Press Release

The Indel B BoD approves
the consolidated half-year report as at 30 June 2026

Positive performance in the "core" Automotive and Leisure markets

Favourable outlook confirmed for the medium to long term

- Consolidated income: Euro 118.2 million, up 9.4% on the Euro 108.1 million of H1 2025;
- EBITDA: Euro 12.5 million, down 54.1% on the Euro 27.2 million of H1 2025 with an impact of 10.5% on turnover;
- Adjusted EBITDA [1]: Euro 13.8 million, +1.6% vs Euro 13.5 million of H1 2025;
- EBIT: Euro 7.8 million, down 67.2% on the Euro 23.7 million of H1 2025, with an impact of 6.6% on turnover;
- Adjusted EBIT: Euro 9.1 million (-10.0%) vs Euro 10.1 million of H1 2025;
- Net profit: Euro 5.1 million vs Euro 20.4 million of H1 2025, with an impact of 4.3% on turnover;
- Net financial position as at 30 June 2026 negative for Euro 19.1 million, as compared with Euro -17.1 million as at 31 December 2025 and Euro -28.0 million as at 30 June 2025.

Sant'Agata Feltria (Rimini), 11 September 2026 – Indel B S.p.A. – a company listed on the Borsa Italiana EXM and parent of a group that operates in the manufacture of cooling systems for mobile and mobile living for the automotive, hospitality and leisure time (pleasure boats and recreational vehicles) markets - reports that the Board of Directors met today and approved the consolidated half-year report as at 30 June 2026.

Luca Bora – Managing Director of Indel B – comments: "The first half closed with revenue in line with our expectations, despite the progressive deterioration in the geopolitical environment, which continued to weigh on consumer confidence, particularly in certain markets, including Leisure.
This performance confirms the validity of the actions undertaken by the Company and the effectiveness of the diversification of our business activities, which enabled us to offset the contraction in demand in the markets most affected through growth and resilience in our other business segments.
However, the persistence of this scenario led to a further shift in the sales mix towards the Automotive sector and, in particular, the OE channel, with a consequent negative impact on margins.
We nevertheless take confidence from the Group's solid financial and capital position, which remains stable thanks to its consistent cash generation.
Despite a complex geopolitical environment characterised by a high degree of uncertainty, we believe that the Group's structure and business diversification enable us to navigate the current market environment with resilience and continue to seize the opportunities that arise."

[1] Total Adjusted revenues and income, EBITDA, Adjusted EBITDA, Adjusted operating profit and Adjusted profit for the year are not accounting measures under the IFRS and therefore should not be considered as substitute measures to those provided by the Company's financial statements for the purpose of assessing the Group's economic performance

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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

Results of the first half of 2026

In the first six months of 2026, the Indel B Group recorded sales revenues of Euro 118.2 million, an increase (9.4%) compared to the same period in 2025 (Euro 108.1 million).

Revenues from sales by market

(In thousands of Euro)	**H1 2026**	**%**	**H1 2025**	**%**	**Change**	**% change**
Automotive	71,711	62%	65,696	62%	6,015	9.2%
Leisure	17,224	15%	11,331	11%	5,894	52.0%
Components & Spare parts	13,525	12%	12,692	12%	833	6.6%
Hospitality	8,506	7%	9,248	9%	-742	-8.0%
Cooling Appl.	5,105	4%	6,182	6%	-1,078	-17.4%
REVENUE FROM PRODUCT SALES	**116,071**	**100%**	**105,149**	**100%**	**10,922**	**10.4%**
Sundry revenues	1,289	1%	1,224	1%	65	5.3%
SALES REVENUES	**117,360**	**99%**	**106,373**	**98%**	**10,987**	**10.3%**
Other income	859	1%	1,703	2%	-844	-49.6%
TOTAL INCOME	**118,219**	**100%**	**108,076**	**100%**	**10,143**	**9.4%**

In greater detail:

The *Automotive* market, the Indel B Group's largest market, which over the past two years had been affected by the downturn in both the European and US markets, reversed the trend, recording an increase of 9.2%, with revenue of Euro 71.7 million compared with Euro 65.7 million in the same period of 2025.

