



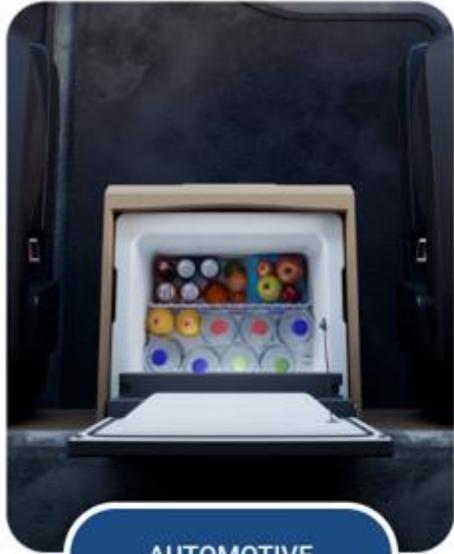
FINANCIAL RESULTS

17 APRIL 2025

2024

WHAT WE DO

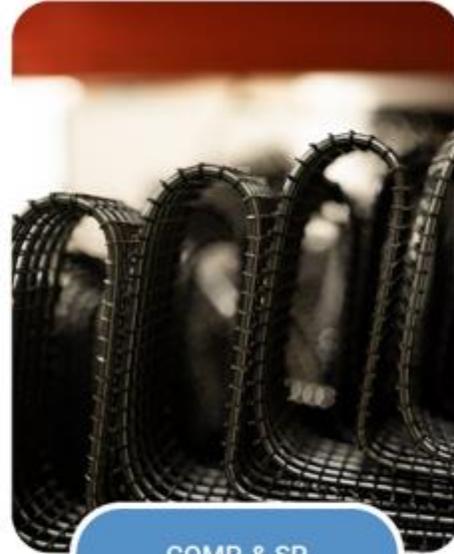
We sell systems and solutions for mobile cooling and refrigeration to top quality customers granting people comfort, leisure and satisfaction.



AUTOMOTIVE



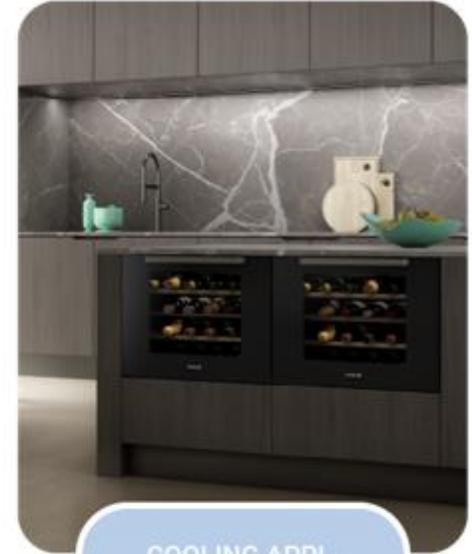
LEISURE TIME



COMP. & SP



HOSPITALITY

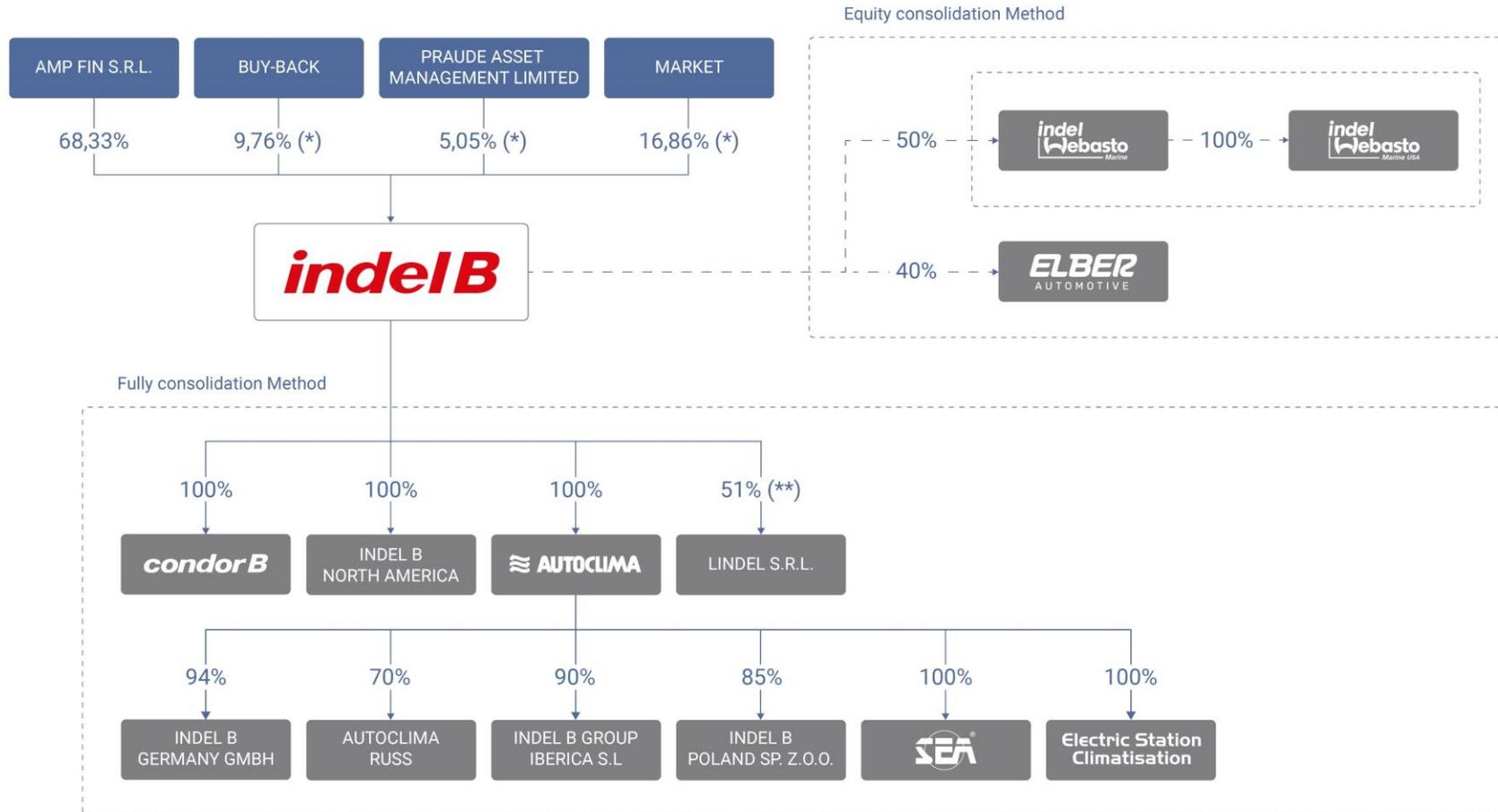


COOLING APPL.

FY 2024 RESULTS HIGHLIGHTS

	FY 2024	FY 2023	2024 vs 2023
TOTAL REVENUES (€mIn)	203.5	226.5	-10.2%
SALES OF PRODUCTS (€mIn)	196.6	218.6	-10.1%
EBITDA ADJ (€mIn) Margin (%)	22.7 11.2%	28.3 12.5%	-19.7%
EBIT ADJ (€mIn) Margin (%)	16.4 8.0%	20.8 9.2%	-21.2%
NET PROFIT ADJ (€mIn) Margin (%)	11.6 5.7%	15.2 6.7%	-23.5%
NET FINANCIAL POSITION (€mIn)	(10.3)	(7.5)	(2.8)

GROUP STRUCTURE



(*) data updated to December 31, 2024

(**) Established on June 11th, 2024

FY 2024 SALES BY CHANNEL

(€ mln)

