



Press Release

**Consolidated revenues in Q1 2024 of Euro 53.4 million**

Sant'Agata Feltria (Rimini), 10 May 2024 – 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 2024.

**Luca Bora - CEO Indel B, states** - *"The sales results of the first quarter, although down, just go to show once again that the company's decisions are the right ones and their implementation is effective. The drop in revenues should be considered very small compared to the trend in the reference markets, and it should also be remembered that they compare with what was the best period in the group's history. The drop in revenues is generalised, with the only exception of the Components & Spare Parts business, which is essentially in line with the same period of the previous year, demonstrating that the weak market situation is truly generalised.*

*Although there has been a drop in revenues, we are satisfied with the results we approved today. Despite a very complex and challenging market environment, which is expected to remain so throughout 2024, we have managed to contain its impact on the Group's numbers, which once again shows resilience to the difficulties and weaknesses of certain economic cycles. The results once again confirm the validity of our strategic plans, which will continue to guide our actions.*

*The company remains positive in the medium to long term, as per se the reference markets do not show any criticality on their fundamentals or other disruptive risks; however, it remains difficult to predict and quantify how the current macroeconomic situation and market conditions will continue to affect the Group's results in the short term."*

**Consolidated revenues from sales as at 31 March 2024**

During the first quarter of 2024, the Group booked revenues from product sales of Euro 52.1 million, as compared with the Euro 55.2 million recorded during the same period of 2023, down 5.7% at current exchange rates (-5.5% at constant exchange rates).

Sales revenues as at 31 March 2024 totalled Euro 53.4 million, a decrease of 4.2% compared with Euro 55.8 million in the same period last year.

**Revenues from sales by market**

<i>(In thousands of Euro)</i>	<b>Q1 2024</b>	<b>%</b>	<b>Q1 2023</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Automotive	35,222	68%	36,724	67%	-1,502	-4.1%
Leisure	5,457	10%	6,252	11%	-795	-12.7%
Components & Spare parts	5,248	10%	5,134	9%	114	2.2%
Hospitality	3,886	7%	4,320	8%	-433	-10.0%
Cooling Appl.	2,242	4%	2,752	5%	-511	-18.6%
<b>REVENUES FROM PRODUCT SALES</b>	<b>52,055</b>	<b>100%</b>	<b>55,183</b>	<b>100%</b>	<b>-3,127</b>	<b>-5.7%</b>
Sundry revenues	1,352	3%	575	1%	777	135.1%
<b>REVENUES FROM SALES</b>	<b>53,408</b>	<b>100%</b>	<b>55,758</b>	<b>100%</b>	<b>-2,350</b>	<b>-4.2%</b>

The negative sales revenue trend is generalised in all markets in which the company operates, with the exception of the Components & Spare parts market, which remained essentially in line with the previous year.

More specifically, the Automotive market recorded a decrease of 4.1%, coming in at Euro 35.2 million as compared with the Euro 36.7 million of the same period of 2023.

The Leisure market continued to decline, recording a change of -12.7%, from Euro 6.3 million in Q1 2023 to Euro 5.5 million in Q1 2024, mainly due to the negative cycle impacting the Marine market.

The only market with a positive sign is the Components & Spare market, linked to the sale of components, which rose by 2.2%, going from Euro 5.1 million in the third quarter 2023 to Euro 5.2 million in the same period of 2024.

The Hospitality market also recorded a decrease of 10.0%, with revenues amounting to Euro 3.9 million in Q1 2024 compared to Euro 4.3 million in Q1 2023, attributable exclusively to the Cruise segment.

The Cooling Appliances market also recorded a decrease of -18.6%, going from Euro 2.8 million in the first quarter of 2023 to Euro 2.3 million in the first quarter of 2024, exclusively due to the Professional segment.

As regards the sales channels, the OEM<sup>1</sup> (Original Equipment Manufacturer) channel booked revenues of Euro 28.1 million during the first quarter of 2024 as compared with Euro 31.2 million during the first quarter of 2023, down 9.9% almost exclusively thanks to the negative performance by Automotive Truck in Europe.

The canal AM<sup>2</sup> (After Market) channel showed revenues of Euro 17.4 million in Q1 2024 compared to Euro 17.2 million in Q1 2023. Overall, the sales trend in Italy was positive.

Finally, the Others channel booked revenues of Euro 6.6 million in the first quarter of 2024 as compared with Euro 6.8 million for the first quarter of 2023, down 3.0%.

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

In *Europe*, revenues from sales are down 8.8%, going from Euro 31.0 million in the third quarter of 2023 to Euro 28.3 million in the same period of 2024, mainly due to the decline of the Automotive OEM market.

In *Italy*, revenues from sales are up 5.7%, going from Euro 13.3 million in the third quarter of 2023 to Euro 14.1 million in the same period of 2024, mainly due to the good performance of the Automotive After Market.

In the *Americas*, revenues from sales are down 10.9%, with a result of Euro 8.6 million in the first quarter of 2024 compared with Euro 9.6 million in the first quarter of 2023, mainly due to the decline in the Automotive OEM market in North America.

In the *Rest of the World*, sales revenue decreased by 8.8% to Euro 1.1 million in Q1 2024 compared to Euro 1.3 million in Q1 2023, mainly due to a decline in sales in the Asian region.

*Other revenues*, equal to Euro 1.4 million in the first quarter of 2024 (+135.1%), 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.

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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](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" 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 131 million.*

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