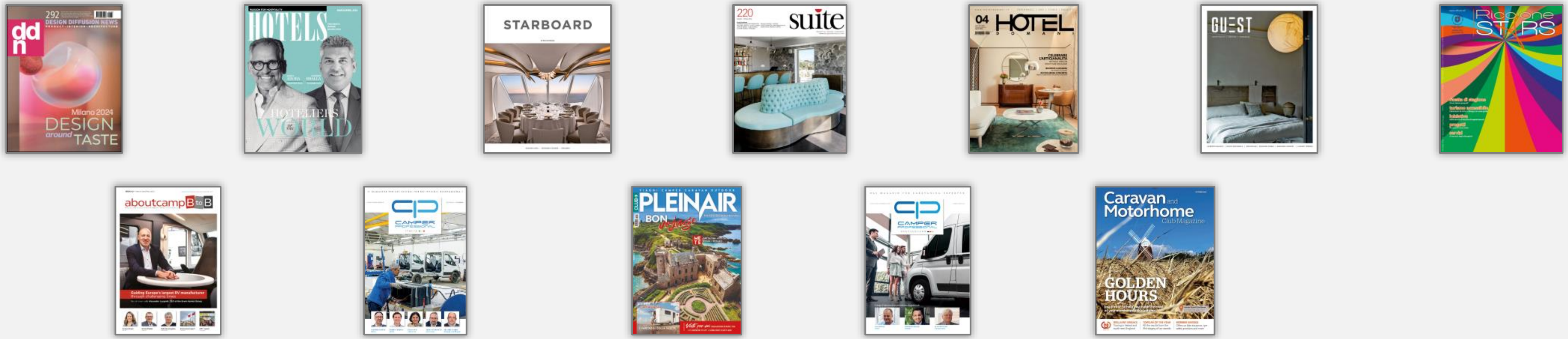
indelB Group

FINANCIAL RESULTS H1 2026

11 SEPT 2026

AUTOMOTIVE | HOSPITALITY | ADVENTURE | MARINE

FIERE – EVENTI – MAGAZINE | **H1 2026**

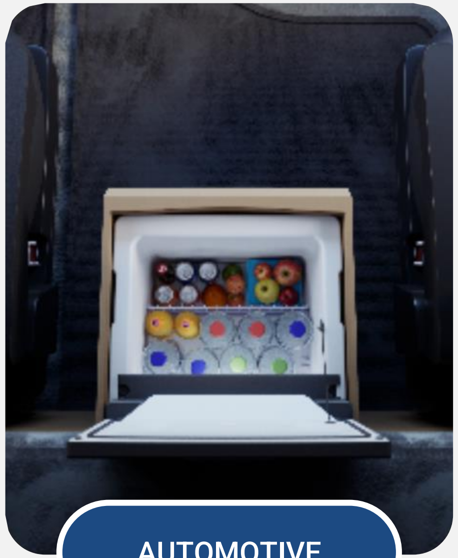


Maximizing brand awareness in H1 with targeted editorial features and international trade show participation.

OUR CORE BUSINESS

indelB Group

Leading supplier of cooling and refrigeration systems for vehicles, hotels, cruise ships and outdoor travel experiences.

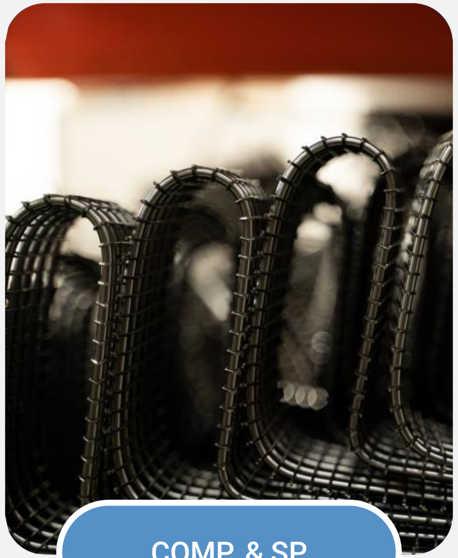


AUTOMOTIVE

indelB
AUTOCLIMA
OEM

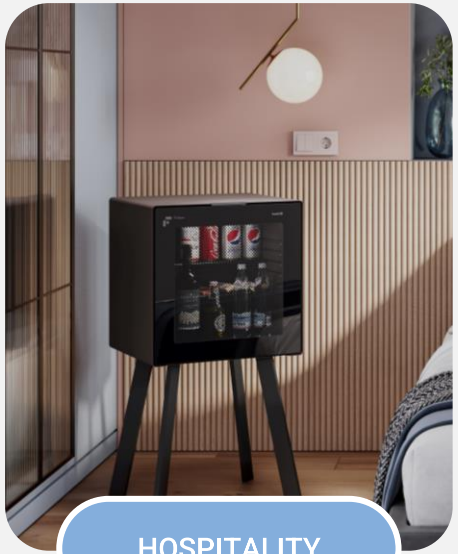
LEISURE TIME

indelB
isotherm



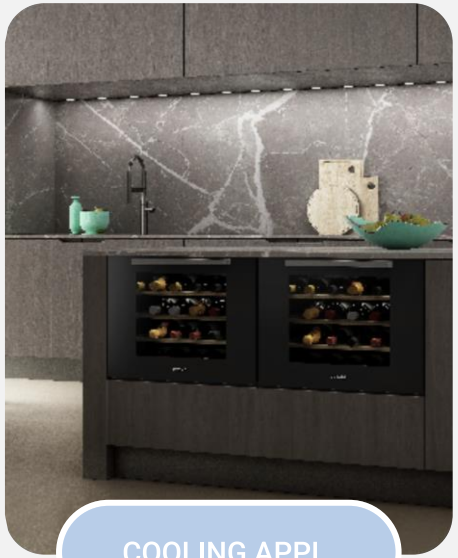
COMP. & SP

condorB
AUTOCLIMA



HOSPITALITY

indelB



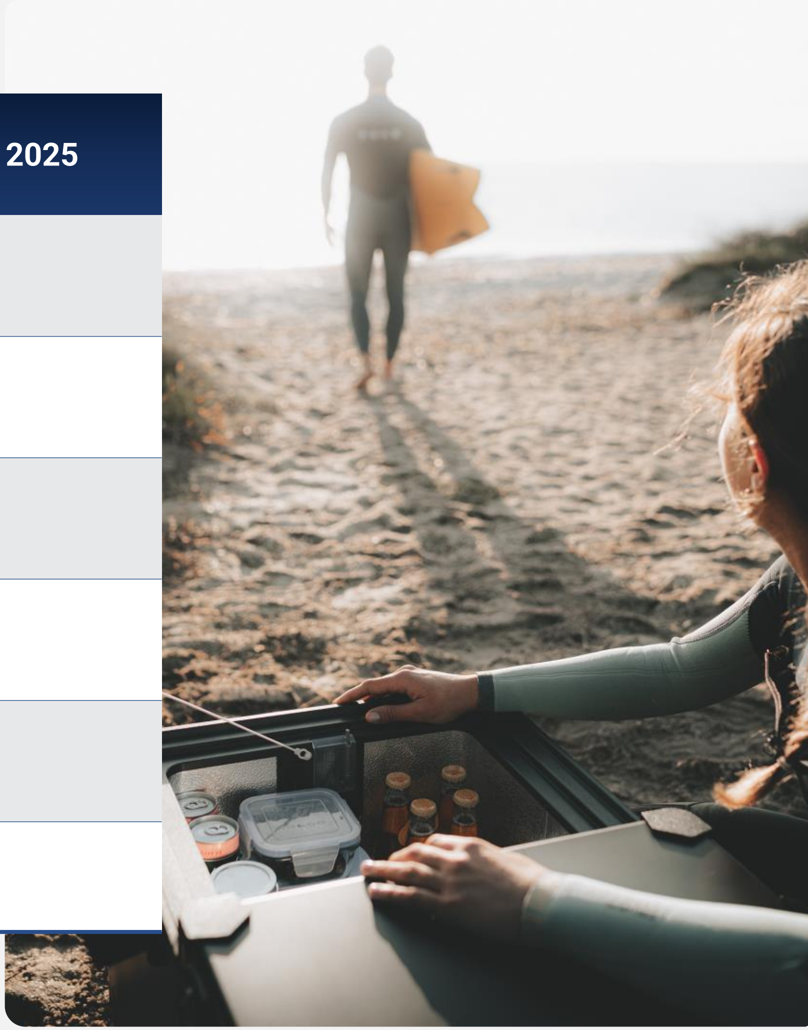
COOLING APPL.