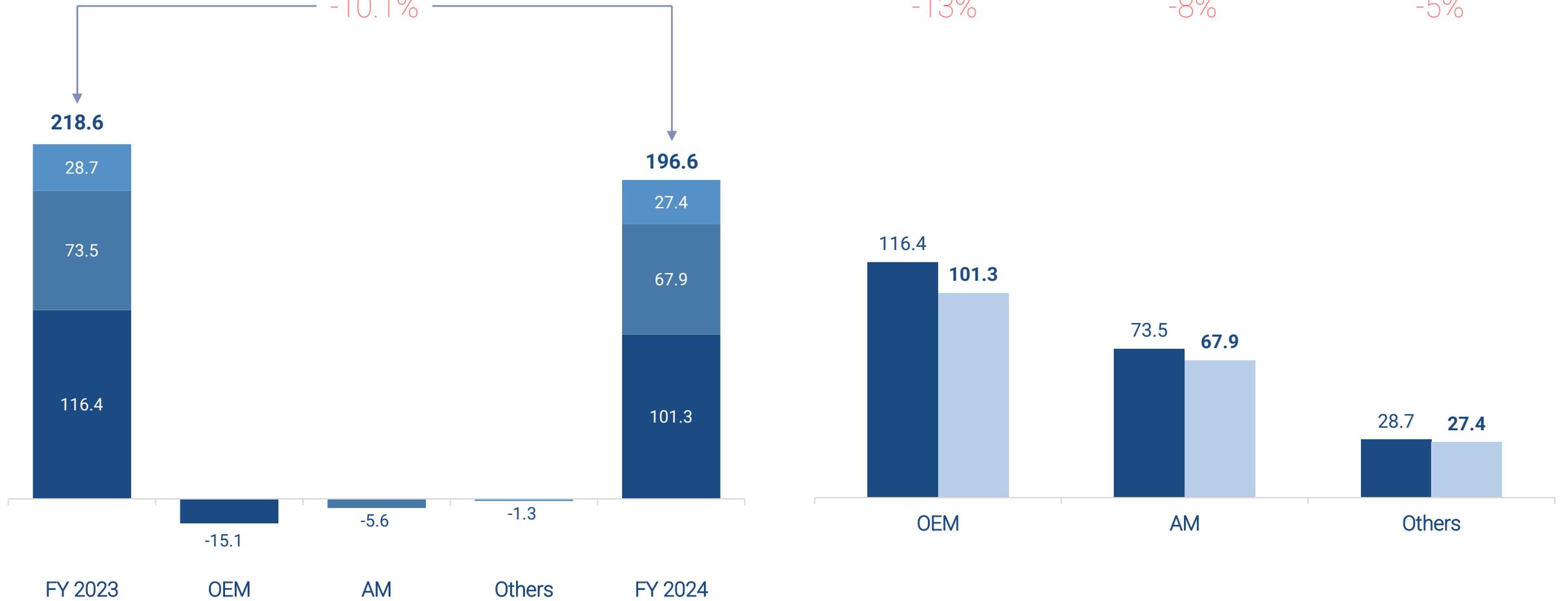
% Changes FY 2024 – FY 2023

-10.1%

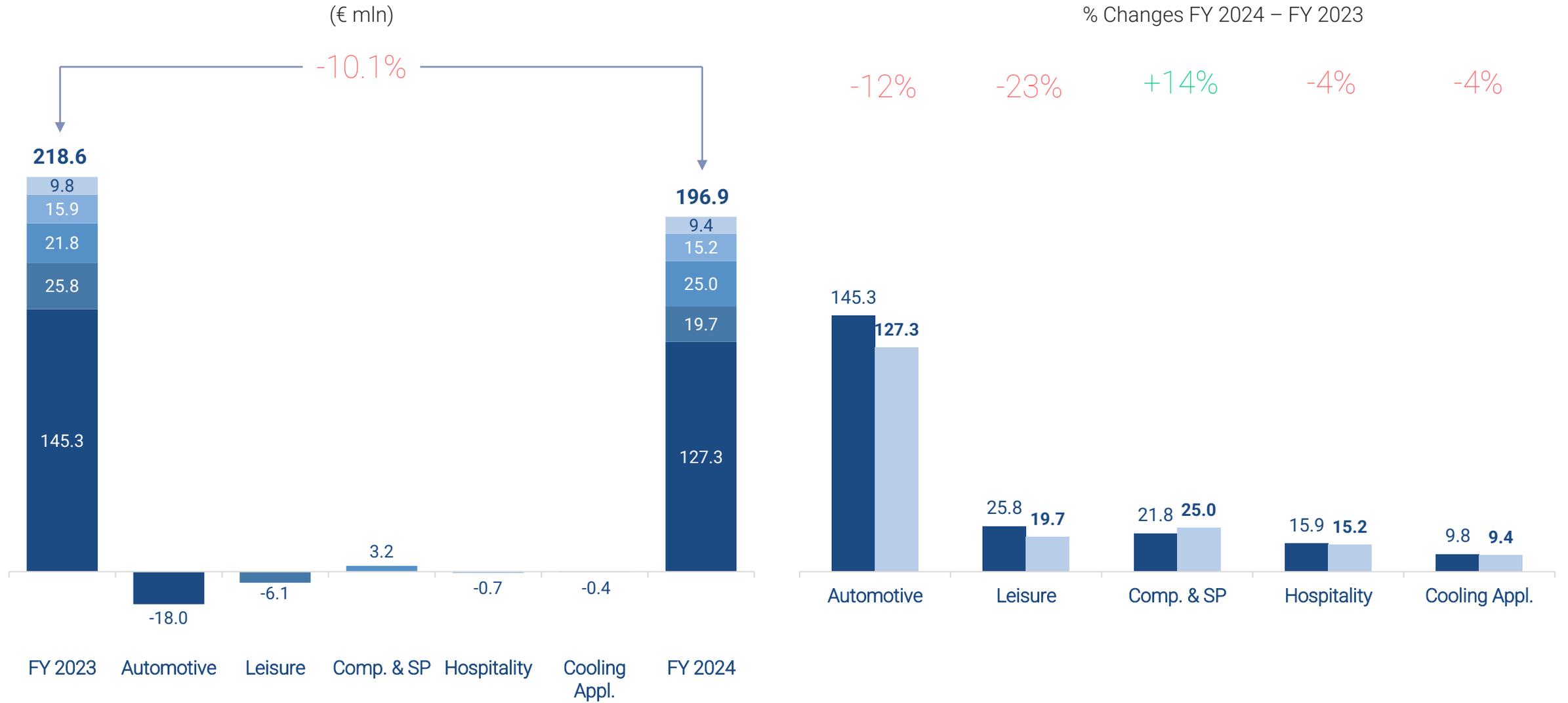
-13%

-8%