The *Leisure* market grew significantly, supported, from 1 July 2025, by the contribution of Indel Marine and Indel B USA, with revenue increasing from Euro 11.3 million in the first half of 2025 to Euro 17.2 million in the first half of 2026, an increase of 52.0%. This increase was attributable to both *Marine* products (+49.4%) and *RV* products (+55.9%).

In the first half of 2026, revenue from the *Hospitality* market amounted to Euro 8.5 million (-8.0%), compared with Euro 9.2 million in the same period of 2025. The *Hotel* and *Cruise* sectors recorded decreases of 8.7% and 5.8%, respectively.

The *Cooling Appliances* market also contracted, by 17.4%, with revenue amounting to Euro 5.1 million, reflecting declines in both the *Professional* sector, relating to milk cooler orders (-11.9%), and the *Home* sector, relating to wine cellars (-34.4%).

The *Component & Spare Parts* market performed positively, with an increase of 6.6%, driven mainly by good sales performance in both components and spare parts within the Autoclima Group.

Breakdown by geographical area

At a geographical level, the Company's international vocation is confirmed, with over 75% of the Group's "Sales revenues" generated outside Italy and around 18% outside Europe.

The most significant increases were recorded in Europe and North America, mainly thanks to the contribution, from 1 July 2025, of Indel Marine and Indel B USA.

In *Europe* (excluding *Italy*), sales revenue increased by 15.8%, from Euro 57.3 million in the first half of 2025 to Euro 66.4 million in the same period of 2026, mainly in the Automotive market, thanks to the strong performance of sales of climate-control products by the Autoclima Group, as well as the first signs of recovery in Truck sales. The *Leisure* sector also performed well, supported by the contribution of Indel *Marine*, which was acquired in mid-2025. On a like-for-like basis, the increase in "Revenue from product sales" in Europe (excluding Italy) would have amounted to Euro 5,008 thousand (+8.7%).

In the *Americas*, sales revenue increased by 15.6%, from Euro 15.4 million in the first half of 2025 to Euro 17.8 million in the same period of 2026, thanks to the contribution, from 1 July 2025, of Indel B USA's sales in the *Leisure* market and, in particular, in the *Marine* sector, which contributed Euro 3,9 million.

Italy recorded a limited decrease (-4.8%), with sales revenue falling from Euro 30.0 million in the first half of 2025 to Euro 28.6 million in the same period of 2026, mainly attributable to the *Cooling Appliances* market, which recorded a contraction in both the *Professional* and *Home* sectors.

The *Rest of the World* recorded an increase of 37.6%, with revenue amounting to Euro 3.3 million, mainly due to the positive performance of the Leisure market, supported by sales in Oceania by Indel Marine, which was acquired in mid-2025.

EBITDA

EBITDA decreased from Euro 27.2 million in the first half of 2025 to Euro 12.5 million in the first half of 2026 (-54.1%), with an EBITDA margin of 10.5%.
The change mainly reflects the recognition, in the first half of 2025, of non-recurring income of Euro 13,995 thousand arising from the fair value remeasurement of the 50% interest already held by the Group in Indel Webasto Marine S.r.l. This remeasurement was carried out in accordance with IFRS 3 following the aforementioned acquisition of the remaining 50% interest in the company.

Adjusted EBITDA, net of non-recurring items, amounted to Euro 13.8 million (+1.6%) compared to Euro 13.5 million in the six months ended 30 June 2025 and with an impact on Adjusted Total Revenues of 11.6% (12.5% in the first half of 2025). The sales mix and the increase in logistics costs had a negative impact on percentage margins, with the latter also being driven by the effects of the conflict between the United States and Iran.

EBIT

In the period under review, **EBIT** amounted to Euro 7.8 million, a decline of -67.2% compared to Euro 23.7 million in the six months ended 30 June 2025.
The EBIT Margin is 6.6% in H1 2026 compared to 21.9% in H1 2025.

