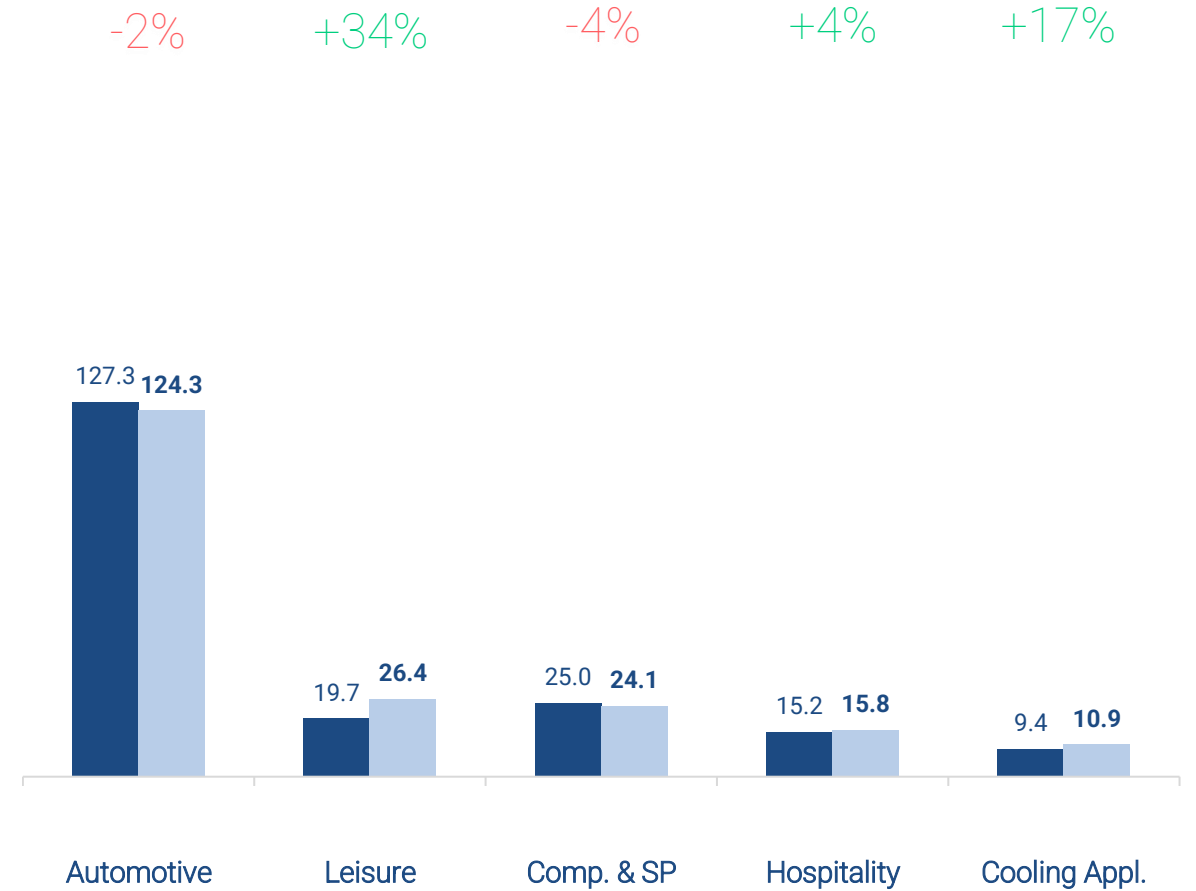
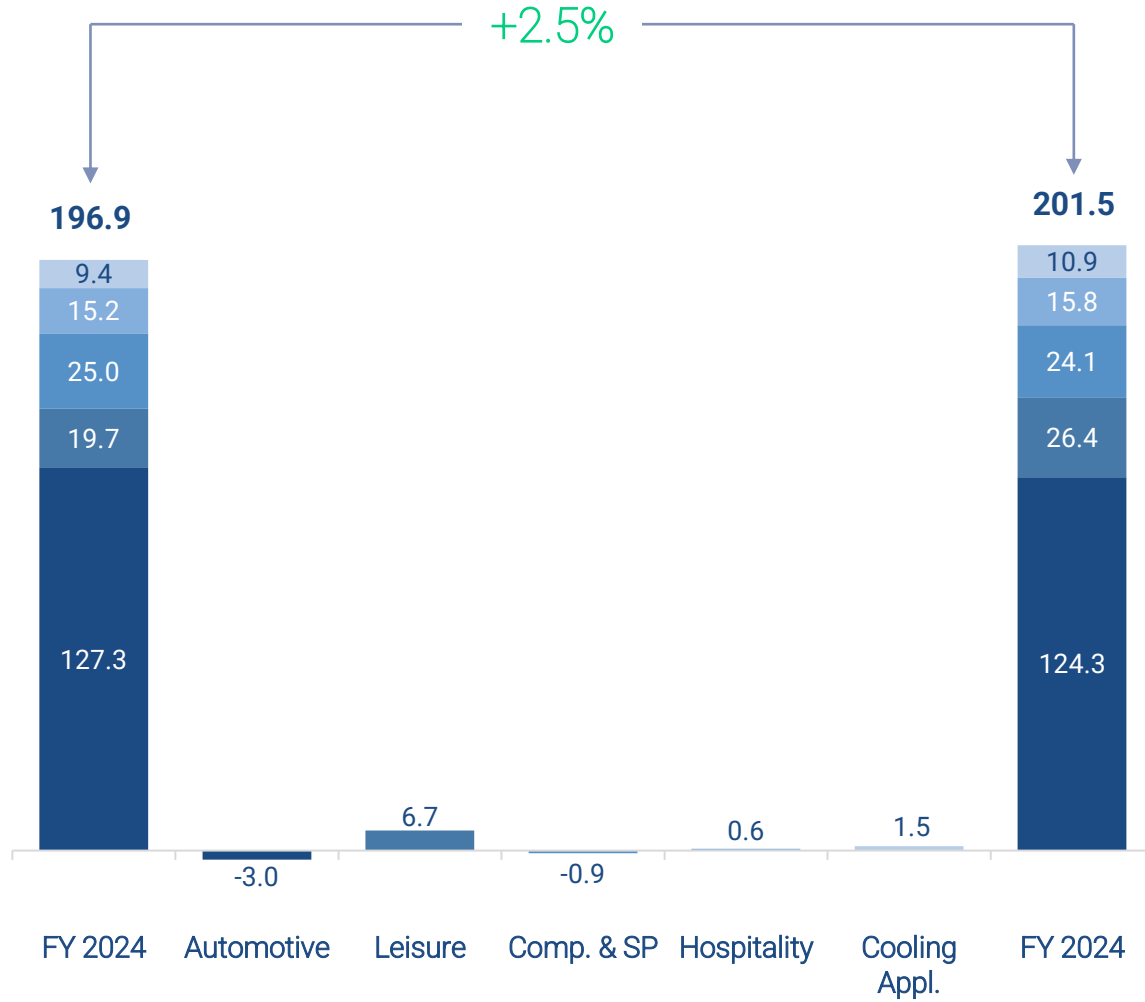
% Changes FY 2025 – FY 2024