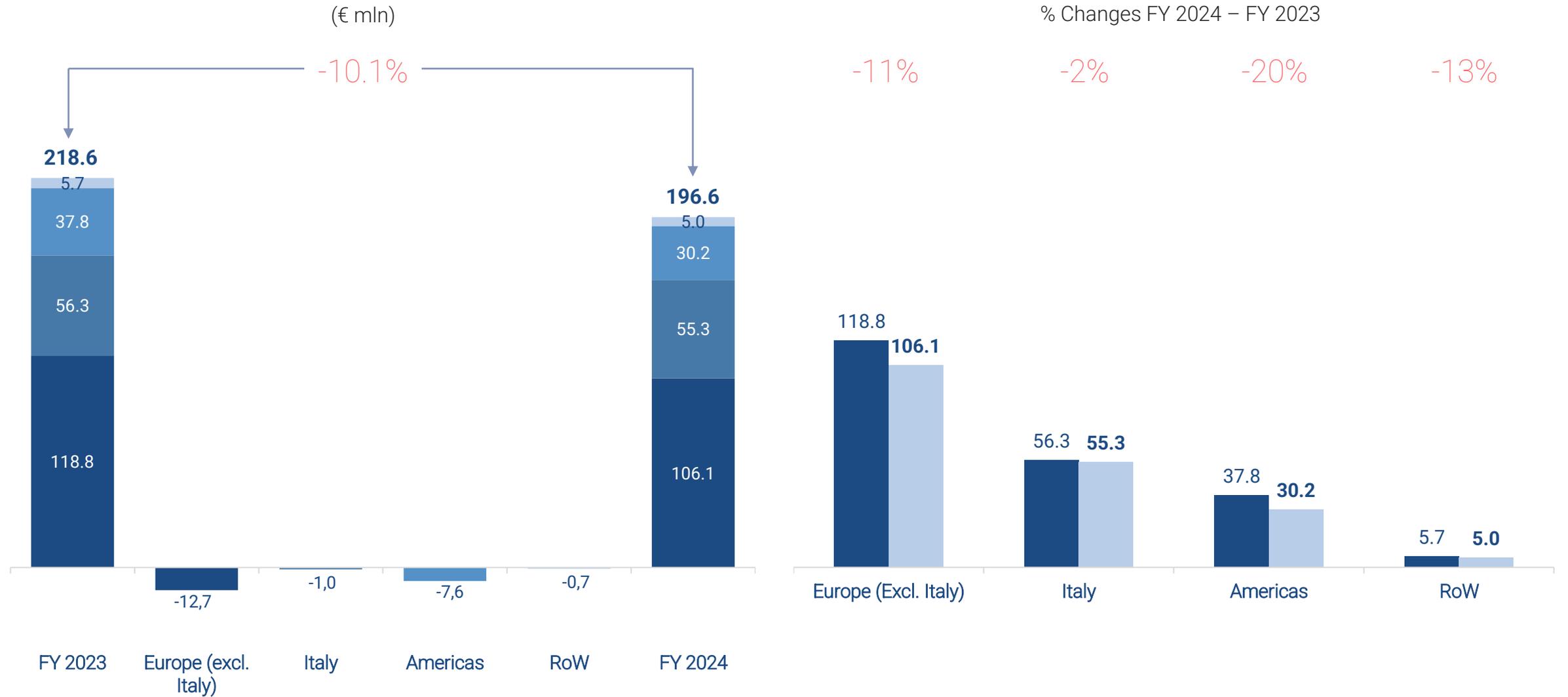
-5%



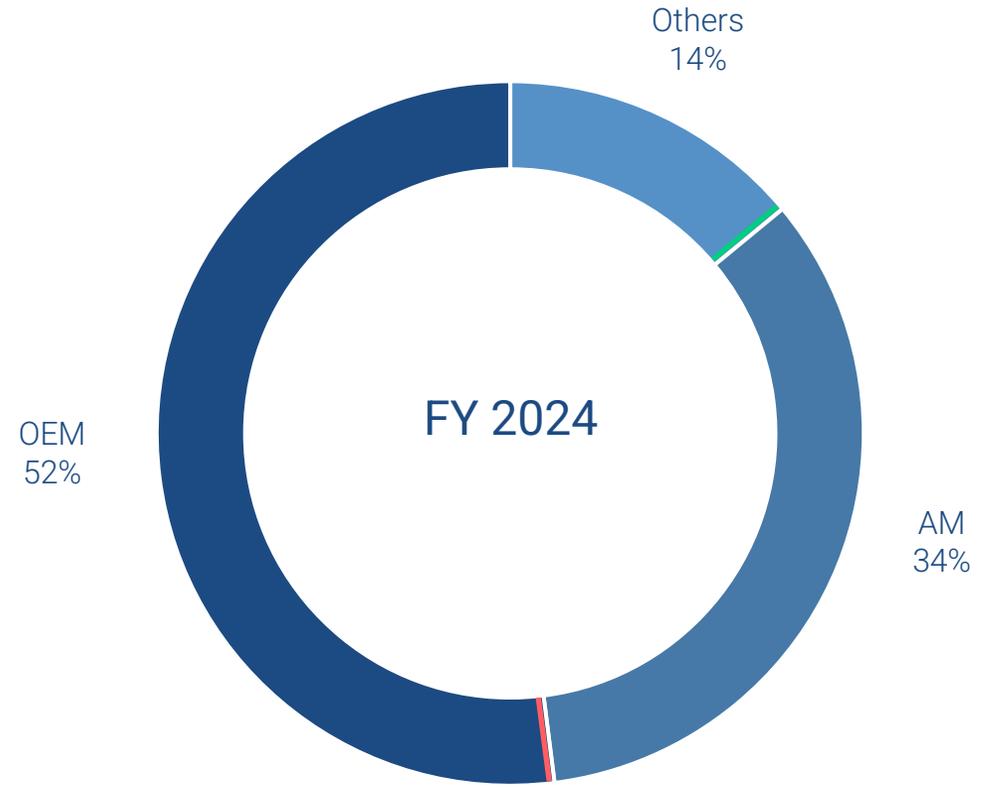
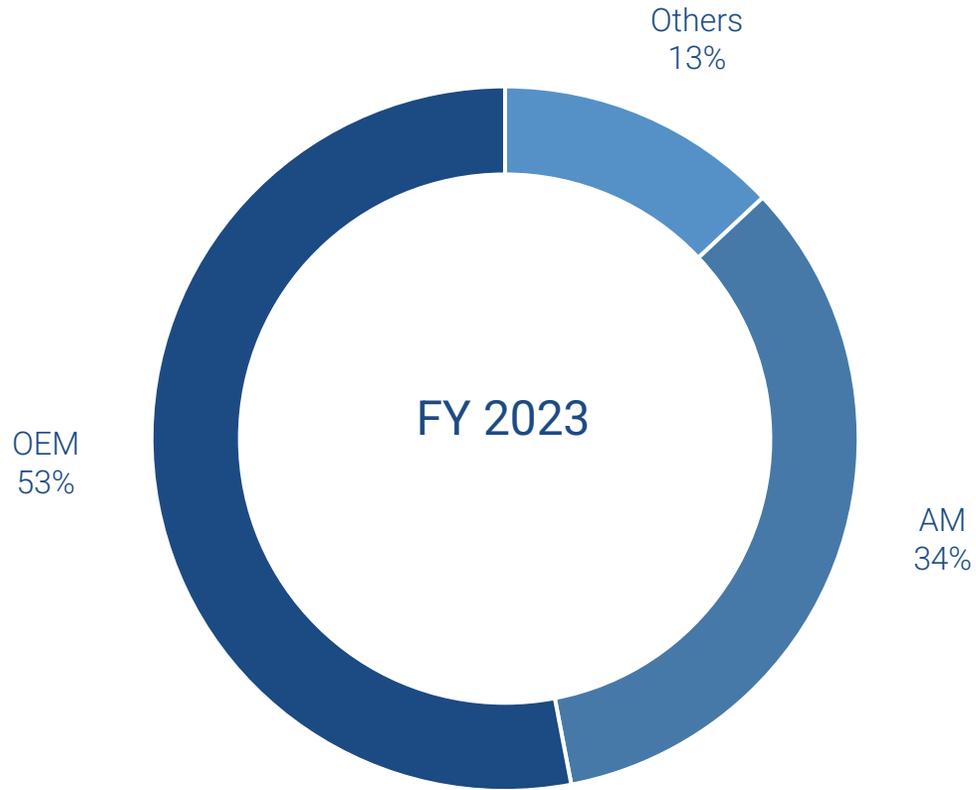
FY 2024 SALES BY MARKET



