



2020

HALF YEAR FINANCIAL REPORT

As at 30 June 2026



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2022

INTERIM
MANAGEMENT
REPORT
as at 30 June 2026

Company Data

Registered Office

Indel B S.p.A.

Via Sarsinate, 27

47866 Sant'Agata Feltria (RN) – Italy

Statutory Information

Authorised and subscribed share capital Euro 5,842,000

VAT no., Tax code and Chamber of Commerce registration no.: 02037650419

Rimini R.E.A. (Economic and Administrative Index) registration no. 312757

Corporate Bodies

Board of Directors ^(*)

Chairman	Antonio Berloni ⁽⁴⁾
Deputy Chairman	Paolo Berloni ⁽⁴⁾
Chief Executive Officer	Luca Bora ⁽⁴⁾
Directors	Mirco Manganello
	Francesco Pedini Amati ⁽⁶⁾
	Claudia Amadori ^{(1) (2)}
	Monique Camilli
	Annalisa Berloni
	Lorenzo Cappellotto ^{(1) (2) (3) (5)}
	Fernanda Pelati ^{(1) (2) (3) (5)}

Board of Statutory Auditors

Chairman	Sergio Marchese
Standing Auditors	Emmanuel Perakis
	Nicole Magnifico
Alternate Auditors	Matteo Fosca
	Gian Luca Succi

Supervisory Body

Chairman	Marco Genghini
	Emmanuel Perakis
	Massimiliano Nardini

Financial Reporting Officer

Mirco Manganello

Independent Auditors

Deloitte & Touche S.p.A.

(*) Composition of committees as at 30 June 2026

(1) Member of the Control and Risk Committee

(2) Member of the Remuneration Committee

(3) Member of the Related Parties Committee

(4) The Chairman, Deputy Chairman, Chief Executive Officer are the legal representatives of the company (the Board of Directors has granted them specific powers to manage the company).

(5) Non-executive and independent directors pursuant to Art. 148, paragraph 3 of the Consolidated Law on Finance (as required by Articles 147-ter, paragraph 4, and 147-quater of the Consolidated Law on Finance) and Art. 2 - Recommendation no. 7 of the Corporate Governance Code (January 2020 edition).

(6) The Board of Directors has granted him/her specific powers for the management of the company, as well as the delegation of powers pursuant to Art. 2381 of the Italian Civil Code on occupational health and safety (pursuant to Italian Legislative Decree no. 81/2008, as amended by Italian Legislative Decree no. 106/2009), environmental protection and waste management.

Interim Management Report as at 30 June 2026

Dear Shareholders,

In the first half of 2026, the Indel B Group (the “Group”) recorded a consolidated net profit of EUR 5,113 thousand, after accounting for amortisation, depreciation, provisions and write-downs totalling EUR 4,688 thousand and tax provisions of EUR 2,200 thousand. The Group's financial position and results of operations for the past six months are analysed as follows.

1. Group Activities and Reference Markets

The Group is a leading global player in the mobile refrigeration market for the Automotive and Leisure Time sectors, as well as in refrigeration sector for the Hospitality market. It is also active in the “parking” air conditioning sector for industrial vehicles and in the market of other technological accessories for the Hospitality market and of refrigeration for the home and Ho.Re.Ca. sectors. The Group's business focuses on the production and marketing of a wide range of products, dedicated and designed with two primary values in mind: offering high-quality products, tailored to customer needs, and constantly innovating with a focus on energy efficiency, eco-sustainability and design.

Within the aforementioned business unit, the Group's products can be divided into the following categories, depending on the target market:

- “Automotive”: includes the production of a wide range of products such as mobile refrigerators, vehicle air conditioning systems for minibuses, industrial vehicles and special vehicles (e.g. ambulances, mobile clinics, civil defence vehicles, medicine transport vehicles, trams and trains) and refrigeration systems for the transport of foodstuffs at controlled temperatures. These plants are designed for large manufacturers, processing companies/body-builders and multi-sector distributors;
- “Hospitality”: includes the production or marketing of a wide range of minibars equipped with the most advanced technology and adaptable to different customer requirements, as well as technological accessories such as safes, electronic locks and latest generation LED televisions, to be used by two main categories of users: hotels and cruise ships;
- “Leisure Time”: includes the production of built-in or portable refrigerators for both pleasure and luxury boats, such as sailing boats and motorboats and yachts (Marine) and recreational vehicles, such as cars, campers and caravans;

- "Cooling Appliances": includes the production of accessories intended for the retail (home) or professional (Ho.Re.Ca.) market, such as wine cellars and "frigolatte" (milk refrigerators) to be included in or combined with professional machines for preparing and serving drinks on the counter;
- "Components & Spare Parts": includes the production and marketing of spare parts and, through the subsidiaries Condor B and Lindel, components.

The Group's coverage of these markets is shown in the diagram below together with the relevant sales channel:

MARKET	COMPONENTS & SPARE PART							
	AUTOMOTIVE		LEISURE TIME		HOSPITALITY		COOLING APPLIANCES	
	TRUCK	AIR COND.	RV	MARINE	HOTEL	CRUISE	HOME	PROFESSIONAL
SALES CHANNEL	OEM AM	OEM AM	OEM AM	AM	AM	AM	OEM	OEM
PRODUCTS	Fridge Integrated & freestanding fridge	Parking Air Conditioning	Built-in & Portable fridge Built-in fridge	Built-in & Portable fridge Water heater Cooling unit Ice Maker Freezer	Handle & lock Hotel TV Frigobar Safe	Minibar Safe	Wine cellar	Other cooling appliances Mini milk fridge
GROUP COMPANY	Indel B Indel B NA Elber	Indel B Autoclima Group	Indel B Indel B NA	Indel B Indel Marine Indel B USA	Indel B Indel B France	Indel B	Indel B	Indel B

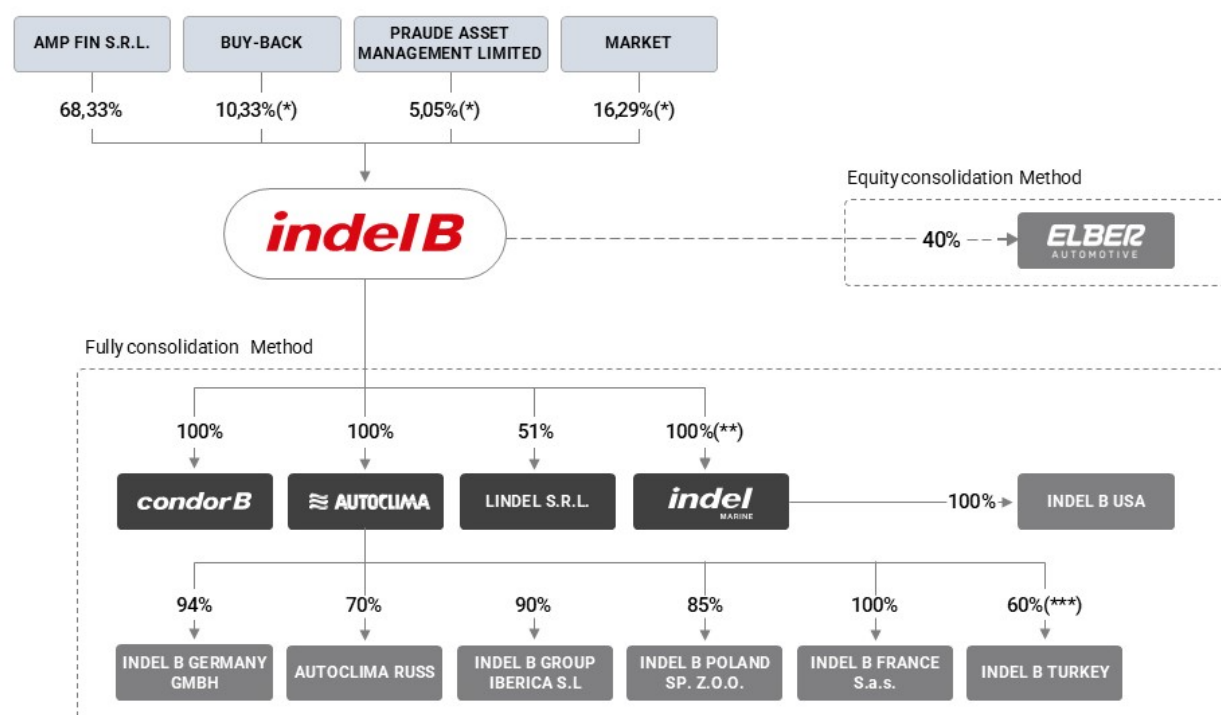
The Group's activities are concentrated in five main production and assembly plants two of which are located in Sant'Agata Feltria (RN), two in the municipality of Novafeltria (RN), one in Cambiano (TO), one in Russi (RA) and in other smaller production facilities in the same geographical area, as well as in the Pesaro-Montelabbate logistics hub. The Group is also present in the United States through Indel B USA (formerly Indel Webasto Marine USA), marketing products for the Marine, Automotive Aftermarket and Recreational Vehicle sectors, and in Brazil through its affiliate Elber, manufacturing mini-fridges and refrigeration systems for the automotive, cooling appliance and leisure time sectors. Finally, in France in Sartrouville, through the subsidiary Indel B France for the production and marketing of Automotive OEM products. In Sant'Agata Feltria, the Group is also present with Lindel S.r.l. (of which Indel B holds a 51% stake) for the injection moulding of the Group's plastics. It should be noted that on 13 June 2025, the acquisition of the remaining 50% of the share capital of Indel Webasto Marine S.r.l. (in which Indel B already held a 50% equity investment) was completed for a total consideration of Euro 23.4 million.

The transaction resulted in Indel B S.p.A. (the "Company") holding a 100% stake, following the acquisition of the interest held by Webasto Roof & Components SE. Indel Webasto Marine was subsequently renamed Indel Marine S.r.l.. Given the immateriality of the operations carried out by Indel Marine and its subsidiary Indel B USA during the period between the acquisition date of the remaining 50% stake and 30 June 2025, the Directors determined that 30 June 2025 would be the date of initial full consolidation. Consequently, the results of the sub-consolidated Indel Marine for the first half of 2025 were recognised using the equity method, while consolidation using the line-by-line method was implemented starting from 30 June 2025.

On 28 July 2025, the Turkish company INDEL B ISITMA VE SOGUTMA SISTEMLERI LTD. STI. was incorporated, 60% owned by Autoclima S.p.A. and the remaining 40% by a local partner. The new company, based in Bursa (Turkey), focuses primarily on the commercial distribution of the Indel B Group's product range - initially concentrating on the Autoclima line within the Turkish market - with prospects for future expansion into other countries in the region.

The following chart shows the structure of the Indel B Group as at 30 June 2026.

Group Structure



(*) data as at 30 June 2026

(**) Acquired the additional 50% of the share capital on 13 June 2025

(***) Incorporated on 30 July 2025

2. Economic Framework

Macroeconomic Scenario

In the first half of 2026, the global economy showed weaker growth compared to the same period in 2025, influenced by a variety of events. The ongoing conflicts continue to be a source of concern. The conflict in the Middle East between Israel and Palestine and the conflict in Europe between Russia and Ukraine - the latter becoming increasingly intense, with no rapid solutions currently in sight. Added to these are heightened tensions between Iran and the US, which have significantly slowed maritime traffic in the Strait of Hormuz, causing major repercussions for oil and gas prices and deliveries. On the markets front, the growth of AI-related companies continues in tandem with the rise in their capital expenditure (Capex). The International Monetary Fund projects global growth at 3.0% for 2026 (down from an average of 3.5% over the 2024–2025 period); this slowdown reflects the impact of the aforementioned conflicts, partially offset by accelerating demand within the global technology cycle driven by advances in artificial intelligence. Regarding prices, global inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before falling to 3.9% in 2027; the upward revision for 2026 is primarily linked to higher energy and food prices.

Eurozone

The macroeconomic scenario for the Eurozone in the first half of 2026 saw the Union's economy exhibit a “two-speed” performance, characterised by an initial slowdown in the first three months followed by an unexpected rebound in the second half of the period.

Decline in the first quarter: the Eurozone economy contracted by 0.2% in the first three months of 2026, weighed down by significant downward revisions (such as those for Ireland and France).

Recovery in the second quarter: economic activity surprised on the upside, with GDP growth estimated at 0.4% quarter-on-quarter, offsetting the initial setback.

Downward annual forecasts: the European Commission estimates EU GDP growth for the full year 2026 at a reduced 1.1%, and 0.9% for the Eurozone alone.

Average inflation in the EU is projected at around 3.1% for 2026, driven by geopolitical tensions and rising energy costs linked to the crisis in the Middle East.

In Italy, the economy showed moderate growth in the first part of the year: GDP rose by 0.3% in the first quarter compared to the previous quarter and by 0.8% year-on-year, with carry-over growth for the full year 2026 standing at 0.6% (Istat). The International Monetary Fund confirms a growth estimate of +0.5% for Italy for both 2026 and 2027. Inflation, after accelerating in the spring due to the energy shock, has begun to slow: in June 2026, the consumer price index stood at +3.0% year-on-year (down from +3.2% in May), a slight slowdown attributable to easing price pressures on unprocessed food and on services related to transport and leisure (Istat, July 2026). The unemployment rate remained at historically low levels, at 5.0% in May 2026 (Istat). The manufacturing sector

continued to feel the impact of weak foreign demand and high raw material costs, while the services sector - driven by tourism and technology - maintained a more resilient performance.

In Germany, growth remained modest but showed slight improvement compared to 2025: GDP grew by 0.3% quarter-on-quarter in the first quarter of 2026. The Bundesbank projects that, in the second half of the year, expansionary fiscal policy will avert a contraction in economic activity - largely offsetting the impact of the war in the Middle East - even as it revises its full-year 2026 growth forecast down to 0.5% (from 0.6%) and raises inflation expectations (Bundesbank, June 2026). Regarding prices, German inflation fell to 2.3% year-on-year in June 2026 - down from 2.6% in May - marking the lowest level since February, prior to the conflict in Iran disrupting energy supplies and driving up oil prices.

The manufacturing sector - particularly the automotive and chemical industries - continued to struggle, whereas the luxury sector maintained a moderately positive trend.

United States

In the United States, the economy demonstrated more robust growth compared to Europe, albeit with signs of a slowdown in consumption: the Bureau of Economic Analysis revised first-quarter 2026 GDP growth upward to an annualised 2.1%, while the PCE price index - the Federal Reserve's preferred inflation measure - stood at 4.1% year-on-year, with the core figure at 3.4%. With regard to consumer prices, US inflation fell to 3.5% in June 2026 - down from 4.2% in May and marking the first decline in five months - driven by easing energy cost pressures following the ceasefire between the United States and Iran. Business investment, particularly in artificial intelligence technologies, continued to support growth, whereas consumer spending showed a more pronounced slowdown compared to previous quarters.

BRICS

In the first half of 2026, the BRICS economy (now expanded to include 10 permanent members) reaffirmed its role as a driver of global growth, maintaining an estimated average expansion of around 3.7%. This performance stands in stark contrast to that of the G7 advanced economies, which remained at an average of 1.1%, confirming the bloc's progressive expansion led by the Asian giants. However, beneath the headline growth figures, the first six months of the year revealed widely divergent trajectories among the individual member countries, driven by inflationary pressures and global tariff tensions. Geopolitical tensions - specifically the wars in Ukraine and the Middle East (the latter reignited by the conflict between the United States and Iran) - also weighed on these economies, causing a sharp rise in energy prices and fresh disruptions to international supply chains.

India: confirms its status as the group's economic engine with estimated growth of 6.2% in 2026, driven by domestic consumption, digitalisation and a strong push for financial diversification linked to its presidency of the bloc.

China: despite severe trade tensions and international tariffs, Beijing has recorded solid growth of around 4.4% - 4.6%. The Chinese banking sector (as evidenced by the half-year results of giants like ICBC) has demonstrated strong resilience through revenue diversification.

Indonesia and New Members: Indonesia (which joined in 2025) is growing at a robust pace close to 5%. Ethiopia (exceeding 7%) and the United Arab Emirates (5.0%) are also performing excellently, consolidating the group's financial and energy-sector weight.

Brazil: records moderate growth close to 2.4%, driven primarily by agricultural and commodity exports.

Russia and South Africa: show weaker performance but are experiencing a partial recovery. The Russian economy saw a rebound in the second quarter (+1.3% year-on-year) following a difficult start to the year, settling at an annual forecast of 1.1% - the same rate estimated for South Africa.

Raw Materials and Logistics

In the first half of 2026, global trends in raw material and logistics costs were characterised by high volatility and sudden price hikes, driven primarily by escalating geopolitical tensions in the Middle East (specifically the partial blockade of the Strait of Hormuz) and a rush by importers to beat the introduction of new trade tariffs.

After a downturn in late 2025, the ocean freight market saw a sharp reversal of trends starting in March 2026.

Logistics and Maritime Transport

Surge in Spot Rates: the benchmark Drewry World Container Index (WCI) recorded steady increases throughout the second quarter, peaking at USD 4,639 per 40-foot container (FEU) in early July 2026. Concurrently, the Shanghai Containerized Freight Index (SCFI) posted record gains for ten consecutive weeks, hitting a four-year high of 3,326 points by the end of the half-year period.

Geopolitical Factors and Longer Routes: ongoing attacks and instability in the Red Sea and Strait of Hormuz forced most vessels to reroute around Africa via the Cape of Good Hope. This extended transit times by 10–14 days, absorbing global fleet overcapacity and causing insurance premiums and marine fuel costs to skyrocket.

The "Front-Loading" Effect: during the middle of the half-year (May–June), companies - particularly in the United States - engaged in a massive "front-loading" operation (accelerating inventory stockpiling) to avoid new global trade tariffs that took effect in July, further congesting trans-Pacific routes and those connecting Asia to Europe.

Raw Materials

The raw materials market experienced contrasting dynamics across different sectors, reflecting generally stable manufacturing demand alongside severe supply-side disruptions.

Energy prices surged, driven primarily by the crisis in the Strait of Hormuz.

Copper hit an all-time high of USD 13,387 per tonne on the London Metal Exchange (LME), fuelled by AI and the energy transition. Aluminium prices rose by over 20% due to increased smelting energy costs and logistical

bottlenecks. Lithium (+59%) and rare earth elements (+38%) rebounded sharply following export restrictions and strategic production cuts. Conversely, gold and silver showed signs of decline after their strong gains in previous periods. With regard to agricultural products, while grain prices partially stabilised thanks to good harvests, chemical fertilizers (such as urea) saw price hikes of up to 77% due to sanctions and maritime logistical disruptions. Certain soft commodities (such as cocoa) remained at historically very high levels due to weather-related factors.

Business Performance

In the first half of 2026, the Indel B Group recorded revenues of EUR 117.4 million, an increase of EUR 11.0 million compared to the first half of 2025 (+11.0%). Product sales revenues amounted to EUR 116.1 million, up 10.4% from the same period in 2025, when such revenues totalled EUR 105.1 million. All markets in which the Group operates recorded revenue growth, with the exception of the *Cooling Appliances and Hospitality* market. It should be noted that revenues as at 30 June 2025 do not include the consolidation of Indel Marine and its subsidiary Indel B USA, which took effect on 1 July 2025.