indelB
OEM

FINANCIAL RESULTS

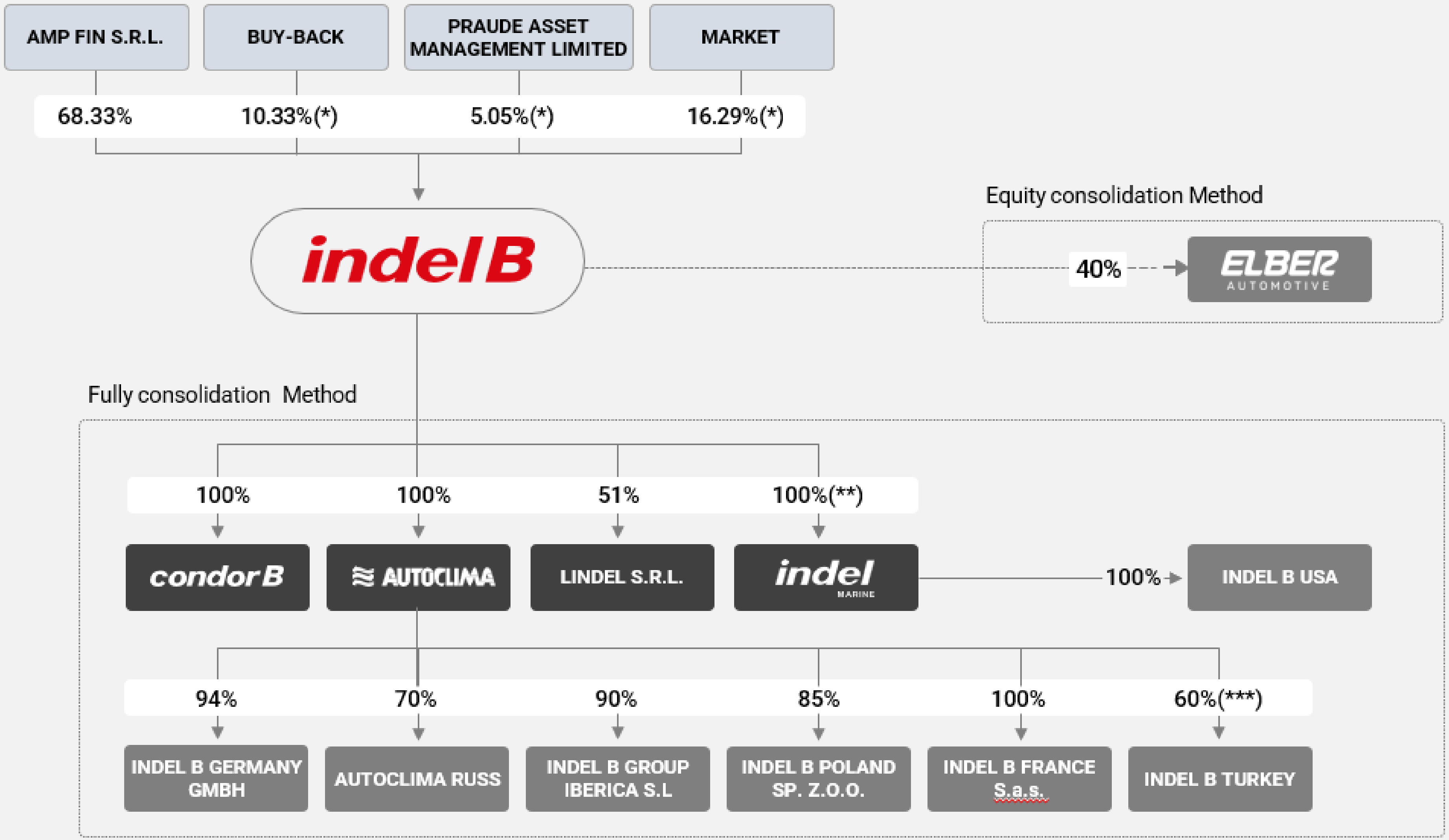
H1 2026 FINANCIAL RESULTS

	H1 2026	H1 2025	H1 2026 vs H1 2025
TOTAL REVENUES (€mln)	118.2	108.1	**+9.4%**
SALES OF PRODUCTS (€mln)	116.1	105.1	**10.4%**
EBITDA ADJ (€mln) **Margin (%)**	13.8 11.6%	13.5 12.5%	**+1.6%**
EBIT ADJ (€mln) **Margin (%)**	9.1 7.7%	10.1 9.3%	**-10.0%**
NET PROFIT ADJ (€mln) **Margin (%)**	6.1 5.2%	6.6 6.1%	**-7.8%**
NET FINANCIAL POSITION (€mln)	(19.1)	(28.0)	**+8.9**