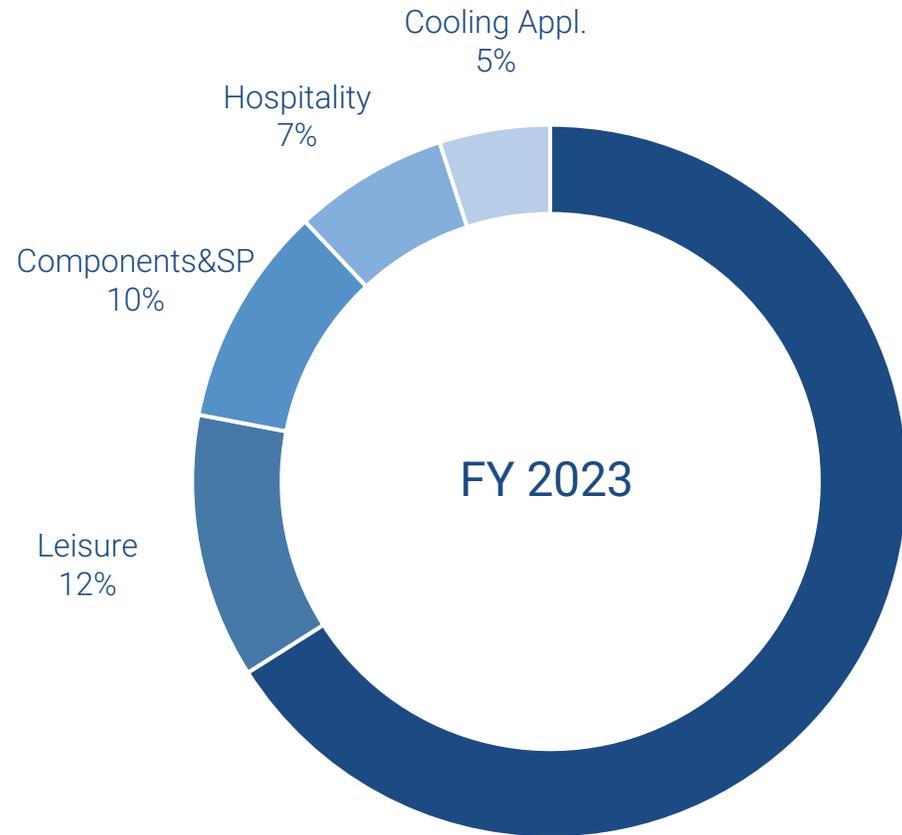
FY 2024 SALES BY REGION



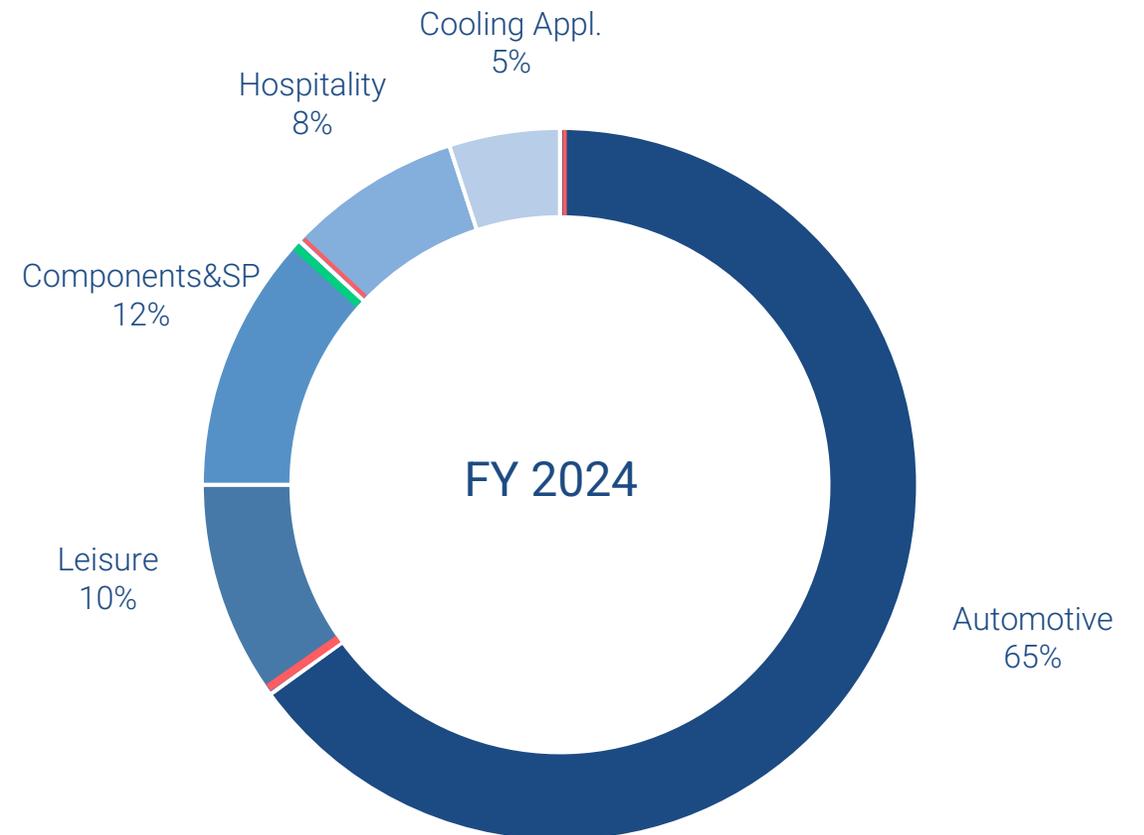
SALES – BREAKDOWN BY CHANNEL



SALES – BREAKDOWN BY MARKET

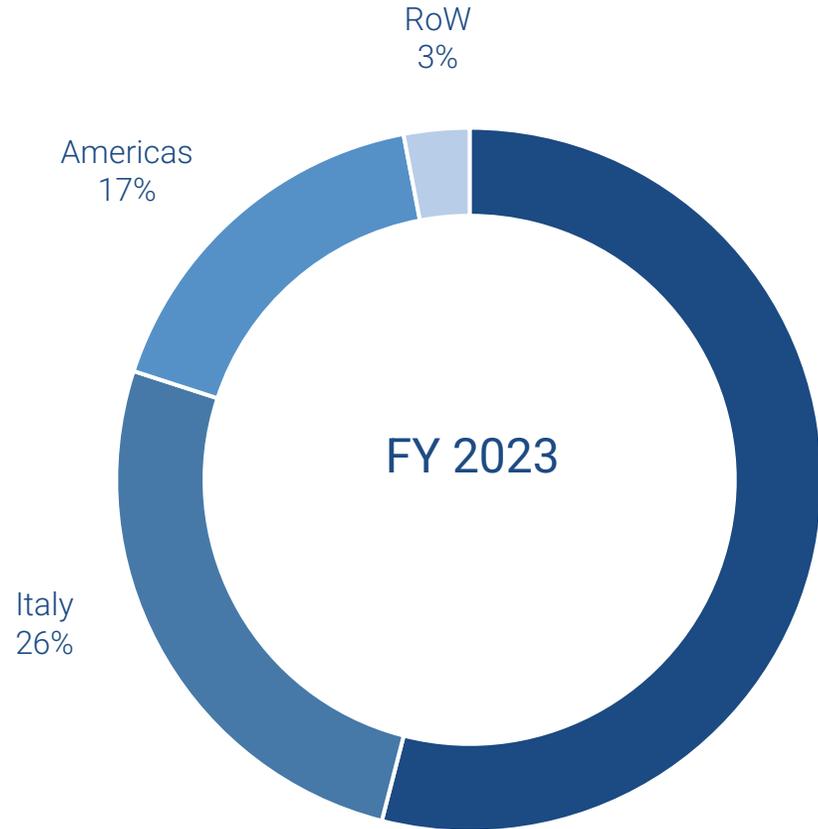


Automotive
66%

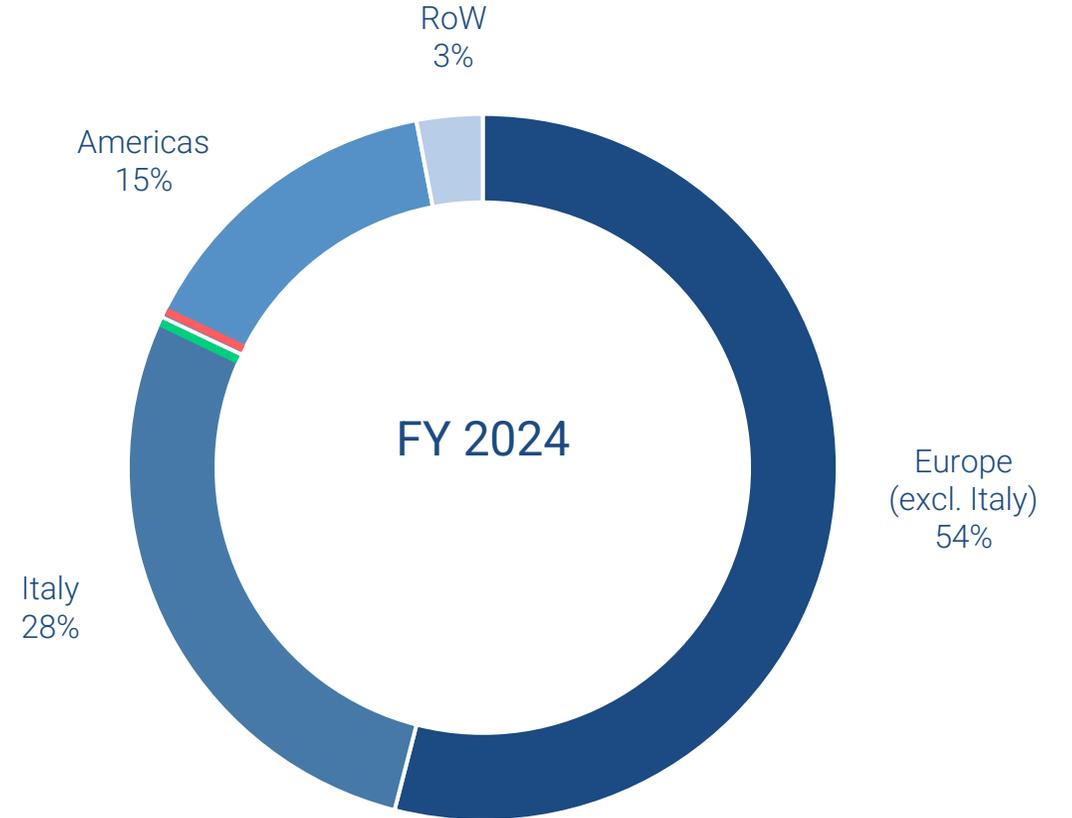


Automotive
65%

SALES – BREAKDOWN BY REGION



Europe
(excl. Italy)
54%

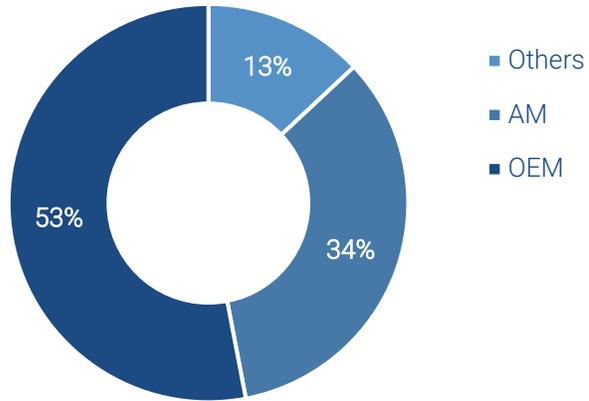


Europe
(excl. Italy)
54%

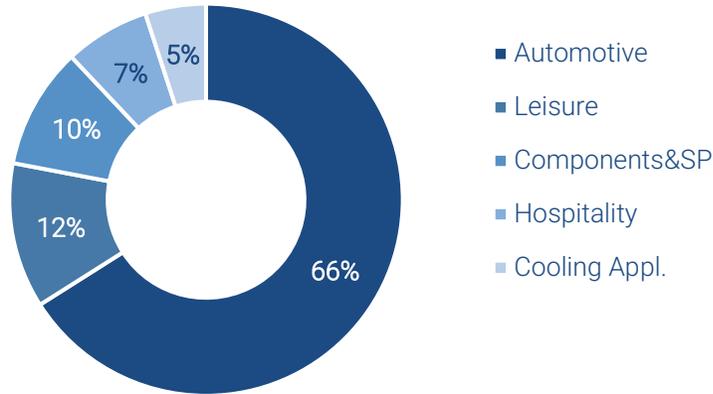
SALES - BREAKDOWN

FY 2023

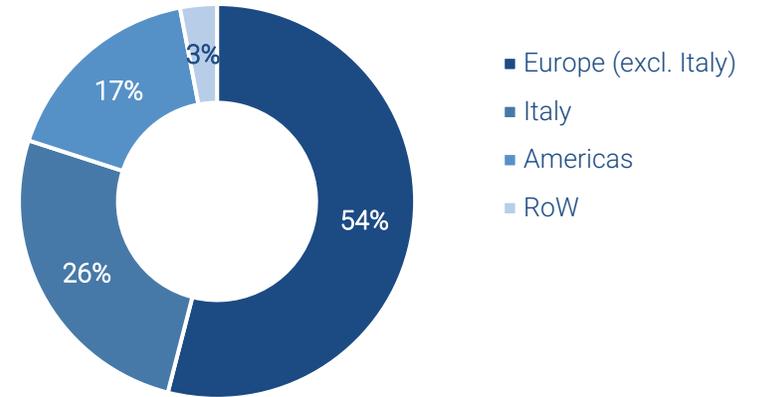
By Channel



By Market

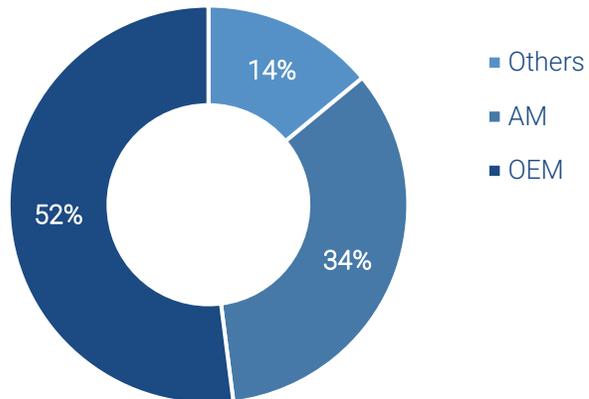


