Industrial Frigo® magazine

CORPORATE JOURNAL / NO. 01



LOOKING TO THE FUTURE

BETWEEN RESULTS AND NEW CHALLENGES

Goals, innovation, and strategies: how we design the future of Industrial Frigo.

September 2026

Editorial

Different businesses. One vision. One Group.



ROBERTO PENOCCHIO
Chief Executive Officer
INDUSTRIAL FRIGO

2026: ONE GROUP, FOUR WORLDS

If we look at what we were just a few years ago and what we have become today, probably the most evident change is not just the numbers. It is the people, the countries, the expertise, and the new sectors that are now part of the same Group.

2026 represents an important milestone for us. Not only because of the financial results we expect to achieve, but because it captures a reality deeply different from the one we started from.

From a strong industrial identity we have built, step by step, an international Group that now operates in four worlds: Industry, Sport, Entertainment, and Education.

Four sectors that seem very different on the surface, yet are united by the same culture: entrepreneurship, expertise, execution capability, and the determination to grow.

THE NUMBERS OF A GROWTH JOURNEY

Our 2026 forecast highlights the scale we have achieved:

Industrial Frigo
€34M turnover | 135 employees

Industrial Frigo Ice
€7,4M turnover | 30 employees

Industrial Frigo USA
€5M turnover | 10 employees

Industrial Frigo GmbH
€400K turnover | Future project

Reglochill
€2,5M turnover

Industrial Frigo PL
€1,5M turnover

Industrial Frigo do Brasil
Brazilian Market (via Plastécnica)

Paradice Montichiari
30,000+ visitors | 200 course attendees

ABIS - Uzbekistan
$5M turnover | 200 employees + franchising

Overall, our industrial activities will exceed 50 million euros in aggregate turnover in 2026. Added to this is the Education business of ABIS in Uzbekistan.

But numbers, as important as they are, tell only part of our story.

INDUSTRY

Industry is our starting point and continues to represent our DNA.

Today, Industrial Frigo, Reglochill, and the international companies form an integrated system of expertise in industrial refrigeration, thermoregulation, engineering, production, and service.

Over the years, we have progressively evolved from an Italian company with a strong export focus to building a direct presence in international markets.

Today, we operate with our own facilities in the United States, Poland, Germany, and Brazil, where the launch of Industrial Frigo do Brasil by Plastécnica marks another step in our internationalization strategy.

Having a direct presence means being closer to customers, better understanding local markets, and developing local expertise, while maintaining the culture and know-how developed by the Group.

SPORT & ENTERTAINMENT

With Industrial Frigo Ice, we have brought our technology into a new world.

We do not just build refrigeration systems: we contribute to creating ice rinks, arenas, snow parks, and destinations dedicated to sports and entertainment in various countries around the world.

Paradice, the Montichiari Ice Rink, has allowed us to take a step further.

Managing a facility directly means viewing our industry from a completely different perspective: no longer just that of those who design and build, but that of those who welcome athletes, children, families, and the general public every day.

It is an experience that enables us to learn, improve, and develop new models that we intend to bring to international markets as well.

EDUCATION

ABIS in Uzbekistan probably represents the most significant diversification of our journey.

Entering the world of Education means dealing with an activity completely different from industry, yet founded on a principle we know well: investing today to build something that generates value tomorrow.

With approximately 5 million dollars in activities, 200 people, and a developing franchise network, ABIS has become a major, impactful organization in which we intend to keep investing.

Because building schools means, above all, investing in new generations and in the future.

FROM COMPANY TO INTERNATIONAL GROUP

Italy. United States. Poland. Germany. Brazil. Uzbekistan. Industry. Sport. Entertainment. Education.

The geography and activities have changed, but what we want to maintain is the culture that allowed us to get this far.

Today, we are an international group of hundreds of people, with expertise ranging from the design of complex technological systems to production, from service to the management of sports facilities, all the way to international education.

The challenge for the coming years will not simply be to become larger. It will be to become more organized, more international, more efficient, and better able to work as a single Group, while maintaining the agility and entrepreneurial spirit that have characterized our growth.