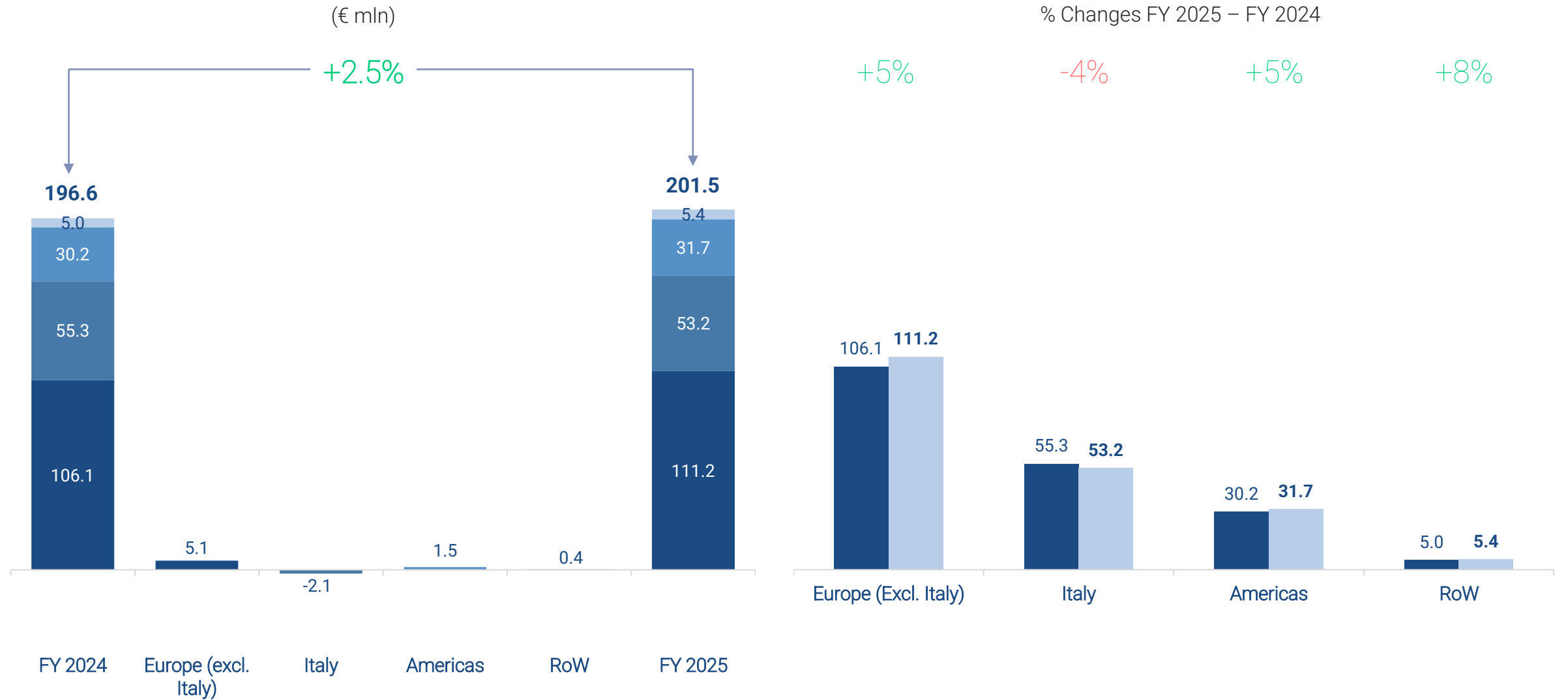
# FY 2025 SALES BY MARKET

(€ mln)

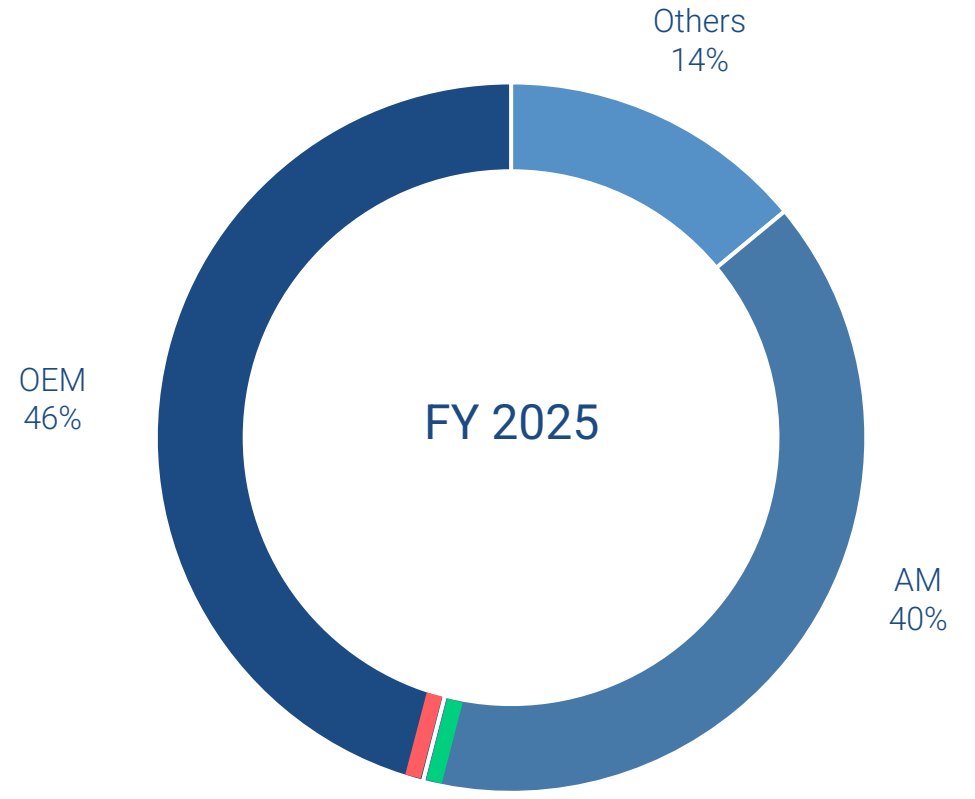
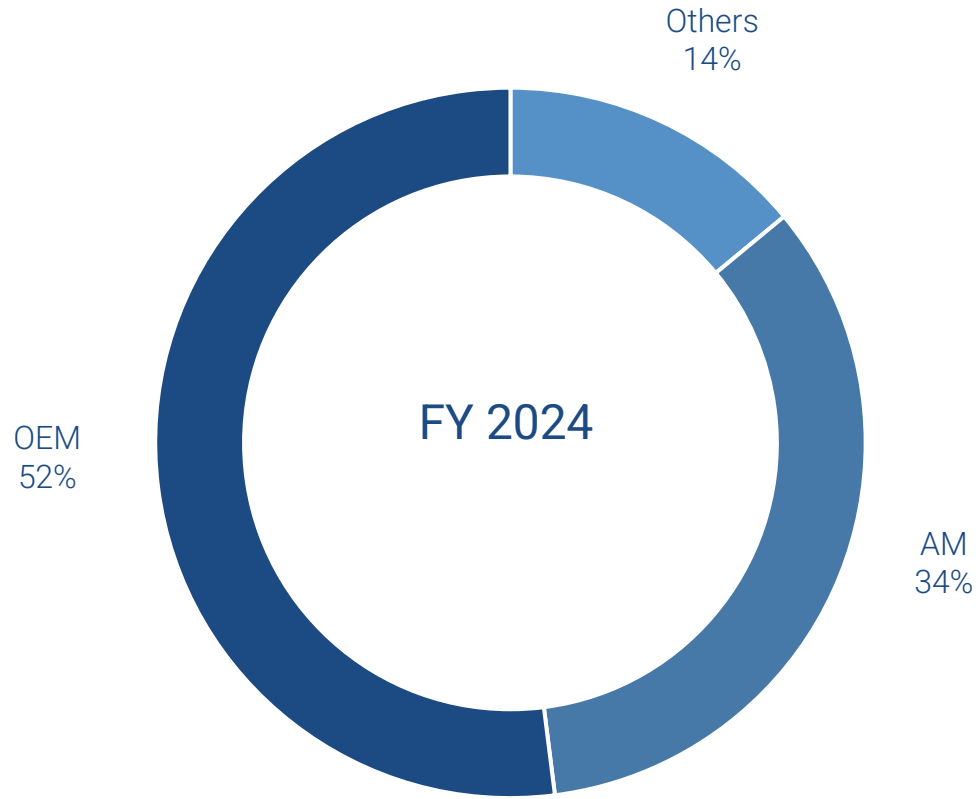
% Changes FY 2025 – FY 2024