Adjusted EBIT, excluding non-recurring items, amounted to Euro 9.1 million in the first half of 2026, down 10.0% compared with Euro 10.1 million in the first half of 2025.
The *Adjusted EBIT Margin* decreased from 9.3% in the first half of 2025 to 7.7% in the first half of 2026.

Group net result

The Group closed the first half of 2026 with a **Net profit** of Euro 5.1 million, compared to Euro 20.4 million as at 30 June 2025, and a ratio of 4.3% (18.8% in the first half of 2025) to Total Revenues.

Adjusted profit for the period, excluding non-recurring items, amounted to Euro 6.1 million for the six months ended 30 June 2026, compared with Euro 6.6 million in the same period of 2025, representing 5.2% of Adjusted Total Revenue (6.1% in the first half of 2025).

Net financial position

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The Net Financial Position as at 30 June 2026 was negative for Euro 19.1 million, compared with a negative value of Euro 17.1 million at 31 December 2025 and Euro 28.0 million at 30 June 2025. The change compared with the figure at 31 December 2025 mainly reflects the use of new financing facilities 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 in June 2026, as well as Capex investments of approximately Euro 1.7 million.

Business Outlook

Despite the ongoing conflict in Ukraine, tensions in the Middle East and the broader environment of geopolitical uncertainty, further exacerbated by relations between the United States and Iran and by the tariff policies adopted by the US administration, inflationary conditions in the main Western economies remain broadly stable, although a moderate increase is expected in the coming months.
Against this backdrop, the Group's financial and capital strength, together with its ability to consistently generate cash flows, provides resilience and enables it to navigate the current period of uncertainty without any material areas of concern having emerged at present.
The second half of 2026 will continue to be characterised by volatility and uncertainty at global level. Nevertheless, we maintain a positive medium- to long-term outlook, supported both by expectations regarding developments in our target markets and by the strategic initiatives being pursued by the Group. In particular, we will continue to invest in the development of the Automotive, Hospitality and Cooling Appliances markets, with the aim of further strengthening our positioning and capturing growth opportunities.
Against this backdrop, we will continue to closely monitor developments in the macroeconomic environment and demand, maintaining a flexible approach and adjusting the measures already taken where necessary. Our priority will remain to support business development, preserve profitability and maintain a sound financial position.
We start from a position of strength, characterised by a low level of indebtedness and a strong cash-generating capacity across the Group companies. These factors, together with the diversification of our activities and the strength of our financial structure, enable us to face the challenges of the current environment with confidence and continue along our path of sustainable growth.

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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 Finance Act that the accounting disclosure contained in this press release coincides with the results of the documents, books and accounting entries."

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This press release is available from the Investor Relations section of the Company website www.indelbgroup.com.

In compliance with the provisions of Consob's Issuers' Regulation, please note that the half-year report as at 30 June 2026 will be made available to the public at the company offices, at Borsa Italiana S.p.A, on the website www.indelbgroup.com, within the legal terms, in the section "Investor Relations/Financial Statements and Reports" and at the storage mechanism "1Info", available for consultation at www.1info.it.

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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 11 September 2026, at 3:00pm CET (3:00pm GMT) (10:00am EST), Indel B will hold a conference with the financial community, during which the Group's economic-financial results for the first half of 2026 will be discussed. You can connect via video-conference 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 112 million.

Contact details

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Consolidated income statement

