



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 315,000 ordinary shares at a price of Euro 25 per share

Sant'Agata Feltria (Rimini), 7 June 2024 – Indel B S.p.A. ("Indel B" or the "Company" or the "Offerer"), 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 last 24 May resolved to promote a partial voluntary public takeover offer (the "Public Takeover Offer"), concerning a maximum of 315,000 ordinary shares of the Company, equal to 5.39% of the share capital, at a price of Euro 25 per share and for a maximum equivalent value of Euro 7,875,000.

The Price incorporates a premium of 14.93% over the official stock exchange price of 6 June 2024 (Euro 21.75), 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 Articles 1, paragraph 1, letter v) and 100, paragraphs 2 and 3, letter c) of the CFA and Article 34-ter, paragraph 01 of the Issuers' Regulation, makes the public takeover offer neither subject to the regulation on public takeover offers nor to the obligation to publish an offer document authorised by CONSOB.

As at today's date, Indel B holds 231,537 Treasury Shares, equivalent to 3.96% of the entire share capital.

REASONS FOR THE OFFER

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

- (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.

It should be noted that the public takeover offer is not aimed at delisting the Issuer's ordinary shares from trading on Euronext Milan.

CHARACTERISTICS OF THE OFFER

The takeover offer concerns a maximum of 315,000 ordinary shares, equal to 5.39% of the share capital, at a price of Euro 25 per share and a maximum equivalent value of Euro 7,875,000.

The Price incorporates a premium of 14.93% over the official stock exchange price of 6 June 2024 (Euro 21.75), the last market trading day before the launch of the Offer.

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

Time horizon	Average price* - €	Premium
1 month	22.06	13.34%
3 months	22.37	11.73%
6 months	22.72	10.02%
12 months	22.84	9.48%

*Volume-weighted average prices calculated with reference date 6 June 2024

The public takeover offer subscription period will last for 15 trading days, from 10 June 2024 to 28 June 2024, 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 should be noted that, should the number of ordinary shares contributed in adhesion to the public takeover offer exceed 315,000, 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.

The public takeover offer is not conditional on reaching a minimum number of Adhesions and is addressed, in Italy¹, indiscriminately and on equal terms to all holders of Indel B shares.

Payment of the price will be made on 5 July 2024.

Equita SIM S.p.A. will act as both intermediary in charge of coordinating the collection of adhesions and financial advisor.

The law firm Grimaldi Alliance will act as legal advisor assisting the Offerer in the legal aspects of the transaction.

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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 same 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.

The terms and conditions of the public takeover offer are set out in the Offer Document 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) and on the '1info' storage mechanism at www.1info.it.

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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 127 million.

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