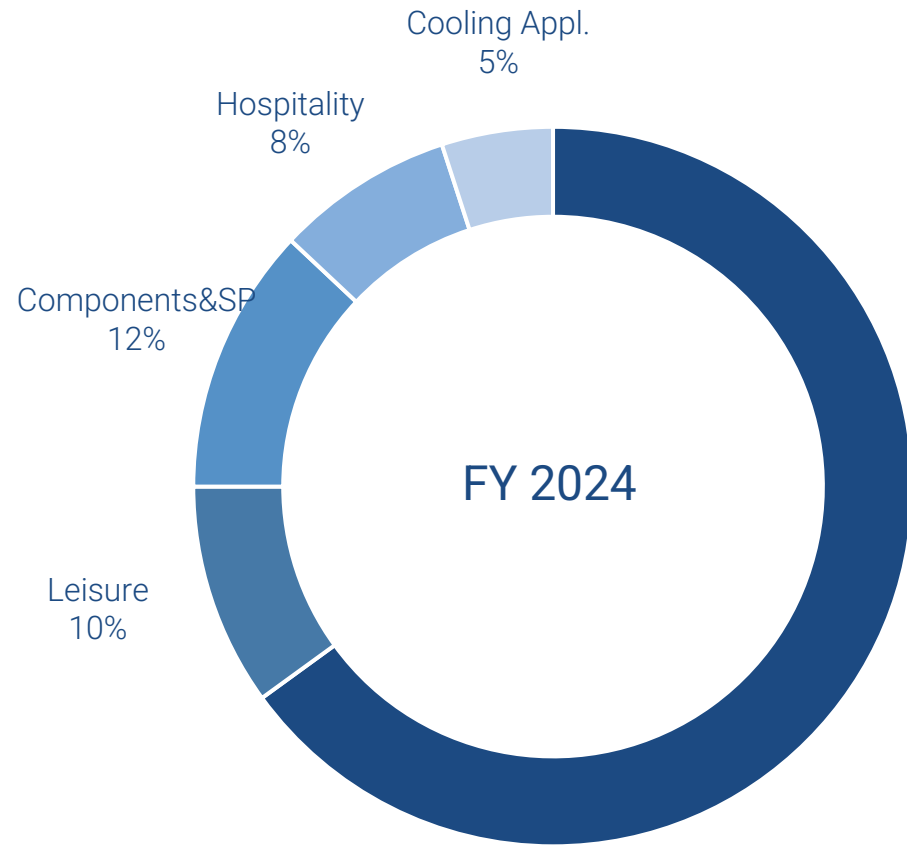
# FY 2025 SALES BY REGION



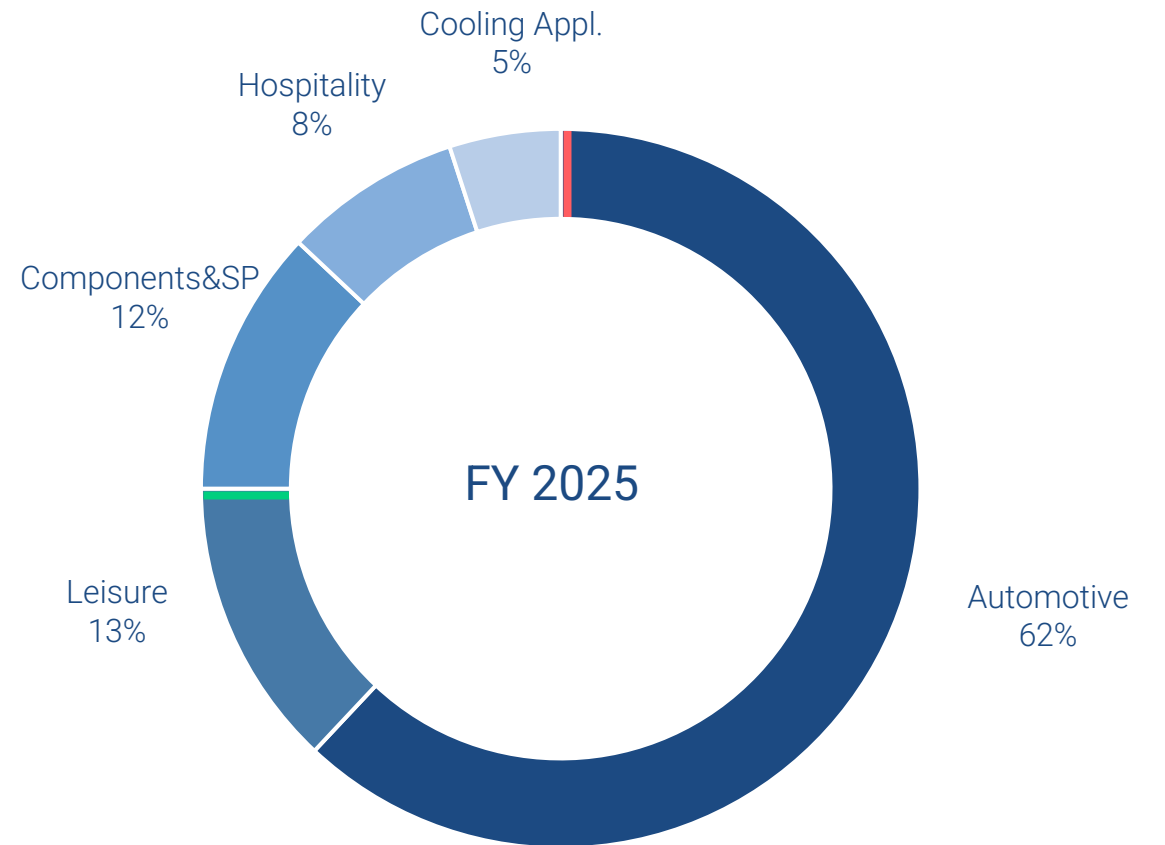
# SALES – BREAKDOWN BY CHANNEL



# SALES – BREAKDOWN BY MARKET

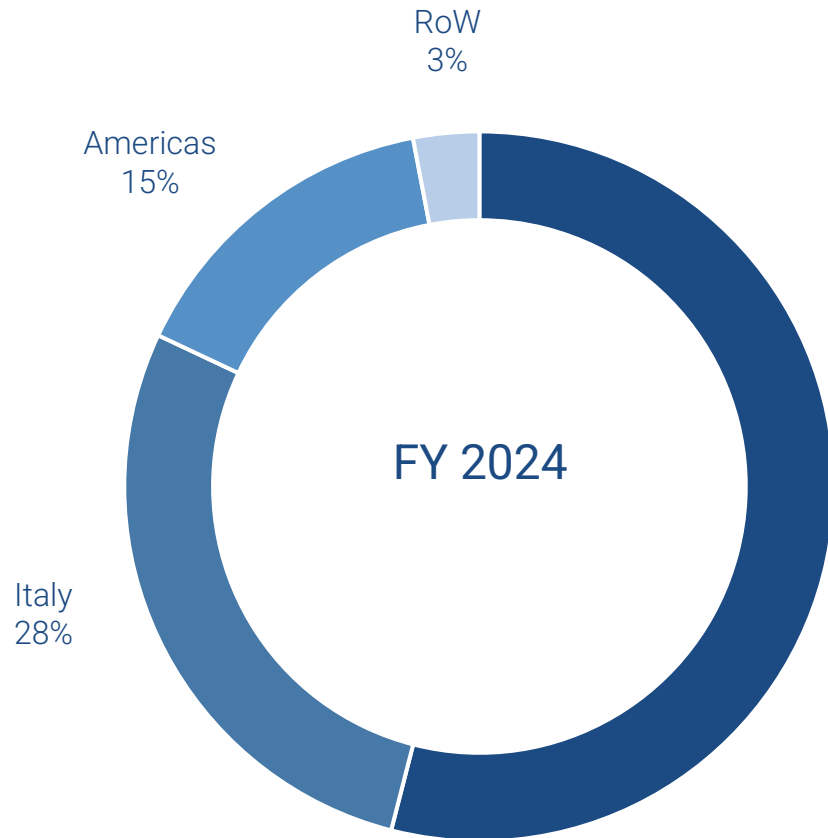


Automotive  
65%

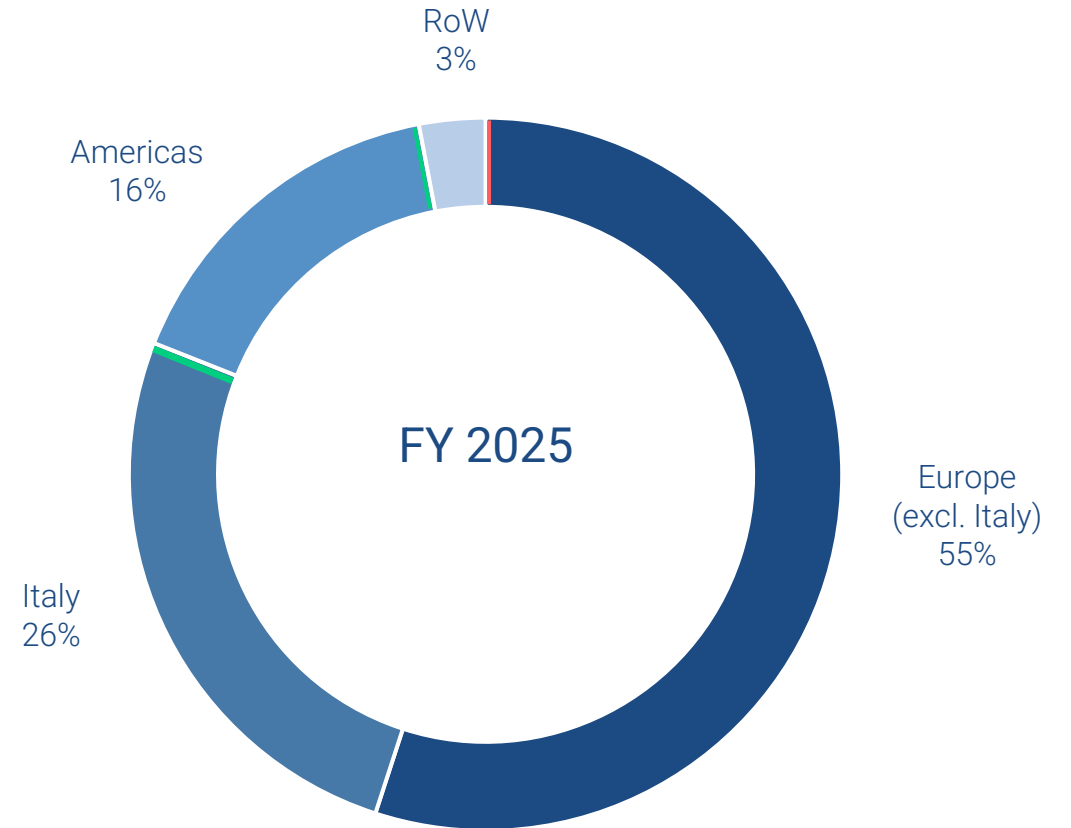


Automotive  
62%

# SALES – BREAKDOWN BY REGION



Europe  
(excl. Italy)  
54%