ALL OF THIS IS POSSIBLE THANKS TO OUR PEOPLE

Behind every number presented in these pages, there are people.

Behind every machine delivered, every system commissioned, every ice rink created, every customer supported, every student welcomed into our schools, and every new project, there is the work, expertise, and daily commitment of our collaborators. For this reason, our deepest appreciation goes to all the people who work in the Group's companies, in Italy and around the world. The growth of recent years does not belong to a single person or a single company. It is the result of many different skills and the ability to face problems, changes, and new challenges together.

A special thank you, on behalf of the Penocchio family, goes to the Governance Team – Corrado Vezzoli, Michele Colombo, Michele Fantoni, and Matteo Moratti – for their contribution to the business improvement plan.

A path that is not just about numbers and financial results, but about organization, responsibility, processes, communication, and the ability to work increasingly as a team.

We still have much to achieve, and we will inevitably encounter challenges along the way. But continuing to improve means precisely having the ability to recognize them, learn, and build something better.

Our goal is not simply to become larger. It is to build an international, diversified, and solid Group in which people can grow together with the companies they are part of.

2026, therefore, does not represent a destination. It is a new foundation from which to start.

Industry Entertainment Sport - Education

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VISION

A NEW DIRECTION

02

2026 BROUGHT A CHANGE IN GOVERNANCE

Dear colleagues,
I would like to share with you an important update regarding the structure and future of Industrial Frigo.

In recent months, the company has renewed its Executive Governance to continue ensuring solidity and vision for the Company's development. A change that also marks a moment to thank Daniele Penocchio, who left us after years of valuable contribution: our sincere thanks go to him for the work accomplished.

Management is now structured as follows:

Roberto Penocchio
Owner and Director

Michela Penocchio
Owner

Fabio Agus
Director and
Head of Administration

Corrado Vezzoli
Commercial Director

Michele Colombo
Head of Service and
Research & Development

Michele Fantoni
Head of Purchasing
and Technical Department

Matteo Moratti
General Advisor

Thanks to the commitment of everyone who works at Industrial Frigo every day, operations have maintained the seamless execution and reliability that have always distinguished us.

The results of this teamwork are concrete: in the first half of 2026, Industrial Frigo fully met its production and economic targets, and the order backlog for the second half confirms a solid growth trend, supported by increasingly strong international demand.

The Commercial Management team continues to work on developing international markets, aiming to make Industrial Frigo's technology and reliability known and appreciated worldwide.

Thank you to everyone who, every day, contributes with commitment and passion to our company's results.

Since this article is published in the magazine distributed for the Industrial Frigo Racing Cup, I take this opportunity to wish everyone an enjoyable competition and may the best team win!

Warm regards,

CORRADO VEZZOLI
Commercial Director
INDUSTRIAL FRIGO

03

F-GAS TRANSITION: 100% READY

While the industry prepares for the regulatory countdown, we have already passed it.

From January 1, 2027, EU Regulation 2024/573, the so-called "F-Gas Regulation", will ban the use of refrigerant gases with a GWP greater than 750 across all industrial and non-industrial sectors. A threshold that will outlaw many of the refrigerant gases still used today.

A turning point that closely affects those who, like us, work with refrigeration systems every day.

Industrial Frigo started moving well in advance: as early as February 2024, immediately after the approval of the regulation, we began studying and designing new solutions compatible with low environmental impact gases.

A dedicated effort that now translates into a clear advantage: total peace of mind. All products that no longer comply have already been revised and redesigned.

For our customers, this means one simple thing: zero worries.

Every Industrial Frigo chiller is already fully compliant with the F-Gas Regulation today, thanks to the adoption of new-generation low-GWP refrigerants including R513A, the new flagship gas for the European market, alongside R1234ze, R32, R290 (propane), R717 (ammonia), R454C, and R515B.

COOL TODAY. READY FOR TOMORROW.

