*Press Release*

*Consolidated revenues as at 30 September 2026 reach Euro 178.6 million (+13.9%)*

*Positive performance confirmed in the core Automotive (+14.3%) and Leisure (+36.5%) markets*

*Sant'Agata Feltria (Rimini), 23 October 2026* – The Board of Directors of Indel B S.p.A. – a company listed on Euronext Milan, operated by Borsa Italiana (INDB), heading a group that operates in the production of cooling and conditioning systems for mobile and mobile living for the automotive, Hospitality and Leisure Time markets (pleasure boating and recreational vehicles) – today approved the consolidated sales revenue figures as at 30 September 2026.

Luca Bora, Chief Executive Officer of Indel B, commented: *"The results for the first nine months of 2026 confirm the Group's significant improvement, with growth driven by our core markets. After two challenging years, the Automotive segment continues to consolidate signs of recovery, while Leisure maintains strong growth momentum, including on a like-for-like basis. The Components & Spare Parts segment also performed well, primarily thanks to the contribution of the Autoclima Group, while encouraging signs of recovery have emerged in the Hospitality and Cooling Appliances segments. Against a macroeconomic backdrop that remains challenging, we continue to invest in industrial efficiency and product innovation, confident in the outlook for our key markets and in the Group's ability to deliver sustainable long-term growth."*

## Consolidated revenues from sales as at 30 September 2026

At the end of the third quarter of 2026, the Group reported Product sales revenues (excluding Sundry revenues) of Euro 176.5 million, up 14% from Euro 154.9 million in the corresponding period of 2025 (an increase of 14.6% at constant exchange rates).

Sales revenues as at 30 September 2026 amounted to Euro 178.6 million, also increasing by 13.9% compared with Euro 156.8 million in the same period of the previous year.

## Revenues from sales by market

| *(In thousands of Euro)* | 9M 2026 | % | 9M 2025 | % | Change | % change |
|---|---|---|---|---|---|---|
| Automotive | 108,861 | 61% | 95,277 | 61% | 13,584 | 14.3% |
| Leisure | 26,540 | 15% | 19,437 | 13% | 7,103 | 36.5% |
| Components & Spare parts | 20,634 | 12% | 18,974 | 12% | 1,660 | 8.7% |
| Hospitality | 12,079 | 7% | 12,625 | 8% | (545) | (4.3%) |
| Cooling Appl. | 8,408 | 5% | 8,580 | 6% | (172) | (2.0%) |
| **REVENUES FROM PRODUCT SALES** | **176,522** | **100%** | **154,893** | **100%** | **21,630** | **14.0%** |
| Sundry revenues | 2,073 | | 1,956 | | 117 | 6.0% |
| **SALES REVENUES** | **178,596** | | **156,849** | | **21,747** | **13.9%** |

The *Automotive* market, Indel B Group's largest segment, accounting for 61% of total product sales revenue, confirmed the signs of recovery already observed in the first quarter of 2026. Following two years of downturn



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Share capital Euro 5,842,000 fully paid-up – Economic and Administrative Index (REA) RN – 312757 – Companies Register VAT no./Tax Code 02037650419 – Code of International Standard Organization Code IT02037650419

affecting both the European and US markets, the segment recorded growth of 14.3%, with revenues reaching Euro 108.9 million, compared with Euro 95.3 million in the corresponding period of 2025.
The *Leisure* market recorded overall growth of 36.5%, with revenues rising from Euro 19.4 million in the first nine months of 2025 to Euro 26.5 million in the same period of 2026. Performance in the first half of the year also benefited from the expansion of the consolidation perimeter following the acquisition, in June 2025, of 100% of Indel Webasto Marine S.r.l. and its subsidiary Indel Webasto Marine USA, now respectively Indel Marine S.r.l. and Indel B USA.
However, growth remained positive on a like-for-like basis: in the third quarter of 2026, *Leisure* revenues increased by Euro 1.2 million, or 14.9%, compared with the same period of 2025. This demonstrates that the segment's improvement is not solely attributable to the impact of acquisitions, but also reflects an organic recovery in the market.

The *Components & Spare Parts* market also performed well, recording growth of 8.7%, driven primarily by strong sales of both components and spare parts by the Autoclima Group.

The *Hospitality* segment recorded revenues of Euro 12.1 million, down 4.3% from Euro 12.6 million in the corresponding period of 2025. This performance was mainly attributable to the *Hotel* segment, which recorded a decline of 5.5%. However, throughout the year, both the *Cruise* and *Hotel* segments showed signs of a gradual recovery from the downturn recorded in the first quarter.