In particular, the **Automotive** market - the most significant for the Indel B Group - reversed the trend seen over the previous two years, during which it had been impacted by a downturn affecting markets in both Europe and the United States. It recorded a 9.2% increase, with turnover reaching EUR 71.7 million, compared to EUR 65.7 million in the same period of 2025.

The **Leisure** market recorded a significant increase, rising from EUR 11.3 million in the first half of 2025 to EUR 17.3 million in the first half of 2026, a 52.0% rise, driven by the contribution of Indel Marine and Indel B USA starting from 1 July 2025. This growth is attributable to both Marine products (+49.4%) and RV products (+55.9%).

The **Hospitality** market recorded an 8.0% decline, falling from EUR 9.2 million in the first half of 2025 to EUR 8.5 million in the first half of 2026. This drop was observed in both the *Hotel* sector (-8.7%) and the *Cruise* sector (-5.8%).

The **Cooling Appliances** market also saw a decline of -17.4%, with a result of EUR 5.1 million (down from EUR 6.2 million as at 30 June 2025); this was driven by a downturn in the *Professional* sector regarding milk refrigerator orders (-7.9%) and a negative performance in the *Home* sector regarding wine coolers (-34.4%).

The **Components and Spare Parts** market showed a positive trend, with a 6.6% increase driven primarily by strong sales of both components and spare parts by the Autoclima subgroup.

THE IMPORTANCE OF DATA AND NUMBERS IN BUSINESS MANAGEMENT

3. Overall Group Performance

Analysis of the Economic Performance

The following table shows the Group's income statement as at 30 June 2026 compared to 30 June 2025:

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
Revenues	117,360	99.3%	106,373	98.4%	10,987	10.3%
Other Revenues and income	859	0.7%	1,703	1.6%	(844)	-49.6%
Total revenues	118,219	100.0%	108,076	100.0%	10,143	9.4%
Purchases and Consumption of Raw Materials, Semi-Finished and Finished Products	(63,372)	-53.6%	(58,903)	-54.5%	(4,469)	7.6%
Costs for Services	(17,645)	-14.9%	(13,609)	-12.6%	(4,036)	29.7%
Personnel Costs	(24,458)	-20.7%	(22,095)	-20.4%	(2,363)	10.7%
Other operating costs	(702)	-0.6%	(1,084)	-1.0%	382	-35.2%
Portion of the result of equity investments measured using the equity method	429	0.4%	799	0.7%	(370)	-46.3%
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	-	0.0%	13,995	12.9%	(13,995)	-100.0%
Amortisation, depreciation, provisions and write-downs	(4,688)	-4.0%	(3,465)	-3.2%	(1,223)	35.3%
EBIT	7,783	6.6%	23,714	21.9%	(15,931)	-67.2%
Financial income	259	0.2%	45	0.0%	214	475.6%
Finance costs	(730)	-0.6%	(792)	-0.7%	62	-7.8%
Pre-tax profit (loss)	7,313	6.2%	22,967	21.3%	(15,654)	-68.2%
Income Tax	(2,200)	-1.9%	(2,609)	-2.4%	409	-15.7%
Profit/(loss) for the period	5,113	4.3%	20,358	18.8%	(15,245)	-74.9%
Minority profit/(loss) for the period	126	0.1%	(56)	-0.1%	182	-325.0%
Group profit/(loss) for the period	4,987	4.2%	20,414	18.9%	(15,427)	-75.6%
Basic and diluted earnings per share (in Euro)	0.95		3.88			

In order to assess the Group's performance, the Company's management monitors, among other things, Total revenues including Adjusted, EBITDA and Adjusted EBITDA, EBIT including Adjusted and Profit/(loss) for the period including Adjusted. Total Adjusted revenues, EBITDA, Adjusted EBITDA, Adjusted EBIT and Adjusted Profit/(loss) for the period are not identified as accounting measures under IFRSs and, therefore, should not be considered as alternatives to the measures presented in the Company's financial statements for assessing the Group's economic performance. Furthermore, as these indicators are not governed by the applicable IFRS accounting standards, they may differ from, or not be comparable to, those adopted by other companies and/or groups.

The tables below show how these indicators are calculated.

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
Total Revenues	118,219	100.0%	108,076	100.0%	10,143	9.4%
Other non-recurring revenues and income (1)	-	0.0%	(41)	0.0%	41	-100.0%
Total Adjusted revenues	118,219	100.0%	108,035	100.0%	10,184	9.4%

(1) There were no non-recurring revenues for the half-year ended 30 June 2026. For the half-year ended 30 June 2025, non-recurring revenues referred to the partial release of the provision for agents' leaving indemnities due to a lower indemnity paid following the termination of the agency relationship.

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
Profit/(loss) for the period	5,113	4.3%	20,358	18.8%	(15,245)	-74.9%
Income Tax	2,200	1.9%	2,609	2.4%	(409)	-15.7%
Net finance (income)/costs	471	0.4%	748	0.7%	(277)	-37.0%
Amortisation, depreciation, provisions and write-downs	4,688	4.0%	3,465	3.2%	1,223	35.3%
EBITDA	12,471	10.5%	27,179	25.1%	(14,708)	-54.1%
Non-recurring (income)/costs (2)	1,283	1.1%	(13,644)	-12.6%	14,927	-109.4%
Adjusted EBITDA	13,754	11.6%	13,535	12.5%	219	1.6%

(2) For the half-year period ended 30 June 2026, non-recurring expenses include EUR 1,113 thousand representing the portion of the *fair value* - allocated to the inventory of the acquired company, Indel Marine S.r.l., in accordance with IFRS 3 Purchase Price Allocation (PPA) requirements - attributable to the first half of 2026. Specifically, this amount reflects the release to the income statement of the inventory revaluation recorded at the time of acquisition, corresponding to the portion pertaining to the first half of 2026. Other non-recurring expenses primarily relate to consulting fees and costs associated with the Long-Term Incentive Plan (LTIP) for executives. In the half-year ended 30 June 2025, non-recurring income mainly included a capital gain of Euro 13,995 thousand generated by the revaluation at *fair value* of the 50% equity investment in Indel Webasto Marine S.r.l., already held by the Group and revalued in accordance with IFRS 3 in the context of *step-up acquisitions*, following the acquisition of the remaining 50% on 13 June 2025. This capital gain was partly offset by non-recurring costs relating exclusively to consultancy costs and costs relating to the LTIP bonus for executives.

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
EBIT	7,783	6.6%	23,714	21.9%	(15,931)	-67.2%
Non-recurring (income)/costs (3)	1,283	1.1%	(13,644)	-12.6%	14,927	-109.4%
Adjusted EBIT	9,066	7.7%	10,070	9.3%	(1,004)	-10.0%

(3) Please refer to Note (2) on Adjusted EBITDA.

The most significant changes in the main items of the income statement for the six months under review are briefly commented on below.

Total Revenues

During the first half of 2026, "Total revenues" increased by EUR 10,143 thousand (9.4%), rising from EUR 108,076 thousand in the half-year period ended 30 June 2025, to EUR 118,219 thousand in the half-year period ended 30 June 2026. This trend is attributable to an increase of EUR 10,987 thousand in "Revenues from sales" and a decrease of EUR 844 thousand in "Other revenues and income".

Revenues from Sales

The table below provides a breakdown of the item "Revenues from sales" for the financial periods ended 30 June 2026 and 30 June 2025:

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
Revenues from product sales	116,071	98.2%	105,149	97.3%	10,922	10.4%
Sundry revenues	1,289	1.1%	1,224	1.1%	65	5.3%
Revenues from sales	117,360	99.3%	106,373	98.4%	10,987	10.3%

"Revenues from sales" increased by EUR 10,987 thousand (10.3%), rising from EUR 106,373 thousand in the half-year period ended 30 June 2025, to EUR 117,360 thousand in the same period of 2026. This was driven by the strong performance during the half-year of all markets in which the Group operates - with the exception of the *Cooling Appliances and Hospitality* markets - and by the EUR 7,718 thousand impact of including sales from Indel Marine and Indel B USA (companies not present in the first half of 2025), following the acquisition of full control over them at the end of June 2025.

"Revenues from product sales" increased by EUR 10,922 thousand (10.4%), rising from EUR 105,149 thousand in the half-year period ended 30 June 2025, to EUR 116,071 thousand in the half-year period ended 30 June 2026.

"Sundry revenues" increased by EUR 65 thousand (5.3%), rising from EUR 1,224 thousand in the half-year period ended 30 June 2025, to EUR 1,289 thousand in the half-year period ended 30 June 2026; this was primarily due to higher recovery of transport costs, partially offset by a reduction in revenues from the sale of moulds.



AUTOMOTIVE

We have been working for years together with leading international manufacturers of commercial vehicles. We are bound for the future.

An analysis of "Revenues from product sales" is provided below, based on:

- reference market,
- geographical area.

"Revenues from Product Sales" by Reference Market

The table below provides a breakdown of "Revenues from product sales" by reference market for the half-years ended 30 June 2026 and 30 June 2025.

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
Automotive	71,711	61.8%	65,696	62.4%	6,015	9.2%
Hospitality	8,506	7.3%	9,248	8.8%	(742)	-8.0%
Leisure time	17,224	14.8%	11,331	10.8%	5,893	52.0%
Cooling Appliances	5,105	4.4%	6,182	5.9%	(1,077)	-17.4%
Components and spare parts	13,525	11.7%	12,692	12.1%	833	6.5%
Revenues from product sales	116,071	100.0%	105,149	100.0%	10,922	10.4%

As shown in the table above, 60% of the Group's "Revenues from product sales" in the half-years ended 30 June 2026 and 2025 is achieved through sales on the *Automotive* market.

The increase in "Revenues from product sales" recorded in the first half of 2026 is mainly due to the combined effect of the following factors:

1. the increase of EUR 6,015 thousand (9.2%) in "Revenues from product sales" recorded in the *Automotive* market, from EUR 65,696 thousand for the half-year ended 30 June 2025 to EUR 71,711 thousand for the half-year ended 30 June 2026;
2. the decrease of EUR 742 thousand (-8.0%) in "Revenues from product sales" *Hospitality*, from EUR 9,248 thousand for the half-year ended 30 June 2025 to EUR 8,506 thousand for the half-year ended 30 June 2026;
3. the increase of EUR 5,893 thousand (52.0%) in "Revenues from product sales" recorded in the *Leisure Time* market, from EUR 11,331 thousand for the half-year ended 30 June 2025 to EUR 17,224 thousand for the half-year ended 30 June 2026;

4. the decrease of EUR 1,077 thousand (-17.4%) in "Revenues from product sales" in the *Cooling Appliances* sector, from EUR 6,182 thousand for the half-year ended 30 June 2025 to EUR 5,105 thousand for the half-year ended 30 June 2026;
5. the increase of EUR 833 thousand (6.5%) in "Revenues from product sales" recorded in the *Components & Spare Parts* market, from EUR 12,692 thousand for the half-year ended 30 June 2025 to EUR 13,525 thousand for the half-year ended 30 June 2026.

The increase in *Automotive* "Revenues from product sales" recorded in the first half of 2026 compared to the first half of 2025 was driven by strong sales of air conditioning products by the Autoclima Group; the recovery of the Truck market in both Europe and North America, starting in the second quarter of 2026, also contributed to this result.

The *Hospitality* sector saw a decline compared to the first half of 2025, due to a slowdown in both the Hotel (-8.7%) and *Cruise* (-5.8%) segments.

Leisure "Revenues from product sales" recorded double-digit growth in the first half of 2026, primarily attributable to the significant expansion of the Marine sector (+49.4%) and the strong performance of the RV sector (+55.9%). The positive trend in the *Leisure* market, and particularly the *Marine* sector, is largely attributable to the contribution, with effect from 1 July 2025, of sales from Indel Marine and Indel B USA, following the acquisition of full control of these companies. In fact, on a like-for-like basis, the Leisure market would have experienced a slight decline of 940 thousand (-8.3%) compared to the same period in 2025.

The *Cooling Appliances* market also declined; although it had ended the 2025 fiscal year with growth driven by a recovery in the *Professional* sector (specifically milk refrigerator orders), that sector slowed down in the first half of 2026 (-8%). The negative sales trend in the home sector - specifically wine coolers - persists (-34%).

The *Components & Spare Parts* sector also posted positive results compared to the same period of the previous year, driven primarily by sales of air conditioning spare parts by the Autoclima Group.



LEISURE TIME

Travel anywhere and feel at home.
Our outdoor solutions rewrite
the boundaries of climatic
comfort and the best solutions
for mobile refrigeration.

“Revenues from Product Sales” by Geographical Area

The table below provides a breakdown of revenues from product sales by the main geographical areas in which the Group operates as at 30 June 2026 compared to 30 June 2025.

(In thousands of Euro)	30/06/2026	%	30/06/2025	%	Chg	% chg
Europe (excluding Italy)	66,360	57.2%	57,312	54.5%	9,048	15.8%
Italy	28,594	24.6%	30,029	28.6%	(1,435)	-4.8%
The Americas	17,766	15.3%	15,372	14.6%	2,394	15.6%
Rest of the world	3,351	2.9%	2,436	2.3%	915	37.6%
Revenues from product sales	116,071	100.0%	105,149	100.0%	10,922	10.4%

As shown in the table above, in the first half of 2026, approximately 75% of the Group's “Revenues from product sales” was achieved outside Italy and approximately 18% outside Europe.

In the first half of 2026, the incidence of each area did not change significantly compared to the total. However, it should be noted that the incidence of Revenues from Europe increased from 54.5% in the first half of 2025 to 57.2% in the first half of 2026, to the detriment of the percentage of Revenues from Italy, which decreased from 28.6% in the first half of 2025 to 24.6% in the first half of 2026.

The increase in the absolute value of “Revenues from product sales” recorded in the half-year as at 30 June 2026 is mainly due to the net effect of the following:

1. for EUR 9,048 thousand to Europe (excluding Italy), whose revenues increased from EUR 57,312 thousand in the half-year ended 30 June 2025 to EUR 66,360 thousand in the half-year ended 30 June 2026;
2. for EUR 1,435 thousand to Italy, whose revenues decreased from EUR 30,029 thousand in the half-year ended 30 June 2025 to EUR 28,594 thousand in the half-year ended 30 June 2026;
3. for EUR 2,394 thousand to the Americas, whose revenues increased from EUR 15,372 thousand in the half-year ended 30 June 2025 to EUR 17,766 thousand in the half-year ended 30 June 2026;
4. for EUR 915 thousand to the increase in sales recorded in the Rest of the World, whose revenues increased from EUR 2,436 thousand in the half-year ended 30 June 2025 to EUR 3,351 thousand in the half-year ended 30 June 2026.

The EUR 9,048 thousand increase in “Revenues from product sales” in the Europe region (excluding Italy) is attributable to the *Automotive* market - driven by strong sales of air conditioning products by the Autoclima Group and early signs of a sales recovery in the Truck division - and, for the remainder, to the *Leisure* market, thanks to the contribution of Indel Marine (acquired in mid-2025). On a like-for-like basis, the increase in “Revenues from product sales” in the Europe region (excluding Italy) would have been EUR 5,008 thousand (+8.7%).

The EUR 1,435 thousand decrease in “Revenues from product sales” in Italy is primarily attributable to the *Cooling Appliances* market, which saw a decline in both the *Professional* and *Home* sectors.

The EUR 2,394 thousand increase in “Revenues from product sales” recorded in the Americas is attributable to the contribution - effective 1 July 2025 - of sales by Indel B USA in the *Leisure* market, particularly in the *Marine* sector. Indel B USA’s contribution amounted to EUR 3,931 thousand; therefore, on a like-for-like basis, “Revenues from product sales” in the Americas would have shown a decline of EUR 1,538 thousand (-10.0%) compared to the first half of 2025.

The EUR 915 thousand increase in “Revenues from product sales” in the Rest of the World is mainly due to the positive performance of the *Leisure* market, driven by sales in Oceania from Indel Marine (acquired in mid-2025).



HOSPITALITY

Iconic design and advanced comfort.
The perfect combination of timeless
design and the most advanced
technology to respect the environment.

EBITDA and Adjusted EBITDA

During the first half of 2026, EBITDA recorded a decrease of EUR 14,708 thousand (-54.1%) compared to the same period of the previous year, falling from EUR 27,179 thousand in the half-year ended 30 June 2025 to EUR 12,471 thousand in the half-year ended 30 June 2026. This significant decline is primarily attributable to the recognition, during the first half of 2025, of non-recurring income - specifically a gain of EUR 13,995 thousand - generated by the *fair value* remeasurement of the 50% equity interest in Indel Webasto Marine S.r.l. already held by the Group; this interest was remeasured in accordance with IFRS 3 requirements for *step-up acquisitions* following the aforementioned acquisition of the remaining 50% stake. In percentage terms, the EBITDA margin relating to "Total revenues" shifted from 25.1% for the half-year ended 30 June 2025 to 10.5% for the half-year ended 30 June 2026. EBITDA, net of non-recurring items, recorded an increase of EUR 219 thousand (1.6%), rising from EUR 13,535 thousand in the half-year ended 30 June 2025 to EUR 13,754 thousand in the half-year ended 30 June 2026. In percentage terms, the ratio of Adjusted EBITDA to Total Adjusted revenues was 12.5% for the half-year ended 30 June 2025 and 11.6% for the half-year ended 30 June 2026. This percentage decrease - despite the rise in revenues - is attributable to a sales mix more heavily weighted towards the automotive market, the greater impact of international logistics costs resulting from geopolitical tensions between Iran and the USA, and a lower share of results from investments accounted for using the equity method.

EBIT and Adjusted EBIT

During the first half of 2026, EBIT decreased by EUR 15,931 thousand (-67.2%), from EUR 23,714 thousand in the half-year ended 30 June 2025 to EUR 7,783 thousand in the half-year ended 30 June 2026. This trend is due to the decrease of EUR 14,708 thousand in EBITDA and to the increase of EUR 1,223 thousand in "Amortisation, depreciation, provisions and write-downs" compared to the first half of 2025.

It should be noted that, net of the non-recurring income and costs commented above, EBIT moved from EUR 10,070 thousand in the first half of 2025 to EUR 9,066 thousand in the first half of 2026, showing a decrease of EUR 1,004 thousand between the two half-year periods.

Profit/(Loss) for the Year and Adjusted Profit/(Loss) for the Year

As at 30 June 2026, the Profit/(loss) for the year amounts to EUR 4,987 thousand (EUR 20,414 as at 30 June 2025). It should be noted that, net of the non-recurring income and costs commented above, the Adjusted Profit/(loss) for the year amounted to EUR 5,975 thousand in the first half of 2026 and to EUR 6,672 thousand in the first half of 2025, showing a decrease of EUR 697 thousand between the two half-year periods.



COOLING APPLIANCES

Indel B's specialised team and manufacturing excellence result in products that strike the right balance between quality and affordability for the home and Restaurant & Catering market.

Analysis of the Statement of Financial Position

The table below shows the reclassified statement of financial position of the Group by “Sources and Uses” in the half-year ended 30 June 2026 and in the financial year ended 31 December 2025.