GROUP STRUCTURE

GROUP STRUCTURE



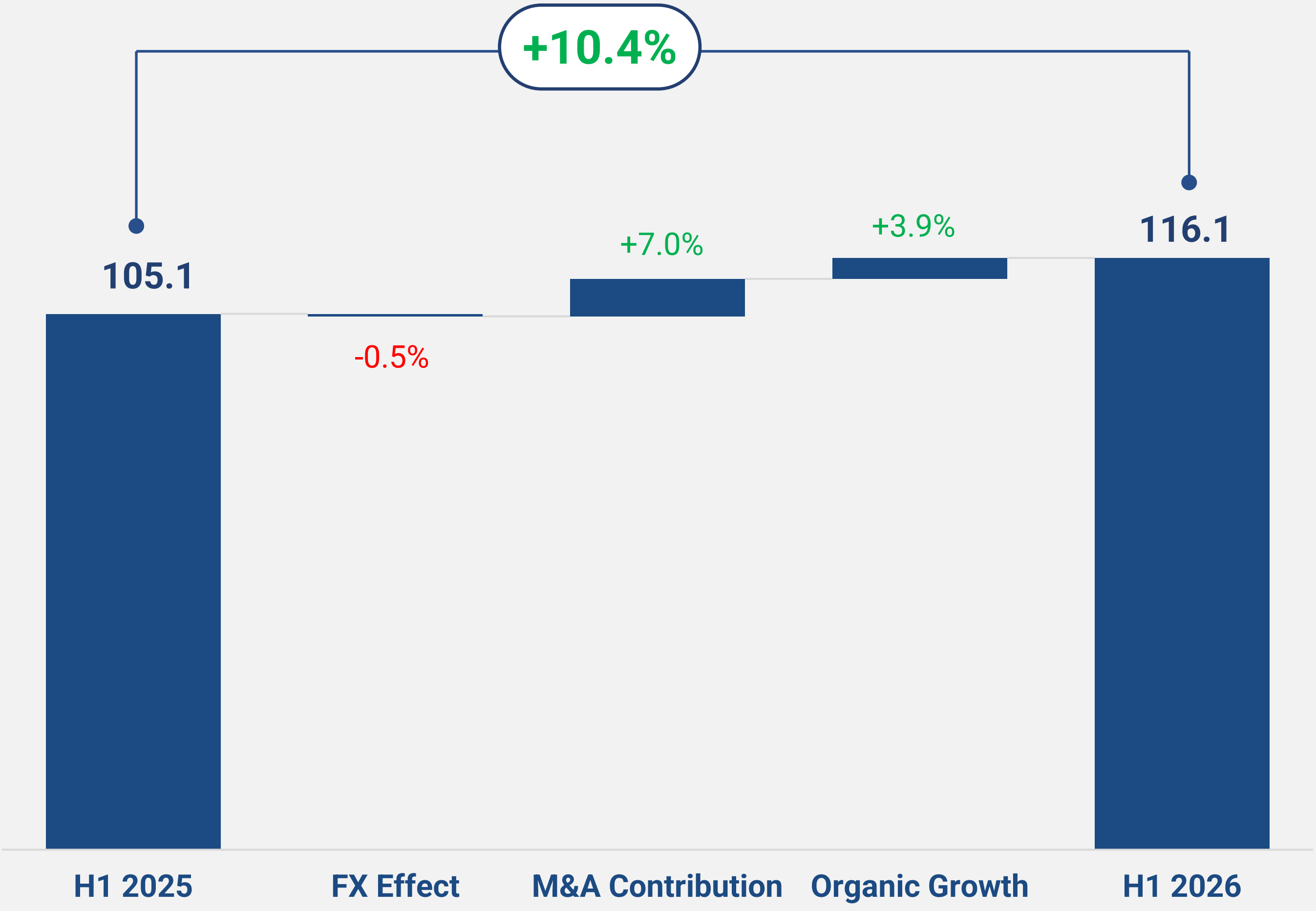
(*) data updated to June 30, 2026

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

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

SALES BREAKDOWN

H1 2026 SALES

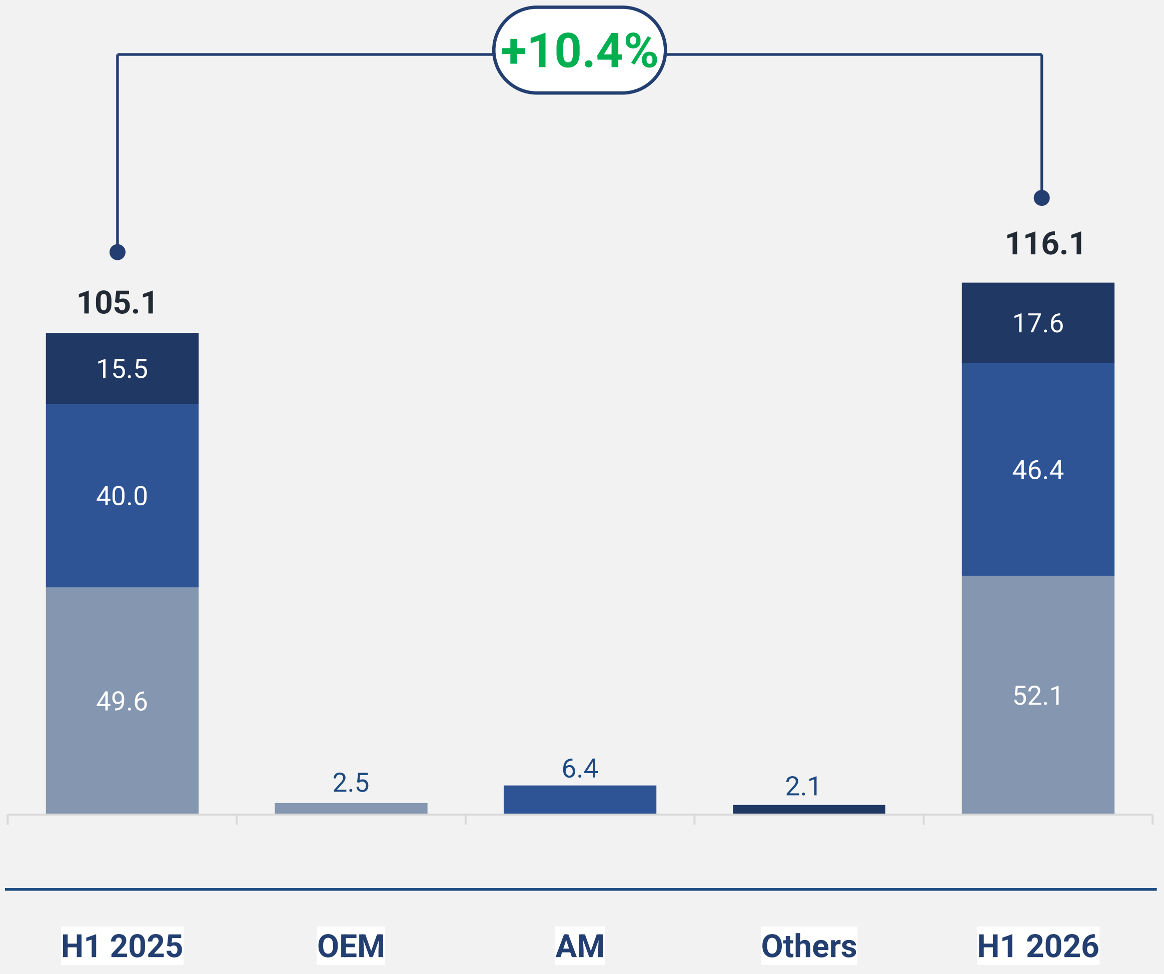


(€ mln)

COMMENTS:

- The M&A Contribution is related to the acquisition of the remaining 50% of Indel Marine and its subsidiary Indel B USA, which was completed in mid-2025 and became effective on July 1, 2025.

H1 2026 SALES BY CHANNEL

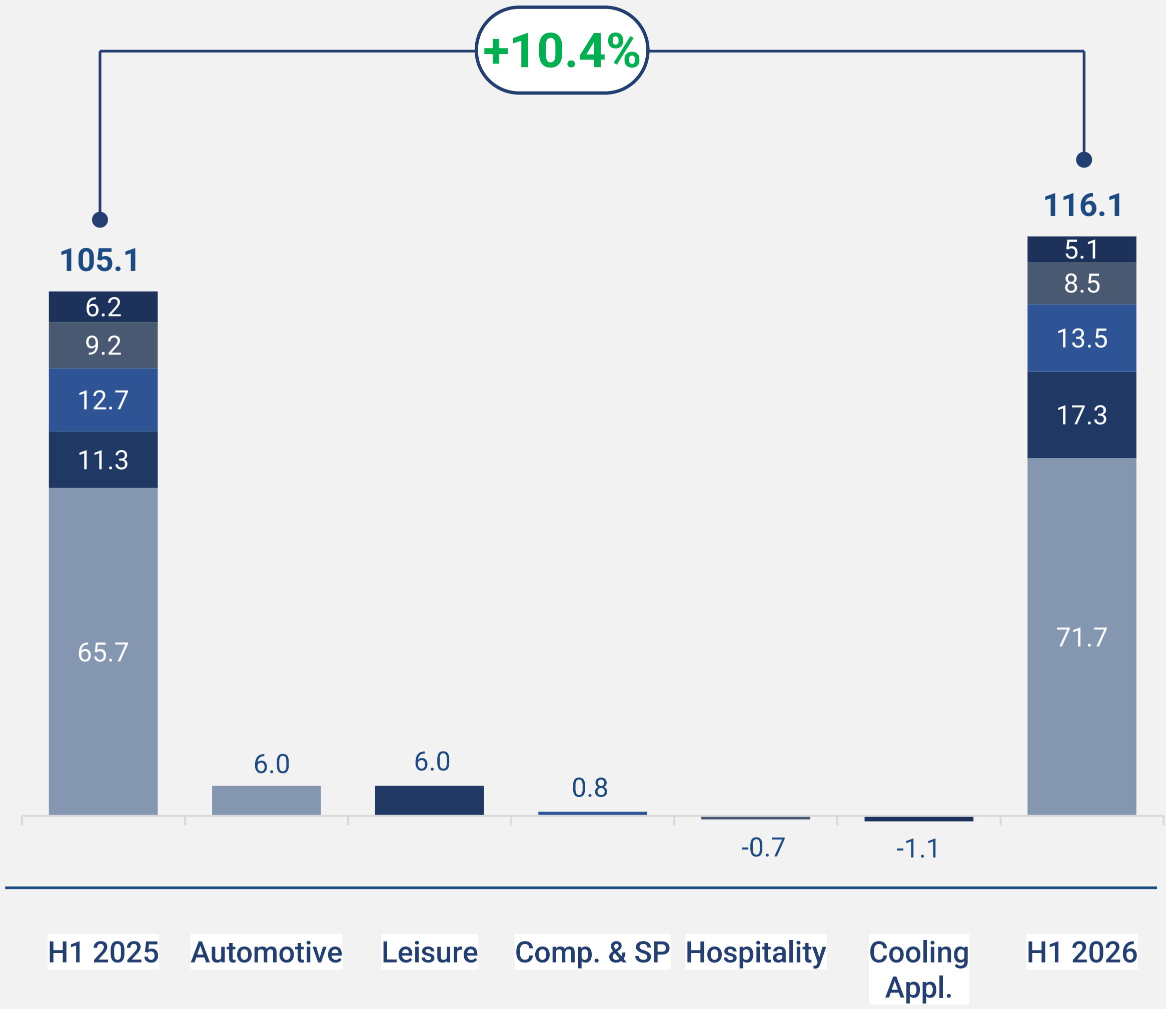


(€ mln)