(In thousands of Euro)	30/06/2026	%	30/06/2025	%
Income	117,360	99.3%	106,373	98.4%
Other revenues and income	859	0.7%	1,703	1.6%
Total revenues	118,219	100.0%	108,076	100.0%
Purchases and consumption of raw materials, semi-finished and finished products	(63,372)	-53.6%	(58,903)	-54.5%
Costs for services	(17,645)	-14.9%	(13,609)	-12.6%
Payroll costs	(24,458)	-20.7%	(22,095)	-20.4%
Other operating costs	(702)	-0.6%	(1,084)	-1.0%
Share of net profit of investments accounted for using the equity method	429	0.4%	799	0.7%
Capital gain	-	0.0%	13,995	12.9%
Amortization, provisions and depreciations	(4,688)	-4.0%	(3,465)	-3.2%
EBIT	7,783	6.6%	23,714	21.9%
Financial income	259	0.2%	45	0.0%
Financial costs	(730)	-0.6%	(793)	-0.7%
Income from (expense on) equity investments	-	0.0%	-	0.0%
Pre-tax result	7,313	6.2%	22,967	21.3%
Income taxes	(2,200)	-1.9%	(2,609)	-2.4%
Period result	5,113	4.3%	20,358	18.8%
Minority profit (loss) for the period	126	0.1%	(56)	-0.1%
Group period result	4,987	4.2%	20,414	18.9%

Consolidated Statement of Financial Position

(In thousands of Euro)	30/06/2026	31/12/2025
ASSETS		
Non-current assets		
Goodwill	18,337	18,337
Other intangible assets	25,845	26,570
Tangible assets	46,602	47,596
Right of use	3,680	3,467
Equity investments measured using the equity method	2,300	1,709
Other investments	67	67
Non-current financial assets	12	12
Other receivables and non-current assets	882	847
Deferred tax assets	1,987	1,444
Total non-current assets	99,712	100,049
Current assets		
Inventories	72,714	62,168
Trade receivables	56,343	41,211
Available liquidity and equivalents	21,839	29,430
Income tax receivables	456	815
Current financial assets	8	16
Derivative financial instruments	-	-
Other receivables and current assets	4,332	3,576
Available-for-sale assets	-	-
Total current assets	155,692	137,216
TOTAL ASSETS	255,404	237,266
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5,842	5,842
Reserves	130,310	112,577
Period result	4,987	20,407
Total shareholders' equity	141,139	138,827
Net minority interest		
Minority interests in capital share and reserves	688	722
Minority interests period result	126	(81)
Total net equity of minority interests	814	641
Non-current liabilities		
Provisions for risks and charges	3,140	2,865
Employee benefits	1,775	1,785
Non-current financial liabilities	20,071	25,736
Deferred tax liabilities	7,286	7,900
Other non-current liabilities	67	65
Total non-current liabilities	32,339	38,351
Current liabilities		
Provisions for risks and charges	-	-
Trade payables	46,809	27,231
Income tax payables	1,241	384
Current financial liabilities	20,903	20,799
Derivative financial instruments	-	-
Other current liabilities	12,159	11,032
Total current liabilities	81,112	59,446
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	255,404	237,266

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Consolidated Statement of Changes in Equity

(In thousands of Euro)	Share capital	Reserves	Period result	Equity attributable to owners of the parent	Net minority interest	Total shareholders' equity
As at 01/01/2025	5,842	107,226	10,659	123,727	751	124,478
Allocation of the result of the previous year	-	10,659	(10,659)	-	-	-
Transactions with shareholders:						
Distribution of dividends	-	(4,212)	-	(4,212)	(128)	(4,340)
Share capital increase	-	-	-	-	-	-
Purchase of treasury shares	-	(156)	-	(156)	-	(156)
Change in scope of consolidation	-	-	-	-	-	-
Total transactions with shareholders	-	(4,368)	-	(4,368)	(128)	(4,496)
Comprehensive income for the year:						
Period result	-	-	20,414	20,414	(56)	20,359
Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect	-	31	-	31	-	31
Currency translation differences arising from the valuation of equity investments	-	(367)	-	(367)	55	(313)
Total comprehensive result of the year	-	(336)	20,414	20,078	(1)	20,076
As at 30/06/2025	5,842	113,181	20,414	139,437	622	140,059