Although the *Cooling Appliances* market closed the first nine months of 2026 with revenues of Euro 8.4 million, a slight decline of 2.0% compared with the same period of 2025, it recorded a marked recovery in the third quarter, with revenues increasing by 37.7% compared with the third quarter of 2025. This improvement was attributable to the *Professional* segment, supported by orders for milk refrigerators (+11.5%).

### Revenues from sales by channel

In terms of sales channels, the *OEM (Original Equipment Manufacturer)* channel recorded revenues of Euro 80.2 million in the first nine months of 2026, up 14.0% from Euro 70.4 million in the corresponding period of 2025. This increase was attributable both to the recovery in the *Automotive Truck* segment, which recorded a positive turnaround in Europe and North America, and to strong sales of air conditioning systems by the Autoclima Group.

The *AM (After Market)* channel recorded significant growth, with revenues reaching Euro 68.9 million in the first nine months of 2026, compared with Euro 60.8 million in the first nine months of 2025 (+13.3%). This result was supported by the positive performance of air conditioning system sales by the Autoclima Group and the contribution of the companies acquired in the Marine segment, which have been consolidated since 1 July 2025.

Finally, the *Others* channel also closed the first nine months of 2026 with revenues of Euro 27.4 million, up 15.7% from Euro 23.7 million in the corresponding period of 2025.

### Sales revenues by geographical area

From a geographical perspective, Indel B reaffirmed its international presence, with over 76% of the Group's sales revenues generated outside Italy and approximately 20% outside Europe.

In *Europe*, revenues increased by 17.0%, rising from Euro 84.5 million in the first nine months of 2025 to Euro 98.9 million in the corresponding period of 2026.. Growth was primarily driven by the positive performance of the *Automotive* segment, supported by increased sales in the *Automotive Truck* sector and growth in air conditioning systems supplied by the Autoclima Group, as well as the contribution of Indel Marine S.r.l., consolidated since 1 July 2025.

In *Italy*, revenues remained broadly stable at Euro 42.8 million, recording a slight increase of 1.5% compared with the corresponding period of 2025, thanks to higher sales of air conditioning systems by the Autoclima Group.

In the Americas, sales revenues increased by 21.3%, from Euro 24.4 million in the first nine months of 2025 to Euro 29.6 million in the same period of 2026. Growth was supported by the contribution of Indel B USA,

consolidated since 1 July 2025 and operating in the *Leisure* market, particularly in the *Marine* segment, as well as the positive performance of the *Automotive Truck* sector in North America.

Finally, in the *Rest of the World*, sales revenues increased by 37.9% to Euro 5.2 million, benefiting from the consolidation of Indel Marine S.r.l.'s revenues since 1 July 2025.

*Sundry revenues* amounted to Euro 2.1 million in the first nine months of 2026 (+6.0% compared with the same period of 2025), mainly relating to the recovery of transport costs and the re-invoicing of mould costs to certain *Automotive* customers.

## Further Resolutions of the Board of Directors

The Board of Directors also approved, pursuant to Article 125-bis.1 of the Consolidated Law on Finance (TUF), the Regulations on the Conduct of Shareholders' Meetings, which govern, among other things, the possibility of providing that participation in shareholders' meetings and the exercise of voting rights take place exclusively through a designated representative. The Regulations will be published on the Company's website.

The Board also approved the updated versions of the Procedure for the Disclosure of Inside Information, the Procedure on Insider Trading, and the Company's Code of Ethics. The procedures were updated to incorporate the most recent changes to the relevant European and national regulatory framework, including the amendments to Regulation (EU) No. 596/2014 (MAR) introduced by the Listing Act and its implementing regulations, as well as updates to the applicable Consob regulations.

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*"The Manager appointed to prepare the Company accounting documents, Mirco Manganello, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting disclosure contained in this press release coincides with the results of the documents, books and accounting entries."*

*Please note that the data relative to revenues from sales given in this press release has not been audited.*

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This press release is available to the public at the Company's registered office, at Borsa Italiana, on the storage mechanism authorised by Consob "1info" (www.1info.it) and in the specific sections of the website (www.indelbgroup.com).

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*Indel B S.p.A. is a Company listed on the EXM segment of Borsa Italiana (the Italian Stock Exchange) and is controlled by AMP.FIN S.r.l., in turn held entirely by the Berloni family. Indel B S.p.A. heads an important Group that operates worldwide and that has been active for the last 50 years in the mobile cooling sector applicable to the "Automotive" and "Leisure time" segments, and in the cooling sector in the "Hospitality" segment. The Group also operates in mobile climate control sector, with specific reference to the Automotive market, represented by commercial vehicles, minibuses, ambulances, agricultural and earth-moving machinery, and in the "Cooling Appliances" sector, which mainly comprises cellars for storing wine and small refrigerators for storing milk. The company has a market cap of approximately Euro 101 million.*



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