(In thousands of Euro)	30/06/2026	31/12/2025	Chg	% chg
Uses				
Net fixed assets (*)	87,444	87,434	10	0.01%
Net working capital (*)	73,636	69,123	4,513	6.53%
Net invested capital (*)	161,080	156,557	4,523	2.89%
Sources				
Shareholders' equity	141,953	139,468	2,485	1.78%
Net financial indebtedness (*)	19,127	17,089	2,038	11.93%
Total sources of funds	161,080	156,557	4,523	2.89%

(*) It should be noted that Net fixed assets, Net working capital, Net invested capital and Net financial indebtedness are not identified as accounting measures under IFRS and, therefore, should not be considered as alternative measures to those provided by the Company's consolidated financial statements for measuring the Group's economic performance and relative financial position. The same indicators may, for the same reasons, not be comparable with those used by other companies/groups.

A brief analysis of the main items included in the reclassified statement by “Sources and Uses” as at 30 June 2026 and as at 31 December 2025 is shown below.

Net Fixed Assets

The table below provides a breakdown of “Net fixed assets” as at 30 June 2026 and as at 31 December 2025.

(In thousands of Euro)	30/06/2026	31/12/2025	Chg	% chg
Goodwill	18,337	18,337	---	0.0%
Intangible assets	25,845	26,570	(725)	-2.7%
Property, plant and equipment	46,602	47,596	(994)	-2.1%
Right of use	3,680	3,467	213	6.1%
Equity Investments Measured Using the Equity Method	2,300	1,709	591	34.6%
Non-current financial assets	12	12	---	0.0%
Provisions for risks and charges	(3,140)	(2,865)	(275)	9.6%
Employee benefits	(1,775)	(1,785)	10	-0.6%
Other non-current assets and liabilities (*)	(4,417)	(5,607)	1,190	-21.2%
Total net fixed assets	87,444	87,434	10	0.0%

(*) Includes the following items drawn from the consolidated statement of financial position: (I) Other equity investments; (II) Other receivables and other non-current assets; and (III) Deferred tax assets and liabilities and (IV) Other non-current liabilities.

The item “Goodwill”, amounting to EUR 18,337 thousand, relates to the acquisitions of Clima Motive and Autoclima completed during the 2017 financial year and the acquisition of the remaining 50% of Indel Marine S.r.l. completed on 13 June 2025.

The item “Intangible assets” of EUR 25,845 thousand as at 30 June 2026 (EUR 26,570 thousand as at 31 December 2025) mainly includes: (I) the trademark, the value of which arose mainly from the Purchase Price Allocation process regarding the acquisitions of Clima Motive and Autoclima completed during the 2017 financial year (residual value of EUR 2,567 thousand) and, in part, from the Purchase Price Allocation process regarding the acquisition of Indel Marine completed during the 2025 financial year (residual value of EUR 6,751 thousand); (II) the customer list, the value of which arose from the Purchase Price Allocation process regarding the acquisitions of Clima Motive and Autoclima completed during the 2017 financial year (residual value of EUR 452 thousand), the acquisition of SEA during the 2021 financial year (residual value of EUR 5,182 thousand) and, in part, the Purchase Price Allocation process regarding the acquisition of Indel Marine completed during the 2025 financial year (residual value of EUR 10,269); (III) development costs amounting to EUR 326 thousand relating to specific projects, in particular: (I) the development of milk storage refrigerators for specific manufacturers of

automatic espresso machines, (II) the development of refrigerators (with compressor or thermoelectric refrigeration system) and different locking systems for the "Hospitality" market, (III) the development of refrigerators for the ambulance and van markets, (IV) the development of refrigerators and freezers for the *Leisure Time* market with a focus on the Marine segment, and (V) development of new types of parking air conditioning for trucks.

The item "Property, plant and equipment" of EUR 46,602 thousand as at 30 June 2026 (EUR 47,596 thousand as at 31 December 2025) mainly refers to land, buildings, plant and machinery that are functional to the Group's activities. In particular, this item mainly includes the value of: (I) buildings owned by the Group and leasehold improvements of EUR 26,043 thousand as at 30 June 2026 (EUR 26,562 thousand as at 31 December 2025); (II) plant and machinery of EUR 12,640 thousand as at 30 June 2026 (EUR 13,226 thousand as at 31 December 2025); and (III) land of EUR 4,748 thousand as at 30 June 2026 (EUR 4,483 thousand as at 31 December 2025).

The item "Right of Use" as at 30 June 2026 amounted to EUR 3,680 thousand and refers to the adoption of IFRS 16.

The item "Equity Investments" amounting to EUR 2,300 thousand at 30 June 2026 (EUR 1,709 thousand at 31 December 2025), relates to the investment in the associate Elber Industria de Refrigeração, the stake in which was acquired during the 2017 financial year.

The item "Provisions for risks and charges", amounting to EUR 3,140 thousand at 30 June 2026 (EUR 2,865 thousand at 31 December 2025), comprises: (i) the Provision for agents' leaving indemnities of EUR 81 thousand as at 30 June 2026 (EUR 69 thousand as at 31 December 2025); (ii) the product guarantee fund of EUR 1,349 thousand as at 30 June 2026 (EUR 1,181 thousand as at 31 December 2025) determined on the basis of historical information relating to the nature, frequency and average cost of warranty work on Group products; and (iii) other provisions for risks and charges of EUR 1,710 thousand as at 30 June 2026 (EUR 1,614 thousand as at 31 December 2025), the movements in which during the period relate primarily to the accrual for the LTIP (Long-Term Incentive Plan) for key management personnel for the first half of 2026, amounting to EUR 96 thousand. The provision of EUR 150 thousand - recorded as at 31 December 2022, for legal expenses regarding a dispute already pending at the reporting date concerning the company Electric Station Climatisation (now Indel B France) - remains unchanged; on 21 March 2023, that company was served with notice of legal proceedings initiated before the Commercial Chamber of the Strasbourg Court by the customers Soframe – Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"), concerning their claims regarding alleged defects and malfunctions in air conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation under a contract for the supply of military vehicles intended for the Saudi National Guard. Also remaining unchanged is the provision of EUR 1 million - likewise allocated as at 31 December 2022, by the subsidiary Autoclima S.p.A. - for potential liabilities arising from restrictive measures introduced by European regulations regarding transactions with Russian counterparties.

The item "Employee benefits" of EUR 1,775 thousand as at 30 June 2026 (EUR 1,785 thousand as at 31 December 2025) includes the provision for termination payments that includes the estimate of the obligation, determined on the basis of actuarial techniques, related to the amount to be paid to employees of Indel B, Condor B, Autoclima and Indel Marine upon termination of employment.

The item "Other non-current assets and liabilities" amounting to liabilities of EUR 4,417 thousand as at 30 June 2026 (liabilities of EUR 5,607 thousand as at 31 December 2025), includes Deferred Tax Liabilities deriving from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during the financial year 2017, the acquisition of SEA during 2021 and the acquisition of Indel Marine in the 2025 financial year.

Net Working Capital

The table below provides a breakdown of "Net working capital" as at 30 June 2026 and as at 31 December 2025.

(In thousands of Euro)	30/06/2026	31/12/2025	Chg	% chg
Inventories	72,714	62,168	10,546	17.0%
Trade receivables	56,343	41,211	15,132	36.7%
Income tax receivables	456	815	(359)	-44.0%
Trade payables	(46,809)	(27,231)	(19,578)	71.9%
Income tax payables	(1,241)	(384)	(857)	223.2%
Other current assets and liabilities (*)	(7,827)	(7,456)	(371)	5.0%
Total net working capital	73,636	69,123	4,513	6.5%

(*) Includes the following items drawn from the consolidated statement of financial position: (i) Other receivables and other current assets and (ii) Other current liabilities.

During the first half of 2026, net working capital increased by EUR 4,513 thousand compared to 31 December 2025, primarily due to the combined effect of: (i) an increase in Inventories of EUR 10,546 thousand to meet the rise in orders received, particularly from customers in the automotive market; (ii) an increase in Trade receivables of EUR 15,132 thousand associated with higher sales driven by the seasonality of climate control products; and (iii) an increase in Trade payables of EUR 19,578 thousand linked both to the seasonality of certain markets and to the rise in orders received, particularly from customers in the *automotive* market.

The main items included in Net working capital for the half-year under review are briefly commented on below.

The item "Inventories" amounting to EUR 72,714 thousand as at 30 June 2026 (EUR 62,168 thousand as at 31 December 2025) mainly includes the value at the reporting date of inventories of: (i) finished products and goods for resale, amounting to EUR 38,455 thousand as at 30 June 2026 (EUR 33,478 thousand as at 31 December 2025); (ii) raw materials and consumables used by the Group for carrying out production activities, amounting to EUR 35,504 thousand as at 30 June 2026 (EUR 28,792 thousand as at 31 December 2025); (iii) work in progress and semi-finished goods, amounting to EUR 1,854 thousand as at 30 June 2026 (EUR 1,782 thousand as at 31 December 2025) and (iv) advances to suppliers amounting to EUR 804 thousand as at 30 June 2026 (EUR 1,504 thousand as at 31 December 2025).

The item "Trade receivables", amounting to EUR 56,343 thousand as at 30 June 2026 (EUR 41,211 thousand as at 31 December 2025), includes the value at the reporting date of receivables owed to the Group by: (i) customers, in the amount of EUR 56,311 thousand as at 30 June 2026 (EUR 41,188 thousand as at 31 December 2025); and (ii) related parties, in the amount of EUR 32 thousand as at 30 June 2026 (EUR 23 thousand as at 31 December 2025).

Trade receivables past due and/or in litigation not covered by the provision amounted to EUR 2,722 thousand as at 30 June 2026 (4.8% of total trade receivables) and EUR 1,942 thousand as at 31 December 2025 (4.7% of total trade receivables) and mainly referred to those past due within 90 days. The Group believes that most of past due receivables, not covered by the provision, refer to physiological situations related to the business activity carried on and for which no particular critical issues are identified.

The item "Trade payables" of EUR 46,809 thousand as at 30 June 2026 (EUR 27,231 thousand as at 31 December 2025) mainly includes the value of payables related to the supply of raw materials, components, equipment, machinery and the provision of services.

Net Financial Indebtedness

Set out below is a detailed breakdown of the composition of the Group's net financial indebtedness as at 30 June 2026 and 31 December 2025, determined in accordance with the CONSOB communication of 28 July 2006 and in compliance with the ESMA guidelines set out in the *Guidelines on Disclosure Requirements under the Prospectus Regulation* of 4 March 2021.

(In thousands of Euro)	30/06/2026	31/12/2025
A. Cash and cash equivalents	18,839	29,430
B. Cash equivalents	3,000	-
C. Other current financial assets	8	16

D. Liquidity (A)+(B)+(C)	21,847	29,446
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable)	(2,679)	(1,396)
F. Current portion of the non-current financial payable	(18,224)	(19,403)
G. Current financial indebtedness (E)+(F)	(20,903)	(20,799)
H. Net current financial indebtedness (G)+(D)	944	8,647
I. Non-current financial payable (excluding the current portion and debt instruments)	(20,071)	(25,736)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
L. Non-current financial liabilities (I) + (J) + (K)	(20,071)	(25,736)
M. Total financial indebtedness (H)+(L)	(19,127)	(17,089)

As at 30 June 2026, the Group's financial indebtedness is mainly expressed in fixed interest rates. Consequently, the Group is not exposed to the risks related to interest rate fluctuations.

During the first half year of 2026, the Group took out new loans for approximately EUR 4.0 million. The new loans were mainly used for the payment of dividends of EUR 0.60 per share for a total of EUR 3.3 million.

Other current and non-current financial payables include the payable for finance and operating lease payables related to the recognition of the right of use, in accordance with IFRS 16, of EUR 3,868 thousand, the payable to the Ministry of EUR 338 thousand and the payable for a SIMEST loan of EUR 180 thousand.

It should be noted that as at 30 June 2026, the Group's gross financial indebtedness is represented by loans denominated in Euro, the Group's currency.

At the same date, a portion of EUR 3,039 thousand of the Group's cash and cash equivalents was denominated in currencies other than the Euro.

The Group's net financial indebtedness as at 30 June 2026 includes positions with related parties; for further details, please refer to paragraph 2.14 of the Notes to the Condensed Consolidated Half-Year Financial Statements.

4. Significant Events After the Reporting Period

On 25 August 2026, Autoclima purchased an additional 10% of the share capital of Indel B Turkey from the minority shareholder; consequently, its equity interest increased from 60% to 70%. Specifically, 530 shares were acquired at their nominal value of TRY 1,000.00 each, for a total of TRY 530,000.00 (approximately EUR 9,500.00).

On 2 September 2026, the company purchased an additional 4,331 treasury shares for a total value of EUR 85 thousand.

5. Related Party Transactions

The Group's transactions with related parties are mainly of commercial and financial and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the parent company Amp. Fin. S.r.l.;
- the companies Condor B S.r.l., Autoclima S.p.A., Indel B Germany GMBH, Autoclima Russ, Indel B France, SEA (merged into Autoclima as of 1 January 2025), Lindel S.r.l., Indel B Poland SP. Z.O.O., Indel B Turkey, Indel Marine and Indel B USA (the "Subsidiaries");
- the company Elber Industria de Refrigeracao Ltda;
- key management personnel;
- other parties in which the Group has an interest through the Parent company and/or members of Top Management.

We can state that the contractual terms applied in transactions with related parties do not differ from those that could theoretically be obtained through negotiations with third parties.

With reference to the transactions of the parent company and investee companies with related parties, and in particular with associates, parent companies and companies subject to the control of the latter, reference is made to the Notes to the Condensed Consolidated Half-Year Financial Statements.

6. Hedging Policies for Currency, Commodity Price and Interest Rate Risks

Effective risk management is a key factor in protecting the value of the Group in a historical period characterised by high volatility and uncertainty at a global level. In particular, as part of the Corporate Governance system, Indel B has defined an Internal Control and Risk Management System (SCIR) consistent and compatible with the provisions of the Corporate Governance Code.

Currency Risk

The Group's operations in currencies other than the euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on profit margins (economic risk), just as trade payables and trade receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The primary exchange rate to which the Group is exposed is the Euro/US Dollar (USD) rate, relating primarily to cash and cash equivalents held in USD and to purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, where possible, a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position assets and liabilities items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk.

Moreover, the Group does not usually use derivative financial instruments to hedge currency risk.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates. However, local management actively adjust sales prices to offset changes in raw material and component costs.

The Group continues to monitor the impacts of the military conflicts between Russia and Ukraine and between Israel and Palestine, as well as the geopolitical tensions arising from the crisis between the US and Iran, specifically assessing potential risks that could affect its operations involving the Euro and the US dollar.

Commodity Price Risk

The Group's production costs are influenced by price trends for the key raw materials used - specifically metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Group's control and difficult to predict.

Regarding purchases made in the Chinese market and denominated in USD or EUR, the Group is also exposed to a price risk linked to exchange rate fluctuations against the local currency; indeed, in line with standard commercial practices in the Chinese market, the price of products purchased in USD or EUR may vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group companies have been - and remain - able to source and purchase raw materials and semi-finished goods in quantities sufficient to meet their needs and maintain quality standards, despite some difficulties arising from the Russia-Ukraine and Israel-Palestine conflicts and tensions in the Strait of Hormuz. No hedging instruments were used to manage the risk of raw material cost volatility during the half-year period ended 30 June 2026.

Liquidity Risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of projected financial requirements in order to implement any necessary actions in a timely manner;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

Interest Rate Risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Virtually all of the Group's financial debt is at a fixed rate, and the financing arrangements have an average term of two to three years at the time they are entered into.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate derivative financial instruments ("Interest Rate Swaps") to hedge interest rate risk.

Climate Change

The Indel B Group conducted an assessment of the impacts, risks and opportunities arising from climate change, using up-to-date climate scenarios and following the regulatory requirements of the European Union taxonomy and international standards.

The group analysed adaptation, mitigation and energy issues related to climate change. The production of greenhouse gases (GHG) within the Group's production activities contributes to climate change, with negative impacts reflected in the GHG emissions generated. This represents a current criticality to be monitored and reduced over time. In addition, the Group examined emissions along the entire value chain, including indirect activities related to the supply of raw materials, logistics and distribution of its products. Indirect emissions also contribute to climate change, creating a negative global impact. Primary energy consumption is a significant component of business operations, with energy supply, mainly from non-renewable sources, contributing to GHG emissions.

Indel B identified potential damage to company infrastructure and disruption to production activities as direct consequences of extreme weather events. In particular, the vulnerability of operating offices to phenomena such as floods, storms, exceptional snowfall and heat waves could compromise efficiency and business continuity. The increasing intensification of climate regulations could lead to risks for the Group, including increased costs of compliance with new environmental regulations. Moreover, evolving climate policies could lead to an increase in operating costs related to the transition to more sustainable practices, such as the adoption of low-carbon technologies.

The Group considered the main climate-related hazards, including extreme events and long-term changes, using high-emission climate scenarios, such as those envisaged by the IPCC. Potential impacts have been assessed in relation to probability of occurrence, severity and duration, taking into account the geographic specificities of its operational offices.

The most vulnerable areas were identified through a geographical analysis, and company assets, including buildings, machinery and critical infrastructure, were assessed to determine the degree of exposure to climate hazards. The impact on day-to-day activities, such as production processes and logistics, was also analysed. The Group also assessed transition events related to the growing demand for sustainability and emission reduction policies. The introduction of stricter regulations and the adoption of low-emission technologies represent opportunities for compliance, but also potential economic risks, such as increased compliance costs and the need for investment to adopt new technologies.

Summary and Future Prospects

To date, the Group has not identified significant opportunities arising from transition scenarios, focusing mainly on managing physical and operational risks related to climate change.

The Group will continue to monitor and update its assessments as climate and international policies evolve, taking the necessary measures to reduce environmental impacts and improve its ability to adapt to climate change.

Cybersecurity

With the ever-increasing use of laptops and smartphones in the workplace, also encouraged by the massive use of smart working during the pandemic, has led to a rise in hacking incidents. These incidents are affecting even the most structured companies, with the aim of obtaining undue profits or stealing confidential information. Indel B addressed the issue of IT security, strengthened its infrastructure and implemented a number of new policies, including Access Management, with the support of external consultants. However, many risks arise from the way portable devices are used and, more generally, from the attitude and attention paid by users. Employees were made aware of this and certain operational practices were put in place to verify the counterparty when exchanging sensitive information. Moreover, an independent third party assessed the condition of the system and no major issues were identified. An insurance policy has also been taken out to cover possible claims for 2026.

Business Interruption

Natural or accidental events (such as earthquakes or fires, bad weather), fraudulent behaviour (vandalism) or plant malfunctioning can cause damage to assets, unavailability of production sites and interruption of operations. Therefore, Indel B strengthened the mitigation process with the planning of engineering activities aimed at eliminating predisposing risk factors in terms of probability of occurrence as well as implementing protections to limit their impact, with the ongoing consolidation of the current business continuity at the Group's production sites.

7. Research and Development Activities

Research and development activities are carried out through the Group's Technical Office and Laboratory. The Group also relies on external collaborations, mainly with *engineering* companies and independent third-party laboratories, for the development and validation of specific projects, and on architectural studies for the *design* of new products.