% Changes H1 2026 – H1 2025

OEM	+5%
Aftermarket	+16%
Others	+13%

H1 2026 SALES BY MARKET

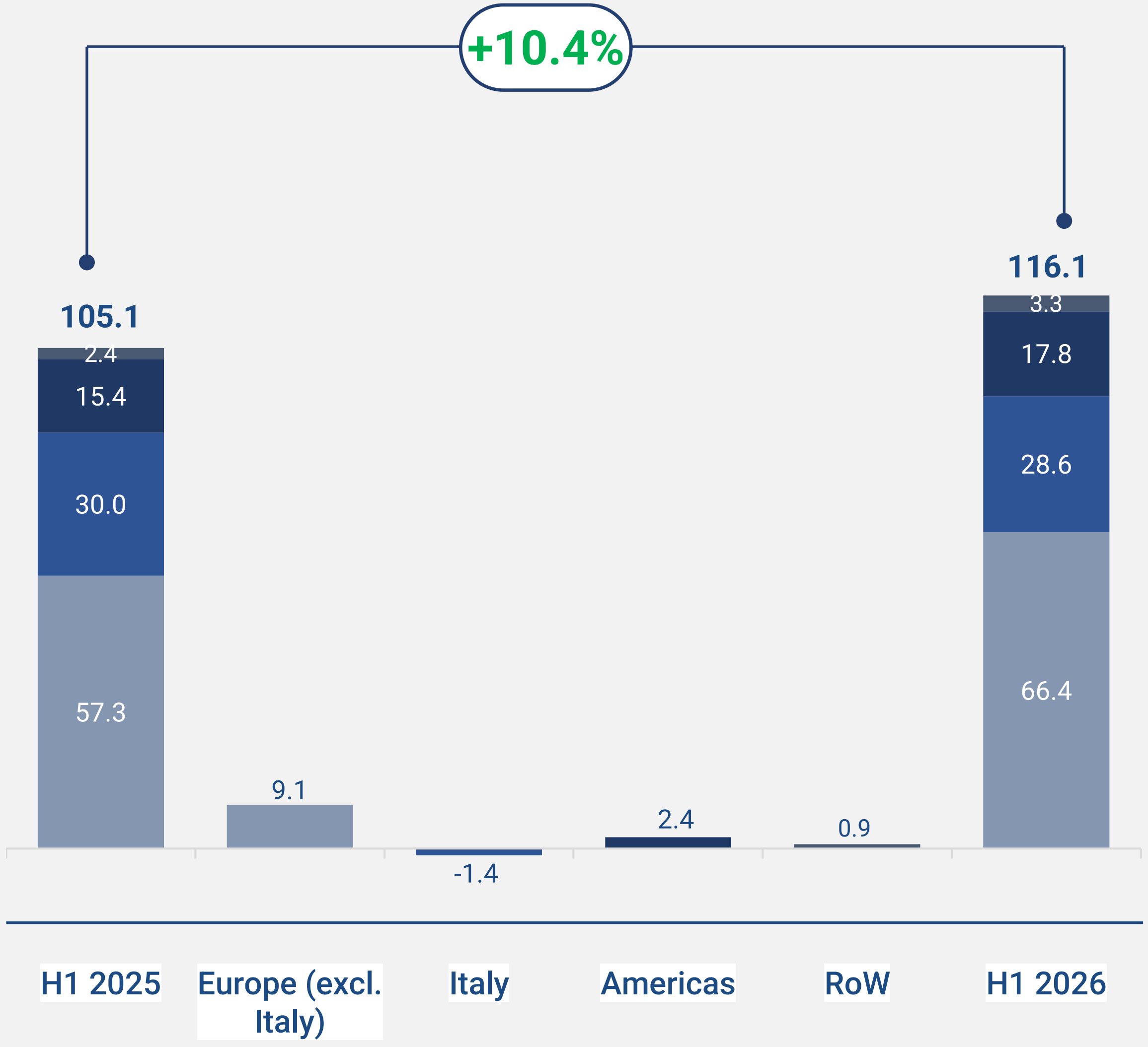


(€ mln)

% Changes H1 2026 – H1 2025

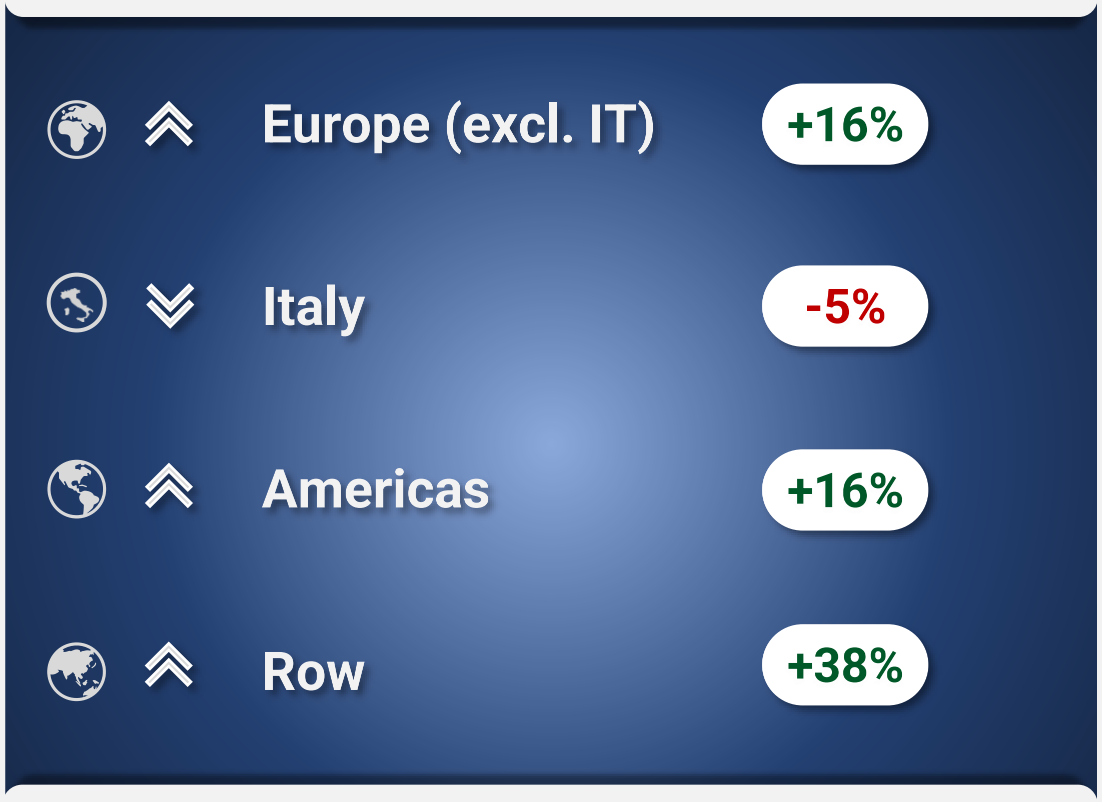
Automotive	+9%
Leisure	+52%
Components	+7%
Hospitality	-8%
Cooling Appliances	-17%

H1 2026 SALES BY REGION



(€ mln)