(In thousands of Euro)	Share capital	Reserves	Period result	Equity attributable to owners of the parent	Net minority interest	Total shareholders' equity
As at 01/01/2026	5,842	112,577	20,407	138,827	641	139,468
Allocation of the result of the previous year	-	20,407	(20,407)	-	-	-
Transactions with shareholders:						
Distribution of dividends	-	(3,137)	-	(3,137)	(138)	(3,275)
Share capital increase	-	-	-	-	-	-
Purchase of treasury shares	-	(222)	-	(222)	-	(222)
Change in scope of consolidation	-	13	-	13	173	186
Total transactions with shareholders	-	(3,346)	-	(3,346)	35	(3,311)
Comprehensive income for the year:						-
Period result	-	-	4,987	4,987	126	5,114
Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect		(6)		(6)		(6)
Currency translation differences arising from the valuation of equity investments		678		678	11	688
Total comprehensive result of the year	-	672	4,987	5,659	137	5,796
As at 30/06/2026	5,842	130,310	4,987	141,139	814	141,953

Consolidated Statement of Cash Flows

(In thousands of Euro)	30/06/2026	30/06/2025
OPERATING ACTIVITIES		
Pre-tax result	7,313	22,967
Adjustments for:		
Depreciation/amortisation of tangible and intangible assets	3,990	3,263
Provisions for doubtful debt	282	85
Provisions for risks and charges	512	214
Provisions for obsolete warehouse	503	14
Share of net profit of investments accounted for using the equity method	(429)	(799)
Net financial income / (expenses)	471	747
Gain on the fair value remeasurement of investments in joint ventures	-	(13,995)
Net exchange differences	(13)	34
Other non-monetary components	-	(41)
Cash flow from operations before changes to working capital	12,629	12,498
Cash flow generated/(absorbed) by changes in working capital:	(7,298)	(9,251)
- Trade receivables and other assets	*(15,759)*	*(13,290)*
- Inventories	*(11,049)*	*(1,228)*
- Trade payables and other liabilities	*19,510*	*5,267*
Tax paid	(1,284)	(866)
Financial income received	54	-
Net financial expenses paid	(578)	(446)
Use of provisions	(337)	(363)
Net exchanges differences realized	26	(149)
Cash flow generated/(absorbed) by operations (A)	3,212	1,423
INVESTMENTS		
Net investments in tangible and intangible assets	(1,725)	(2,182)
Cash flows for the year from acquisitions of subsidiaries (*net of cash acquired*)	-	(11,173)
Dividends collected	199	222
Cash flow generated/(absorbed) by investments (B)	(1,526)	(13,133)
FINANCING		
Stipulation of mortgages and loans	4,000	43,800
Repayment of mortgages and loans	(10,930)	(12,561)
Dividends paid	(3,275)	(4,312)
Purchase of treasury shares	(222)	(156)
Changes in liabilities for right of use	(538)	(378)
Other changes in financial assets	465	37
Other changes in financial liabilities	1,177	927
Cash flow generated/(absorbed) by financing (C)	(9,324)	27,357
Increase/(decrease) in available liquidity (A)+(B)+(C)	(7,638)	15,647
Available liquidity and equivalents at FY open	29,430	16,234
Net effect of the conversion of cash and equivalents carried in foreign currencies	46	(149)
Available liquidity and equivalents at FY close	21,839	31,732

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The Group uses some alternative performance indicators that are not identified as accounting measures under the scope of the IFRSs to allow for a better assessment of Group performance. Therefore, the determination criterion applied by the Group may not be the same as the criterion adopted by other groups and the balance obtained may not be comparable with the result obtained by them. These alternative performance indicators, determined in compliance with the provisions of the Guidelines to alternative performance indicators issued by ESMA/2015/1415 and adopted by CONSOB by communication no. 92543 of 03 December 2015 only refer to the performance of the accounting period concerned by this press release and the periods provided by way of comparison.

The Group uses the following alternative performance indicators to assess economic performance: EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBIT, Adjusted period result.

Starting 01 January 2019, IFRS 16 is applied, which requires companies to book the right of use of leased assets and the related liability corresponding to the obligation to make lease payments. These assets and liabilities deriving from the lease contracts are valued at current value. The effects of the new standard on the income statement are immaterial.

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