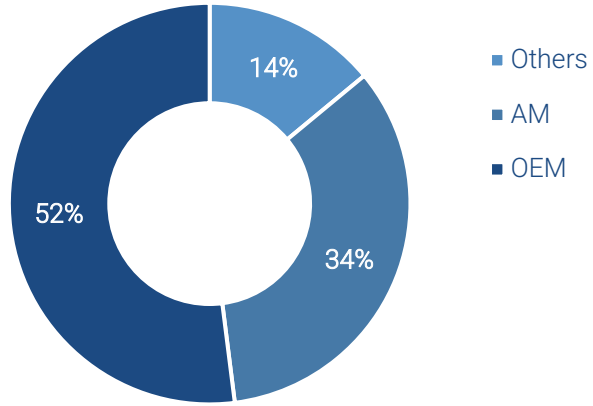


Europe  
(excl. Italy)  
55%

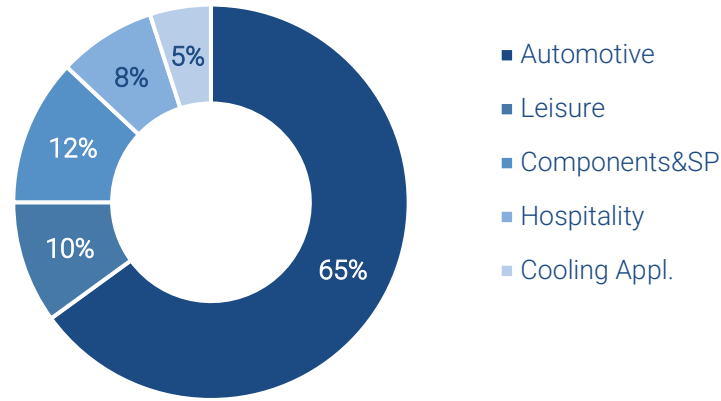
# SALES - BREAKDOWN

## FY 2024

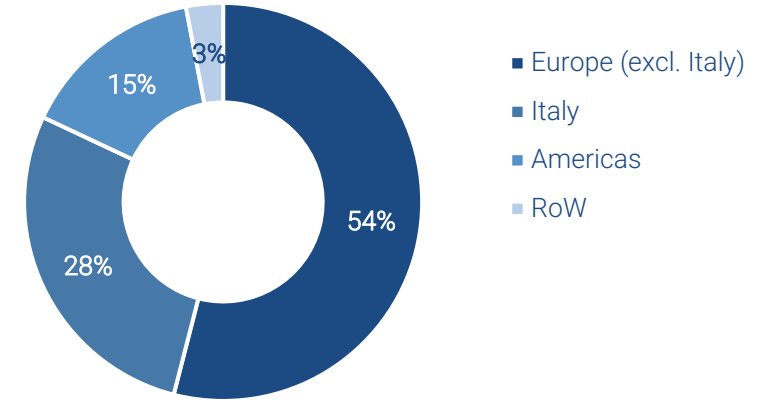
By Channel



By Market

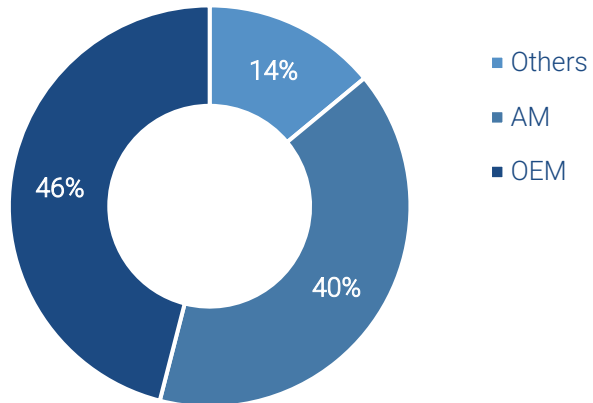


By Region

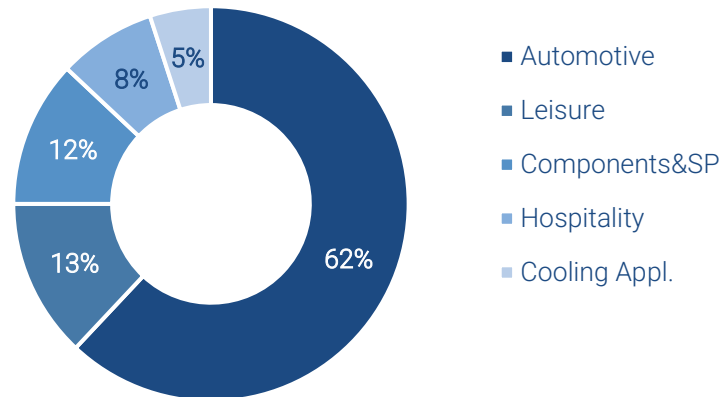


## FY 2025

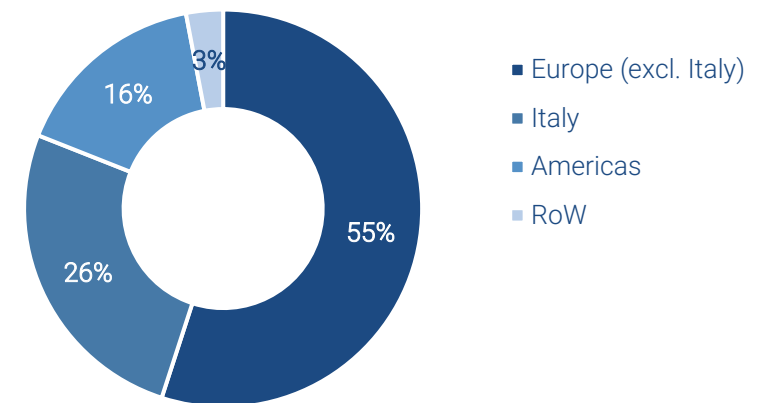
By Channel



