Press Release

Partial voluntary public takeover offer on Treasury Shares

INDEL B: LAUNCH OF A VOLUNTARY PUBLIC TAKEOVER OFFER FOR TREASURY SHARES AND PUBLICATION OF THE OFFER DOCUMENT

Subject of the Offer up to 390,243 ordinary shares at a price of Euro 20.50 per each share

Sant'Agata Feltria (Rimini), 23 October 2026 – Indel B S.p.A. ("**Indel B**", "**Company**", "**Offerer**" or "**Issuer**"), hereby announces that the Board of Directors, which met today, availing itself of the authorisation to purchase Treasury Shares resolved by the Ordinary Shareholders' Meeting of May 25, 2026, resolved to promote a partial voluntary public takeover offer so-called below threshold ("**Public Takeover Offer**" or "**Offer**"), concerning a maximum of 390,243 ordinary shares of the Company ("**Shares**"), equal to 6.68% of the share capital, at a price of Euro 20.50 ("**Price**") per each share in adhesion to the Offer and for a maximum equivalent value of Euro 7,999,981.50 ("**Maximum Outlay**").

The Price incorporates a premium of 17.42% over the official stock exchange price of 22 October 2026 (Euro 17.46), the last market trading day before the launch of the Offer. The maximum equivalent value of the Offer, which is below the threshold of Euro 8,000,000, as indicated pursuant to Article 1, paragraph 1, letter v) of the CFA, as amended by Legislative Decree No. 86 of 29 April 2026, and, on a transitional basis, Article 100, paragraph 3, letter c) of the CFA and Article 34-*ter*, paragraph 1, letter c) of the Issuers' Regulation, means that the Public Takeover Offer is not subject either to the regulations on public offers or to the obligation to publish an offer document ("**Offer Document**") approved by CONSOB.

It is recalled that, as at today's date, Indel B holds 619,271 treasury shares, equivalent to 10.60% of the entire share capital. In the event of full adhesion to the Offer, Indel B will hold a total of 1,009,514 Treasury Shares, equal to 17.28% of the share capital, and thus within the limit of one-fifth of the share capital provided for by Article 2357, paragraph 3, of the Civil Code and by the authorisation granted by the Shareholders' Meeting on 25 May 2026. The Board of Directors also resolved to suspend the treasury share buyback programme initiated by resolution of 16 June 2026 for a maximum of 100,000 shares, with effect from today and until the date of payment of the Public Takeover Offer Price.

It is also noted that, on a voluntary basis, the Offer Document, containing a detailed description of the terms and conditions of the Offer as well as the procedures for adhesion, is published today and made available to the public, together with the adhesion form, for consultation at the Indel B registered office at Via Sarsinate 27, 47866, Sant'Agata Feltria (RN) and on its website www.indelbgroup.com, in the section "*Investor Relations/Partial Voluntary Public Takeover Offer on Treasury Shares*", as well as at the intermediary in charge of coordinating the collection of adhesions, Equita SIM S.p.A., at Via Filippo Turati 9, 20121, Milan.

REASONS FOR THE OFFER

By promoting the Offer, Indel B intends to pursue the purposes described below:

Indel B Spa – Registered Office and Corporate Headquarters Via Sarsinate, 27 – 47866 Sant'Agata Feltria (RN) Italy
Tel. +39 0541 848711 – Fax +39 0541 848741 - info@indelb.com – www.indelbgroup.com
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

(i) to implement share incentive plans in whatever form they are structured (including stock options, stock grants or work-for-equity plans) or to make gratuitous allocations to shareholders or fulfil obligations arising from warrants, convertible financial instruments, with compulsory conversion or exchangeable for Shares (on the basis of existing transactions or those to be resolved/implemented);

(ii) to allow the use of Treasury Shares in the context of transactions related to ordinary operations or projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity of exchanging shares may arise, with the main aim of equipping itself with a portfolio of Treasury Shares that can be used as consideration in the context of any extraordinary financial operations and/or other uses deemed of financial/management or strategic interest for the Company, with the aim of finalising company integration operations with potential strategic partners , exchanges of shareholdings or also to serve the conclusion of commercial and/or professional agreements deemed strategic for Indel B;

(iii) (where possible) to be able to use its Shares as an investment for an efficient use of the liquidity generated by the Company's core business; and

(iv) (again where possible and provided for by applicable legal and regulatory provisions) to intervene, in compliance with applicable provisions, including through intermediaries, to limit abnormal price movements and to regularise trading and price trends, in the face of momentary distortions linked to excessive volatility or poor trading liquidity or, more generally, to support stock liquidity and market efficiency.