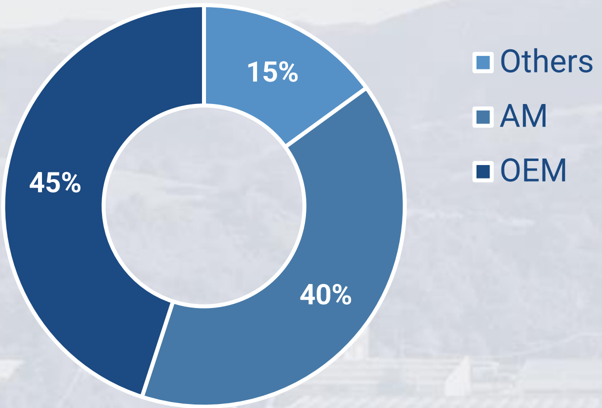
% Changes H1 2026 – H1 2025



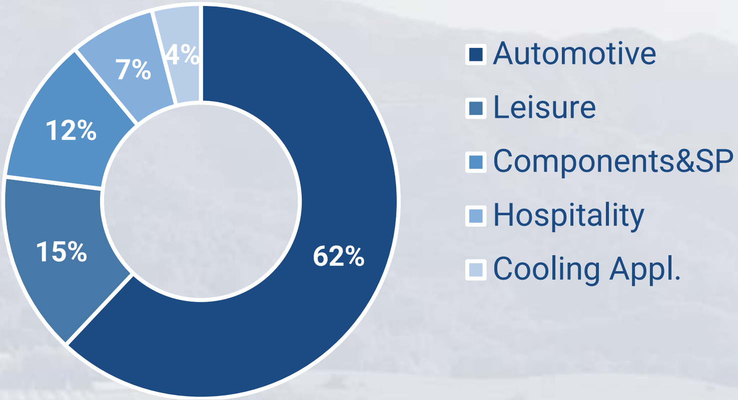
SALES - BREAKDOWN

H1 2026

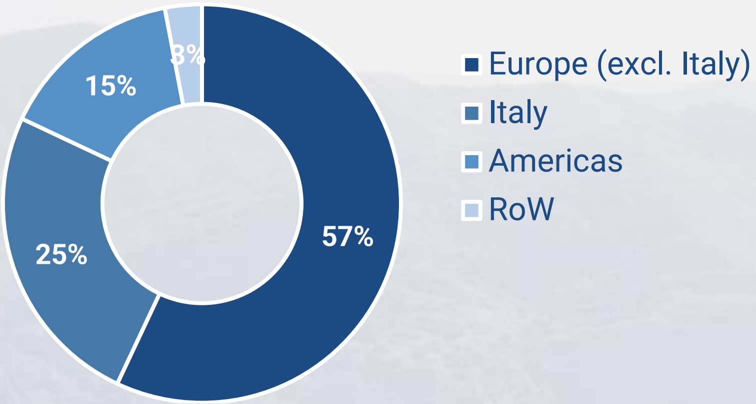
By Channel



By Market

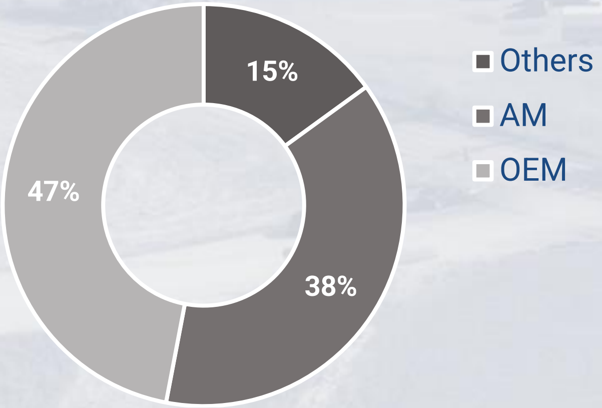


By Region

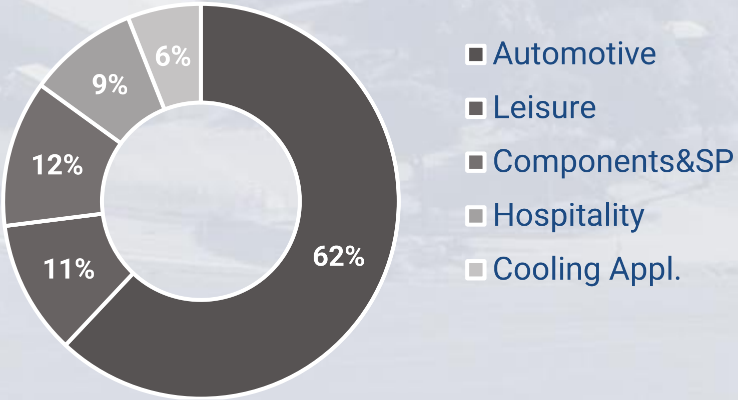


H1 2025

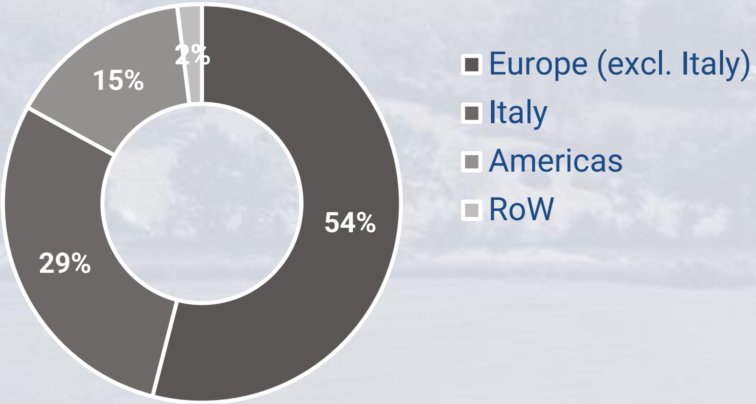
By Channel



By Market



By Region



FINANCIALS ANALYSIS

HEALTHY PROFITABILITY

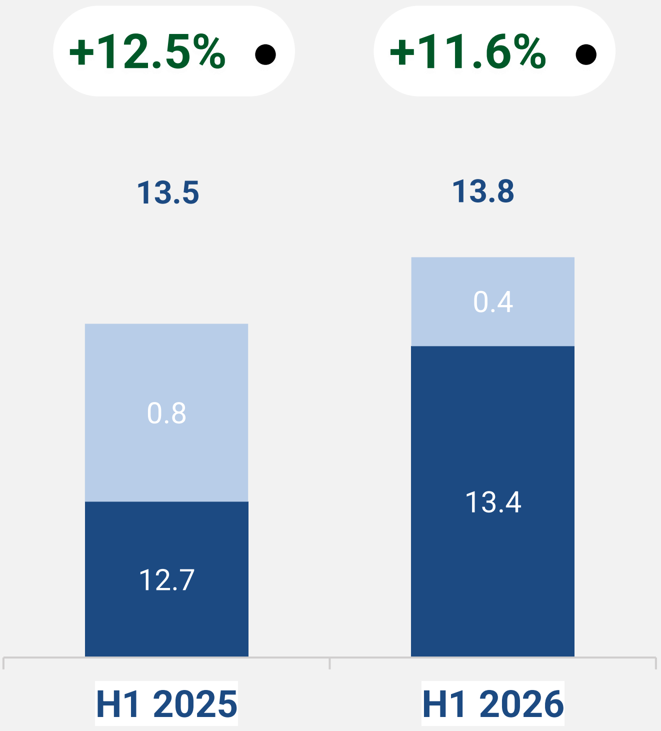
Total Revenues Adj.

● = yoy % chg

Ebitda Adj.

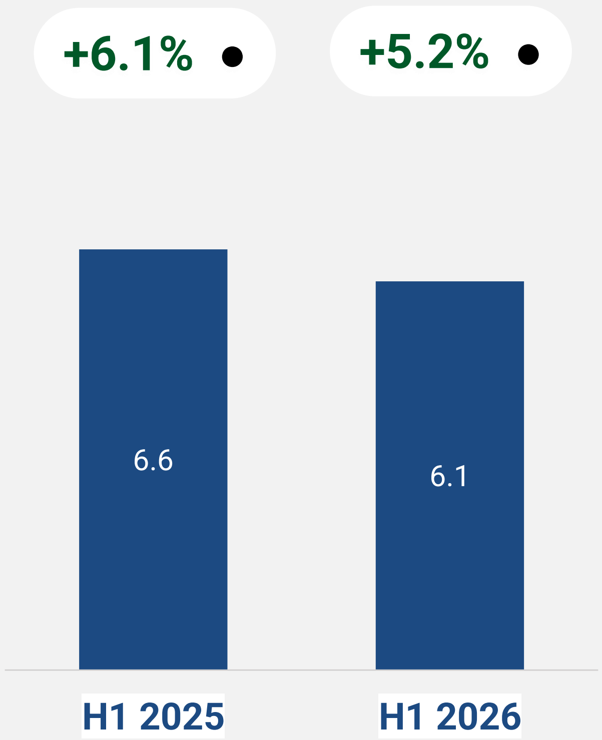
● = % margin on revenues adj.

■ = Earnings from associates adj.



Net Profit Adj.

