



Press Release

**Consolidated Revenues increase by 7.7% YoY  
in Q1 2023 amounting to Euro 55.8 million**

Sant'Agata Feltria (Rimini), 12 May 2023 – The Board of Directors of Indel B S.p.A. – company listed on the Borsa Italiana EXM, 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 2023.

**Luca Bora - CEO Indel B, declares** - *"We are very satisfied with the results achieved in this first quarter of 2023, despite the partial suspension of activities, which was made necessary following the damage sustained due to the bad weather at the end of January 2023. This result confirms the company's ability to overcome numerous difficulties, thanks above all to its flexibility, as well as the soundness of its strategic choices and important teamwork. We are therefore very confident for the future, although general geopolitical conditions, the continuing war in Ukraine, rising interest rates and inflation at important levels could cause a slowdown in short-term growth"*.

**Consolidated revenues from sales as at 31 March 2023**

During the first quarter of 2023, the Group booked revenues from product sales of Euro 55.2 million, as compared with the Euro 51.5 million recorded during the same period of 2022, up 7.2% at current exchange rates (6.4% at constant exchange rates).

Sales revenues as at 31 March 2023 totalled Euro 55.8 million, an increase of 7.7% compared with Euro 51.8 million in the same period last year.

**Revenues from sales by market**

<i>(in thousands of Euro)</i>	<b>Q1 2023</b>	<b>%</b>	<b>Q1 2022</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Automotive	36,724	67%	30,645	60%	6,079	19.8%
Leisure	6,252	11%	7,844	15%	-1,592	-20.3%
Components & Spare parts	5,134	9%	6,689	13%	-1,555	-23.2%
Hospitality	4,320	8%	3,483	7%	837	24.0%
Cooling Appl.	2,752	5%	2,811	5%	-59	-2.1%
<b>REVENUES FROM PRODUCT SALES</b>	<b>55,183</b>	<b>100%</b>	<b>51,472</b>	<b>100%</b>	<b>3,711</b>	<b>7.2%</b>
Other revenues	575	1%	293	1%	282	96.4%
<b>SALES REVENUES</b>	<b>55,758</b>	<b>100%</b>	<b>51,765</b>	<b>100%</b>	<b>3,993</b>	<b>7.7%</b>

The overall positive sales revenue trend is not homogeneous across all markets in which the company operates; in fact, while some markets such as Hospitality and Automotive show significant double-digit growth, other markets such as Leisure show a decline.

The Automotive market records an increase of 19.8%, coming in at Euro 36.7 million as compared with the Euro 30.7 million of the same period 2022.

The Leisure market declined by 20.3% from Euro 7.8 million in Q1 2022 to Euro 6.3 million in Q1 2023, due exclusively to the Marine segment, which suffered a mismatch between sell in and sell out with its subsidiary Indel Webasto Marine. On the other hand, the performance of the RV segment was positive, recording double digit growth.

The Components & Spare market, linked to the sale of components, also dropped by 23.2%, going from Euro 6.7 million in the first quarter 2022 to Euro 5.1 million in the same period of 2023.

The Hospitality market continues to expand, recording an increase of 24.0%, with revenues reaching Euro 4.3 million in Q1 2023 compared to Euro 3.5 million in Q1 2022, mainly driven by growth in the Cruise segment, thanks to the acquisition of new orders.

The Cooling Appliances market remained substantially at break-even, with a slight decrease of 2.1% and revenues of approximately Euro 2.8 in Q1 2023.

As regards the sales channels, the OEM<sup>1</sup> (Original Equipment Manufacturer) channel booked revenues of Euro 31.2 million during the first quarter of 2023 as compared with Euro 25.3 million during the first quarter of 2022, up 23.1% almost exclusively thanks to the positive performance by Automotive Truck in both Europe and North America.

The AM<sup>2</sup> (After Market) channel showed revenues of Euro 17.2 million in Q1 2023 compared to Euro 18.8 million in Q1 2022, a decrease of 8.7%, due to a decline in all markets, with particular reference to the Leisure market due to the drop in sales in the Marine segment, with the exception of the Hospitality market, which recorded a year-on-year growth of 37.6%.

Finally, the Others channel booked revenues of Euro 6.8 million in the first quarter of 2022 as compared with Euro 7.4 million for the first quarter of 2022, down 7.1%.

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

In *Europe*, revenues from sales are up 12.4%, going from Euro 27.6 million in the third quarter of 2022 to Euro 31.0 million in the same period of 2023, mainly due to the growth in the Automotive OEM market.

In *Italy*, revenues from sales are down 8.8%, going from Euro 14.6 million in the first quarter of 2022 to Euro 13.3 million in the same period of 2023, for a generalised decline in sales recorded on all markets with the exception of the Automotive market.

In the *Americas*, revenues from sales are up 16.6%, with a result of Euro 9.6 million in the first quarter of 2023 compared with Euro 8.2 million in the first quarter of 2022, mainly due to the rise in the Automotive OEM market in North America.

In the *Rest of the World*, sales revenues grew by 20.0%, recording Euro 1.3 million in Q1 2023 compared to Euro 1.1 million in Q1 2022, due to an increased penetration of the Hospitality market.

*Other revenues*, equal to Euro 0.6 million in the first quarter of 2023 (+96.4%), mainly relate to the re-invoicing of the cost of moulds to some Automotive customers and the recovery of transport costs.

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<sup>1</sup> 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.

<sup>2</sup> 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.

*"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](http://www.1info.it)) and in the specific sections of the website ([www.indelbgroup.com](http://www.indelbgroup.com)).

*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", "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 143 million.*

#### **Contact details**

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