By Region

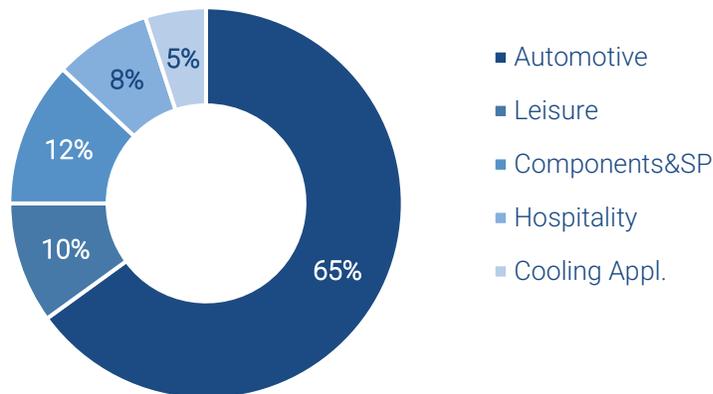


FY 2024

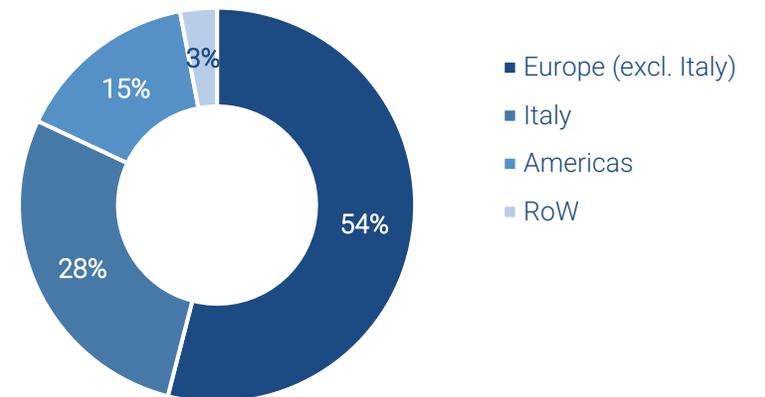
By Channel



By Market



By Region



HEALTHY PROFITABILITY

(€ mln)

Total Revenues Adj.

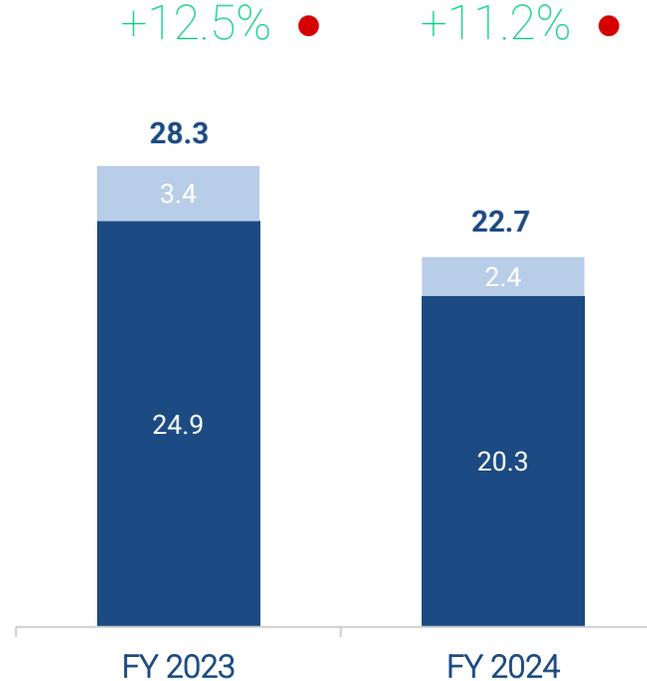
● = yoy % chg



Ebitda Adj.

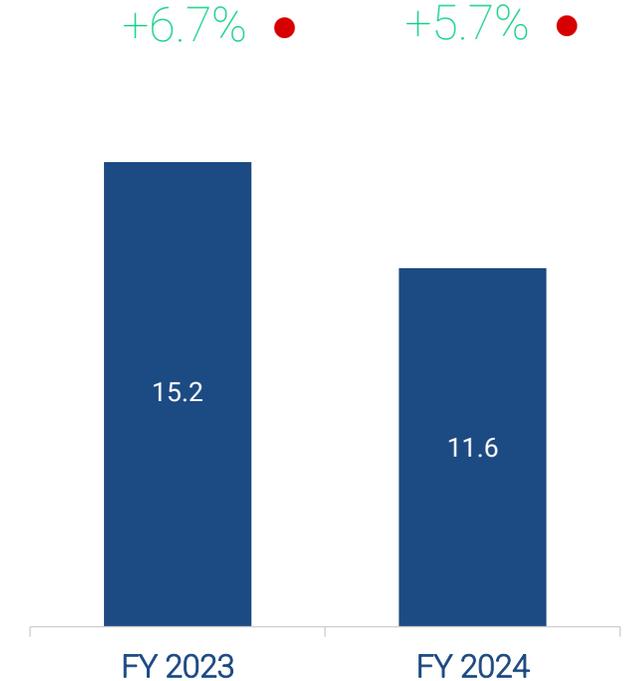
● = % margin on revenues adj.

■ = Earnings from associates adj.



Net Profit Adj.

● = % margin on revenues adj.



COST STRUCTURE

(€ mln)

FY 2023

FY 2024

Total Revenues Adj.

226.5

203.5

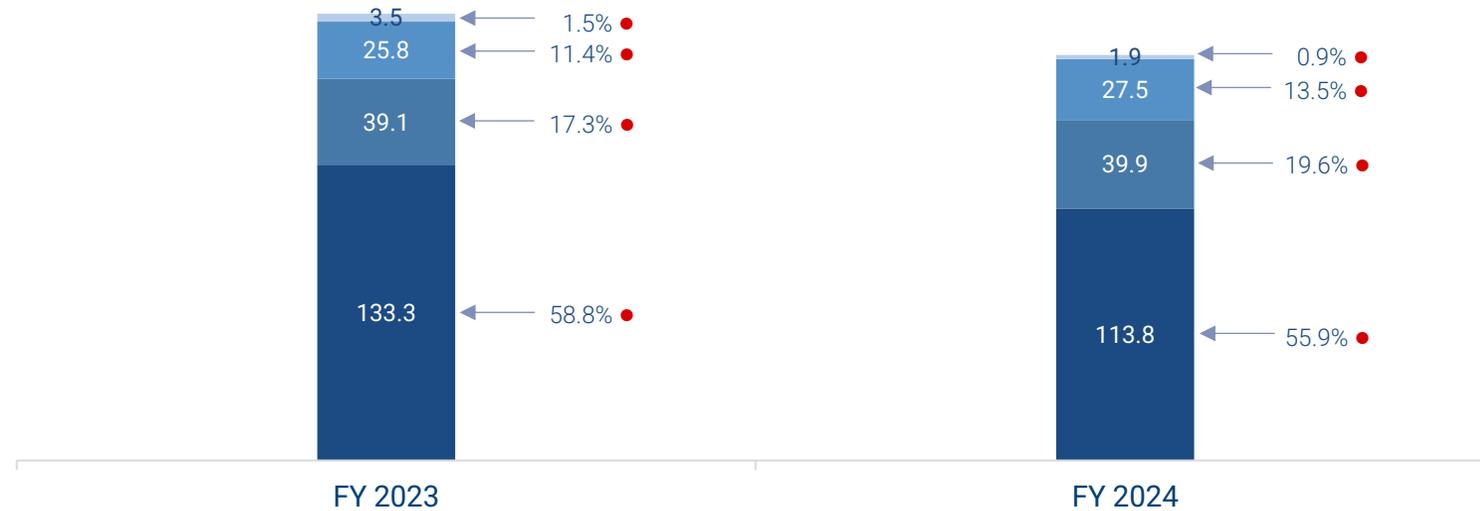
Total Costs Adj.