Case study

CHANGING EVERYTHING, WITHOUT STOPPING ANYTHING

In production facilities, managing environmental conditions is critical not only for operator well-being, but also for the stability and quality of production processes.

Air temperature and humidity can indeed influence the behavior of materials, raw materials, and processing operations. Maintaining controlled, consistent thermo-hygrometric conditions over time makes it possible to reduce environmental variables that can affect the process, improving production repeatability and contributing to ensuring consistent, certifiable quality standards.

With this goal in mind, Industrial Frigo operates as a technological partner, developing integrated, customized solutions for process cooling and production environment air conditioning.

In this case, Industrial Frigo intervened at a client company to replace an Air Handling Unit (AHU) dedicated to conditioning the production department.

Key benefits

- Improvement of operator comfort and well-being
- Control and stabilization of temperature and humidity in production environments
- Greater stability and repeatability of the production process
- Control of the conditions under which materials and products are processed and stored
- Contribution to maintaining consistent, certifiable production quality
- Equipment replacement without shutting down the production department
- Complete solution with a single point of contact for all phases of the project
- Use of high-quality, durable materials, such as stainless steel



Old system (above) and new Industrial Frigo system (below)

MATTEO MORATTI
General Advisor
INDUSTRIAL FRIGO

Featured project

20 MW IN SOUTH AMERICA

Industrial Frigo do Brasil by Plastécnica, the Group's new direct presence in Brazil, has built a 20 MW cooling plant that immediately ranks among the highest-capacity projects delivered by the group.

A project that confirms the company's ability to undertake large-scale system engineering challenges beyond European borders.



Industrial Frigo ice®
ICE & SNOW RIDES MANUFACTURER

Highlights of 2025

04

Ice Arena
Romania - Remetea

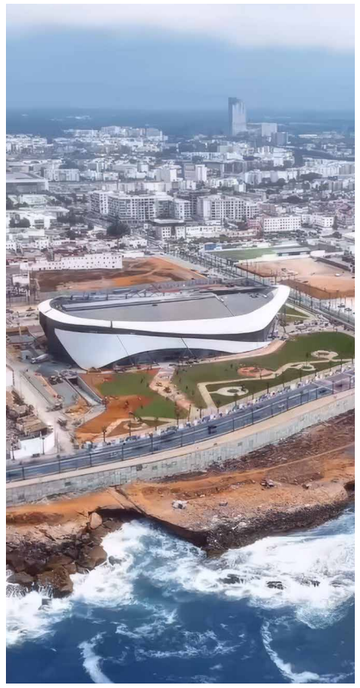
A 60x26 meter site, completed in 12 weeks. In addition to the ice system, the supply included a dedicated HVAC air handling system to ensure the proper microclimate in every season.





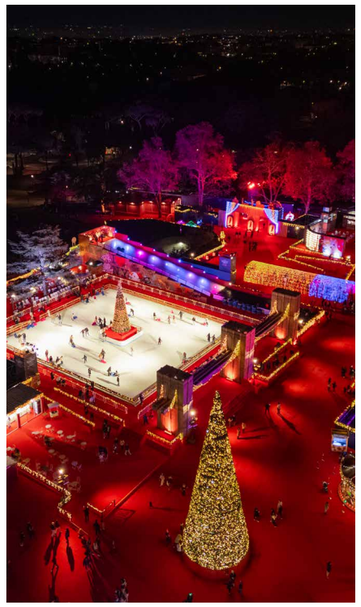
Ice Arena
Morocco - Rabat

In Morocco, in Rabat, a 60x27 meter rink featuring a dual-chiller refrigeration system, a gas detection system, and every ancillary component required for rink operation.



Christmas Park
Italy - Roma

A spectacular Christmas setup in the heart of the Capital, featuring an ice path and a fairytale atmosphere—demonstrating how IF ICE technology adapts perfectly even to urban and event-based settings.



Quality without borders

A single quality standard: the very one that has always set Industrial Frigo Ice's work apart, capable of adapting seamlessly to major international sports facilities as well as spectacular installations designed to amaze a broader audience.

