



Press Release

**Indel B Group: consolidated revenues from product sales at Euro 155.2 million  
in the first 9 months of 2024**

Sant'Agata Feltria (Rimini), 25 October 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 30 September 2024.

**Luca Bora - CEO Indel B, states** – “We have faced a complex period, but the results achieved, although they show a decrease in revenues, confirm the effectiveness of the actions taken and motivate us to maintain our focus on finding new growth opportunities and improving margins. The results for the nine months, mark a return to a normal situation after the post-Covid boom, particularly in the Leisure market, but also show signs of a generalized slowdown in the economy, caused by a complex macroeconomic situation and geopolitical uncertainties that have worsened in recent years. In this context, prudence pushes to postpone purchases and reduce stock levels as much as possible, particularly in a phase still characterized by high interest rates, which hinder a recovery in a weak economy, with low consumer confidence and limited business investment propensity.

*As in the past, we confirm that expectations in the medium and long term remain positive, both in relation to the foreseeable trend of markets that are currently performing poorly, and the specific actions that the Group is taking, which are particularly aimed at the development of the Automotive and Leisure markets”.*

At the end of the third quarter of 2024, the Group booked **Revenues from product sales** (net of sundry revenues) of Euro 155.2 million, as compared with the Euro 170.1 million recorded during the same period of 2023, down 8.8% at current exchange rates (-8.7% at constant exchange rates).

**Revenues from sales** as at 30 September 2024 totalled Euro 157.5 million, a decrease of 8.6% compared with Euro 172.2 million in the same period last year.

**Revenues from sales by market**

<i>(In thousands of Euro)</i>	<b>9M 2024</b>	<b>%</b>	<b>9M 2023</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Automotive	100,758	65%	111,087	65%	-10,329	-9.3%
Leisure	16,363	12%	22,658	14%	-6,295	-27.8%
Components & Spare parts	18,867	12%	17,091	10%	1,775	10.4%
Hospitality	12,200	8%	12,181	7%	20	0.2%
Cooling Appl.	6,994	5%	7,099	4%	-105	-1.5%
<b>REVENUES FROM PRODUCT SALES</b>	<b>155,182</b>	<b>100%</b>	<b>170,116</b>	<b>100%</b>	<b>-14,934</b>	<b>-8.8%</b>
Sundry revenues	2,308	1%	2,110	1%	198	9.4%
<b>REVENUES FROM SALES</b>	<b>157,490</b>	<b>100%</b>	<b>172,226</b>	<b>100%</b>	<b>-14,736</b>	<b>-8.6%</b>

The increase recorded at the end of the third quarter of 2024, as compared with the same period of 2023, in "Revenues from product sales" is mainly attributable to the Automotive market, which recorded a decrease of 9.3%, highlighting a result of Euro 100.7 million as compared with Euro 111.1 million in the same period of 2023.

There was also a significant decrease in the Leisure market, down 27.8% from Euro 22.6 million at the end of 3Q 2023 to Euro 16.4 million at the end of 3Q 2024, due to a slowdown in the Marine and RV markets.

A slight growth is recorded in the Hospitality market (+0.2%) with revenues remaining at €12.2 million, the same as in the previous year; a rather positive trend is noted in the Cruise sector, which shows a double-digit growth of 12%.

Also in line with the same period of the previous year was the Cooling & Appliance market, with revenues rising from Euro 7.1 million at the end of Q3 2023 to Euro 7.0 million at the end of Q3 2024. The Home sector performed well in terms of wine cellar sales (+23.3%).

The Component & Spare parts market also marked double digit growth, up 10.4% from Euro 17.1 million as at 30 September 2023 to Euro 18.9 million as at 30 September 2024, mainly due to the good performance of spare parts sales.

As regards the sales channels, the OEM<sup>1</sup> (Original Equipment Manufacturer) channel booked revenues of Euro 78.0 million compared with Euro 89.1 million at the end of the third quarter of 2023, down 12.5%, mainly due to the negative cycle impacting the Automotive market.

The AM<sup>2</sup> (After Market) channel recorded revenues of Euro 54.3 million as compared with Euro 58.0 million in the third quarter of 2023, down 6.3%, attributable solely to the Leisure market.

Finally, the Others channel booked revenues of Euro 22.9 million as compared with Euro 23.0 million as at 30 September 2023, down 0.5%.

Geographically, the Indel B Group recorded a decrease in revenues across all geographical areas in which it operates with the exception of Italy, confirming its international vocation with 70.8% of sales achieved abroad.

In Europe, revenues from sales were down 9.6%, going from Euro 90.8 million at the end of the third quarter of 2023 to Euro 82.1 million in the same period of 2024, mainly due to the adverse performance of the Automotive OEM market.

In Italy, revenues from sales confirmed the result for the same period of 2023 (+0.2%), rising from Euro 45.2 million as at 30 September 2023 to Euro 45.3 million as at 30 September 2024.

In the Americas, revenues from sales were down 19.4%, going from Euro 29.9 million at the end of the third quarter of 2023 to Euro 24.1 million in the same period of 2024, due to the decline in sales in the Automotive and Leisure markets in North America.

In the Rest of the World, revenues from sales amounted to Euro 3.7 million as at 30 September 2024, marking a decline of 11.2% as compared with Euro 4.2 million in the same period of 2023.

Sundry revenues, equal to Euro 2.3 million at the end of the third quarter of 2024 (+9.4%), 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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*"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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<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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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 129 million.*

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