8. Investments

The table below shows the amount of investments in intangible assets and property, plant and equipment made by the Group during the half-year ended 30 June 2026 and in the financial year ended 31 December 2025.

(In thousands of Euro)	30/06/2026	%	30/06/2025	%
Goodwill	-	0.0%	26,582	92.0%
Intangible assets	92	5.6%	100	0.4%
Property, plant and equipment	1,561	94.4%	2,198	7.6%
Total	1,653	100.0%	28,880	100.0%

During the first half of 2026, the Group invested in intangible assets and property, plant and equipment a total of EUR 1,653 thousand of which EUR 92 thousand related to investments in intangible assets and EUR 1,561 thousand related to property, plant and equipment.

Investments in Intangible Assets

Investments in intangible assets made by the Group during the half-year period ended 30 June 2026, totalled EUR 92 thousand and related primarily to: (i) EUR 2 thousand for costs associated with concessions, licences, trademarks and similar rights; (ii) EUR 90 thousand for intangible assets in progress and payments on account.

Investments of EUR 90 thousand in intangible assets in progress and payments on account refer to advances for research and development projects and patent registrations.

Investments in Property, Plant and Equipment

Investments in property, plant and equipment made by the Group during the half-year period ended 30 June 2026, totalled EUR 1,561 thousand and related to: (i) EUR 265 thousand in land; (ii) EUR 3 thousand in buildings and leasehold improvements; (iii) EUR 641 thousand in plant and machinery, (iv) EUR 195 thousand in fixtures and fittings, tools and equipment, (v) EUR 226 thousand in other assets; (vi) EUR 231 thousand in property, plant and equipment in progress and payments on account.

In particular, investments in property, plant and equipment are determined by:

- land, amounting to EUR 265 thousand, relating to the purchase of a building plot in Russi (Ravenna) by the subsidiary Autoclima;

- plant and machinery, amounting to EUR 641 thousand, relating primarily to: *i)* the purchase of grinding machinery for plastic recycling; *ii)* the purchase of an anti-collision system for service forklifts; *iii)* the purchase of new moulds and production machinery; *iv)* improvements to production lines; *v)* improvements made to general plant facilities;
- fixtures and fittings, tools and equipment of EUR 195 thousand, mainly referring to the purchase of production moulds and equipment for workshops and for the assembly lines;
- other assets of EUR 226 thousand, mainly referring to *i)* the purchase of new motor vehicles; *ii)* the purchase of internal means of transport; *iii)* the purchase of PCs and printers; *iv)* the purchase of other assets, such as furniture and shelves;
- property, plant and equipment in progress and payments on account, amounting to EUR 231 thousand, relating primarily to the construction of a thermoforming system for the Sant'Agata Feltria production site and the installation of tensile structures at the parent company's production site.

9. Number and Nominal Value of Treasury Shares and Parent Company Shares Purchased or Sold

During the first half of 2026, Indel B S.p.A. purchased 11,400 treasury shares for a total value of EUR 222 thousand. It should also be noted that the Company has not sold any treasury shares or shares in parent companies.

10. Business Outlook



Despite the war in Ukraine, the conflict in Palestine and various other geopolitical tensions stemming from the crisis between the US and Iran and tariffs introduced by the US administration, inflation in Western countries remains relatively stable, although a slight increase is anticipated in the coming months. It should be noted, however, that given the Group's financial and capital strength and its cash-generating capacity, no critical issues are foreseen.

Although the second half of 2026 will undoubtedly be subject to global tensions and uncertainties, and therefore also for the Group, expectations for the medium to long term remain positive, both in terms of foreseeable market trends and the specific actions the Group is taking to develop further the Automotive, Hospitality and Cooling Appliances markets, in particular.

It will therefore be important to continue to monitor the situation in the second half of 2026 in order to adjust, if necessary, the measures already taken to maintain the company's financial health, turnover and margins.

The starting position of the Group companies, with limited debt and good cash flows is crucial in this respect.

*We thank you for the trust you placed in us
and ask you to approve the financial statements as presented.*

Sant'Agata Feltria, 11 September 2026

Chairman of the Board of Directors

Mr. Antonio Berloni



2020

CONDENSED
CONSOLIDATED HALF-YEAR
FINANCIAL STATEMENTS
as at 30 June 2026

Condensed Consolidated Half-Year Financial Statements as at 30.06.2026

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1. Consolidated Financial Statements of the Indel B S.p.A.

Group

10.1. Consolidated Statement of Financial Position

(in thousands of Euro)

	Notes	30 June 2026	Of which related parties	% weight	31 December 2025	Of which related parties	% weight
ASSETS							
• Non-current assets							
Goodwill	2.9.1	18,337	-	-	18,337	-	-
Other intangible assets	2.9.1	25,845	-	-	26,570	-	-
Property, plant and machinery	2.9.2	46,602	-	-	47,596	-	-
Right of use	2.9.3	3,680	1,076	29%	3,467	1,156	33%
Equity Investments Measured Using the Equity Method	2.9.4	2,300	2,300	100%	1,709	1,709	100%
Other equity investments	2.9.4	67	-	-	67	-	-
Non-current financial assets	-	12	-	-	12	-	-
Other receivables and other non-current assets	2.9.5	882	521	59%	847	521	62%
Deferred tax assets	2.9.13	1,987	-	-	1,444	-	-
Total non-current assets		99,712	3,897	4%	100,049	3,386	3%
• Current assets							
Inventories	2.9.6	72,714	-	-	62,168	-	-
Trade receivables	2.9.7	56,343	32	0%	41,211	23	0%
Cash and cash equivalents	2.9.8	21,839	-	-	29,430	-	-
Income tax receivables	2.9.15	456	-	-	815	-	-
Current financial assets	2.9.17	8	-	-	16	-	-
Other receivables and other current assets	2.9.5	4,332	278	6%	3,576	78	2%

Total current assets		155,692	310	0%	137,216	101	0%
Total assets		255,404	4,207	2%	237,266	3,487	1%
SHAREHOLDERS' EQUITY AND LIABILITIES							
Shareholders' Equity							
Share capital		5,842	-	-	5,842	-	-
Reserves		130,310	-	-	112,577	-	-
Profit/(loss) for the period		4,987	-	-	20,407	-	-
Total shareholders' equity	2.9.9	141,139	-	-	138,827	-	-
Minority interests							
Minority interests in share capital and reserves		688	-	-	722	-	-
Minority profit/(loss) for the period		126	-	-	(81)	-	-
Total minority interests	2.9.9	814	-	-	641	-	-
Non-current liabilities							
Provisions for risks and charges	2.9.10	3,140	480	15%	2,865	384	13%
Employee benefits	2.9.11	1,775	-	-	1,785	-	-
Non-current financial liabilities	2.9.12	20,071	967	5%	25,736	1,051	4%
Deferred Tax Liabilities	2.9.13	7,286	-	-	7,900	-	-
Other non-current liabilities	2.9.16	67	-	-	65	-	-
Total non-current liabilities		32,339	1,447	4%	38,351	1,435	4%
Current liabilities							
Trade payables	2.9.14	46,809	45	0%	27,231	47	0%
Income tax payables	2.9.15	1,241	-	-	384	-	-
Current financial liabilities	2.9.12	20,903	182	1%	20,799	179	1%
Other current liabilities	2.9.16	12,159	378	3%	11,032	572	5%
Total current liabilities		81,112	605	1%	59,446	798	1%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		255,404	2,052	1%	237,266	2,233	1%

10.2. Consolidated Income Statement

(In thousands of Euro)	Notes	30/06/2026	Of which related parties	% weight	30/06/2025	Of which related parties	% weight
Revenues	2.10.1	117,360	16	0%	106,373	6,888	6%
Other Revenues and income	2.10.2	859	-	0%	1,703	362	21%
Total revenues		118,219	-	-	108,076	-	-
Purchases and consumption of raw materials, semi-finished and finished products	2.10.3	(63,372)	(1)	0%	(58,903)	(31)	0%
Costs for Services	2.10.4	(17,645)	(443)	3%	(13,609)	(418)	3%
Personnel Costs	2.10.5	(24,458)	(1,297)	5%	(22,095)	(1,206)	5%
Other operating costs	2.10.6	(702)	(1)	0%	(1,084)	(1)	0%
Portion of the result of equity investments measured using the equity method	2.10.7	429	429	100%	799	799	100%
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	2.10.7	-	-	-	13,995	-	-
Amortisation, depreciation, provisions and write-downs	2.10.8	(4,688)	(89)	2%	(3,465)	(88)	3%
EBIT		7,783	-	-	23,714	-	-
Financial income	2.10.9	259	-	-	45	-	-
Finance costs	2.10.9	(730)	(13)	2%	(792)	(15)	2%
Pre-tax profit (loss)		7,313	-	-	22,967	-	-
Income tax	2.10.11	(2,200)	-	-	(2,609)	-	-
Profit/(loss) for the period		5,113	-	-	20,358	-	-
Minority profit/(loss) for the period		126	-	-	(56)	-	-
Group profit/(loss) for the period		4,987	-	-	20,414	-	-
Basic and diluted earnings per share (in Euro)	2.11	0.95	-	-	3.88	-	-

10.3. Consolidated Statement of Comprehensive Income

(in thousands of Euro)	30/06/2026	30/06/2025
Profit (loss) for the period (A)	5,113	20,358
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	(7)	37
Tax effect - Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	2	(6)
Total items that will not be subsequently reclassified to the income statement (B1)	(6)	31
Foreign exchange translation differences	688	(312)
Total items that will be subsequently reclassified to the income statement (B2)	688	(312)
Total other comprehensive income components, net of the tax effect (B)=(B1)+(B2)	682	(281)
Total profit for the period (A)+(B)	5,795	20,077
of which pertaining to the Group	5,659	20,078
of which pertaining to third parties	137	(1)

10.4. Statement of Changes in Consolidated Shareholders' Equity

(in thousands of Euro)	Notes	Share capital	Reserves	Profit/(loss) for the period	Group Shareholders' equity	Minority interests	Total Shareholders' equity
Balance as at 01/01/2025	2.9.9	5,842	107,226	10,659	123,727	751	124,478
Allocation of previous year's profit/(loss)		-	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 the consolidation area		-	-	-	-	-	-
Total transactions with shareholders		-	(4,368)	-	(4,368)	(128)	(4,496)
• Comprehensive income for the period:							
Profit/(loss) for the period		-	-	20,414	20,414	(56)	20,359
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	31	-	31	-	31
Foreign exchange translation differences		-	(367)	-	(367)	55	(313)
Total comprehensive income for the year		-	(336)	20,414	20,078	(1)	20,076
Balance as at 30/06/2025	2.9.9	5,842	113,181	20,414	139,437	622	140,059

(In thousands of Euro)	Notes	Share capital	Reserves	Profit/(loss) for the period	Group Shareholders' equity	Minority interests	Total shareholder s' equity
Balance as at 01/01/2026	2.9.9	5,842	112,577	20,407	138,827	641	139,468
Allocation of previous year's profit/(loss)		-	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 the consolidation area		-	13	-	13	173	186
Total transactions with shareholders		-	(3,346)	-	(3,346)	35	(3,311)
Comprehensive income for the period:							
Profit/(loss) for the period		-	-	4,987	4,987	126	5,114
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	(6)	-	(6)	-	(6)
Foreign exchange translation differences		-	678	-	678	11	688
Total comprehensive income for the period		-	672	4,987	5,659	137	5,795
Balance as at 30/06/2026	2.9.9	5,842	130,310	4,987	141,139	814	141,953

10.5. Consolidated Statement of Cash Flows

(in thousands of EUR)	Notes	30/06/2026	30/06/2025
• Operating activities			
Pre-tax profit (loss)		7,313	22,967
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	2.10.8	3,990	3,263
Bad debt provisions	2.10.8	282	85
Provisions for risks and charges	2.10.8	512	214
Provisions/(releases) to the provision for inventory obsolescence	2.10.3	503	14
Portion of the result of equity investments measured using the equity method	2.10.7	(429)	(799)
Net finance (income)/costs	2.10.9	471	747
Capital gain from revaluation at fair value of joint venture equity investment following acquisition of control	2.10.7	-	(13,995)
Net exchange rate differences		(13)	43
Other non-monetary components		-	(41)
Cash flows from operations before changes in working capital		12,629	12,498
Cash flow provided by/(used in) changes in working capital		(7,298)	(9,251)
- Trade receivables and other assets	2.9.7 2.9.5	(15,759)	(13,290)
- Inventories	2.9.6	(11,049)	(1,228)
- Trade payables and other liabilities	2.9.14 2.9.15 2.9.16	19,510	5,267
Taxes paid		(1,284)	(866)
Net income received		54	6
Finance costs paid		(578)	(452)
Use of provisions	2.9.10	(337)	(363)
Realised net exchange rate differences		26	(149)
Cash flow provided by/(used in) operating activities (A)		3,212	1,423
<i>of which related parties</i>		<i>(791)</i>	<i>5,071</i>

- Investment activities

Net investments in property, plant and equipment and intangible assets	2.9.1 2.9.2	(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 provided by/(used in) investing activities (B)		(1,525)	(13,133)
<i>of which related parties</i>		<i>191</i>	<i>222</i>

- Financing activities

Taking out mortgages and loans	2.9.12	4,000	43,800
Repayment of mortgages and loans	2.9.12	(10,930)	(12,561)
Dividends paid	2.9.9	(3,275)	(4,312)
Purchase of treasury shares	2.9.9	(222)	(156)
Transactions with non-controlling investors		-	-
Changes in liabilities for right of use	2.9.12	(538)	(378)
Other changes in financial assets	2.9.17	465	37
Other changes in financial liabilities	2.9.12	1,177	927
Cash flow provided by/(used in) financing activities (C)		(9,324)	27,357
<i>of which related parties</i>		<i>(81)</i>	<i>(73)</i>
Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		(7,637)	15,647
Cash and cash equivalents at the beginning of the period	2.9.8	29,430	16,234
Net effect of translating cash and cash equivalents denominated in foreign currencies		46	(149)
Cash and cash equivalents at the end of the period	2.9.8	21,839	31,732
<i>of which restricted cash and cash equivalents</i>		<i>3,000</i>	<i>3,840</i>



2. Explanatory Notes to the Condensed Consolidated Half-Year Financial Statements

2.1. General Disclosures

INDEL B SPA (hereinafter also the "Company" or the "Parent Company") is a company incorporated and domiciled in Italy, with its registered and administrative offices at Via Sarsinate 27, Sant'Agata Feltria, and organised under the laws of the Italian Republic.

The INDEL B SPA Group (hereinafter referred to as "the Group") operates in the mobile refrigeration market, which covers the "Automotive" and "Leisure time" segments and in the refrigeration market, which covers the "Hospitality" segment. The Group is also active in the mobile air-conditioning market, with particular reference to the Automotive market represented by commercial vehicles, minibuses, ambulances, agricultural and earthmoving equipment, and in the "Cooling Appliances" market, which mainly includes wine cellars and small refrigerators for storing milk.

As at 30 June 2026, 68.33% of the share capital of the Company of EUR 5,842,000 is held by Amp. Fin. S.r.l., with registered office in Pesaro, 5.05% is held by Praude Asset Management Limited with registered office in Malta, 10.52% are treasury shares while the remaining 16.10% is free float on the EXM market of Borsa Italiana.

This document was approved by the Board of Directors of the Company on 11 September 2026.

2.2. Summary of the Adopted Accounting Standards

The main accounting policies and standards applied in the preparation of the Company's condensed consolidated half-year financial statements as at 30 June 2026 (the "Condensed Consolidated Half-Year Financial Statements") are set out below.

2.2.1. Basis of Preparation

The Condensed Consolidated Half-Year Financial Statements were prepared on a going concern basis and in compliance with IAS 34, the standard concerning interim financial reporting. IAS 34 requires the preparation of financial statements in the "condensed" form on the basis of a minimum reporting level significantly less than that required by the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (hereinafter "EU IFRS"), if financial statements complete with disclosures prepared in accordance with EU IFRS have been made available to the public for the previous financial year. These Condensed Consolidated Half-Year Financial Statements were prepared in the "condensed" form and should therefore be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2025 (the "2025 Consolidated Financial Statements").

The Condensed Consolidated Half-Year Financial Statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the statement of changes in consolidated shareholders' equity and the related explanatory notes. Comparative figures are disclosed as required by IAS 34 (i.e. the figures as at 31 December 2025 for the consolidated statement of financial position, and the figures relating to the half-year ended 30 June 2025 for the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and changes in consolidated shareholders' equity).

The Condensed Consolidated Half-Year Financial Statements were prepared in Euro, which is the currency of the primary economic environment in which the Group operates. All amounts included in this document are presented in thousands of Euro, unless otherwise stated.

The financial statements and related classification criteria adopted by the Group as part of the options envisaged by IAS 1 - Presentation of Financial Statements are shown below:

- the consolidated statement of financial position was prepared by classifying assets and liabilities on a "current/non-current" basis;
- the consolidated income statement was prepared separately from the consolidated statement of comprehensive income, and was prepared by classifying operating costs by nature;
- the consolidated statement of comprehensive income includes, in addition to the result for the financial year, other changes in shareholders' equity items attributable to transactions not carried out with the Company's shareholders;
- the consolidated statement of cash flows was prepared by presenting cash flows generated by operating activities according to the "indirect method".

As the second half of the 2025 financial year, the first half of 2026 was characterised by an unstable macroeconomic environment. This was driven by the escalation of the conflict in Ukraine and the ongoing conflict in the Middle East, compounded by heightened tensions between the US and Iran that led to the blockade of the Strait of Hormuz. The latter significantly impacted logistics costs from the Far East as well as oil and gas prices. On the geopolitical front, the Trump presidency contributed to increased uncertainty regarding the global economic and trade landscape - particularly concerning transatlantic relations and the continuation of tariff policies affecting the European Union as well as other developed and developing nations.

Against this backdrop, and despite various challenges, the Group achieved revenue growth through effective planning and organisation, combined with its ability to adapt.

Measurement Bases of Financial Statement Items

The measurement bases adopted for the preparation of the Condensed Consolidated Half-year Financial Statements are consistent with those used for the preparation of the 2025 Consolidated Financial Statements to which reference is made for completeness, with the exception of:

- income taxes, which are recognised on the basis of the best estimate of the weighted average tax rate expected for the entire financial year;
- the principles and amendments, applied with effect from 1 January 2026, as they have become mandatory following the completion of the relevant approval procedures by the competent authorities, where applicable.

2.2.2. Accounting Standards

Accounting Standards, Amendments and Interpretations Endorsed by the European Union Adopted by the Group

Starting from 1 January 2026, certain amendments to international accounting standards came into effect. These had no impact on the Group's consolidated half-year financial statements, as no relevant applicable cases occurred.

On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies certain problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets with returns that vary based on the achievement of ESG objectives (e.g. green bonds). In particular, the amendments aim to:

- clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB has also introduced additional disclosure requirements concerning in particular investments in equity instruments designated as FVOCI.

The adoption of this amendment had no impact on the Group's consolidated financial statements.

On 18 December 2024, the IASB published an amendment titled "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of purchase agreements for electricity generated from renewable sources (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the "own use" requirements to this type of agreement;
- the criteria allowing such contracts to be accounted for as hedging instruments; and
- new disclosure requirements enabling financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

The adoption of this amendment had no impact on the Group's consolidated financial statements.