By Market



By Region

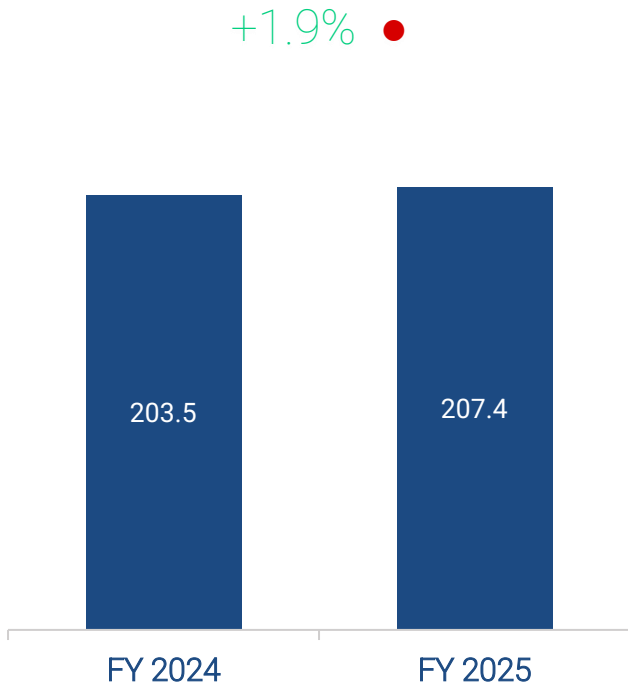


# HEALTHY PROFITABILITY

(€ mln)

## Total Revenues Adj.

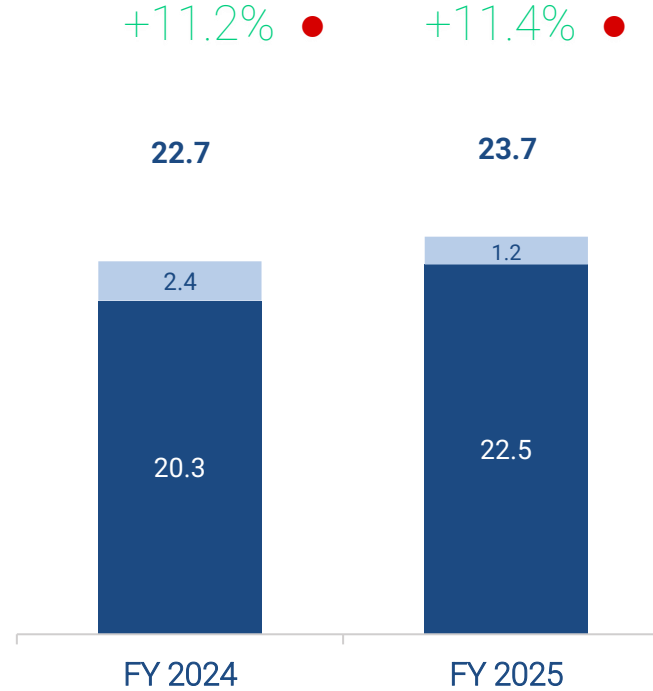
● = yoy % chg



## Ebitda Adj.

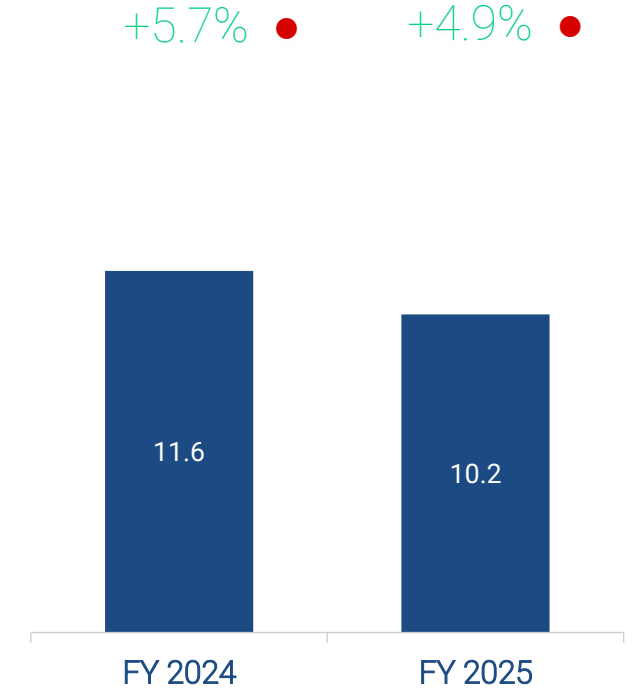
● = % margin on revenues adj.

■ = Earnings from associates adj.



## Net Profit Adj.

● = % margin on revenues adj.