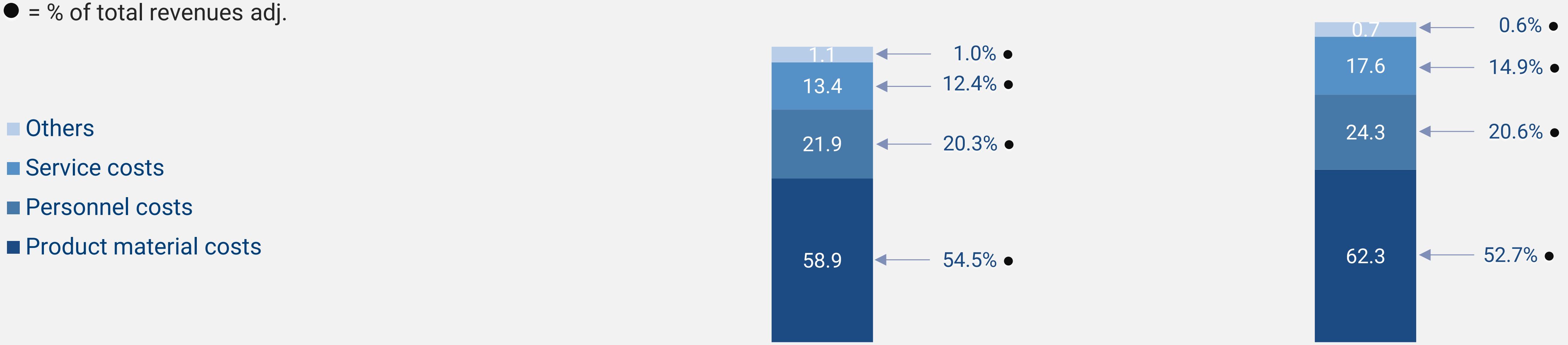
● = % margin on revenues adj.



(€ mln)

COST STRUCTURE

	H1 2025	H1 2026
Total Revenues Adj.	**108.1**	**118.2**
Total Costs Adj.	**95.3**	**104.9**

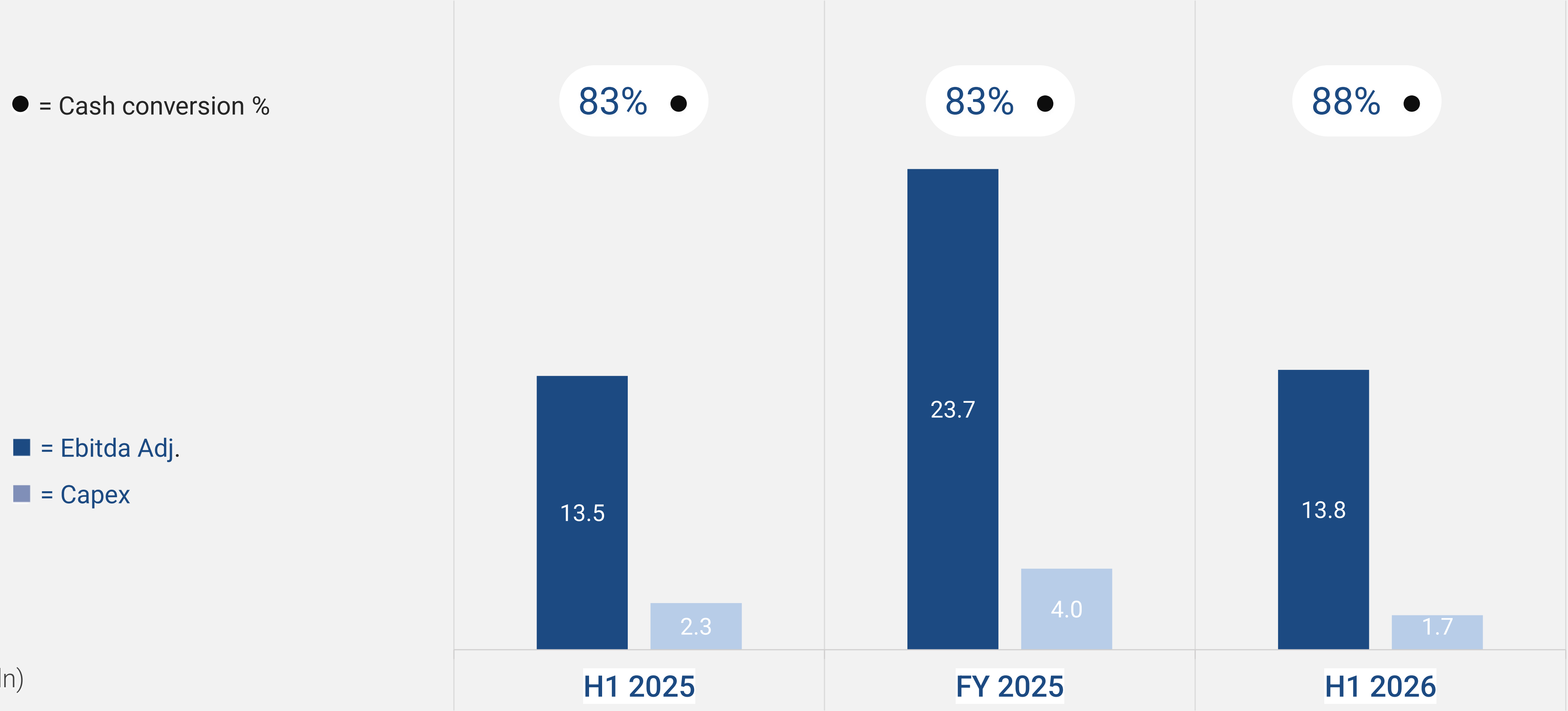


	H1 2025	H1 2026
Earnings from Associates Adj.	0.8	0.4
Ebitda Adj.	13.5 ← **+12.5%**	13.8 ← **+11.6%**

(€ mln)

CAPEX

Cash Conversion

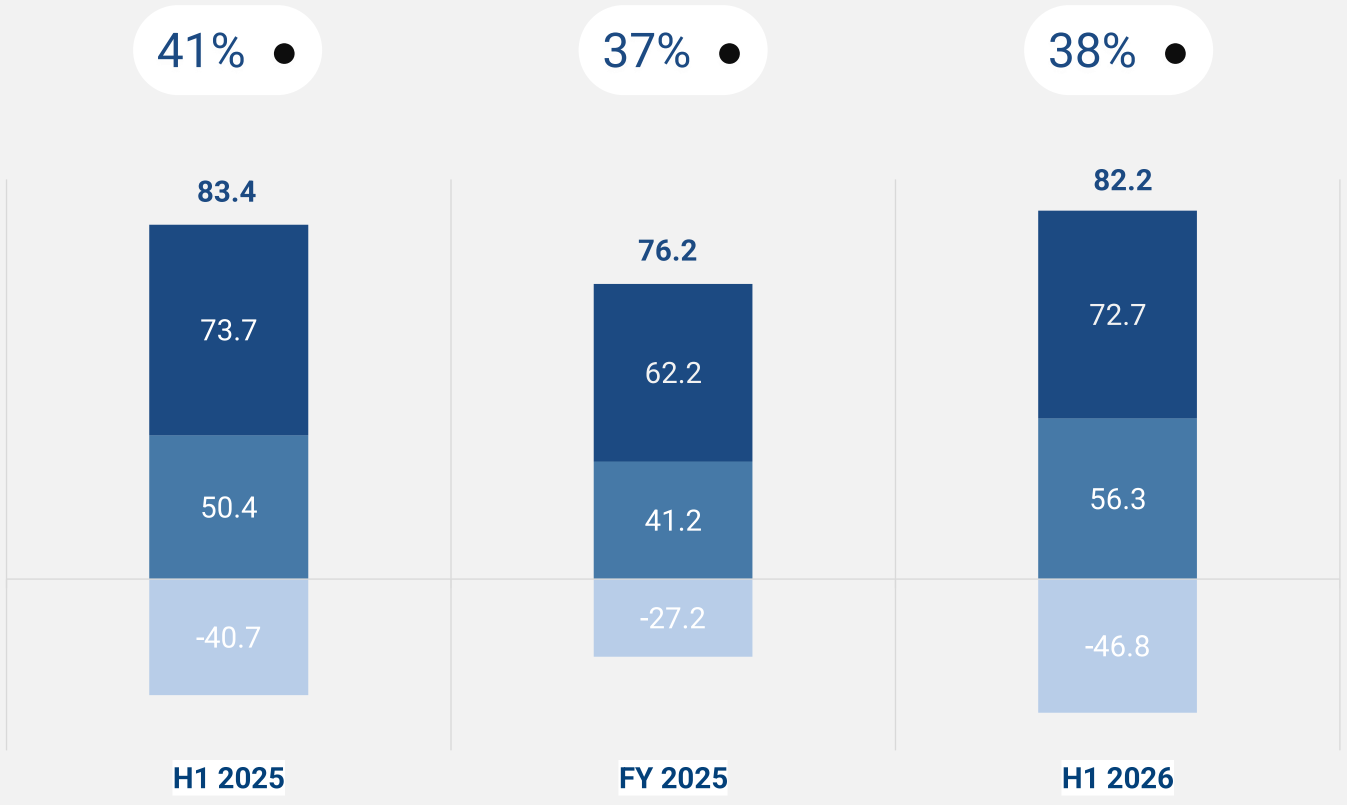


(€ mln)