On 18 July 2024, the IASB published a document titled “Annual Improvements Volume 11”. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The standards amended are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The adoption of this amendment had no impact on the Group’s consolidated financial statements.

IFRS Accounting Standards, Amendments and Interpretations Endorsed by the European Union that Are Not Yet Mandatorily Applicable and Have Not Been Early Adopted by the Group as at 30 June 2026

As at the date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below; however, these standards are not yet mandatorily applicable and have not been early adopted by the Group as at 30 June 2026.

On 9 April 2024, the IASB published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statement formats, particularly the income statement. Specifically, the new standard requires:

- classifying income and expenses into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already present in the income statement format;
- presenting two new subtotals: operating profit and profit before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information regarding management-defined performance measures;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces certain changes to the statement of cash flows format, including the requirement to use operating profit as the starting point for the statement of cash flows prepared using the indirect method, and the elimination of certain existing classification options for specific items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into effect on 1 January 2027, but early application is permitted. The Directors are currently evaluating the potential impact of introducing this new standard on the Group’s consolidated financial statements.

IFRS Accounting Standards, Amendments and Interpretations Not Yet Endorsed by the European Union

As at the date of this document, the competent bodies of the European Union have not yet concluded the endorsement process required for the adoption of the amendments and standards described below. On 9 May 2024, the IASB published a new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on 21 August 2025). The new standard introduces certain simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

- it has not issued equity or debt instruments traded on a regulated market and is not in the process of doing so;
- its parent company prepares consolidated financial statements in accordance with IFRS standards.

The new standard will come into effect on 1 January 2027, but early application is permitted. The Directors are currently evaluating the potential effects of introducing the new standard.

On 13 November 2025, the IASB published a document titled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its financial performance and financial position into the currency of a hyperinflationary economy; or,
- it is translating the financial performance and financial position of a foreign operation - whose functional currency is that of a non-hyperinflationary economy - into the currency of a hyperinflationary economy.

The amendments will apply starting with financial statements for reporting periods beginning on or after 1 January 2027. The Directors do not expect the adoption of this amendment to have an impact on the Group's consolidated financial statements.

On 27 May 2026, the IASB published IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of rate regulation - namely, rate regulation that creates timing differences.

The objective of the new standard is to require an entity to provide relevant information representing the impact of regulatory income and regulatory expenses on the entity's financial performance, as well as the impact of regulatory assets and regulatory liabilities on its financial position. To achieve this objective, the new standard defines requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. Regulatory assets and regulatory liabilities constitute a subset of the rights and obligations created by a regulatory agreement. Information regarding this subset of rights and obligations enables users of financial statements to understand:

- an entity's regulatory income and regulatory expenses, which arise from regulatory assets and regulatory liabilities. This understanding, together with information required by other IFRS standards, will provide insight into the total compensation permitted for regulated goods or services supplied by the entity during a reporting period and, consequently, into the entity's financial performance and prospects for future cash flows.
- an entity's regulatory assets and regulatory liabilities. This understanding will provide information on the entity's financial position at the end of a reporting period and on the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will come into effect on 1 January 2029, although early application is permitted.

The Directors do not expect the adoption of this standard to have a significant impact on the Group's consolidated financial statements.

On 27 June 2026, the IASB published a document titled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided by IAS 28. The IASB decided to develop amendments to address:

- the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how that definition should be interpreted (narrowly or broadly); and
- differing interpretations of the relationship between the scope of the fair value option in IAS 28 and the IFRS 18 requirements concerning "specified main business activities".

The amendments will apply concurrently with the application of IFRS 18 - that is, starting with financial statements for reporting periods beginning on or after 1 January 2027. The Directors do not expect the adoption of these amendments to have a significant impact on the Group's consolidated financial statements.

2.3. Consolidation Principles

The consolidation methods adopted for the preparation of the Condensed Consolidated Half-Year Financial Statements are consistent with those used for the preparation of the 2025 Consolidated Financial Statements to which reference is made.

2.3.1. Conversion of Financial Statements of Foreign Companies

The following table summarises the exchange rates used to translate the financial statements of companies that have a functional currency other than the euro.

	as at 30/06/2026	as at 30/06/2026	as at 31/12/2025	as at 30/06/2025
Currency	Actual	Average	Actual	Average
BRL	5.9003	6.0127	6.4364	6.2913
PLN	4.2955	4.2423	4.2210	4.2313
RUB	88.6472	89.1026	92.0938	94.5010
TRY	53.1642	52.0657	50.4838	-
USD	1.1394	1.1666	1.1750	1.0927

It should be noted that, regarding the Ruble, since the exchange rate has not been available since the start of the Russia-Ukraine conflict, the figure provided by the Central Bank of Russia has been used; this figure does not differ significantly from the one provided by Bloomberg.

2.4. Consolidation Area

The list of companies included in the consolidation area indicating the method of consolidation for the half-year ended 30 June 2026 and the financial year ended 31 December 2025 is shown below:

Company name	Registered Office	Currency	Share capital as at 30/06/2026 (in currency units)	% held	
				30/06/2026	31/12/2025
• Parent Company:					
INDEL B S.p.A.	Italy	EUR	5,842,000		
• Subsidiaries - consolidated on a line-by-line basis					
Condor B S.r.l.	Italy	EUR	728,000	100.00%	100.00%
Indel B North America (*)	USA	USD	-	-	100.00%
Lindel S.r.l. (**)	Italy	EUR	190,000	51.00%	51.00%
Autoclima S.p.A.	Italy	EUR	2,750,000	100.00%	100.00%
Indel B Germany GMBH	Germany	EUR	100,000	94.00%	94.00%
Autoclima Russ	Russia	RUB	7,500,000	70.00%	70.00%
Indel B Group Iberica S.L.	Spain	EUR	150,000	90.00%	90.00%
Indel B Poland SP. Z.O.O.	Poland	PLN	500,000	85.00%	85.00%
Indel B France	France	EUR	1,000,000	100.00%	100.00%
Indel Marine S.r.l. (***)	Italy	EUR	101,490	100.00%	100.00%
Indel B USA (****)	USA	USD	52,981	100.00%	100.00%
Indel B Turkey (*****)	Turkey	TRY	5,300,000	60.00%	60.00%
• Associates consolidated using the equity method					
Elber Industria de Refrigeracao Ltda	Brazil	BRL	260,000	40.0%	40.00%

(*) It should be noted that the winding-up of Indel B North America was completed during the 2026 financial year, resulting in the integration of its operating activities into Indel B USA

(**) It should be noted that the share capital of Lindel S.r.l. was restored to cover losses incurred during the 2024 and 2025 financial years

(***) It should be noted that the Parent Company acquired control of Indel Marine S.r.l. by purchasing an additional 50% stake on 13 June 2025; Indel Marine holds a 100% interest in Indel B USA Inc.

(****) Following the acquisition by Indel B, Indel Webasto Marine USA changed its name to Indel B USA.

(*****) It should be noted that on 28 July 2025, the Turkish company "Indel B Isitma ve Soğutma Sistemleri Ltd. Şti." was incorporated, 60% of whose share capital is held by Autoclima S.p.A.

On 13 June 2025, Indel B S.p.A. acquired 50% of the shares of Indel Webasto Marine S.r.l., which in turn holds a 100% equity interest in Indel Webasto Marine USA Inc. (hereinafter also the "Indel Marine Group"), owned by the German company Webasto Roof & Component SE, for EUR 23.41 million, thus bringing the total ownership to 100%. On the same date, the company's name was changed from Indel Webasto Marine S.r.l. to Indel Marine S.r.l..

Subsequently, the US company Indel Webasto Marine USA Inc., a wholly owned subsidiary of Indel Marine S.r.l., also changed its name to Indel B USA Inc..

With Indel B becoming the sole shareholder of Indel Marine, the need to maintain two companies operating in the United States was eliminated. Therefore, in 2025, procedures were initiated to close Indel B North America Inc., with the aim of streamlining the corporate structure, reducing operating costs and generating organisational synergies. As part of this process, the company's property, located in Georgetown, Kentucky and its warehouse stock were sold to Indel B USA Inc.. Indel B North America Inc. ceased operations in March 2026.

It should also be noted that, on 11 June 2024, the Parent Company established a new company named "Lindel" in partnership with Linea 3 S.r.l.. The company's purpose is to internalise the moulding of plastic components. On 16 March 2026, Lindel resolved to increase its share capital in order to cover losses incurred during the 2024 and 2025 financial years and to restore an adequate capital structure.

As at 30 June 2026, the Turkish company "Indel B Isitma ve Soğutma Sistemleri Ltd. Şti." - established on 28 July 2025 - is the only company within the Group's consolidation scope operating in a hyperinflationary country. In any case, its 2026 revenues remain modest, amounting to EUR 486 thousand.

2.4.1. Business Combinations

As previously noted, on 13 June 2025, Indel B SpA completed the purchase of the remaining 50% of the shares of Indel Webasto Marine S.r.l., a company that manufactures and markets finished products (primarily refrigerators) mainly for the "Leisure Time" market, including pleasure boats and recreational vehicles, previously held by Webasto Thermo & Comfort SE, thus becoming its sole shareholder, for a consideration of EUR 23,410 thousand. The acquired company fully controls Indel Webasto Marine USA Inc., whose names have been changed to Indel Marine S.r.l. and Indel B USA Inc., respectively. The consolidation resulted in the recognition of goodwill of EUR 11,191 thousand, representing the Indel Marine Group's ability to generate cash flows in future years, in addition to the assets already identified separately below. This industrial operation, which is strategic for the Indel B group, is aimed at expanding and consolidating its commercial presence in the American market through its subsidiary Indel B USA in the Leisure and Hospitality markets.

The transaction was accounted for by measuring the fair value of the acquired assets and liabilities (Purchase Price Allocation, PPA) in accordance with IFRS 3. Following this measurement, the following intangible assets were recognised:

- intangible assets related to the Trademark for EUR 7,106 thousand
- intangible assets related to Customer Relationships for EUR 10,697 thousand
- residual goodwill for EUR 11,191 thousand.

The recorded value of inventories includes the fair value adjustment of the inventory for EUR 3,205 thousand. Liabilities include the recognition of deferred taxes for EUR 5,616 thousand. It should be noted that the value of the receivables shown above represents their fair value.

The activity relating to the aforementioned Purchase Price Allocation (PPA) was carried out in collaboration with the independent consultants of KPMG.

Furthermore, following the acquisition, in accordance with IFRS 3, in relation to step-up acquisitions, the company recorded a non-recurring capital gain of EUR 13,995 thousand (shown in the specific statement of financial position line "Gain from revaluation to fair value of equity investment in joint venture after obtaining control"), generated by the revaluation to fair value of the 50% equity investment in Indel Webasto Marine S.r.l., already held by the Group, net of the related translation reserve recognised in the income statement.

2.5. Use of Estimates

With reference to the description of the use of accounting estimates, reference is made to the 2025 Consolidated Financial Statements. It should be noted that some measurement processes - in particular, the most complex ones such as the calculation of any impairment of non-current assets - are generally carried out in full only during the preparation of the annual financial statements, when all the information that may be required is available, except in cases where there are impairment indicators requiring an immediate measurement of any impairment. With regard to the goodwill generated by the acquisition of the subsidiary Autoclima, the Parent Company's Directors, by virtue of the trend of the half-year results, did not identify any indicators to date that would suggest a write-down or impairment of the goodwill recognised in the consolidated financial statements.

With regard to the goodwill generated by the acquisition of control over Indel Marine S.r.l. through the purchase of an additional 50% stake, the Parent Company's Directors - relying on an assessment of the price's fairness conducted with the assistance of independent experts (KPMG S.p.A.) at the time of acquisition, which revealed no issues - have determined that, as of today, there are no indicators suggesting any impairment or loss in value of the goodwill (or other allocated assets) recognised in the consolidated financial statements. Furthermore, following the recent acquisition of control over Indel Marine S.r.l. and in light of current and projected internal efficiencies, the Directors are considering potential reorganisation measures; these could impact operating cash flows and the methods by which management analyses the related results and performance in the near future.

As at 30 June 2026, the Indel B Group's shareholders' equity exceeds its market capitalisation on the Borsa Italiana Euronext regulated market (as was also the case on 31 December 2025). Consequently, the Directors conducted analyses regarding this matter. Specifically, after considering the half-year performance relative to the budget, the Group's current and prospective situation, stock market characteristics (particularly for issuers of similar size and free-float levels to Indel B), the results of impairment tests performed for the 31 December 2025 financial

statements and the aforementioned considerations regarding recognised goodwill, the analyses revealed no critical issues that would call into question the recoverability of the recognised assets.

2.6. Types and Procedures for the Management of Financial Risks

The Group's business is exposed to a number of financial risks that can affect its financial position, results of operations and cash flows.

The main types of such risks are set out below:

- market risk, arising from exposure to fluctuations in exchange rates and interest rates and to changes in the price of certain materials used to supply products;
- credit risk, arising from the possibility that one or more counterparties may become insolvent;
- liquidity risk, arising from the Group's failure to obtain the required financial resources to meet short-term financial commitments.

The operational management of the aforementioned risks is divided among the various organisational units to which the individual types of risk are functionally assigned.

Moreover, the main financial risks are reported and discussed at the Parent Company level in order to create the conditions for hedging and insuring them as well as for assessing any residual risk.

The significance of the Group's exposure to the various financial risk categories identified is discussed below.

Market Risk

- Currency Risk

The Group's operations in currencies other than the euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and trade receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The primary exchange rate to which the Group is exposed is the Euro/US Dollar (USD) rate, relating primarily to cash and cash equivalents held in USD and to purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, by means of a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position asset and liability items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk.

Moreover, the Group does not usually use derivative financial instruments to hedge currency risk.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates. However, local management is very careful to keep sales prices in line with changes in raw material and component costs.

The Group continues to monitor the impacts of the military conflicts between Russia and Ukraine and between Israel and Palestine, as well as the geopolitical tensions arising from the crisis between the US and Iran, specifically assessing potential risks that could affect its operations involving the Euro and the US dollar.

- Interest Rate Risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Almost all of the Group's financial indebtedness is expressed at a fixed interest rate.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate derivative financial instruments ("Interest Rate Swaps") to hedge interest rate risk.

- Price Risk

The production costs of the Company and the Group are affected by the price trends of the main raw materials used such as, in particular, metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

With reference to the purchases made by the Group on the Chinese market and denominated in USD or Euro, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or Euro can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively, in accordance with customary commercial practices in the Chinese market.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group Companies are and were able, albeit with some difficulty due to the effects of the Russian-Ukrainian and Israel-Palestine conflicts, to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality standards. No hedging instruments were used to manage the risk of raw material cost volatility during the half-year period ended 30 June 2026.

Credit Risk

Credit risk is the risk that the Group will suffer a financial loss as a result of a third party defaulting on a payment obligation.

With reference to counterparty risk, cash and cash equivalents are held at primary banking and financial institutions, while the risk related to normal commercial transactions is monitored by the Group's management with the aim of minimising the counterparty risk, which is mainly related to payment extensions granted in relation to the sale of products and services, based on historical information on the insolvency rates of the counterparties themselves. Specifically, the strategies to manage this risk consist in selecting its customers also on the basis of solvency criteria, in using internal procedures to assess their creditworthiness, and, to a certain extent, in insuring its receivables and using letters of credit to guarantee the successful completion of collections.

Liquidity Risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of projected financial requirements in order to implement any necessary actions in a timely manner;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

The following tables include an analysis of liabilities by maturity. The various maturities are based on the period between the end of the reporting period and the contractual expiry date of the obligations. The amounts shown in the tables are contractual amounts and are not discounted. The table does not show the disbursements related to tax payables that will be paid to the tax authorities on the basis of the deadlines set by the regulations in force.

(In thousands of Euro)	30/06/2026	Expected disbursements			
		Within 1 year	Beyond 1 year and up to 5 years	Beyond 5 years	Total
Financial liabilities	40,974	21,431	20,575	406	42,412
Trade payables	46,809	46,809	-	-	46,809
Other liabilities	12,226	12,159	67	-	12,226
Total	100,009	80,399	20,642	406	101,447

In 2025, the Parent Company activated new financing lines to replace expired and expiring lines and to finance the purchase of the remaining 50% of the share capital of Indel Marine S.r.l., which took place on 13 June 2025. The Group believes it is important to maintain an adequate level of liquidity, to provide financial stability to support further investment in business growth.

(In thousands of Euro)	31/12/2025	Expected disbursements			
		Within 1 year	Beyond 1 year and up to 5 years	Beyond 5 years	Total
Financial liabilities	46,535	21,885	26,104	435	48,423
Trade payables	27,231	27,231	-	-	27,231
Other liabilities	11,097	11,032	65	-	11,097
Total	84,863	60,148	26,169	435	86,751

It is specified that there are sufficient credit lines, liquidity and receivables, together with the Company's and the Group's ability to generate operating cash flows, to meet the above exposure, with special reference to commitments maturing "within 1 year".

Classes of Financial Instruments

To complete the disclosure on financial risks, the following is a reconciliation between the classes of financial assets and liabilities as identified in the statement of financial position and the types of financial assets and liabilities identified on the basis of the requirements of the international accounting standard - IFRS 7 - adopted in these Consolidated Financial Statements.

(In thousands of Euro)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	30/06/2026
• Statement of financial position assets				
Non-current financial assets	12	-	-	12
Other receivables and other non-current assets	882	-	-	882
Deferred tax assets	1,987	-	-	1,987
Current financial assets	8	-	-	8
Other Equity Investments	-	-	67	67
Trade receivables	56,343	-	-	56,343
Cash and cash equivalents	21,839	-	-	21,839

Other receivables and other current assets	4,332	-	-	4,332
Total	85,403	-	67	85,470

- Statement of Financial Position Liabilities

Non-current financial liabilities	20,071	-	-	20,071
Current financial liabilities	20,903	-	-	20,903
Trade payables	46,809	-	-	46,809
Other current liabilities	12,159	-	-	12,159
Total	99,942	-	-	99,942

(In thousands of Euro)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	31/12/2025
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- Statement of Financial Position Assets

Non-current financial assets	12	-	-	12
Other receivables and other non-current assets	847	-	-	847
Deferred tax assets	1,444	-	-	1,444
Current financial assets	16	-	-	16
Other Equity Investments	0	-	67	67
Trade receivables	41,211	-	-	41,211
Cash and cash equivalents	29,430	-	-	29,430
Other receivables and other current assets	3,576	-	-	3,576
Total	76,536	-	67	76,603

- Statement of Financial Position Liabilities

Non-current financial liabilities	25,736	-	-	25,736
Current financial liabilities	20,798	-	-	20,798
Trade payables	27,231	-	-	27,231
Other current liabilities	11,032	-	-	11,032
Total	84,797	-	-	84,797

2.7. Segment Reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and costs relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker (for Indel B SPA the Chief Executive Officer) to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete financial information is available.