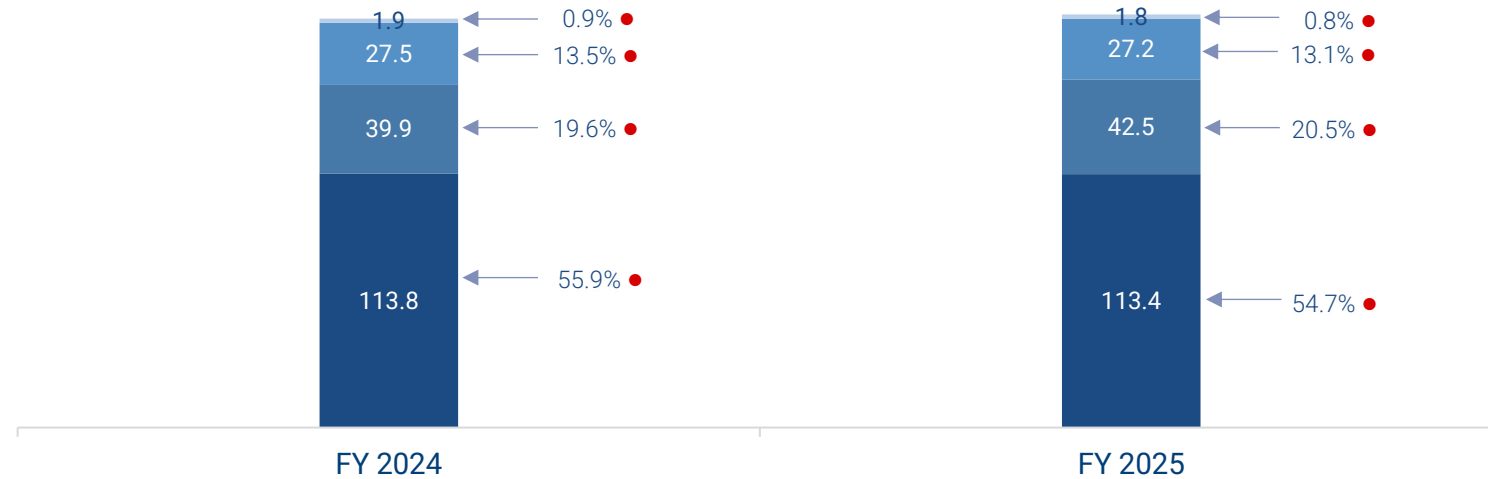
# COST STRUCTURE

(€ mln)

	FY 2024	FY 2025
Total Revenues Adj.	203.5	207.4
Total Costs Adj.	183.1	184.9

● = % of total revenues adj.

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



Earnings from Associates Adj.	2.4	1.2
Ebitda Adj.	22.7 ← +11.2%	23.7 ← +11.4%

(€ mln)

## Cash Conversion

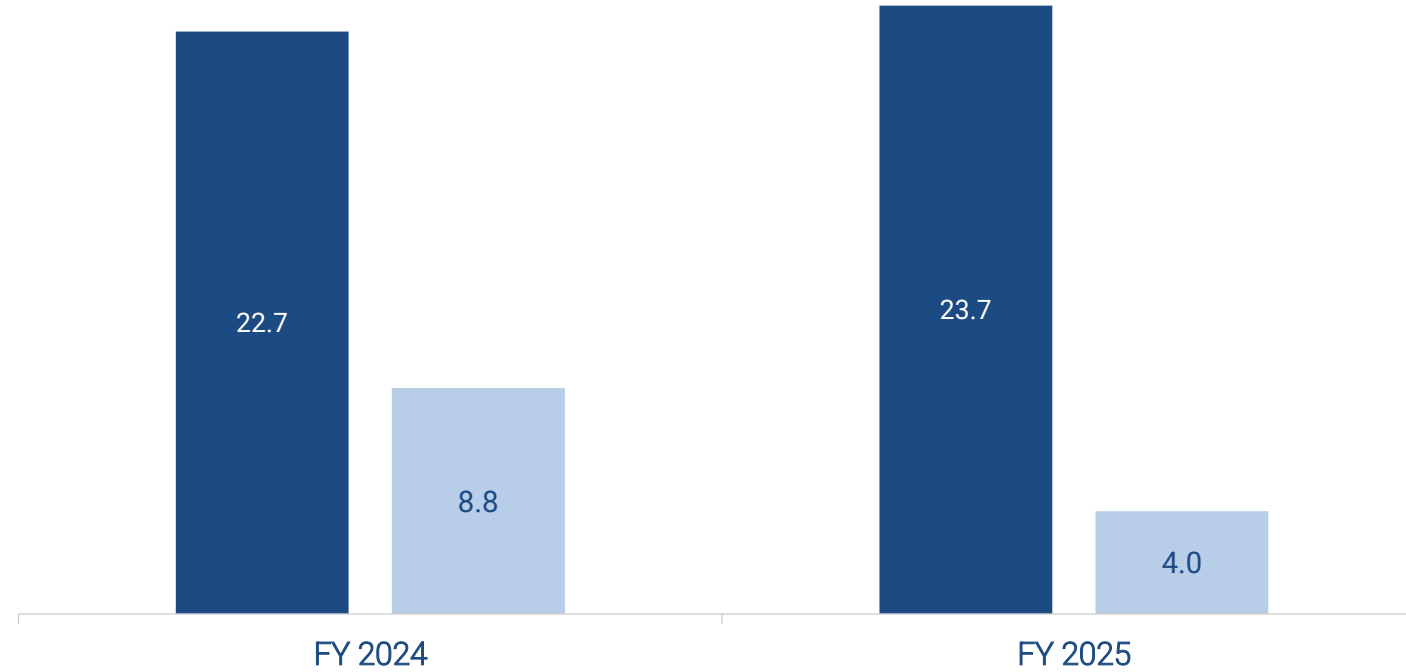
61% ●

83% ●

● = Cash conversion %

■ = Ebitda Adj.