201.7

183.1

● = % of total revenues adj.

- Others
- Service costs
- Personnel costs
- Product material costs



Earnings from Associates Adj.

3.4

2.4

Ebitda Adj.

28.3 ← +12.5%

22.7 ← +11.2%

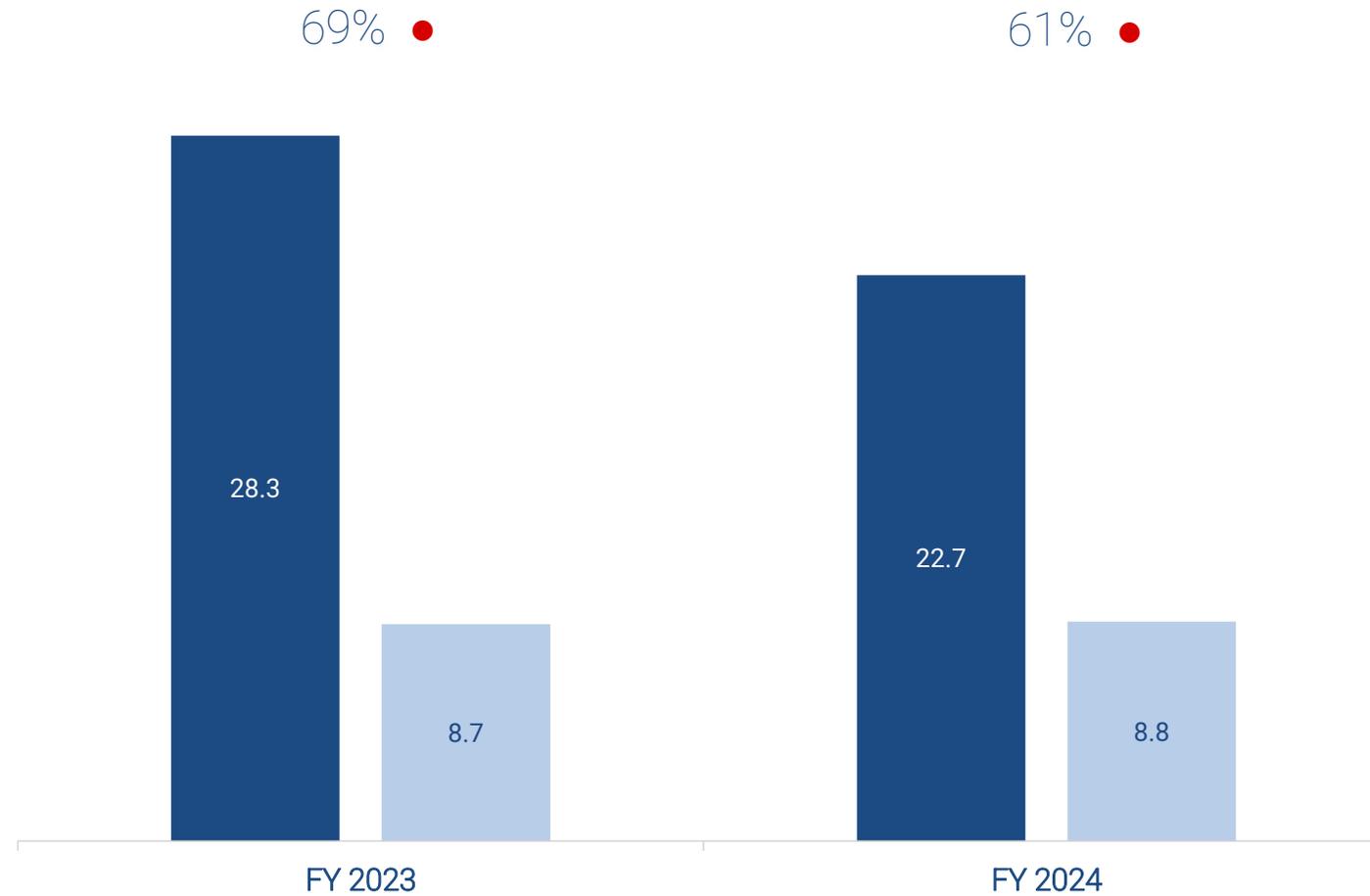
(€ mln)

Cash Conversion

● = Cash conversion %

■ = Ebitda Adj.

■ = Capex



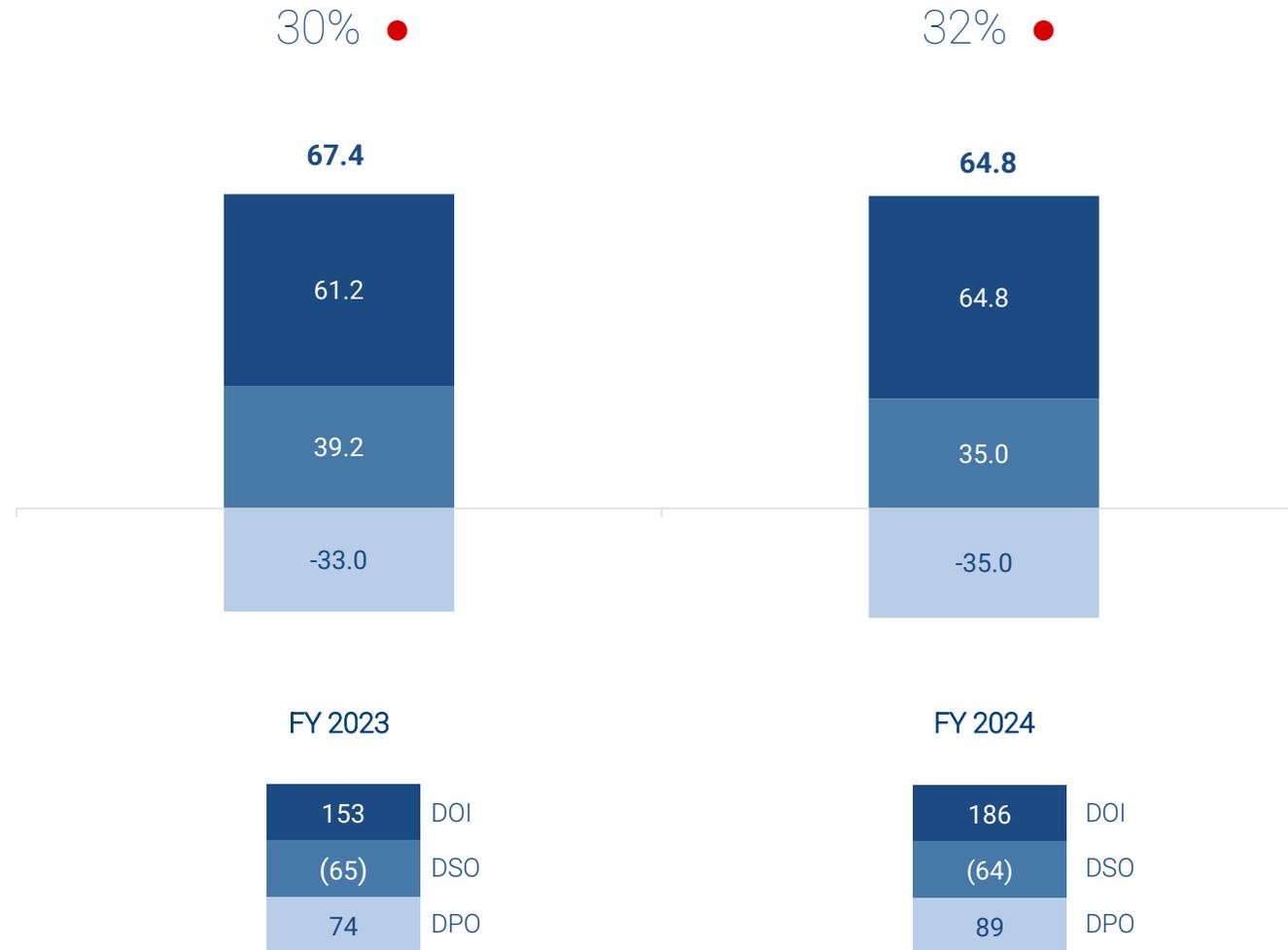
NET OPERATING WORKING CAPITAL

(€ mln)