The Offer would, in fact, allow shareholders who intend to adhere – under conditions of equal treatment – to benefit from temporarily increased liquidity of their investment at a fixed price and at a premium compared to the weighted average of the official prices of the share in recent months.

It should be noted that the Public Takeover Offer is not aimed at, nor may it result in, delisting of the Shares from trading on Euronext Milan. In consideration of the nature of the Takeover Offer, the maximum number of treasury shares that the Company may hold upon completion thereof and significant holdings in the share capital, the conditions are not met for the application of Articles 106, 108 and 111 of the CFA.

CHARACTERISTICS OF THE OFFER

The Takeover Offer concerns a maximum of 390,243 Shares, representing 6.68% of the share capital, at a Price of Euro 20.50 per each Share in adhesion to the Offer and for a Maximum Outlay of Euro 7,999,981.50.

The Price incorporates a premium of 17.42% over the official stock exchange price of 22 October 2026 (Euro 17.46), the last market trading day before the launch of the Offer ("**Reference Date**").

Below is a table of the implicit premiums recognised in the Offer price over the various time horizons shown:

Period prior to the Reference Date	Weighted average official prices* - €	Premium implicit in the Price
Official price from the Reference Date	17.46	17.42%
1 month	17.90	14.54 %
3 months	18.73	9.47 %
6 months	19.46	5.36 %
12 months	19.32	6.11 %

*Volume-weighted average prices calculated at the Reference Date

The Public Takeover Offer adhesion period will last for 15 trading days, from 8:30 a.m. on 26 October 2026 to 5:30 p.m. on 13 November 2026, unless extended.

The Offerer reserves the right to extend the adhesion period, as well as to amend the terms of the Offer, giving notice to the market if necessary within two days prior to the end of the Adhesion Period.

It is noted that, should the number of ordinary shares in adhesion to the Public Takeover Offer exceed 390,243, the allocation according to the '*pro-rata*' method will be applied, by virtue of which Indel B will purchase from all the shareholders taking part in the Offer the same proportion of shares contributed by them to the Offer.

The Public Takeover Offer is not subject to any condition nor to reaching a minimum number of Adhesions and is addressed, in Italy[1], indiscriminately and on equal terms to all holders of Indel B shares.

The Offerer will meet the Maximum Outlay by resorting to its own means, meaning the Company's cash and cash equivalents, within the limits of the available reserves resulting from the last approved annual financial statements as at 31 December 2025.

Payment of the Price to the parties adhering to the Offer, against the simultaneous transfer of ownership of the Shares in adhesion to the Offerer, will be made on 20 November 2026 ("**Payment Date**").

Equita SIM S.p.A. acts as financial advisor and intermediary in charge of coordinating the collection of adhesions in the context of the Offer.

The law firm GA-Alliance acts as legal advisor of the Offerer in the legal aspects of the transaction.

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The terms and conditions of the public takeover offer are set out in the Offer Document, prepared by the Company on a voluntary basis and not subject to the examination and approval of CONSOB, which, together with the Adhesion Form, is available to the public, as of today, on the Company's website at www.indelbgroup.com, in the section Investor Relations/Partial Voluntary Public Takeover Offer on Treasury Shares, and to which reference should be made for any reference and detailed information concerning the Offer. Announcements, notices and documents relating to the Takeover Offer will also be published on the Company's/Offerer's website.

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This press release is available on the Company's website at www.indelbgroup.com (in the Investor Relations/Press Release Section), on emarketstorage.com and on the '1info' storage mechanism at www.1info.it.

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[1] The Offer is not promoted or disseminated in the United States of America, in Canada, in Japan and in Australia, nor indeed in any other country in which the Offer is not permitted in the absence of authorisation by the competent authorities (collectively, the "**Other Countries**"), neither by using national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor indeed by any other means.

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Indel B S.p.A. is a Company listed on Euronext Milan 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 over 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.

Contact details

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