■ = Capex



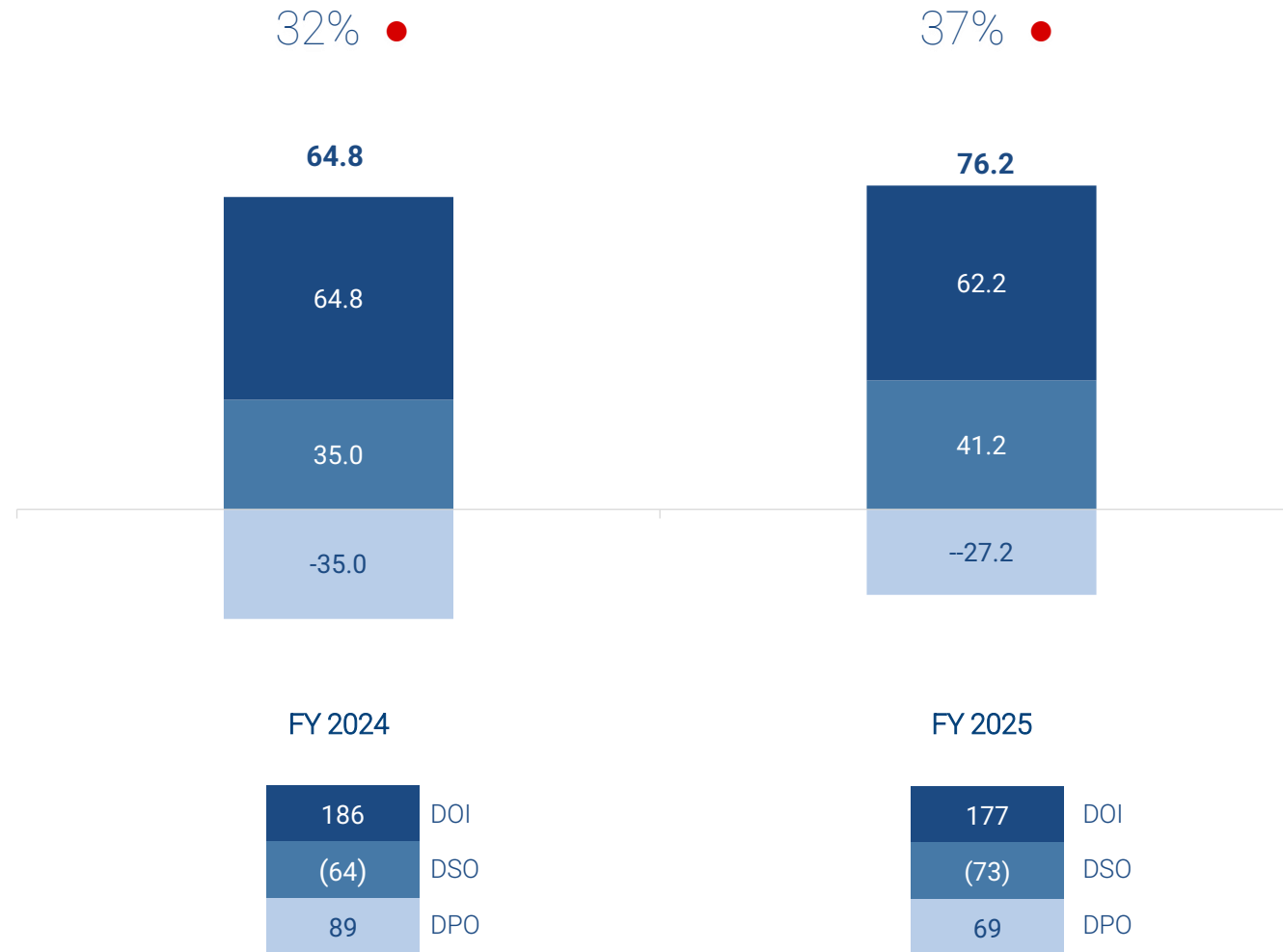
# NET OPERATING WORKING CAPITAL

(€ mln)

## Net operating working capital

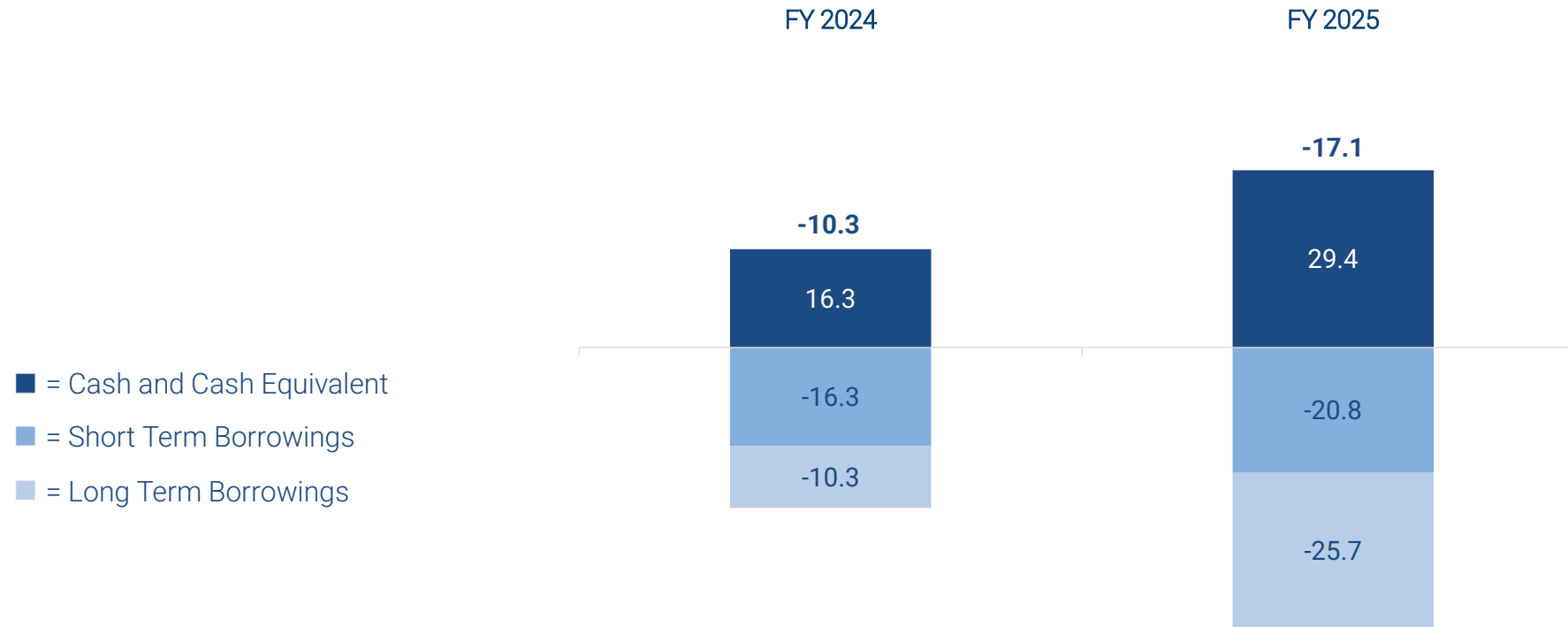
● = Net op.WC / LTM Revenues

- = Inventory
- = Account Receivables
- = Account Payables



# NET FINANCIAL POSITION

(€ mln)



- = Cash and Cash Equivalent
- = Short Term Borrowings
- = Long Term Borrowings

## COMMENTS:

- Short term borrowings and long term borrowings includes debt related to IFRS16, corresponding to the obligation to make lease payment, for Euro 3.5 million.
- The new capital was primarily used to finance the acquisition of the remaining 50% of Indel Webasto Marine S.r.l.'s share capital, which was completed on 13 June 2025. It was also used to pay dividends of 0.80 euros per share, for Euro 4.2 million in total.

# APPENDIX

# CONSOLIDATED INCOME STATEMENT



(€m)	FY 2025	FY 2024	(€m)	FY 2025	FY 2024
Total core revenues	204.9	199.6	Depreciations & Amortizations	(7.8)	(6.3)
Others	2.5	3.9	<b>EBIT</b>	<b>25.3</b>	<b>15.4</b>
<b>Total revenues</b>	<b>207.4</b>	<b>203.5</b>	EBIT margin (%)	12.2%	7.6%
<b>Total revenues adjusted</b>	<b>207.4</b>	<b>203.5</b>	<b>EBIT adjusted</b>	<b>16.0</b>	<b>16.4</b>
Product material cost	(115.5)	(113.8)	EBIT adjusted margin (%)	7.7%	8.0%
Service costs	(27.9)	(28.0)	Financial charges	(1.5)	(0.6)
Personnel costs	(42.8)	(40.1)	Investement income	-	-
Other operating costs	(1.8)	(1.9)	<b>EBT</b>	<b>23.7</b>	<b>14.8</b>
Earnings from associates (included capital gain from the revaluation at fair value of investment in joint venture following the acquisition of control)	13.4	2.0	Taxes	(3.4)	(3.9)
<b>EDITDA</b>	<b>33.0</b>	<b>21.7</b>	<b>Net Income</b>	<b>20.3</b>	<b>10.8</b>
EDITDA margin (%)	15.9%	10.7%	Net Income margin (%)	9.8%	5.3%
<b>EDITDA adjusted</b>	<b>23.7</b>	<b>22.7</b>	<b>Net Income adjusted</b>	<b>10.2</b>	<b>11.6</b>
EDITDA adjusted margin (%)	11.4%	11.2%	Net income adjusted margin (%)	4.9%	5.7%