Net operating working capital

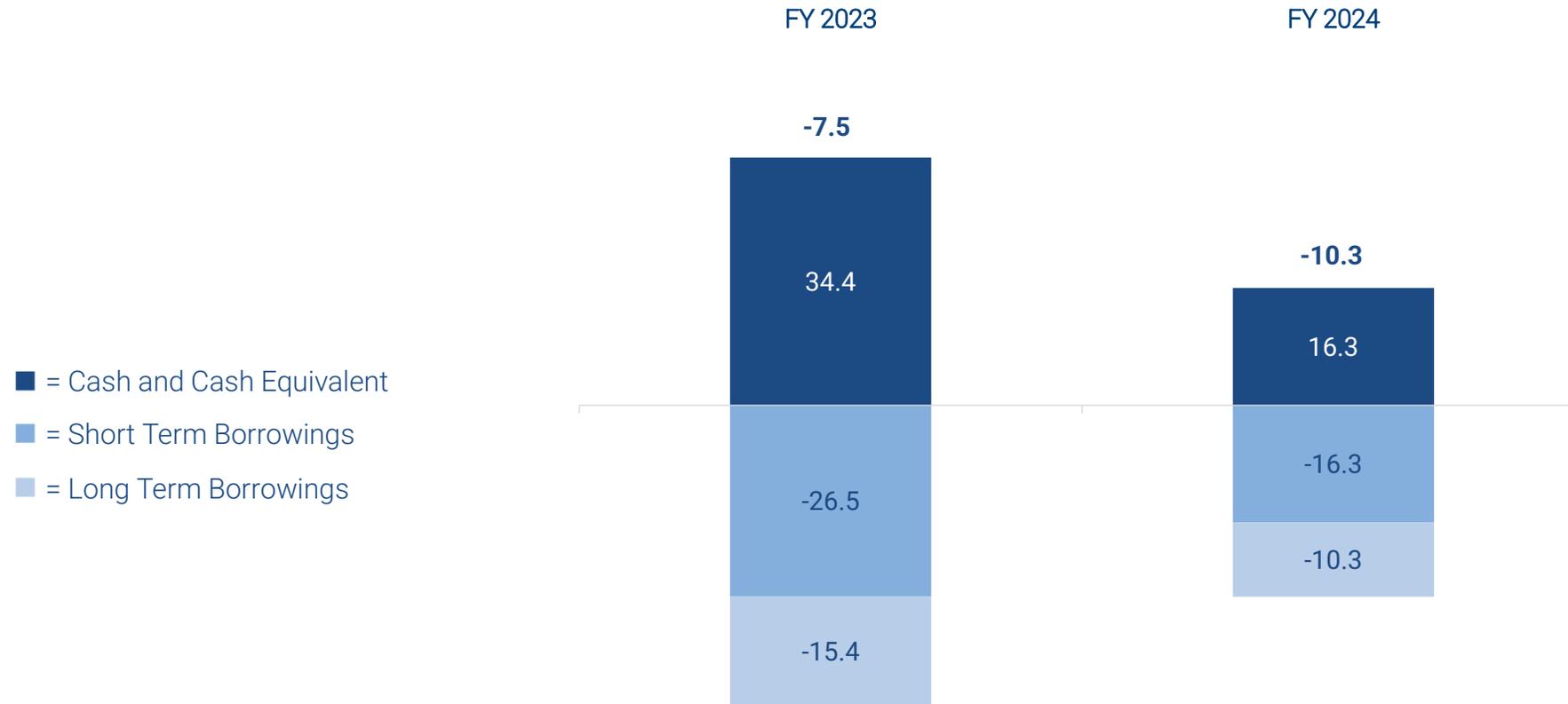
● = Net op.WC / LTM Revenues

- = Inventory
- = Account Receivables
- = Account Payables



NET FINANCIAL POSITION

(€ mln)



COMMENTS:

- Short term borrowings and long term borrowings includes debt related to IFRS16, corresponding to the obligation to make lease payment, for Euro 3.0 million.
- The worsening of the Net Financial Position is partly due to the growth in the value of inventories and to note is the partial public offer made by the Company on its own shares in June, which resulted in a financial commitment of approximately Euro 8 million, the payment of a dividend of 0.80 euros per share and the outflows for Capex for Euro 8.7 million.

APPENDIX

CONSOLIDATED INCOME STATEMENT



(€m)	FY 2024	FY 2023	(€m)	FY 2024	FY 2023
Total core revenues	199.6	221.2	Depreciations & Amortizations	(6.3)	(8.6)
Others	3.9	5.3	EBIT	15.4	16.0
Total revenues	203.5	226.5	EBIT margin (%)	7.5%	7.1%
Total revenues adjusted	203.5	226.5	EBIT adjusted	16.4	20.8
Product material cost	(113.8)	(133.3)	EBIT adjusted margin (%)	8.0%	9.2%
Service costs	(28.0)	(26.4)	Financial charges	(0.6)	(1.1)
Personnel costs	(40.1)	(39.1)	Investement income	-	-
Other operating costs	(1.9)	(3.5)	EBT	14.8	14.9
Earnings from associates	2.0	0.2	Taxes	(3.9)	(4.3)
EDITDA	21.7	24.4	Net Income	10.8	10.6
EDITDA margin (%)	10.7%	10.7%	Net Income margin (%)	5.3%	4.7%
EDITDA adjusted	22.7	28.3	Net Income adjusted	11.6	15.2
EDITDA adjusted margin (%)	11.2%	12.5%	Net income adjusted margin (%)	5.7%	6.7%

CONSOLIDATED BALANCE SHEET



(€m)	FY 2024	FY 2023
Assets		
Non-current assets		
Goodwill	7.1	7.1
Intangible assets	9.9	10.6
Tangible assets	48.4	44.1
Right of use	2.9	3.0
Investments accounted for using the equity method	12.8	13.5
Other participations	0.1	0.1
Others	1.6	1.9
Total non current assets	82.8	80.3
Current assets		
Inventory	64.8	61.3
Client receivables	35.0	39.2
Cash & cash equivalents	16.2	34.4
Income tax assets	1.3	1.6
Current financial assets	0.1	0.1
Others	3.6	5.0
Total current assets	121.0	141.6
Total assets	203.8	221.9

(€m)	FY 2024	FY 2023
Liabilities and shareholders' equity		
shareholders' equity		
Share capital	5.8	5.8
Reserves	107.9	110.7
Net income	10.8	10.6
Total Shareholders' equity	124.5	127.1
Non-current liabilities		
Funds	3.0	4.2
Employee benefits	1.5	1.5
Non-current financial liabilities	10.3	15.4
Deferred tax liabilities	3.2	3.5
Total non-current liabilities	18.0	24.6
Current liabilities		
Account payables	35.0	33.0
Tax liabilities	-	0.5
Current financial liabilities	16.3	26.5
Others	10.0	10.2
Total current liabilities	61.3	70.2
Total liabilities and Shareholders' equity	203.8	221.9