In addition to dozens of ice rinks and smaller projects around the globe, 2025 for Industrial Frigo Ice closes with two successfully completed international jobsites and a special project that brought the magic of ice to the heart of the Capital. Different locations, different challenges, but the same common thread: the ability to support every client from initial design through to the finest engineering detail, wherever in the world the project is located.



BRINGING SNOW TO ABRUZZO

On the slopes of the Ovindoli ski resort in the Apennines, **SNOW**EVO, our state-of-the-art all-weather snowmaking system, will come into operation: a compact, ready-to-use solution once connected to power and water. Its key strength? Each unit can produce up to 50 tons of snow within a 24-hour period. Furthermore, it operates even in positive temperatures—up to 25°C—allowing ski seasons to be extended far beyond the constraints of the climate.

Winter 2026 preview

UPCOMING PROJECTS

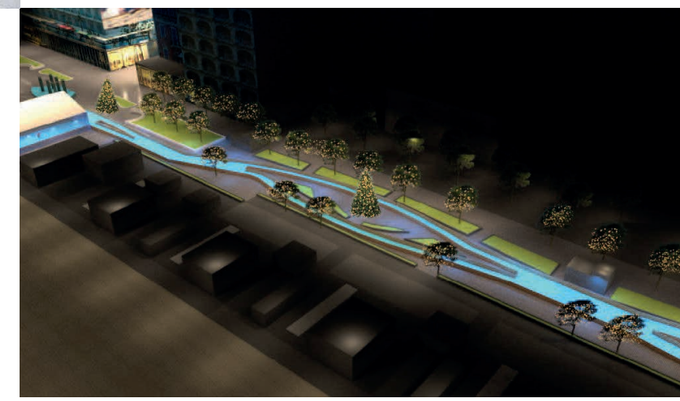
Completing the outlook for the coming months, work also continues on two new international fronts: a theme park in Saudi Arabia and a new facility in Rabat, confirming how Industrial Frigo Ice's global presence keeps expanding, season after season.

All eyes are on the expansion of Avalanche Xpress at the Heritage Hills Resort (York, Pennsylvania). The project raises the bar even higher for major American installations: the integration of ice rinks, ice slides, and snow slopes will create a monumental complex spanning an area of 12,000 sq m.

SERGIO FERRARI
Sales Area Manager

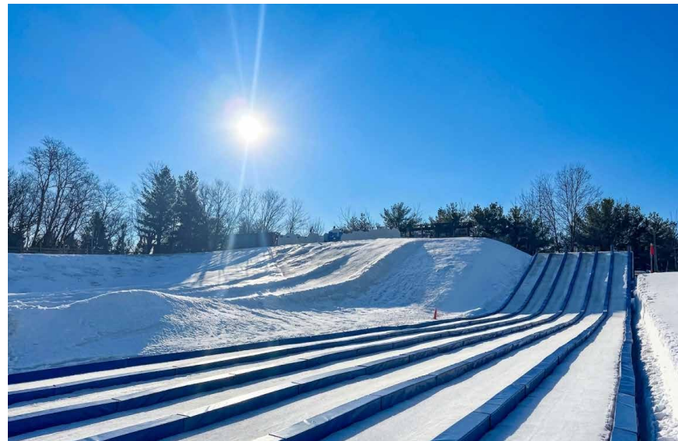
SIMONE MONDINI
Sales Area Manager

The AvalancheXpress system in Pennsylvania.



Render of the Riccione Christmas installation.

While recent months saw Industrial Frigo Ice hard at work between Eastern Europe and North Africa, the upcoming months promise to be just as intense and even more varied. Among our upcoming projects, one of the most striking is the ice trail in Ascona, on Lake Maggiore: a rink winding for hundreds of meters along the lakefront, covering a total surface area of 1,530 sq m. Additionally, a Christmas installation is scheduled for Riccione, featuring an ice trail stretching over 170 meters, complete with transparent marquee structures and lounge areas along the city's promenade.



Cool moves and big wins!

WELCOME TO THE US TEAM!

