



Press release

**Q1 2021 Consolidated Revenues from Sales of Euro 43.3 million
up 39% YoY**

Sant'Agata Feltria (Rimini), 07 May 2021 – The Board of Directors of Indel B S.p.A. – company listed on the Borsa Italiana MTA, 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) - has today approved the consolidated revenues from sales as at 31 March 2021.

Luca Bora – Managing Director of Indel B – comments: "the signs of recovery that have been recorded since September 2020 have been consolidated in the first quarter of 2021 in respect of all the markets in which we operate with the exception of Hospitality, which continues to suffer from the effects of the COVID-19 pandemic. However, we are pretty satisfied with the results achieved as in some areas we have recovered what was lost as a result of the pandemic while in others we reported growth over pre-Covid results."

Consolidated revenues from sales as at 31 March 2021

During the first quarter of 2021, the Group booked revenues from product sales of Euro 42.8 million, as compared with the Euro 30.5 million recorded during the same period of 2020, up 40.4% at current exchange rates (42.3% at constant exchange rates). On a like-for-like basis, i.e. net of the revenues recorded by Electric Station Climatisation (ESC) acquired by the subsidiary Autoclima in January 2021, Group revenues would have been Euro 40.5 million and therefore up 32.7% (34.6% at constant exchange rates).

Sales revenues for the first quarter of 2021 amounted to Euro 43.3 million, up 39% compared to Euro 31.1 million recorded during the same period of last year.

Revenues from sales by market

<i>(in thousands of Euro)</i>	Q1 2021	%	Q1 2020	%	Change	% change
Automotive	24,966	58%	16,960	56%	8,006	47.2%
Leisure	7,178	17%	3,928	13%	3,250	82.7%
Components & Spare parts	5,653	13%	4,377	14%	1,276	29.2%
Hospitality	2,546	6%	3,531	11%	-985	-27.9%
Cooling Appl.	2,488	6%	1,709	6%	779	45.6%
REVENUES FROM PRODUCT SALES	42,831	100%	30,505	100%	12,326	40.4%
Other revenues	490	1%	642	2%	-152	-23.7%
SALES REVENUES	43,321	100%	31,147	100%	12,174	39.1%

The positive trend is linked to an increase in almost all the markets in which the group operates, with the exception of Hospitality, which is still suffering the effects of the COVID-19 pandemic, recording a decrease of 27.9%, from Euro 3.5 million in the first quarter of 2020 to Euro 2.5 million in the first quarter of 2021 mainly as a result of hotel closures around the world and restrictions imposed on people moving.

The Automotive market records an increase of 47.2%, coming in at Euro 25.0 million as compared with the Euro 17.0 million of the same period 2020. Net of the contribution of the acquired company ESC, the increase would have been 38.4% with a total result of Euro 23.5 million.

The Leisure market recorded an increase of 82.7%, going from Euro 3.9 million in the first quarter of 2020 to Euro 7.2 million in the first quarter of 2021.

A positive trend was also recorded in the Cooling & Appliance market, which increased by 45.6% from Euro 1.7 million in the first quarter of 2020 to Euro 2.5 million in the first quarter of 2021, due to new projects related to milk storage fridges and the good performance of the wine storage cellar market. Net of the contribution of the acquired company ESC, the increase would have been 23.0% with a total result of Euro 2.1 million.

The Components & Spare market, whose increase of 29.2% is connected with the sale of components, goes from Euro 4.4 million in the first quarter of 2020 to Euro 5.6 million in the same period of 2021. Net of the contribution of the acquired company ESC, the increase would have been 18.4% with a total result of Euro 5.2 million.

As regards the sales channels, the OEM¹ (Original Equipment Manufacturer) channel booked revenues of Euro 22.9 million as compared with Euro 14.9 million during the first quarter of 2020, up 54%, mainly due to the recovery of Automotive Truck, which in the early months of 2020 had suffered the negative trend envisaged in North America and Europe and accentuated by the effects of the COVID-19 pandemic. Net of the contribution of the acquired company ESC, the increase would have been 41% with a total result of Euro 21.0 million.

The AM² (After Market) channel has booked revenues of Euro 14.7 million as compared with Euro 11.0 million during the first quarter of 2020, up 34%, mainly as a result of the growth in the Leisure market. Net of the contribution of the acquired company ESC, the increase would have been 29% with a total result of Euro 14.1 million.

Finally, the Others channel booked revenues of Euro 5.2 million as compared with Euro 4.6 million for the first quarter of 2020, up 14%. Net of the contribution of the acquired company ESC, the increase would have been 16% with a total result of Euro 5.3 million.

On a geographic level, the Indel B Group has recorded an increase to revenues from sales in all geographic areas in which it operates.

In Europe, revenues from sales are up 37.5%, going from Euro 15.6 million in the third quarter of 2020 to Euro 21.4 million in the same period of 2021, mainly due to the recovery and growth in the Automotive OEM market. The acquired company ESC also contributed to this region alone, generating revenues of Euro 2.3 million and accounting for 5.5% of the total.

In Italy, revenues from sales are up 41.5%, going from Euro 9.0 million in the third quarter of 2020 to Euro 12.7 million in the same period of 2021, for a recovery recorded on all markets and growth in Leisure.

In the Americas, revenues from sales are up 52.7%, going from Euro 5.0 million in the first quarter of 2020 to Euro 7.7 million in the same period of 2021, mainly due to the increase in the Automotive OEM market in North America.

In the Rest of the World, revenues from sales are up 11.0%, going from Euro 0.9 million in the third quarter of 2020 to Euro 1.0 million in the same period of 2021.

¹ OEM Original Equipment Manufacturer. Customer segment that purchases third party manufacturer components specifically designed for use in the products sold or finished products, which are therefore marketed under own brand. The OEM channel is transversal to all markets.

² AM (After Market) Sales channel characterised by the manufacture of goods developed not according to customised projects commissioned on specific customer request, but rather intended for marketing under own brand or the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.

Other revenues of Euro 490 million in the first quarter of 2021 (-23.7%) mainly related to the charge-back to certain American customers of duties introduced by the American administration for products manufactured in China and sold in the USA, supported by the Company and the recovery of transport costs.

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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 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).

Indel B S.p.A. is a company listed on the MTA 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 has been active for the last 50 years in the mobile cooling sector applicable to the Automotive, Leisure time and Hospitality cooling segments. The Group also operates in mobile climate control, 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 141 million.

Contact details

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