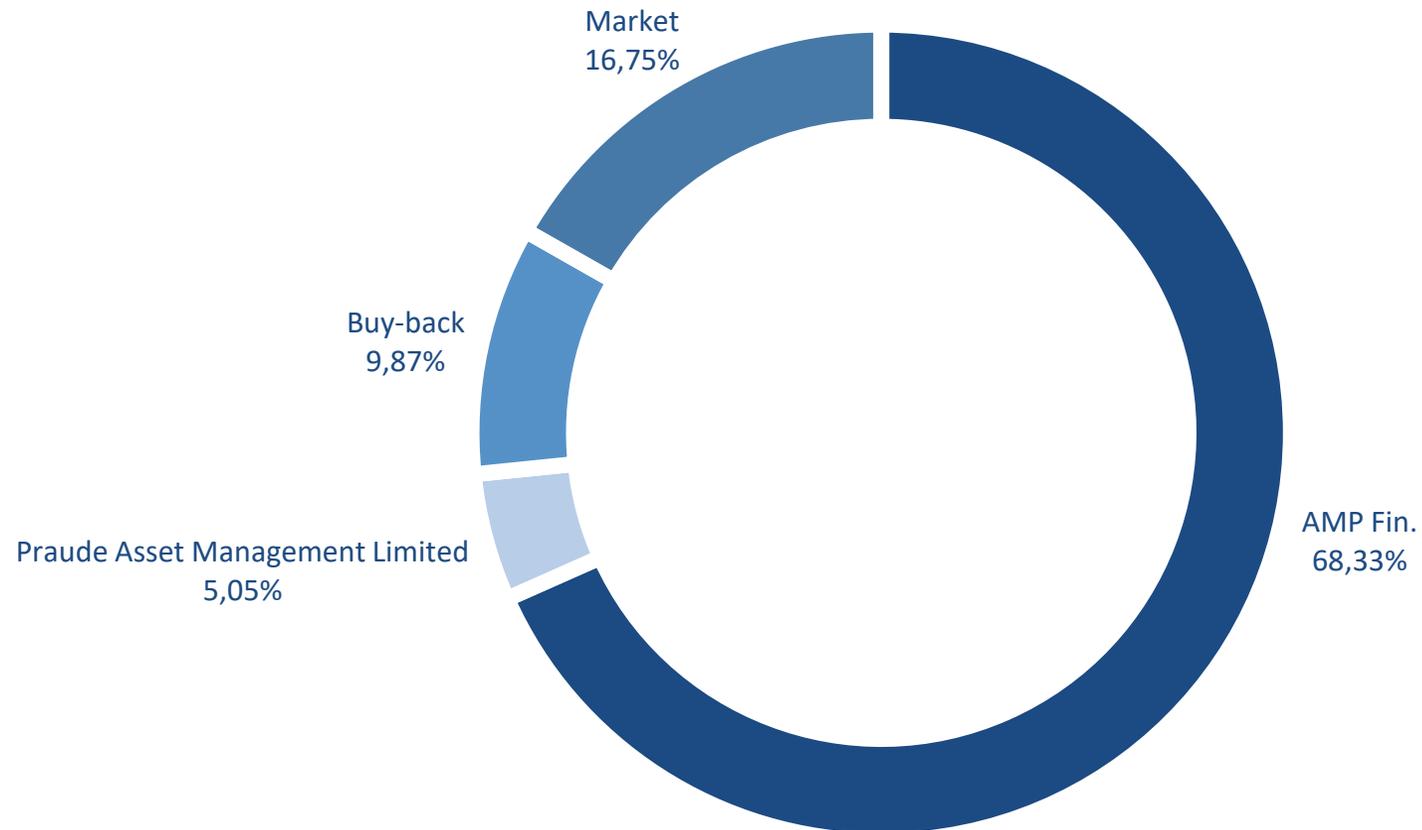
CONSOLIDATED CASH FLOW STATEMENT



(€m)	FY 2024	FY 2023	(€m)	FY 2024	FY 2023
Profit before tax	14.8	14.9	Net investments in tangible and intangible assets	(8.7)	(8.6)
Adjustments for:			Net investments in participations	-	-
Depreciations, Amortization & Provisions	6.9	7.9	Financial cash for the year for acquisitions of subsidiaries	-	-
Earnings from associates	(2.0)	(0.2)	Dividend received	2.2	1.3
Financial charges	0.6	1.1	Net cash used in investing activities (B)	(6.5)	(7.3)
Net exchange differences	0.1	0.3	New loans	15.0	17.0
Other non-monetary components	(0.2)	0.9	Loans repayments	(29.6)	(20.4)
Net cash generated from operating activities	20.2	24.9	Dividends paid	(4.6)	(4.5)
Change in working capital	3.2	14.9	Buy-back	(8.6)	(0.6)
- Client receivables and other assets	6.2	14.5	Minority shareholder transactions	0.3	-
- Inventory	(4.0)	7.5	Change in Right of use liabilities	(0.7)	(0.7)
- Account payables and other liabilities	1.0	(7.1)	Change in other financial assets and liabilities	(0.7)	0.2
Tax paid	(3.8)	(4.0)	Net cash generated/(used) in financing activities (C)	(29.0)	(9.0)
Financial charges paid	(0.6)	(0.8)	Net increase/(decrease) in cash and cash equivalents (A)+(B)+©	(18.2)	17.1
Use of funds	(1.7)	(0.8)	Cash and cash equivalents at the beginning of the year	34.3	17.3
Realized net exchange differences	-	(0.8)	Exchange gains/(losses) on cash and cash equivalents	0.1	(0.1)
Net cash generated from operating activities (A)	17.3	33.4	Cash and cash equivalents at the end of the year	16.2	34.3

Shareholding Structure

(situation updated as of April 17th, 2025)



CONTACTS

Investor Relations Officer:

Elisabetta Benazzi

T: +39 0541 848784

e-mail: investor.relations@indelb.com

Advisor of Investor Relations and Media Relations:

POLYTEMS HIR S.r.l.

Bianca Fersini Mastelloni

T: +39 349 3856585

e-mail: p.santagostino@polytemshir.it

Paolo Santagostino

T: +39 349 3856585

e-mail: p.santagostino@polytemshir.it

On the web:

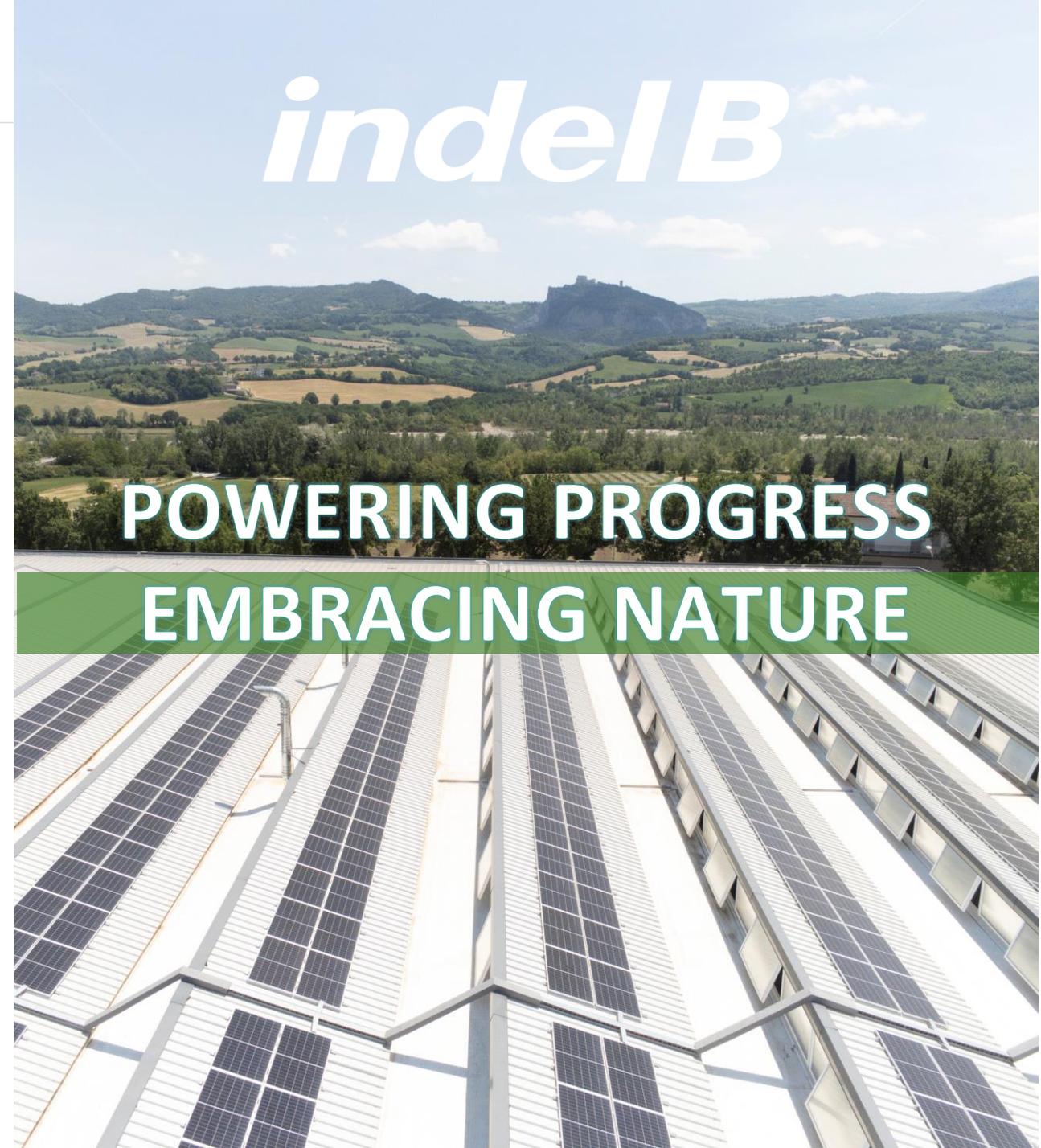
www.indelbgroup.com



UPCOMING EVENTS

May 14th, 2025

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of March 31st, 2025.



indelB

**POWERING PROGRESS
EMBRACING NATURE**



PRODUCT HIGHLIGHT



Design by Massimo Mussapi

CELEBRATING EXCELLENCE: Red Dot Design Award 2023.

Fridom minibar has been honored with this esteemed recognition, showcasing its exceptional design and functionality. This achievement highlights our commitment to delivering superior guest experiences through innovative design and attention to detail.

Winning the Red Dot Design award elevates the profile of our minibars, enhancing their reputation as a symbol of excellence.

It reinforces our brand's image as a leader in hospitality and design innovation, attracting more customers and driving business growth.



reddot winner 2023

PRODUCT UPDATE | March 2024

PLEIN-AIRCON 12V

CELEBRATING EXCELLENCE:
iF Design Award 2024.

The Plein-Aircon 12V has been honored with the prestigious iF Design Award for 2024. This recognition marks a significant milestone in our commitment to delivering cutting-edge solutions that redefine the outdoor experience.

The Plein-Aircon 12V stands out with its original lines and remarkable efficiency, setting a new standard in industrial design. Designed specifically for vans and motorhomes, this DC air conditioning system offers unparalleled comfort and convenience for outdoor enthusiasts seeking the perfect adventure.

This revolutionary product addresses the increasing demand for adequate climate control in outdoor settings, providing a solution that is both efficient and eco-friendly.

Crafted entirely in Italy, the Plein-Aircon 12V embodies a modern and refined design aesthetic, reflecting our dedication to quality and innovation.



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Group