The inauguration of the South Carolina headquarters represents a crucial milestone in Industrial Frigo Ice's expansion strategy for 2026.

The Italian headquarters extends a warm welcome to the new members of the American team: an integration that brings fresh momentum, expertise, and synergy—essential for executing the complex roadmap of projects and jobsites scheduled for the coming months.



JORGE PINONCÉLY
Sales Manager

ERIKA NUÑEZ
Account Management

CÉSAR QUINTERO
America's Technical Support

What's happening across the USA?

New US Headquarters and Ongoing Training

We have officially completed our relocation and launched operations at our brand-new headquarters in South Carolina!

This expansion represents far more than a physical footprint: it is designed to bring us even closer to our current and prospective clients, streamline daily operations, and create a modern, high-performance hub for our growing team.

Our technical team continues to raise the bar! Specialized training programs and technical development tracks are in full swing to ensure our personnel remain highly qualified, fully autonomous, and one step ahead of industry challenges.

To sustain this rapid growth, we will continue to invest in expanding and enhancing our workforce across all departments!

Commercial Growth

Sales momentum is stronger than ever:

- **North American Expansion:** We are steadily growing our presence and client portfolio across the North American market.
- **Industrial Frigo Line Successes:** We are strengthening existing relationships and driving new upselling opportunities with long-standing Industrial Frigo clients.
- **A Record Winter Season for the ICE Division:** Get ready! In the upcoming winter season alone, we will be managing over 20 major projects alongside dozens of new clients—a truly action-packed lineup of engagements!

Featured Projects

Here are three extraordinary projects we are currently executing:

- **Gustavo A. Madero Ice and Snow Park (Mexico City)**
An impressive winter park featuring an exhilarating 65-meter-long, 5-lane ice slide, a high-speed Kamikice slide, and a 400 sq m snow play area!
- **AvalancheXpress Expansion (Heritage Hills Golf Resort – York, Pennsylvania**
The expansion of an iconic winter destination, reaching an extraordinary total footprint of 12,000 sq m.
- **Highlands Outpost Adventure Park (North Carolina)**
The installation of a state-of-the-art ice rink that will serve as the centerpiece for a 6,000 sq m winter adventure park.





REGLOCHILL

A Global Success

06

On the occasion of our team-building event, it is the perfect moment to pause, reflect on the journey so far, and celebrate the achievements of Reglochill (the Joint Venture officially established in October 2020 between Industrial Frigo and Regloplas).

Our brand, which has become synonymous with excellence and reliability in industrial cooling systems, is experiencing a period of extraordinary expansion, bringing our technology to every corner of the globe.

KEY PROJECTS

Recent years have marked a turning point in our growth, enabling us to deliver prestigious projects. Below are some of the key projects and initiatives completed in 2025:

Expanding in North America. We completed a crucial project with a leading provider and benchmark in specialized metalworking services, supplying an RC1E 570/ECO4 chiller for their facility in Michigan. This installation represents a strong signal of our expansion across the United States over the past year—a milestone set to be further reinforced in the coming years through our operational headquarters in South Carolina.

Innovation and Efficiency in Germany. Another major success stems from a project initiated in 2025 and successfully installed in early 2026 for a dynamic German company specializing in plastic component manufacturing and molding. We supplied and installed the true flagship of our portfolio: the IES 210 system (an ultra-high energy-saving industrial refrigeration unit).

This achievement was made possible through strong synergies with our German partners at AIC Regloplas, a deeply rooted presence in the German market working alongside top-tier manufacturers.

Reaffirming Historic Partnerships in the UK. An additional major milestone involves the supply of an RC1E 570/ECO4 chiller to a long-standing British client—a leader in smart push-fit plastic technologies for beverage dispensing, pure water, air/pneumatics, blown fiber, automotive, and OEM solutions.

This prestigious collaboration was supported by our longtime agent, Motan Colortronic, whose professionalism and expertise confirm the complete success of our teamwork over the years. As proof of the great path we have taken, an additional supply is already scheduled for them in the second half of 2026: a machine equipped with a 500 kW IESG energy-saving system.

