



Press Release

**Consolidated revenues for Q1 2026 amount to Euro 52.5 million (+5.0%)
Double-digit growth in the Leisure sector thanks to the acquisition of Indel Marine**

Sant'Agata Feltria (Rimini), 12 May 2026 – 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 31 March 2026.

Luca Bora – Chief Executive Officer of Indel B – stated: *“The results for the first quarter of 2026 confirm the soundness of the diversification strategy pursued by the Group in a macroeconomic environment that continues to present significant challenges, particularly in the Automotive OEM segments, especially in North America.*

Despite the continued weakness of market conditions in certain long-established segments, the Group recorded a 5.0% increase in consolidated revenue, reaching Euro 52.5 million, driven primarily by strong growth in the Leisure market and the contribution from the integration of Indel Marine and its subsidiary Indel B USA, which were acquired in 2025.

The Leisure market grew by over 50%, once again proving to be one of the Group's main drivers of growth and strengthening our position in the Marine segment. The Automotive segment also showed a positive performance, driven by the Autoclima Group's performance in the air-conditioning systems sector.

At the same time, we continue to closely monitor demand trends in the Hospitality, Cooling Appliances, and Components & Spare Parts markets, which were affected by a slowdown in demand in certain key sectors during the quarter

Looking ahead to the coming quarters, we are encouraged by the positive order intake trend, particularly in the Automotive OEM sector as well as in Cooling Appliances, despite concerns regarding the potential negative impact on markets arising from ongoing geopolitical events. We therefore remain confident about the possibility of achieving organic growth in 2026, while recognizing that the level of uncertainty surrounding the near-term outlook remains high due to the geopolitical environment and its direct and indirect effects across all the markets in which the Company operates.

Despite the current challenging environment, we remain positive about the future performance of our core markets. Accordingly, our efforts will continue to focus not only on the integration of recently acquired companies and operational efficiency improvements, but above all on the development of innovative products and the further strengthening of our organization, with the objective of consolidating the Group's sustainable growth over the medium to long term and continuing to generate value for shareholders and stakeholders.”

Consolidated revenues from sales as at 31 March 2026

During the first quarter of 2026, the Group booked revenues from product sales of Euro 52.0 million, as compared with the Euro 49.6 million recorded during the same period of 2025, up 4.8% at current exchange rates (6.2% at constant exchange rates).

Sales revenues as at 31 March 2026 totalled Euro 52.5 million, an increase of 5.0% compared with Euro 50.0 million in the same period last year.

Revenues from sales by market

<i>(In thousands of Euro)</i>	Q1 2026	%	Q1 2025	%	Change	% change
Automotive	31,141	60%	29,882	60%	1,259	4.2%
Leisure	8,837	17%	5,836	12%	3,001	51.4%
Components & Spare parts	5,898	11%	6,383	13%	-485	-7.6%
Hospitality	4,027	8%	4,732	9%	-706	-14.9%
Cooling Appl.	2,067	4%	2,781	6%	-713	-25.6%
REVENUE FROM PRODUCT SALES	51,970	100%	49,613	100%	2,357	4.8%
Sundry revenues	579	1%	443	1%	137	30.9%
SALES REVENUES	52,549	100%	50,056	100%	2,494	5.0%

The positive revenue performance in the first quarter of 2026 was primarily driven by significant growth in the *Leisure* market (which accounted for 17% of total revenues), bolstered further by the contribution from the acquisition of Indel Marine and its subsidiary Indel B USA, which was completed in 2025. More specifically, the *Leisure* market recorded revenues of Euro 8.8 million, up 51.4% from the Euro 5.8 million recorded in the first quarter of 2025. The contribution of the acquired companies, which relates exclusively to the *Marine* sector, amounted to Euro 4.1 million.

The *Automotive* market (which accounted for 60% of total revenues) recorded growth of 4.2%, with revenues increasing to Euro 31.1 million, compared to Euro 29.9 million in the corresponding period of 2025. The quarter's performance was driven by strong sales of air-conditioning systems by the Autoclima Group, although the overall environment continues to be affected by the ongoing weakness of the Truck sector in both Europe and North America.

The *Components & Spare Parts* market recorded a 7.6% decrease, with revenues of Euro 5.9 million compared to Euro 6.4 million in Q1 2025, reflecting a slowdown in demand in the components segment.

The *Hospitality* market also recorded a decrease of 14.9%, with revenues falling from Euro 4.7 million in Q1 2025 to Euro 4.0 million in the same period of 2026. This trend is primarily attributable to the decrease in sales in the *Cruise* segment (-19.3%) and the slowdown in the *Hotel* sector (-12.9%).

The *Cooling Appliances* market recorded revenues of Euro 2.1 million, down 25.6% from the Euro 2.8 million recorded in Q1 2025. This decline can be attributed to a slowdown in both the *Home* segment (-34%) and the *Professional* segment (-20%).

With regard to sales channels, the *OEM (Original Equipment Manufacturer)* channel recorded revenues of Euro 22.6 million in the first quarter of 2026, down from Euro 23.8 million in the same period of 2025, representing a decrease of 5.4%. This decline is mainly attributable to the difficulties faced by the *Automotive Truck* sector in North America.

The *AM (After Market)* channel showed significant growth, with revenues reaching Euro 22.4 million in Q1 2026, compared to Euro 19.4 million in Q1 2025. This result was driven both by the strong sales performance of the Autoclima Group's air conditioning systems and by the contribution of the companies acquired in the *Marine* sector during 2025.

Lastly, the *Others* channel closed the first quarter of 2026 with revenues of Euro 7.0 million, compared to Euro 6.4 million in the same period of 2025, marking an increase of 9.6%.

From a geographical standpoint, the Indel B Group reported strong sales revenue performance across all regions in which it operates, with the exception of North America.

In *Europe*, revenues were up 9.3%, rising from Euro 27.4 million in Q1 2025 to Euro 30.0 million in the same period of 2026.

This positive performance was driven in part by increased sales of air conditioning systems by the Autoclima Group and by the contribution of sales from the company Indel Marine, which was acquired in 2025.

In *Italy*, revenues remained essentially stable, amounting to Euro 12.7 million, a slight decrease of 0.6% compared to the corresponding period in 2025.

In the *Americas*, revenues fell by 7.1%, totalling Euro 7.8 million in Q1 2026 compared to Euro 8.4 million in Q1 2025. The ongoing downturn in the Automotive OEM market in North America continued to weigh on performance in the region, although this effect was partially offset by the contribution of the Leisure market through Indel B USA.

Finally, in *the Rest of the World*, revenues increased by 43.4%, reaching Euro 1.5 million, compared to Euro 1.1 million in the first quarter of 2025.

Other Revenues amounted to Euro 0.6 million in Q1 2026, up 30.9%, and mainly related to the recovery of transportation costs and the re-invoicing of mould costs to certain *Automotive* customers.

"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 116 million.

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