The Group identified only one operating segment. In particular, the management information prepared and made available to the Chief Executive Officer for the above purposes considers the business activities carried out by the Group as a whole; consequently, no segment reporting is presented in the financial statements. In the half-years ended 30 June 2026 and 30 June 2025, there was also no concentration of revenues of individual customers exceeding 10%.

2.8. Seasonal Phenomena

The Group's results are usually affected, albeit not significantly, by the seasonal phenomena typical of its reference markets and in particular the market for "parking" air-conditioning systems. In fact, the Group records a relative concentration of revenues from these products in the second and third quarters of each financial year, as sales of air conditioning systems are concentrated in the summer months.

2.9. Notes to the Statement of Financial Position

2.9.1. Intangible Assets

The changes in this item can be broken down as follows:

(In thousands of Euro)	Goodwill	Development costs	Patents and know-how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and payments on account	Total
Net values as at 01/01/2025	7,146	369	22	2,992	6,287	204	17,020
Historical cost as at 01/01/2025	7,146	5,142	79	6,270	12,585	204	31,426
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	11,191	-	-	7,139	10,697	-	29,027
Increases	-	27	8	34	44	107	220
Decreases	-	(3)	-	-	-	(30)	(33)
Foreign exchange translation differences	-	-	-	2	-	-	2
Other changes including reclassifications	-	170	17	-	-	(187)	-
Historical cost as at 31/12/2025	18,337	5,336	104	13,445	23,326	94	60,642
Accumulated amortisation as at 01/01/2025	-	(4,774)	(57)	(3,278)	(6,297)	-	(14,406)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	-	-	(33)	-	-	(33)
Amortisation	-	(160)	(3)	(481)	(650)	-	(1,294)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(1)	-	-	(1)
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation as at 31/12/2025	-	(4,934)	(60)	(3,793)	(6,948)	-	(15,735)
Net values as at 31/12/2025	18,337	402	44	9,652	16,378	94	44,907
Historical cost as at 01/01/2026	18,337	5,336	104	13,445	23,326	94	60,642
Increases	-	-	-	2	-	90	92
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	-	-	-	-
Other changes including reclassifications	-	-	-	-	-	-	-

Historical cost as at 30/06/2026	18,337	5,336	104	13,447	23,326	184	60,734
Accumulated amortisation as at 01/01/2026	-	(4,934)	(60)	(3,793)	(6,948)	-	(15,735)
Amortisation	-	(76)	(2)	(307)	(432)	-	(817)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	-	-	-	-
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation as at 30/06/2026	-	(5,010)	(62)	(4,100)	(7,380)	-	(16,552)
Net values as at 30/06/2026	18,337	326	42	9,347	15,946	184	44,182

The table highlights the value of the increases related to the acquisition of the additional 50% of Indel Marine S.r.l.. For further details, see the relevant note in paragraph 2.4.1 "Business Combinations".

Goodwill as at 30 June 2026, amounted to EUR 18,337 thousand, of which EUR 7,146 thousand refers to the subsidiary Autoclima and its subsidiaries and EUR 11,191 thousand to the acquisition of the additional 50% of Indel Marine S.r.l., as described in paragraph 2.4.1 "Business Combinations".

In the first half of 2026, investments in intangible assets made by the Group totalling EUR 92 thousand, are mainly related to:

- concessions, licences, trademarks and similar rights, with reference mainly to the purchase of perpetual software licences for EUR 2 thousand.
- intangible assets in progress and payments on account, for an amount of EUR 90 thousand, referring to advances for new product research and development projects by the subsidiary Autoclima for EUR 82 thousand and to fees relating to procedures aimed at obtaining new patents recorded in the financial statements by the Parent Company for EUR 8 thousand.

As at 30 June 2026 and 31 December 2025, intangible assets were not encumbered or secured.

2.9.2. Property, Plant and Equipment

The changes in this item can be broken down as follows:

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Other assets	Property, plant and equipment in progress and payments on account	Total
Net values as at 01/01/2025	4,657	25,735	12,510	1,447	1,683	2,406	48,437
Historical cost as at 01/01/2025	4,657	32,814	32,680	6,859	8,358	2,406	87,773
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	12	1,676	59	532	2	2,281
Increases	78	85	2,348	333	343	589	3,776
Decreases	-	(8)	(173)	(90)	(322)	-	(593)
Foreign exchange translation differences	(30)	(81)	-	18	(8)	-	(101)
Other changes including reclassifications	(222)	1,756	639	141	57	(2,582)	(211)
Historical cost as at 31/12/2025	4,483	34,578	37,170	7,320	8,960	415	92,925
Accumulated amortisation as at 01/01/2025	-	(7,079)	(20,170)	(5,412)	(6,675)	-	(39,336)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	(8)	(1,275)	(51)	(470)	-	(1,804)
Amortisation	-	(1,115)	(2,577)	(600)	(572)	-	(4,865)
Decreases	-	-	78	90	319	-	487
Foreign exchange translation differences	-	23	-	(10)	5	-	18
Other changes including reclassifications	-	163	-	(49)	55	-	169
Accumulated depreciation as at 31/12/2025	-	(8,016)	(23,944)	(6,032)	(7,338)	-	(45,330)
Net values as at 31/12/2025	4,483	26,562	13,226	1,288	1,622	415	47,596
Historical cost as at 01/01/2026	4,483	34,578	37,170	7,320	8,960	415	92,925
Increases	265	3	641	195	226	231	1,561

Decreases	-	(3)	(81)	(21)	(126)	-	(231)
Foreign exchange translation differences	-	33	1	6	13	-	53
Other changes including reclassifications	-	-	189	-	2	(191)	-
Historical cost as at 30/06/2026	4,748	34,611	37,920	7,500	9,075	455	94,308
Accumulated amortisation as at 01/01/2026	-	(8,016)	(23,944)	(6,032)	(7,338)	-	(45,330)
Amortisation	-	(570)	(1,412)	(307)	(312)	-	(2,601)
Decreases	-	18	76	23	124	-	241
Foreign exchange translation differences	-	-	-	(4)	(13)	-	(17)
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated amortisation as at 30/06/2026	-	(8,568)	(25,280)	(6,320)	(7,539)	-	(47,707)
Net values as at 30/06/2026	4,748	26,043	12,640	1,180	1,536	455	46,602

The table, showing movements during the last half-year, highlights the value of increases linked to the acquisition of the additional 50% stake in Indel Marine S.r.l.; for further details, please refer to the relevant note in paragraph 2.4.1, "Business combinations".

The investments in property, plant and equipment made by the Group in the first half of 2026, totalling EUR 1,561 thousand, are mainly related to:

- land, amounting to EUR 265 thousand, relating to the purchase of a building plot in Russi (Ravenna) by the subsidiary Autoclimate;
- plant and machinery, amounting to EUR 641 thousand, relating primarily to: i) the purchase of grinding machinery for plastic recycling by the subsidiary Lindel; ii) the purchase of an anti-collision system for service forklifts by the subsidiary Autoclimate; iii) the purchase of new production moulds; iv) improvements to production lines; v) improvements made to general plant facilities;
- fixtures and fittings, tools and equipment, amounting to EUR 195 thousand, relating primarily to the purchase of workshop equipment and assets supporting assembly lines;

- other assets of EUR 226 thousand, mainly related to: i) internal means of transport; ii) purchase of PCs and printers; iii) purchase of other assets, such as furniture and shelves;
- property, plant and equipment in progress and payments on account, amounting to EUR 231 thousand, relating primarily to: i) a thermoforming system for the Sant'Agata Feltria production site; ii) tensile structures, also at the parent company's production site.

As at 30 June 2026 and 31 December 2025, no property was encumbered by a mortgage.

2.9.3. Right of Use

Changes in this item are broken down as follows:

(in thousands of Euro)	Buildings and leasehold improvements - Right of use	Plant and machinery - Right of use	Other assets - Right of use	Total
Historical cost as at 01/01/2025	4,620	1,106	609	6,335
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	1,232	-	-	-
Increases	44	-	280	324
Decreases	(71)	-	(235)	(306)
Foreign exchange translation differences	1	-	-	1
Other changes including reclassifications (*)	-	-	-	-
Historical cost as at 31/12/2025	5,826	1,106	654	7,586
Increases	671	-	88	759
Decreases	-	-	(23)	(23)
Foreign exchange translation differences	34	-	(1)	33
Other changes including reclassifications (*)	-	-	-	-
Historical cost as at 30/06/2026	6,531	1,106	718	8,355
Accumulated amortisation as at 01/01/2025	(2,060)	(1,106)	(267)	(3,433)
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	-	-	-
Amortisation	(752)	-	(188)	(940)
Decreases	18	-	235	253
Foreign exchange translation differences	2	-	(1)	1

Other changes including reclassifications (*)	-	-	-	-
Accumulated depreciation as at 31/12/2025	(2,792)	(1,106)	(221)	(4,119)
Amortisation	(479)	-	(93)	(572)
Decreases	-	-	23	23
Foreign exchange translation differences	(8)	-	1	(7)
Other changes including reclassifications (*)	-	-	-	-
Accumulated amortisation as at 30/06/2026	(3,279)	(1,106)	(290)	(4,675)
Net values as at 30/06/2026	3,252	-	428	3,680

This item represents the discounted value of future lease payments relating to multi-year operating leases outstanding as at 30 June 2026, as required by IFRS 16 effective from 1 January 2019. The increase relating to the Indel Marine Group in the first half of 2025 concerns the plant where the subsidiary Indel B USA is based. The increases during the first half of 2026 relate primarily to the new Indel B Germany premises - valued at EUR 625 thousand - and to additional new contracts, including long-term car leases.

2.9.4. Equity Investments Measured Using the Equity Method

The changes in this item can be broken down as follows:

(In thousands of Euro)	Jointly controlled entities	Associates	Total
Values as at 01 January 2025	9,004	3,791	12,795
Investments/Divestments			
Indel Marine Acquisition	(9,201)	-	(9,201)
Dividends	-	(771)	(771)
Net result	749	476	1,225
Write-down following impairment test	-	(1,787)	(1,787)
Foreign exchange translation differences	(552)	0	(552)
Values as at 31 December 2025	-	1,709	1,709
Investments/Divestments			
Dividends	-	(199)	(199)
Net result	-	429	429
Foreign exchange translation differences	-	361	361
Values as at 30 June 2026	-	2,300	2,300

The “Jointly controlled entities” category referred to the 50% interest held in Indel Marine S.r.l.. Following the acquisition of the remaining 50%, the investment is now fully consolidated. The foreign exchange translation difference related to the subsidiary now known as Indel B USA.

As at 30 June 2026 the category “Associates” refers to the 40% equity investment held in the company Elber Industria de Refrigeracao Ltda (hereinafter “Elber”) for EUR 2,300 thousand (EUR 1,709 as at 31 December 2025). In relation to the investment in Elber, the Directors noted that the associate’s financial performance for the half-year was substantially in line with expectations; as no “trigger events” were identified, they did not deem it necessary to conduct an impairment test.

Other Equity Investments

This item, amounting to EUR 67 thousand as at 30 June 2026 (EUR 67 thousand as at 31 December 2025), refers to the value of the 3.5% equity investment held in Bartech System Int USA and to the equity investment of EUR 1 thousand in the Ecorit consortium by Indel Marine.

2.9.5. Other Receivables and Other Assets (Non-Current and Current)

This item can be broken down as follows:

(In thousands of Euro)	30/06/2026	31/12/2025
Tax receivables due beyond 12 months	-	6
Other non-current assets	882	841
Other receivables and other non-current assets	882	847
Tax receivables	2,110	2,503
Receivables from social security institutions	385	112
Accrued income and prepaid expenses	1,177	436
Other current assets	660	525
Other receivables and other current assets	4,332	3,576

The item “Current tax receivables” mainly refers to VAT receivables, which amounted to EUR 2,110 thousand as at 30 June 2026 (EUR 2,503 thousand as at 31 December 2025).

The item “Accrued income and prepaid expenses” shows an increase attributable to the renewal of contracts with costs pertaining to the second half of the financial year.

2.9.6. Inventories

This item can be broken down as follows:

(In thousands of Euro)	30/06/2026	31/12/2025
Raw materials and consumables	35,504	28,792
Work in progress and semi-finished goods	1,854	1,782
Finished products and goods for resale	38,455	33,478
Advances	804	1,505
Provision for inventory obsolescence	(3,903)	(3,389)
Total	72,714	62,168

The item "Inventories" as at 30 June 2026, shows a significant increase compared to 31 December 2025; this increase is attributable to the growth in sales orders, particularly those received from customers in the Automotive market. Advances to suppliers of merchandise are mainly due to goods in transit as at 30 June 2026.

The following table shows the changes in the provision for inventory obsolescence for the half-year ended 30 June 2026 and for the financial year ended 31 December 2025:

(In thousands of Euro)	Provision for inventory obsolescence
Values as at 01/01/2025	3,018
Acquisition of Indel Marine Group as at 30/06/2025	488
Provisions	223
Uses/Releases	(328)
Foreign exchange translation differences	(12)
Values as at 31/12/2025	3,389
Provisions	503
Uses/Releases	-
Foreign exchange translation differences	11
Values as at 30/06/2026	3,903

2.9.7. Trade Receivables

This item can be broken down as follows:

(In thousands of Euro)	30/06/2026	31/12/2025
Gross trade receivables	57,641	42,219
Bad debt provision	(1,298)	(1,008)
Total	56,343	41,211

The item "Trade receivables" includes receivables from domestic and foreign customers. The increase in trade receivables, compared to 31 December 2025, is related to the seasonal nature of air conditioning products, which tend to sell more in the last few months of the first half of 2026 compared to the second half of 2025.

Changes in the bad debt provision for the periods under review are shown below:

(in thousands of Euro)	Bad debt provision
Values as at 01/01/2025	742
Acquisition of Indel Marine Group as at 30/06/2025	179
Provisions	183
Uses/Releases	(98)
Foreign exchange translation differences	3
Values as at 31/12/2025	1,008
Provisions	312
Uses/Releases	(29)
Foreign exchange translation differences	8
Values as at 30/06/2026	1,298

Receivables were written off using the bad debt provision when it was deemed unlikely that they would be recovered.

The carrying amount of trade receivables (net of the bad debt provision) as at 30 June 2026 and as at 31 December 2025 is deemed to be more or less in line with their *fair value*.

The maximum exposure to credit risk at the end of each period is the *fair value* of trade receivables.

2.9.8. Cash and Cash Equivalents

This item can be broken down as follows:

(In thousands of Euro)	30/06/2026	31/12/2025
Bank and postal deposits	21,815	29,412
Cheques, cash at bank and in hand	24	18
Total	21,839	29,430

Bank and postal deposits include available funds deposited on current accounts with leading banking and financial institutions.

It should be noted that as at 30 June 2026, there are restricted cash balances - specifically time deposits with an early withdrawal option - amounting to EUR 3,000 thousand, whereas no such balances existed as at 31 December 2025.

2.9.9. Shareholders' Equity

For the composition of shareholders' equity, reference is made to the statement of changes in consolidated shareholders' equity. Some of the most significant items are discussed below.

Share Capital

The Company's share capital of EUR 5,842 thousand as at 30 June 2026 (EUR 5,842 thousand as at 31 December 2025) is fully subscribed and paid-up and consists of 5,842 thousand ordinary shares with a nominal value of EUR 1.00 each.

Share Premium Reserve

The share premium reserve amounted to EUR 13,814 thousand and resulted from the IPO transaction and the share capital increases of September and November 2017. As at 30 June 2026, the Company held 614,320 treasury shares at a value of EUR 14,274 thousand.

Legal Reserve

The "Legal reserve" is related to the Parent Company and consists of provisions made pursuant to Article 2430 of the Italian Civil Code, as described in the section of the accounting standards of this document.

This reserve amounted to EUR 1,168 thousand as at 30 June 2026 (EUR 1,168 thousand as at 31 December 2025).

Other Reserves

Other reserves, which totalled EUR 115,328 thousand as at 30 June 2026, mainly include the reserve for exchange-rate differences in the foreign currency financial statements of consolidated companies, the extraordinary reserve, the reserve for actuarial gains and losses, the economic results of previous years for the portion not distributed or allocated to the legal reserve, as well as the reserve generated upon first-time adoption of IFRS.

2.9.10. Provisions for Risks and Charges

The “Provisions for risks and charges” amounted to EUR 3,140 thousand as at 30 June 2026 (EUR 2,865 thousand as at 31 December 2025).

Changes in the provisions for risks and charges for the half-year ended 30 June 2026 and 31 December 2025 are shown below:

(In thousands of Euro)	Provision for agents' leaving indemnities	Product warranty provision	Other provisions	Provisions for risks and charges
Values as at 01/01/2025	53	1,138	1,818	3,009
<i>Acquisition of Indel Marine Group as at 30/06/2025</i>	-	42	-	42
Provisions	17	430	272	719
Finance costs	-	-	-	-
Actuarial (gains)/losses	(1)	-	-	(1)
Other changes including reclassifications	-	-	-	-
Uses/Releases	-	(429)	(476)	(905)
Values as at 31/12/2025	69	1,181	1,614	2,865
Provisions	10	406	96	512
Finance costs	0	-	-	0
Actuarial (gains)/losses	(0)	-	-	(0)
Other changes including reclassifications	-	-	-	-
Uses/Releases	-	(238)	-	(238)
Foreign exchange translation difference	2	-	-	-
Values as at 30/06/2026	81	1,349	1,710	3,140

The provision for agents' leaving indemnities represents a reasonable estimate of the liabilities that would be borne by the Group companies in the event of the termination of agency relationships. This provision was measured, with regard to one-firm agents, using the actuarial method of measuring the unit credit projection carried out by independent actuaries in accordance with IAS 19, and with regard to multi-firm agents by applying

the actuarial method set forth in IAS 37. The economic and demographic assumptions used for the purposes of the actuarial valuations of the provision for one-firm agents under IAS 19 are detailed below:

	30/06/2026	31/12/2025
Annual technical discounting rate	3.43%	3.21%
Annual inflation rate	-	-

The product guarantee fund represents the estimated future costs to be incurred for work on products sold and covered by the guarantee. This provision was calculated on the basis of historical information regarding the nature, frequency and average cost of repairs under warranty. The average warranty period for products sold and covered by a warranty is approximately two years.

The subsidiary Autoclima S.p.A. markets its products (equipment or components for vehicle air-conditioning and refrigeration) in Russia operating through its Russian subsidiary Autoclima Russia LLC. which, in turn, resells such products to other Russian companies outside the Indel B Group. Current and constantly evolving European regulations provide for specific restrictive measures applicable to commercial transactions with certain counterparties located in Russia and Belarus. The violation of these restrictive measures results in the imposition of administrative fines. Identifying counterparties with whom transactions are not permitted is not always straightforward, as it involves checking not only the direct counterparty to the transaction, but also parties linked to it through direct or indirect investment relationships, which may also be on the lists of parties with which transactions are restricted. Therefore, the risk that Autoclima Russia, operating in good faith and despite the adoption of specific procedures and controls to mitigate this risk, may be punished for having carried out (in the first period of application of these measures: financial year 2022 and the first months of 2023) transactions with parties subject to the aforementioned restrictive measures (transactions that would, in any case, be of an extremely small amount given the average unit value of transactions carried out by this company), cannot be excluded. For this reason, as at 31 December 2022, a provision of EUR 1 million was set aside to cover the costs that the company may have to bear if such violations are actually discovered by the competent authorities and the company is consequently subject to penalties in this respect. No need arose to make adjustments to this provision in the consolidated financial statements as at 30 June 2026. Finally, it should be noted that there are currently no ongoing investigations or proceedings.