# CONSOLIDATED BALANCE SHEET



(€m)	FY 2025	FY 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	18.3	7.1
Intangible assets	26.6	9.9
Tangible assets	47.6	48.4
Right of use	3.5	2.9
Investments accounted for using the equity method	1.7	12.8
Other participations	0.1	0.1
Others	2.4	1.6
<b>Total non current assets</b>	<b>100.1</b>	<b>82.8</b>
<b>Current assets</b>		
Inventory	62.2	64.8
Client receivables	41.2	35.0
Cash & cash equivalents	29.4	16.2
Income tax assets	0.8	1.3
Current financial assets	0.0	0.1
Others	3.6	3.6
<b>Total current assets</b>	<b>137.2</b>	<b>121.0</b>
<b>Total assets</b>	<b>237.3</b>	<b>203.8</b>

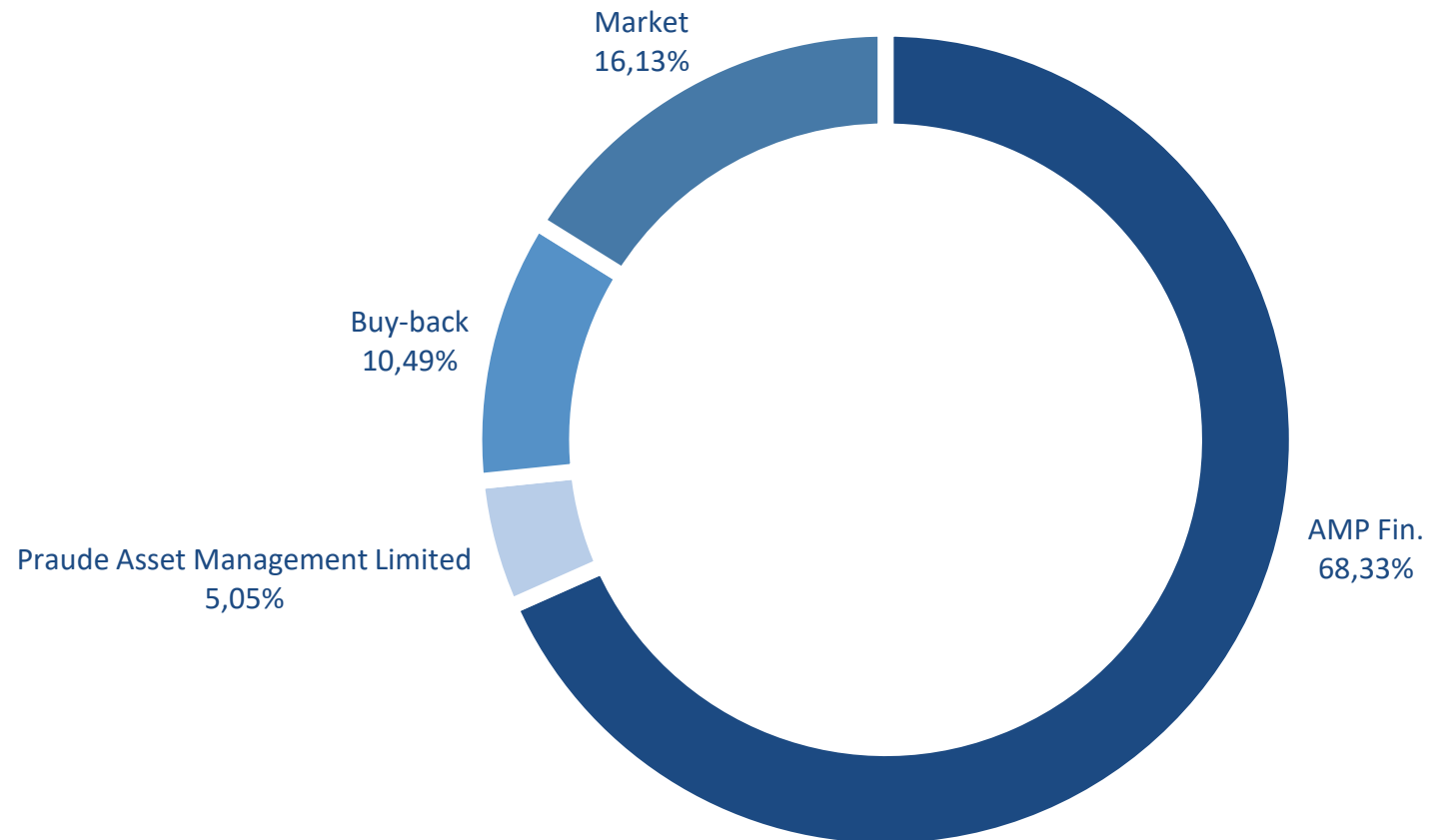
(€m)	FY 2025	FY 2024
<b>Liabilities and shareholders' equity</b>		
<b>shareholders' equity</b>		
Share capital	5.8	5.8
Reserves	113.3	107.9
Net income	20.3	10.8
<b>Total Shareholders' equity</b>	<b>139.5</b>	<b>124.5</b>
<b>Non-current liabilities</b>		
Funds	2.9	3.0
Employee benefits	1.8	1.5
Non-current financial liabilities	25.7	10.3
Deferred tax liabilities	8.0	3.2
<b>Total non-current liabilities</b>	<b>38.4</b>	<b>18.0</b>
<b>Current liabilities</b>		
Account payables	27.2	35.0
Tax liabilities	0.4	-
Current financial liabilities	20.8	16.3
Others	11.0	10.0
<b>Total current liabilities</b>	<b>59.4</b>	<b>61.3</b>
<b>Total liabilities and Shareholders' equity</b>	<b>237.3</b>	<b>203.8</b>

# CONSOLIDATED CASH FLOW STATEMENT

(€m)	FY 2025	FY 2024	(€m)	FY 2025	FY 2024
Profit before tax	23.7	14.8	Net investments in tangible and intangible assets	(3.6)	(8.7)
Adjustments for:			Net investments in participations	-	-
Depreciations, Amortization & Provisions	7.9	6.9	Financial cash for the year for acquisitions of subsidiaries	(11.2)	-
Earnings from associates (included Capital Gain)	13.4	(2.0)	Dividend received	0.2	2.2
Financial charges	1.5	0.6	<b>Net cash used in investing activities (B)</b>	<b>(14.6)</b>	<b>(6.5)</b>
Net exchange differences	-	0.1	New loans	43.8	15.0
Other non-monetary components	(0.2)	(0.2)	Loans repayments	(24.5)	(29.6)
<b>Net cash generated from operating activities</b>	<b>19.6</b>	<b>20.2</b>	Dividends paid	(4.3)	(4.6)
Change in working capital	1.7	3.2	Buy-back	(0.7)	(8.6)
- Client receivables and other assets	4.7	6.2	Minority shareholder transactions	-	0.3
- Inventory	13.6	(4.0)	Change in Right of use liabilities	(0.9)	(0.7)
- Account payables and other liabilities	(7.2)	1.0	Change in other financial assets and liabilities	-	(0.7)
Tax paid	(4.4)	(3.8)	<b>Net cash generated/(used) in financing activities (C)</b>	<b>13.5</b>	<b>(29.0)</b>
Financial charges paid/Financial gains collected	(1.1)	(0.6)	<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>13.3</b>	<b>(18.2)</b>
Use of funds	(1.0)	(1.7)	Cash and cash equivalents at the beginning of the year	16.2	34.3
Realized net exchange differences	(0.4)	-	Exchange gains/(losses) on cash and cash equivalents	(0.1)	0.1
<b>Net cash generated from operating activities (A)</b>	<b>14.4</b>	<b>17.3</b>	Cash and cash equivalents at the end of the year	29.4	16.2

## Shareholding Structure

(situation updated as of April 10<sup>th</sup>, 2026)



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## On the web:

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# UPCOMING EVENTS

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**May 12th, 2026**

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of March 31st, 2026.





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