THE WORLD IS OUR MARKET

Thanks to these successes, we can proudly state today that Reglochill is an active player worldwide. Beyond our strong momentum in the US, our presence across Europe is more extensive and solid than ever: we serve as strategic, highly active partners in demanding markets such as Romania, the UK, Germany, France, Denmark, and many other European countries—proving that our technology knows no borders.

2026: A YEAR OF GROWTH AND HIGH EXPECTATIONS FOR 2027

The fruits of our hard work are already clearly visible. Looking at this year's results, we are proud to report exceptional performance: we have recorded a sharp increase in orders compared to the same period last year.

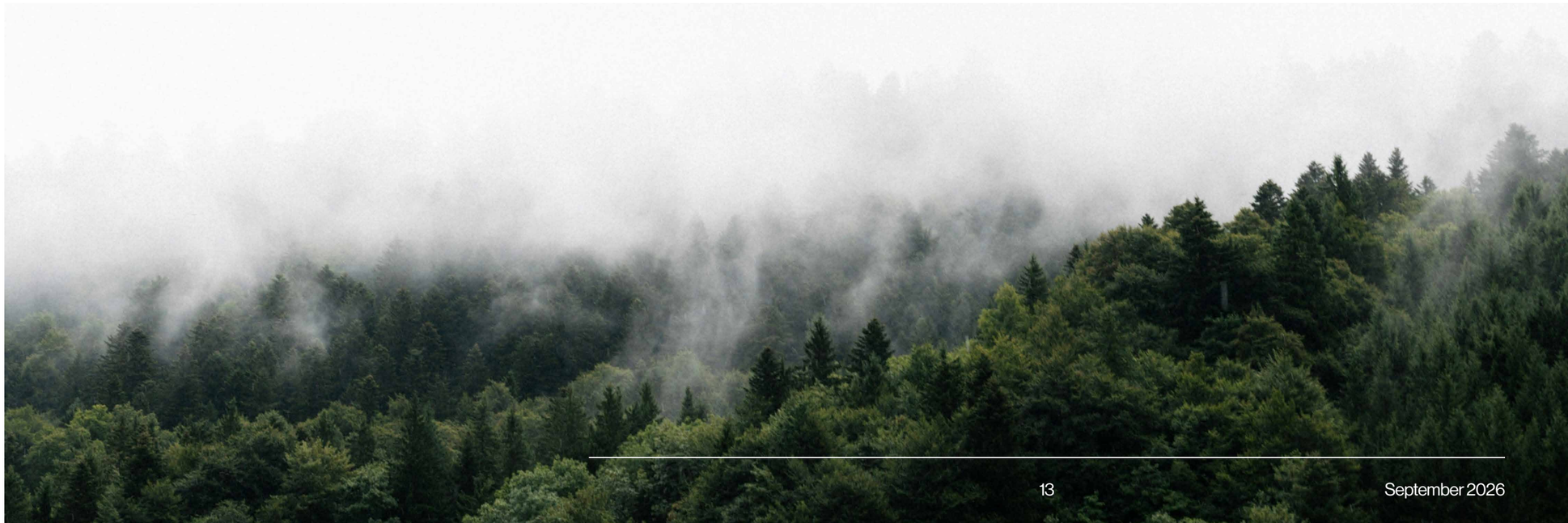
This strong close to the first half of the year allows us to look to the future with confidence and ambition.

Yet our sights are already set even further ahead: we are prepared to tackle the significant ecological challenges awaiting us in 2027, driven by new industry regulations.

We are fully equipped for this environmental front, which will enable us to face new challenges, capture fresh market opportunities, and bring innovative projects to life.

In short, there will be no shortage of challenges, but with our signature energy, expertise, and teamwork, we are ready to turn every transformation into a major new opportunity.