On 21 March 2023, the French company Electric Station Climatisation S.A.S. ("ESC"), part of the Autoclima Group, was served with proceedings brought before the Commercial Chamber of the Court of Strasbourg by the customer Soframe - Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"), the first hearing of which, originally set for 4 July 2023, was postponed to 9 January 2024, then further postponed to 7 January 2025 and then again postponed to 6 May 2025 and further postponed to 13 October 2026. The proceedings concern Soframe's and Lohr's challenge of alleged defects and malfunctions in air-conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation S.A.S. under a contract for the supply of military

vehicles to the Saudi Arabian National Guard, prior to the acquisition of the company by the Indel B Group. Owing to the counterparty's request (which was in any case considered insubstantial and specious), the Group immediately took steps to assess the risk profiles on the French company and the Indel B Group after consulting its experts and lawyers. The Directors believe, also on the basis of the advice from their lawyers, that they have valid reasons to support their defence and that currently the chances of a negative outcome are between possible, with particular regard to the outcome of the dispute, and remote, especially with reference to the contested amounts. It should also be noted that, pursuant to the ESC purchase agreement, there are certain contractual guarantees that can be activated in the event of a negative outcome of the proceedings; last but not least, the risk for the Group would in any case be limited to the investment in the French company. Based on these assumptions, the Directors decided not to allocate any liabilities in the sub-consolidated financial statements of the Autoclima Group, except for a provision for legal expenses of EUR 150 thousand, already allocated in the financial statements for the year ended 31 December 2022.

As at 30 June 2026, the item "Other provisions" also includes the provision of EUR 96 thousand following the calculation related to the "Long Term Incentive Plan 2024-2026" for strategic executives.

Elber Industria de Refrigeracao Ltda

On 6 August 2018, a tax audit was initiated in the Brazilian associate, which led to the Brazilian tax authority's allegation of non-payment of IPI, the tax on industrial products, in previous years. It is not yet possible to predict the outcome of the audit; however, as the audit mostly refers to a period prior to the date of acquisition of 40% by Indel B, even if the audit were to result in liabilities for the associate, these would be almost fully indemnified by the seller and contractual guarantees are provided for this.

In confirmation of the above, it should be noted that the associate, considering the risk of loss to be probable, allocated a specific provision as at 31 December 2018 and, at the same time, recorded a receivable from the majority shareholder, as well as seller, for an amount equal to the part that will be indemnified by the same.

In the light of the above, no further risk should be deemed to exist in relation to the above-mentioned tax credits.

2.9.11. Employee Benefits

Changes in "Employee benefits" for the first half of 2026 and in the financial year 2025 are shown below:

(in thousands of Euro)	Employee benefits
Values as at 01/01/2025	1,456
Acquisition of Indel Marine Group as at 30/06/2025	465
Finance costs	22
Actuarial (gains)/losses	15

Uses/Releases	(174)
Values as at 31/12/2025	1,785
Finance costs	52
Actuarial (gains)/losses	8
Provisions	4
Uses/Releases	(74)
Values as at 30/06/2026	1,775

This item is entirely related to “employees’ severance indemnities”, governed by Article 2120 of the Italian Civil Code, which includes the estimate of the obligation related to the amount to be paid to employees upon termination of employment as benefit.

The provision reflects the effects of discounting in accordance with IAS 19.

The economic and demographic assumptions used for the purposes of the actuarial valuations are set out below:

	30/06/2026	31/12/2025
Discounting rate	4.02%	3.96%
Inflation rate	2.00%	2.00%
Rate of increase of employees’ severance indemnities	3.00%	3.00%

2.9.12. Financial Liabilities (Non-current and Current)

A breakdown of current and non-current financial liabilities as at 30 June 2026 and a comparison with 31 December 2025 is provided below:

(In thousands of Euro)	Balance as at 30/06/2026		Balance as at 31/12/2025	
Current and non-current financial liabilities	Current portion	Non-current portion	Current portion	Non-current portion
Bank mortgages and loans	18,224	17,069	19,403	22,820
Loan of the Ministry of Economic Development and SIMEST	287	232	284	289
Other financial liabilities	89	-	85	-
Right-of-use payables	1,098	2,770	1,020	2,627
Advances on current accounts	1,205	-	6	-
Total	20,903	20,071	20,799	25,736

The item "Right-of-use payables" refers to the financial payable mainly related to long-term lease agreements for the buildings in which certain branches of the Parent Company and its subsidiaries are located.

The item "Advances on current accounts" refers to current account overdrafts.

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development and the loan disbursed in financial year 2021 by SIMEST, outstanding as at 30 June 2026 and as at 31 December 2025:

(In thousands of Euro)	Maturity	30/06/2025	of which current portion	31/12/2025	of which current portion
Riviera Banca	2026	730	730	3,050	3,050
Credit Agricole	2028	6,755	3,333	8,388	3,289
Intesa San Paolo	2026/2029	8,175	2,903	10,618	3,932
Unicredit	2028	6,322	3,575	8,073	3,526
BPER	2028	4,054	2,000	5,033	1,973
Banco BPM	2028	3,224	1,824	4,118	1,800
Banco Desio	2027	1,521	1,521	2,266	1,500
Banca D'Alba	2027	513	339	678	333
BNL	2028	4,000	2,000	-	-
Ministry of Development	2027	338	167	333	164
SIMEST loan	2027	180	120	240	120
Total		35,811	18,510	42,796	19,687

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development, outstanding as at 30 June 2026, by maturity dates:

(In thousands of Euro)	Residual payable as at 30/06/2026	2026	2027	2028	2029
Riviera Banca	730	730	-	-	-
Credit Agricole	6,755	1,655	3,377	1,722	-
Intesa San Paolo	8,175	1,490	2,816	2,563	1,306
Unicredit	6,322	1,775	3,624	922	-
BPER	4,054	993	2,027	1,034	-
Banco BPM	3,224	906	1,848	470	-

Banco Desio	1,521	755	766	-	-
Banca D'Alba	513	168	345	-	-
BNL	4,000	1,000	2,000	1,000	-
Ministry of Development	338	169	169	-	-
SIMEST loan	180	60	120	-	-
Total	35,811	9,701	17,092	7,711	1,306

Loans Obtained in the First Part of 2026

1. Loan Agreement with BNL

On 22 May 2026, the Parent Company entered into a loan agreement of EUR 4,000 thousand at the fixed rate of 3.20%. The BNL loan has a term of 24 months, repayable in eight quarterly instalments, with the first instalment due on 22/08/2026.

2.9.13. Deferred Tax Liabilities/Deferred Tax Assets

Changes in "Deferred tax liabilities and deferred tax assets" for the half-year ended 30 June 2026 are shown below:

(In thousands of Euro)	Balance as at 31 December 2025	Provisions/releases through profit or loss	Provisions/releases to equity	Balance as at 30 June 2026
Property, plant and equipment	543	6	-	549
Intangible assets	9	(4)	-	5
Provisions for risks and charges	414	59	-	473
Bad debt provision	31	(3)	-	28
Inventories	746	167	-	913
Employee benefits	16	(1)	2	17
Additional charges on loans	1	-	-	1
On IFRS 16	309	2	-	312
Other	530	436	-	965
Total deferred tax assets	2,599	662	2	3,263
Offsetting pursuant to IAS 12	(1,155)	(121)		(1,276)
Total deferred tax assets	1,444	541	2	1,987
Property, plant and equipment	1,251	(21)	-	1,230
Intangible assets	7,095	(201)	-	6,893
Inventories	247	(248)	-	(1)

Provisions for risks and charges	20	0	-	20
Employee benefits	11	1	0	12
Foreign currency gains	(0)	-	-	(0)
On IFRS 16	300		-	300
Other	133	(25)	-	108
Total deferred tax liabilities	9,055	(493)	0	8,562
Offsetting pursuant to IAS 12	(1,155)	(121)	-	(1,276)
Total deferred tax liabilities	7,900	(614)	0	7,286
Net deferred tax assets	(6,456)	1,156	2	(5,299)

In accordance with IAS 12, deferred tax assets and deferred tax liabilities are offset only if the entity has a legally exercisable right to offset the current tax assets with current tax liabilities and the deferred tax assets and deferred tax liabilities are related to income taxes applied by the same tax jurisdiction.

The Group expects to have future taxable income to absorb the anticipated tax assets recognised.

2.9.14. Trade Payables

This item can be broken down as follows:

(In thousands of Euro)	30/06/2026	31/12/2025
Trade payables	46,809	27,231
Total	46,809	27,231

Trade payables of EUR 46,809 thousand as at 30 June 2026 (EUR 27,231 thousand as at 31 December 2025), mainly refer to purchases of goods and services and provisions for invoices to be received. Trade payables increased compared to 31 December 2025. The increase is attributable to the seasonality of certain market segments and to growth in orders, particularly from customers in the Automotive sector.

The carrying amount of trade payables as at 30 June 2026 and 31 December 2025 is deemed to be a reasonable approximation of their fair value.

2.9.15. Income Tax Receivables and Payables

Income tax receivables of EUR 456 thousand as at 30 June 2026 (EUR 815 thousand as at 31 December 2025) represent the net credit balance of the Group's position with the Tax Authorities due to current taxes (IRES and IRAP).

Income tax payables of EUR 1,241 thousand as at 30 June 2026 (EUR 384 thousand as at 31 December 2025) represent the net debit balance of the Group's position with the Tax Authorities due to current taxes (IRES and IRAP).

2.9.16. Other Liabilities (Non-current and Current)

This item can be broken down as follows:

(in thousands of Euro)	30/06/2025	31/12/2025
Payables to employees	7,573	6,020
Advances from customers	1,014	590
Payables to social security institutions	1,578	2,085
Tax payables	1,337	1,512
Other current payables	658	825
Total	12,159	11,032

The item "Payables to employees" mainly includes payables to employees for wages and salaries to be paid, for holidays accrued but not taken at the end of the reporting period, and for production bonuses. The increase compared to 31 December 2025, is primarily attributable to a higher number of employees and to accrued holiday pay.

The item "Advances from customers" includes advances received from customers for the purchase of moulds for the production of customised refrigerators and advances on future supplies.

The item "Tax payables" mainly includes payables to the tax authorities for withholding taxes on employee income.

The item "Other current payables" mainly includes accrued expenses and deferred income.

2.9.17. Net Financial Indebtedness

The following table shows the breakdown of the Group's net financial indebtedness as at 30 June 2026 and 31 December 2025 restated, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob Warning Notice no. 5/21 to Consob Communication DEM/606429 3 of 28 July 2006).

	30/06/2026	31/12/2025
(In thousands of Euro)		
A. Cash and cash equivalents (<i>note 2.8.8</i>)	18,839	29,430
B. Cash equivalents	3,000	-
C. Other current financial assets	8	16
D. Liquidity (A)+(B)+(C)	21,847	29,446
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable) (<i>note 2.8.12</i>)	(2,679)	(1,396)
F. Current portion of the non-current financial payables (<i>note 2.8.12</i>)	(18,224)	(19,403)
G. Current financial indebtedness (E)+(F)	(20,903)	(20,799)
H. Net current financial indebtedness (G)+(D)	944	8,647
I. Non-current financial payable (excluding the current portion and debt instruments) (<i>note 2.8.12</i>)	(20,071)	(25,736)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
L. Non-current financial liabilities (I) + (J) + (K)	(20,071)	(25,736)
M. Total financial indebtedness (H)+(L)	(19,127)	(17,089)

The financial indebtedness of the group is mainly expressed in fixed interest rates. Consequently, it is not exposed to the risks related to interest rate fluctuations. The financial payable includes liabilities related to lease contracts reclassified according to IFRS 16, the current portion of which amounted to EUR 1,098 thousand and the non-current portion to EUR 2,770 thousand.

During the first half year of 2026, the Group took out new loans for EUR 4 million.

With regard to the changes in net financial indebtedness, please refer to the information shown in the Consolidated Statement of Cash Flows.

The Group's net financial indebtedness as at 30 June 2026 includes positions with related parties; for further details, please refer to paragraph 2.14 of the Notes to the Condensed Consolidated Half-Year Financial Statements.

2.10. Notes to the Income Statement

2.10.1. Revenues from Sales

The breakdown of the item "Revenues from sales" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of EUR)	30/06/2026	30/06/2025
Revenues from product sales	116,071	105,149
Sundry revenues	1,289	1,224
Revenues from sales	117,360	106,373

The item "Sundry revenues" mainly includes revenues from the sale of moulds and charge-backs of transport costs.

Revenues, as at 30 June 2026, include the consolidation of Indel Marine S.r.l. and its subsidiary, net of intercompany eliminations, for an amount of EUR 7,718 thousand.

The breakdown of "Revenues from product sales" by geographical area is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Europe (excluding Italy)	66,360	57,312
Italy	28,594	30,029
The Americas	17,766	15,372
Rest of the world	3,351	2,436
Revenues from product sales	116,071	105,149

2.10.2. Other Revenues and Income

A breakdown of the item "Other revenues and income" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Government grants	62	17
Foreign currency gains	306	668
Other income	491	1,018
Other revenues and income	859	1,703

Government grants in the first half of 2026 and in the first half of 2025 mainly refer to reimbursements received for employee training courses.

The item "Foreign currency gains" mainly refers to the performance of foreign currency items.

The item "Other income" decreased significantly because, in the first half of 2025, it included service-related recharges from the parent company to Indel Marine and Indel B USA, amounts that were fully eliminated in the first half of 2026.

2.10.3. Purchases and Consumption of Raw Materials, Semi-Finished and Finished Products

A breakdown of the item "Purchases and consumption of raw materials, semi-finished and finished products" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Purchases of raw materials, consumables and goods	68,022	62,350
Change in inventories	(4,650)	(3,447)
Total	63,372	58,903

The costs, in the first half of 2026, include the consolidation of Indel Marine s.r.l. and its subsidiary, net of intercompany eliminations, for EUR 1,357 thousand. The costs also include the reclassification to profit or loss of the revaluation of inventories recognised upon the acquisition of Indel Marine s.r.l. for the portion pertaining to the first half of 2026, amounting to EUR 1,113 thousand.

2.10.4. Costs for Services

A breakdown of the item "Costs for services" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Transport	8,900	5,609
Consultancy	1,398	1,265
Maintenance	934	994
Fees to directors and statutory auditors	447	497
Exhibitions, trade fairs and advertising	482	425
Insurance	1,070	959
Utilities	744	678
Premiums and commissions	500	397
Outsourced work	310	391
Travel expenses	443	461
Customer service costs	309	128
Quality certification costs	238	157
Costs for leased assets	149	108
Other costs	1,721	1,540
Total	17,645	13,609

A sharp increase in transport costs was recorded during the first half of 2026; this rise is primarily attributable to customs duties introduced by the Trump administration. It should be noted that procedures for reclaiming these US duties are currently underway in accordance with the requirements of the US authorities, and a gradual increase in selling prices is being implemented.

The "Costs for services" in the first half of 2026 include the consolidation of Indel Marine s.r.l. and its subsidiary, net of intercompany eliminations, for EUR 1,718 thousand.

2.10.5. Personnel Costs

A breakdown of the item "Personnel costs" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Wages and salaries	16,487	15,082
Social security costs	5,173	4,751
Temporary work	1,289	1,110
Provisions for personnel	1,056	804
Other costs	453	348
Total	24,458	22,095

The increase in labour costs is primarily attributable to the hiring of additional staff to meet rising customer orders, particularly from the Automotive sector. It is also noted that personnel costs associated with the consolidation of the Indel Marine Group in the first half of 2026 amount to EUR 1,393 thousand.

The following table shows the average number of employees of the Group, broken down by category, for the half-years ended 30 June 2026 and 30 June 2025:

(In Units)	30/06/2026	30/06/2025
	Average	Average
Executives	15	14
Middle Managers	35	30
White-collar workers	220	194
Blue-collar workers	568	568
Temporary workers	72	64
Total	910	870

2.10.6. Other Operating Costs

A breakdown of the item "Other operating costs" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Foreign exchange losses	293	710
Taxes	195	169
Losses on receivables	14	-
Other operating costs	200	205
Total	702	1,084

The item "Foreign exchange losses" mainly refers to the performance of foreign currency items.

The item "Other operating costs" mainly relates to i) operating fixed assets, ii) membership contributions, iii) non-deductible costs.

2.10.7. Portion of the Result of Equity Investments Measured Using the Equity Method and Capital Gain from Revaluation at Fair Value

The breakdown of the items "Portion of the result of equity investments measured using the equity method" and "Capital gain from revaluation at *fair value* of joint venture equity investment following acquisition of control" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Indel Marine	-	747
Capital gain from revaluation at <i>fair value</i> of the equity investment in Indel Marine Srl	-	13,995
Elber Industria de Refrigeracao Ltda	429	52
Total	429	14,794

As at 30 June 2026, this item refers to the portion of the net result attributable to the Group generated by the company Elber Industria de Refrigeracao. The company's result - which improved compared to the first half of 2025 - reflects the stronger performance of the Leisure and Automotive markets. In the first half of 2025, the gain was generated by the acquisition of an additional 50% stake in Indel Webasto Marine (now Indel Marine), as detailed in paragraph 2.4.1, "Business combinations".

2.10.8. Amortisation, Depreciation, Provisions and Write-Downs

A breakdown of the item "Amortisation, depreciation, provisions and write-downs" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Depreciation of property, plant and equipment	2,601	2,431
Amortisation of intangible assets	817	446
Depreciation of right of use	572	386
Write-down of receivables and other assets	282	85
Provision for risks and charges	416	117
Total	4,688	3,465

The increase in amortisation of intangible assets is mainly due to the recognition, following the acquisition of the additional 50% of Indel Marine s.r.l., of an intangible asset related to the Trademark and an intangible asset related to the Customer List. For further information, see paragraph 2.4.1 "Business Combinations".

With regard to the provision for risks and charges, please refer to the related note in section 2.9.10 "Provisions for risks and charges".

2.10.9. Net Finance (Income)/Expenses

A breakdown of the item "Net financial (income)/expenses" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Interest income	69	28
Other financial income	190	17
Total financial income	259	45
Interest expenses on current accounts, mortgages, loans and rights of use	(640)	(507)
Bank charges and other finance costs	(90)	(285)
Total finance costs	(730)	(792)
Total	(471)	(747)

The item "Interest income" includes interest on bank current accounts and time deposits; it shows a slight increase compared to the first half of 2025.

The item "Other financial income" consists primarily of foreign currency gains, which have risen compared to the first half of 2025.

The item "Interest expenses on current accounts, mortgages and loans" increased for the latest funding obtained. The interest rates on new loans obtained in the second half of 2025 and the first half of 2026 are higher than those obtained in previous periods, when market rates were much lower. The group has chosen to take out new fixed-rate loans in order to limit the risk generated by the sharp rise in interest rates.