NET OPERATING WORKING CAPITAL

● = Net op.WC / LTM Revenues

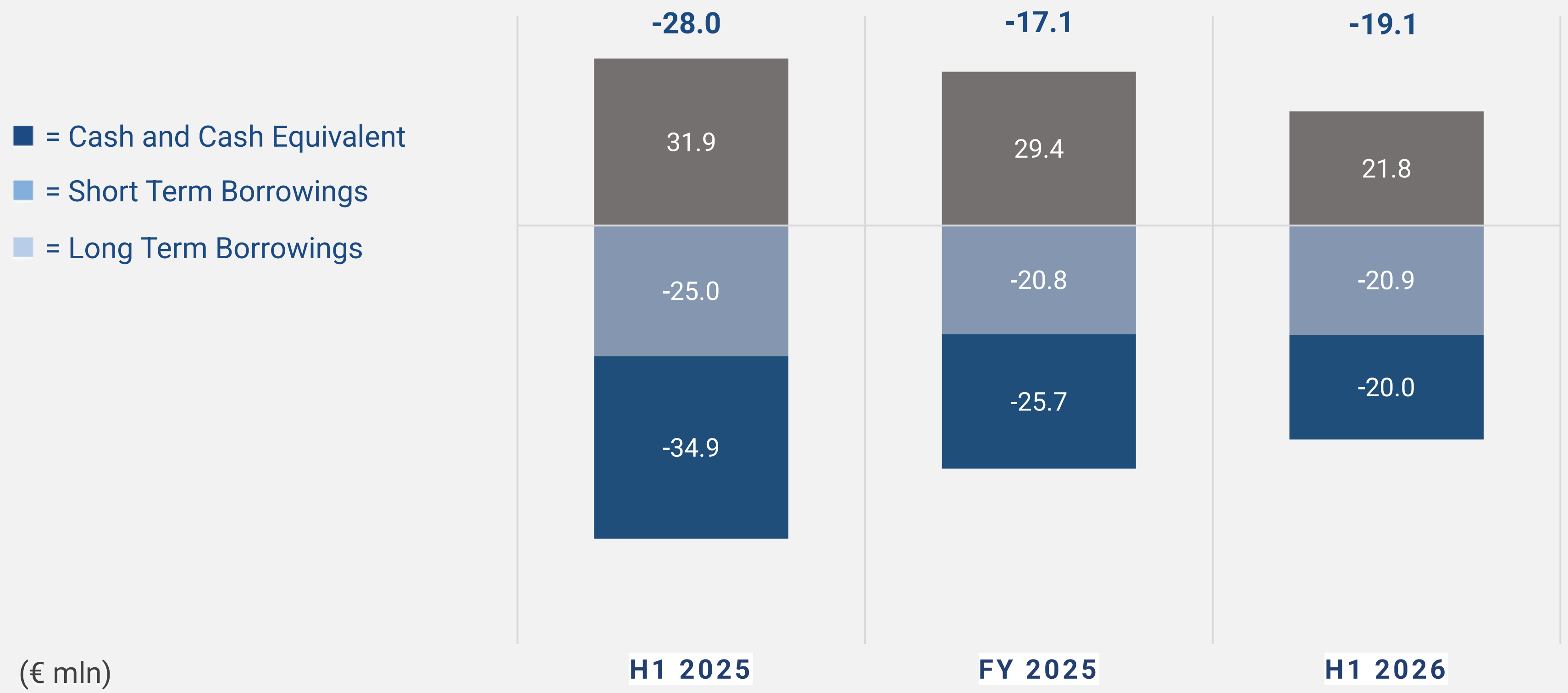
■ = Inventory
■ = Account Receivables
■ = Account Payables



	H1 2025	FY 2025	H1 2026
DOI	181	177	178
DSO	(80)	(73)	(86)
DPO	92	69	103

(€ mln)

NET FINANCIAL POSITION



COMMENTS:

- Short term borrowings and long term borrowings includes debt related to IFRS16, corresponding to the obligation to make lease payment, for Euro 3.9 million.
- New loans of approximately Euro 4 million to cover the cash outflow of approximately Euro 3.3 million for the payment of a dividend of Euro 0.60 per share, to be paid in June 2026, as well as capital expenditures (Capex) of approximately Euro 1.7 million.

APPENDIX

CONSOLIDATED INCOME STATEMENT

(€m)	H1 2026	H1 2025
Total core revenues	117.3	106.4
Others	0.9	1.7
Total revenues	**118.2**	**108.1**
Total revenues adjusted	**118.2**	**108.0**
Product material cost	(63.4)	(58.9)
Service costs	(17.6)	(13.6)
Personnel costs	(24.4)	(22.1)
Other operating costs	(0.7)	(1.1)
Earnings from associates	0.4	14.8
EDITDA	**12.5**	**27.2**
EDITDA margin (%)	10.5%	25.1%
EDITDA adjusted	**13.8**	**13.5**
EDITDA adjusted margin (%)	11.6%	12.5%

(€m)	H1 2026	H1 2025
Depreciations & Amortizations	(4.7)	(3.5)
EBIT	**7.8**	**23.7**
EBIT margin (%)	6.6%	21.9%
EBIT adjusted	**9.1**	**10.1**
EBIT adjusted margin (%)	7.7%	9.3%
Financial charges	(0.5)	(0.7)
Investement income	-	-
EBT	7.3	23.0
Taxes	(2.2)	(2.6)
Net Income	**5.1**	**20.4**
Net Income margin (%)	4.3%	18.8%
Net Income adjusted	**6.1**	**6.6**
Net income adjusted margin (%)	5.2%	6.1%

CONSOLIDATED BALANCE SHEET

(€m)	H1 2026	H1 2025
Assets		
Non-current assets		
Goodwill	18.3	33.7
Intangible assets	25.8	9.5
Tangible assets	46.6	48.6
Right of use	3.7	4.0
Investments accounted for using the equity method	2.3	3.6
Other participations	0.1	0.1
Others	2.9	1.6
Total non current assets	**99.7**	**101.1**
Current assets		
Inventory	72.7	73.7
Client receivables	56.3	50.5
Cash & cash equivalents	21.8	31.7
Income tax assets	0.5	0.3
Current financial assets	-	0.1
Others	4.4	3.6
Total current assets	**155.7**	**159.9**
Total assets	**255.4**	**261.0**

(€m)	H1 2026	H1 2025
Liabilities and shareholders' equity		
shareholders' equity		
Share capital	5.8	5.8
Reserves	131.1	113.9
Net income	5.1	20.4
Total Shareholders' equity	**142.0**	**140.1**
Non-current liabilities		
Funds	3.1	2.9
Employee benefits	1.8	1.8
Non-current financial liabilities	20.1	34.9
Deferred tax liabilities	7.3	3.2
Total non-current liabilities	**32.3**	**42.8**
Current liabilities		
Account payables	46.8	40.7
Tax liabilities	1.2	0.8
Current financial liabilities	20.9	25.0
Others	12.2	11.6
Total current liabilities	**81.1**	**78.1**
Total liabilities and Shareholders' equity	**255.4**	**261.0**