2.10.10. Income Tax

A breakdown of the item "Income tax" for the half-years ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	30/06/2026	30/06/2025
Current taxes (IRES, IRAP)	3,318	2,574
Deferred tax assets/liabilities	(1,155)	(14)
Taxes related to previous years	37	49
Total	2,200	2,609

The tax rate - excluding the results of associates accounted for using the equity method and the gain from the fair value revaluation of Indel Marine recorded in the first half of 2025 - stands at approximately 29% for both half-years.

2.11. Earnings per Share

The following table shows the calculation of earnings per share for the half-years ended 30 June 2026 and 30 June 2025:

(In thousands of Euro)	30/06/2026	30/06/2025
Profit/(loss) for the year (in thousands of Euro)	4,987	20,414
Average number of ordinary shares (in thousands)	5,231	5,265
Basic and diluted earnings per share (in Euro)	0.95	3.88

The shares making up the share capital are ordinary shares and there are no obligations regarding the distribution of preferred dividends or other preferred forms of allocation of results between shares. Moreover, there are no outstanding instruments with a potentially dilutive effect on the result attributable to the shareholders of the Parent Company.

As at 30 June 2026, the Company held 614,320 treasury shares at a value of EUR 14,274 thousand.

2.12. Significant Non-recurring Events and Transactions

For the sake of completeness, information on the impact of non-recurring events and transactions on the Group's economic and financial results is presented below.

Non-recurring events and transactions are identified primarily by the nature of the transactions. In particular, non-recurring costs/income include events that by their nature do not occur continuously in the ordinary operating activities.

The effects of non-recurring events and transactions for the first half of 2026 are as follows:

(In thousands of Euro)	As at 30 June 2026	
	Shareholders' equity	Profit/(loss) for the year
Book value (a)	141,139	5,113
Net effect of non-recurring revenues/costs	989	989
Total effects (b)	989	989
Financial Statement notional value (a) - (b)	142,128	6,102

See below the impact of non-recurring events and transactions on the Group's statement of financial position and income statement as at 30 June 2026:

(In thousands of Euro)	As at 30 June 2026					
	Shareholders' equity	Incidence	Total assets	Incidence	Profit/(loss) for the year	Incidence
Book value (a)	141,139		255,404		5,113	
Net effect of non-recurring revenues/costs	989	1%	989	0%	989	19%
Total effects (b)	989	1%	989	0%	989	19%

The amount of EUR 989 thousand (EUR 1,283 thousand gross of the tax effect) refers to non-recurring costs incurred in relation to:

- For EUR 866 thousand (EUR 1,113 thousand gross of the tax effect) for the fair value portion of the inventory pertaining to the first half of 2026, resulting from the PPA (Purchase Price Allocation) for the acquired company Indel Marine S.r.l. Specifically, this amount reflects the release to profit or loss of the revaluation of inventories recognised at the time of acquisition, for the portion pertaining to the first half of 2026. This item was classified as non-recurring as it arose from an extraordinary transaction and has a limited reversal period (1 financial year);
- Personnel costs of EUR 72 thousand (EUR 100 thousand gross of tax effects) referring to the provision for LTIP costs for executives of EUR 69 thousand and restructuring incentives for employees of EUR 3 thousand.
- Special consultancy and expenses for special services amounting to EUR 50 thousand (EUR 70 thousand gross of the related tax effect) - primarily relating to consultancy services for management software implementation incurred by Autoclima S.p.A. and relocation costs for the transfer of Indel B Germany's premises.

The effects of non-recurring events and transactions for the first half of 2025 are as follows:

(in thousands of Euro)

	As at 30 June 2025	
	Shareholders' equity	Profit/(loss) for the year
Book value (a)	139,437	20,358
Other extraordinary revenues and income	(29)	(29)
Capital gain from revaluation at <i>fair value</i> IWM	(13,995)	(13,995)
Extraordinary costs	282	282
Total effects (b)	(13,742)	(13,742)
Financial statement notional value (a) - (b)	125,695	6,616

See below the impact of non-recurring events and transactions on the Group's statement of financial position and income statement as at 30 June 2025:

(in thousands of Euro)

	As at 30 June 2025					
	Shareholders' equity	Incidence	Total assets	Incidence	Profit/(loss) for the year	Incidence
Book value (a)	139,437		260,980		20,358	
Other extraordinary revenues and income	(29)	0%	(29)	0%	(29)	-0%
Capital gain from revaluation at <i>fair value</i> IWM	(13,995)	-10%	(13,995)	-5%	(13,995)	-69%
Extraordinary costs	282	0%	282	0%	282	1%
Total effects (b)	(13,742)	-9.9%	(13,742)	-5.3%	(13,742)	-67.5%

The amount of Euro 29 thousand (Euro 41 thousand gross of the related tax effect) refers to non-recurring revenues generated by the partial release of the provision for the indemnity paid following the termination of an agency relationship.

The amount of Euro 13,995 thousand (Euro 13,995 thousand gross of the related tax effect) refers to the capital gain from revaluation at *fair value* generated by the acquisition of Indel Marine. For further details, please refer to paragraph 2.4.1 "Business combinations".

The amount of Euro 282 thousand (Euro 391 thousand gross of the tax effect) refers to non-recurring costs incurred in relation to:

- Extraordinary consultancy of Euro 161 thousand (Euro 223 thousand gross of the related tax effect) mainly referring to consultancy services for the acquisition of an additional 50% of Indel Webasto

Marine (now Indel Marine) and technical consultancy regarding IT systems aimed at managing the merger by incorporation of SEA S.r.l. into Autoclima S.p.A.;

- Personnel costs of Euro 121 thousand (Euro 168 thousand gross of tax effects) referring to the provision for LTIP costs for executives of Euro 96 thousand and restructuring incentives for employees of Euro 72 thousand.

2.13. Other Information

2.13.1. Commitments and Guarantees

The Group's main commitments are shown below:

5. Investment Commitments

Investment commitments amounted to a total of EUR 556 thousand and referred mainly to investments in new plant and machinery for the production areas of Sant'Agata and Secchiano.

6. Sureties Issued in Favour of Third Parties

During the first half of 2026, there were no sureties in place.

2.13.2. Dividends

On 25 May 2026, the Company resolved to distribute a dividend in the gross unit amount of EUR 0.60 per share for a total of EUR 3,137 thousand. These dividends were paid in full during the first half of 2026.

2.13.3. Contingent Liabilities

There are no contingent liabilities that have not been reflected in the financial statements or commented upon in the previous notes.

2.13.4. Remuneration to Members of the Boards of Directors and Statutory Auditors

The remuneration of the Company's directors and of the members of the Board of Statutory Auditors, including those who also perform these functions in other companies included in the consolidation area, amounted to EUR 475 thousand and EUR 51 thousand for the half-year ended 30 June 2026 (EUR 427 thousand and EUR 43 thousand for the half-year ended 30 June 2025).

(In EUR)	30/06/2026	30/06/2025
Fees to directors	473	427
Fees to statutory auditors	51	43
Total	524	470

2.14. Transactions with Related Parties

The Group's transactions with related parties (hereinafter, "Related Party Transactions") are mainly of commercial and financial in nature and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the company Amp. Fin. S.r.l. (the "Parent Company");
- Elber Industria de Refrigeracao Ltda (the "Associate"). As from 13 June 2025, Indel Marine and its subsidiary Indel B USA were no longer associates but subsidiaries of the Parent company Indel B. As the first full consolidation took place on 30 June 2025, the economic transactions for the first half of 2025 are shown in the table below, while the statement of financial position balances have not been included as they were eliminated in the consolidated financial statements as at 30 June 2025. For further details, see section 2.4.1 "Business combinations";
- key executives ("Top Management");
- other parties in which the Group holds an interest through the Parent company and/or members of Top Management (the "Other related parties").

Subsidiaries

The Group had no relations with the parent company during the first half of 2026 and the first half of 2025.

Jointly Controlled Entities and Associates

The following table shows the statement of financial position and income statement balances related to the Group's transactions with jointly controlled entities and associates for the half-years ended 30 June 2026 and 30 June 2025, with an indication of the impact on the relevant item in the financial statements:

(In thousands of Euro)	Other receivables and other non-current assets		Other receivables and other current assets	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Elber	471	471	278	78
Total	471	471	278	78
% weight on financial statement item	53.4%	55.6%	6.4%	2.2%

(In thousands of Euro)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Income and Costs from equity investments	
	30-Jun-26	30-Jun-2025	30-Jun-26	30-Jun-2025	30-Jun-26	30-Jun-2025	30-Jun-26	30-Jun-2025
Indel Marine	-	3,957	-	362	-	(29)	-	-
Indel B USA	-	2,926	-	-	-	-	-	-
Elber	1	-	-	-	-	-	199	222
Total	1	6,883	-	362	-	(29)	199	222
% weight on financial statement item	0.0%	6.5%	0.0%	5.26%	0.0%	0.0%	42.4%	29.6%

1. Elber Indústria de Refrigeração Ltda

As at 6 June 2017, Elber Industria de Refrigeracao became an associate of the Parent Company following the Company's acquisition of a 40% stake in the share capital.

Other Related Parties

The following table shows the statement of financial position and income statement balances related to the Company's transactions with other related parties for the half-years ended 30 June 2026 and 30 June 2025, with an indication of the impact on the relevant item in the financial statements:

(In thousands of Euro)	Right of use		Other receivables and other non-current assets		Trade receivables		Non-current financial liabilities		Trade payables		Current financial liabilities	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Berloni Immobiliare	-	-	-	-	17	17	-	-	(10)	(10)	-	-
AMP Immobiliare	1,076	1,156	50	50	-	-	(967)	(1,051)	-	-	(182)	(179)
IBK Project Srl	-	-	-	-	15	6	-	-	(1)	(1)	-	-
Società Agricola Berloni	-	-	-	-	-	-	-	-	(34)	(36)	-	-
Total	1,076	1,156	50	50	32	23	(967)	(1,051)	(45)	(47)	(182)	(179)
% weight on financial statement item	29.2%	33.3%	5.7%	5.9%	0.1%	0.1%	4.8%	-4.1%	0.1%	-0.2%	0.9%	-0.9%

(In thousands of Euro)	Revenues from sales		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Amortisation, depreciation, provisions and write-downs		Finance income and expenses	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
AMP Immobiliare	-	-	-	-	-	-	(1)	(1)	(89)	(88)	(13)	(15)
IBK Project Srl	15	5	(1)	(2)	-	-	-	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	(28)	(28)	-	-	-	-	-	-
Total	15	5	(1)	(2)	(28)	(28)	(1)	(1)	(89)	(88)	(13)	(15)
% weight on financial statement item	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%	1.9%	2.6%	-2.7%	32.4%

1. Berloni Immobiliare S.r.l./AMP.FIN S.r.l./AMP Immobiliare

The right of use, financial liabilities, and finance costs in place refer to rentals paid for the lease of properties and the production plants incorporated therein, mainly factories, warehouses and buildings located in Sant'Agata Feltria.

2. Other Transactions

Transactions with IBK Project S.r.l. primarily relate to trade relations involving the purchase and sale of components, such as sheet metal supports for furniture, and the purchase of wood products used in the manufacture of wine coolers.

Transactions with Società Agricola Berloni primarily relate to periodic landscaping and grounds maintenance services provided by the latter on properties owned by the Parent Company.

Top Management

The transactions entered into with the Top Management during the half-years ended 30 June 2026 and 30 June 2025 essentially correspond to the relevant fees and remuneration, including social security costs.

The total amount of fees and related charges of the Company's Board of Directors was EUR 397 thousand in the first half of 2026 (EUR 392 thousand in the first half of 2025).

The total amount of fees to strategic executives was EUR 1,315 thousand in the first half of 2026 (EUR 1,204 thousand in the first half of 2025).

The Fees of the Top Management are related to the Directors, the members of the Control and Risk Committee, the Remuneration Committee and Key Executives.

(In thousands of Euro)	30/06/2026	30/06/2025
Fees for the office	397	392
Non-monetary benefits	29	30
Bonuses and other incentives	474	382
Other fees	812	792
Total	1,712	1,596

2.15. Subsequent Events

On 25 August 2026, Autoclima acquired an additional 10% of the share capital of Indel B Turkey from the minority shareholder; consequently, its equity interest increased from 60% to 70%. Specifically, 530 shares were acquired at their nominal value of TRY 1,000.00 each, for a total of TRY 530,000.00 (approximately EUR 9,500.00). On 2 September 2026, the Company purchased an additional 4,331 treasury shares for a total value of EUR 85 thousand.

2.16. Information Pursuant to Art. 1, Para. 125 of Italian Law No. 124 of 4 August 2017

2.16.1. Paragraph 125 – Contributions, Subsidies, Economic Benefits Received

During the first half of 2026, the Group received subsidies, contributions, paid assignments and in any case economic benefits pursuant to Italian Law no. 124/2017, Art. 1, paragraph 125, totalling EUR 303 thousand.

The following table provides data on the payers, the amount received and a brief description of the reasons for the benefit:

(In Euro)

Beneficiary company	Disbursing subject	Contribution received	Reason
• INDEL B SPA	TAX AUTHORITIES	2,351	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013) 5th instalment
• INDEL B SPA	TAX AUTHORITIES	32,432	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (base 2025 tax period of EUR 135,133)

• INDEL B SPA	TAX AUTHORITIES	141,714	IRES tax saving due to Italian Law no. 208/15 et seq. (super-hyper amortisation) (base 2025 tax period of EUR 590,476)
• INDEL B SPA	TAX AUTHORITIES	1,332	Tax credit 6% Italian Law no. 160/2019 for 4.0 property, plant and equipment of EUR 6,660.00 to be used in 5 instalments of EUR 1,332.00 each (instalment 5/5)
• INDEL B SPA	TAX AUTHORITIES	1,471	Tax credit 6% Italian Law no. 178/2020 for 4.0 property, plant and equipment of EUR 4,412.00 to be used in 3 instalments of EUR 1,470.90 each (instalment 3/3)
• INDEL B SPA	INPS	29,839	Permanent hiring incentive Italian Law no. 205/2017
• INDEL B SPA	INPS	9,801	Tax exemption Italian Law no. 178/2020
• INDEL B SPA	FONDIMPRESA	12,531	Personnel training grant from Fondimpresa
• INDEL B SPA	FONDIRIGENTI	12,500	Personnel training grant from Fondirigenti
• AUTOCLIMA SPA	INPS	2,494	Benefit envisaged by Article 7, paragraph 5, letter b) of Italian Decree Law no. 76/2013 in favour of employers who hire, with a full-time and open-ended contract, workers in receipt of the ASpl indemnity
• AUTOCLIMA SPA	INPS	17,194	Social security contribution relief for the hiring of disadvantaged female workers starting from 1 January 2023
• AUTOCLIMA SPA	INPS	7,155	Social security contribution relief for the hiring of young people on permanent contracts and for the conversion of fixed-term contracts into permanent contracts, effective from 1 January 2023
• AUTOCLIMA SPA	INPS	13,467	Incentive for hiring workers with disabilities under Art. 10 of Italian Legislative Decree no. 151 of 14 September 2015
• AUTOCLIMA SPA	INPS	5,829	Incentive for hiring workers aged 50 or older and unemployed women (unemployed for over 12 months) under Art. 4, paragraphs 8–11 of Italian Law 92/2012
• CONDOR B	TAX AUTHORITIES	1,993	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (2025 tax period on EUR 8,303)
• CONDOR B	TAX AUTHORITIES	617	IRES tax saving due to Italian Law no. 208/15 et seq. (super-amortisation) (2025 tax period on EUR 2,572)
• CONDOR B	TAX AUTHORITIES	3,900	IRES tax saving for energy efficiency upgrades (2025 tax period, 9/10 instalment)
• CONDOR B	INPS	1,500	Permanent hiring incentive Italian Law no. 205/2017
• CONDOR B	INPS	834	Tax exemption Italian Law no. 178/2020
• INDEL MARINE SRL	TAX AUTHORITIES	2,045	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (2025 tax period on EUR 8,521)
• INDEL MARINE SRL	TAX AUTHORITIES	2,268	IRES tax saving due to Italian Law no. 208/15 et seq. (super-amortisation) (2025 tax period on EUR 9,452)
Total		303,267	

In addition to what is indicated in the table above, it should be noted that the Parent Company paid the instalments of the subsidised loans listed below during the first half of 2026:

- fifth principal instalment, plus the interest portion - totalling EUR 60 thousand - on the subsidised-rate loan of EUR 480 thousand granted by SIMEST in 2021, drawn from the revolving fund established by Italian Law no. 394 of 29 July 1981, aimed at improving and safeguarding the capital strength of exporting companies, ref. Circular no. 3/394/2020 Aid measure number (EC) SA57891.

Paragraph 126 - Acts granting Subsidies, Contributions, Economic Benefits

It is acknowledged that during the first half of 2026, the company did not formalise any acts granting subsidies, contributions, grants and economic benefits to natural persons and public and private entities.



Certification of the condensed half-yearly consolidated financial statements of the Indel B Group pursuant to Article 81-ter of the CONSOB regulation 11971 of 14 May 1999 as amended

1. The undersigned Luca Bora, Chief Executive Officer, and Mirco Manganello, as Financial Reporting Officer of Indel B S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:

- that the administrative and accounting procedures are adequate, in relation to the characteristics of the company and
- that the administrative and accounting procedures have been effectively applied in the preparation of the condensed half-yearly consolidated financial statements from 1 January 2026 to 30 June 2026.

2. No significant findings emerged from the assessment of the system of internal financial reporting controls.

3. We also confirm that:

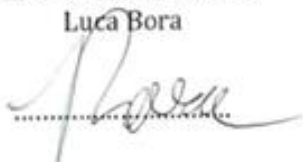
3.1 the condensed half-yearly consolidated financial statements:

- a) have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- b) are consistent with the entries in the accounting books and records;
- c) provide an accurate and fair view of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

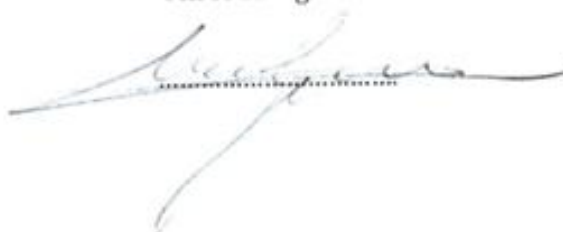
3.2 The half-year directors' report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed financial statements, along with a description of the main risks and uncertainties for the Group. The half-year directors' report also includes a reliable analysis of the significant transactions with related parties.

Sant' Agata Feltria 11 September 2026

Chief Executive Officer
Luca Bora



Financial Reporting Officer
Mirco Manganello





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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Indel B S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Indel B S.p.A. and subsidiaries (the "Indel B Group"), which comprise the consolidated statement of financial position as of June 30, 2026, and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity, consolidated statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Indel B Group as at June 30, 2026, are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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**Other Matter**

The consolidated financial statements of the Indel B Group for the period ended as of December 31, 2025 and the half-yearly condensed consolidated financial statements as at June 30, 2025 have been respectively audited and reviewed by other auditors that on April 24, 2026 expressed an unmodified opinion on the consolidated financial statements and on September 16, 2026 expressed an unmodified conclusion on the half-yearly condensed consolidated financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Jessica Lanari
Partner

Ancona, Italy
September 11, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

indelB
Group