CONSOLIDATED CASH FLOW STATEMENT

indelB Group

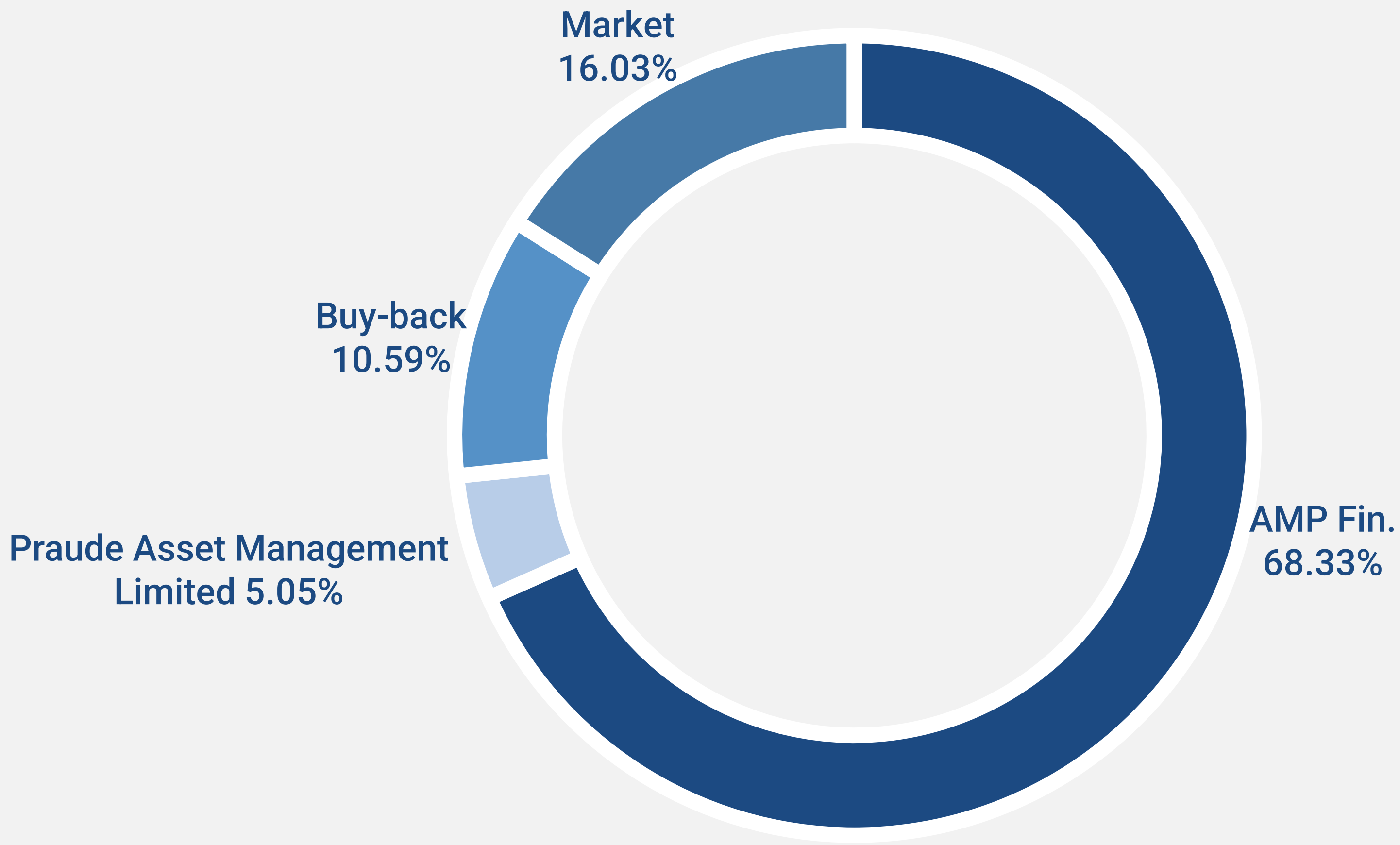
(€m)	H1 2026	H1 2025
Profit before tax	7.3	23.0
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	5.3	3.6
Earnings from associates	(0.4)	(0.8)
Financial charges	0.5	0.7
Investement income	-	-
Gain on revaluation at fair value of joint venture participation after acquisition of control	-	(14.0)
Net exchange differences	(0.1)	0.1
Other non-monetary components	-	(0.1)
Net cash generated from operating activities before changes in working capital	**12.6**	**12.5**
Change in working capital	(7.3)	(9.2)
- Client receivables and other assets	*(15.8)*	*(13.3)*
- Inventory	*(11.0)*	*(1.2)*
- Account payables and other liabilities	*19.5*	*5.3*
Tax paid	(1.3)	(0.9)
Financial charges paid	(0.5)	(0.4)
Use of funds	(0.3)	(0.4)
Realized net exchange differences	-	(0.2)
Net cash generated from operating activities (A)	**3.2**	**1.4**

(€m)	H1 2026	H1 2025
Net investments in tangible and intangible assets	(1.7)	(2.2)
Net investments in participations	-	-
Financial cash for the year for acquisitions of subsidiaries	-	(11.1)
Dividend received	0.2	0.2
Net cash used in investing activities (B)	**(1.5)**	**(13.1)**
New loans	4.0	43.8
Loans repayments	(10.9)	(12.5)
Changes in shareholders' equity	-	-
Dividends paid	(3.3)	(4.3)
Buy-back	(0.2)	(0.2)
Minority shareholder transactions	-	-
Changes in right-of-use liabilities	(0.5)	(0.4)
Change in other financial assets	0.4	-
Change in other financial liabilities	1.2	0.9
Net cash generated/(used) in financing activities (C)	**(9.3)**	**27.3**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**(7.6)**	**15.6**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	29.4	16.2
Cash and cash equivalents at the beginning of the year	0.1	(0.1)
Exchange gains/(losses) on cash and cash equivalents	21.9	37.7

SHAREHOLDING INFORMATION

Shareholding Structure

(situation updated as of September 9th, 2026)



CONTACTS

Investor Relations Officer:

Elisabetta Benazzi
T: +39 0541 848784
e-mail: investor.relations@indelb.com

Advisor of Investor Relations and Media Relations:

POLYTEMS HIR S.r.l.
Bianca Fersini Mastelloni
T: +39 349 3856585
e-mail: b.fersini@polytemshir.it

Paolo Santagostino
T: +39 349 3856585
e-mail: p.santagostino@polytemshir.it

On the web:

www.indelbgroup.com

UPCOMING EVENTS

October 23rd, 2026
meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of September 30th, 2026.


indelB
Group

PRODUCT HIGHLIGHT

Fridom

Design by Massimo Mussapi

CELEBRATING EXCELLENCE:
Red Dot Design Award 2023.

Fridom minibar has been honored with this esteemed recognition, showcasing its exceptional design and functionality. This achievement highlights our commitment to delivering superior guest experiences through innovative design and attention to detail.

Winning the Red Dot Design award elevates the profile of our minibars, enhancing their reputation as a symbol of excellence.

It reinforces our brand's image as a leader in hospitality and design innovation, attracting more customers and driving business growth.

PRODUCT UPDATE | March 2024

PLEIN-AIRCON 12V

CELEBRATING EXCELLENCE:
iF Design Award 2024.

The Plein-Aircon 12V has been honored with the prestigious iF Design Award for 2024. This recognition marks a significant milestone in our commitment to delivering cutting-edge solutions that redefine the outdoor experience.

The Plein-Aircon 12V stands out with its original lines and remarkable efficiency, setting a new standard in industrial design. Designed specifically for vans and motorhomes, this DC air conditioning system offers unparalleled comfort and convenience for outdoor enthusiasts seeking the perfect adventure.

This revolutionary product addresses the increasing demand for adequate climate control in outdoor settings, providing a solution that is both efficient and eco-friendly.

Crafted entirely in Italy, the Plein-Aircon 12V embodies a modern and refined design aesthetic, reflecting our dedication to quality and innovation.

iF DESIGN AWARD 2024

DISCLAIMER

This document (the Document), which has been drawn up by Indel B S.p.A. (Indel B), is strictly private and confidential and should not be circulated to third parties without the prior written consent of Indel B.

The Document is furnished for information purposes only without any claims to being exhaustive. Indel B accepts no responsibility for the correctness, accuracy and/or completeness of the information contained herein.

The Document was prepared exclusively in order to present H1 2026 Financial Results. Neither the Document nor any of its contents may be used for any other purpose without the prior written consent of Indel B.

This Document in no way constitutes a proposal to execute a contract, a solicitation/public offer, advice or recommendation to purchase or sell any financial instrument. The Document does not represent an outright offer or a commitment on the part of Indel B to subscribe for a financial instrument of any kind.

Neither Indel B nor its Group nor any of their directors, general management, staff and advisors may in any way be held responsible for any direct and/or indirect damages that may be suffered by third parties who relied on the statements made in or omitted from the Document. All liability deriving directly or indirectly from use of the Document is hereby expressly disclaimed.

indel B
Group