ALESSANDRO NOCI
Sales manager &
Technical support
REGLOCHILL



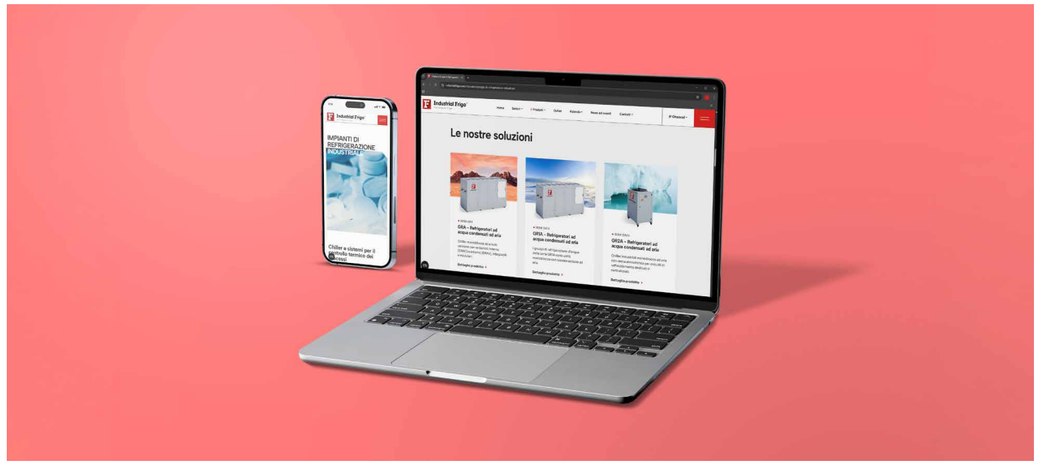
Group
NEWS

A NEW DIGITAL FACE FOR INDUSTRIAL FRIGO

Industrial Frigo's new website is now live: faster, multilingual, and mobile-first. Designed as a global benchmark for our partners, the site features a comprehensive product showcase alongside detailed technical insights, including the ECO Series.

Launching soon, IF Channel will be our new video and multimedia hub dedicated to videos, tutorials, and multimedia resources designed to make technical information even more accessible from across the Industrial Frigo world—an additional tool engineered to make technical information even more accessible and immediate for clients and partners alike.

Enjoy exploring
industrialfrigo.com!



Focus on Germany

NEW FORCES FOR AMBITIOUS GOALS

Industrial Frigo is setting its sights even higher in Europe. To further propel the market and achieve even greater milestones, our subsidiary is strengthening its team: joining Kurt Bohlhalter are new team members dedicated to the DACH region.

Working in close synergy, the team combines experience and energy to drive increasingly ambitious projects and expand our local presence—extending our reach with strong momentum into Switzerland and Austria as well.

Fairs '26

OUR COOLING WORLDWIDE

This year once again, Industrial Frigo and Industrial Frigo Ice brought their technology to the most prominent international industry trade shows.

Following the success at K Düsseldorf in late 2025—where Industrial Frigo showcased its new line of low-GWP chillers—2026 continued with the same momentum. This was confirmed by the impressive turnout at PLAST 2026 in Milan, where the Industrial Frigo stand served as a key reference point for engineers and industry professionals. These events were complemented by numerous other engagements in farther-reaching markets across North Africa, South America, and Asia.

For Industrial Frigo Ice, 2026 was largely shaped by the IAAPA circuit, taking the brand from Hong Kong to London, with new international stops already scheduled in the coming months—including MAPIC in Cannes and IAAPA EXPO in Orlando (US). These events offer a valuable opportunity to connect with new audiences, including shopping mall operators or retail developers and real estate developers looking to integrate ice rinks and scenic installations into their spaces.

The 2027 calendar is already packed with confirmed appointments for both divisions.



Industrial Frigo®



Industrial Frigo®
The original Frigo

Industrial Frigo ice®
ICE & SNOW RIDES MANUFACTURER

Industrial Frigo USA
The original Frigo

Industrial Frigo Polska
The original Frigo

Industrial Frigo GmbH
The original Frigo

Industrial Frigo USA
ICE RINKS & SNOW ATTRACTIONS

SNOWVOLUTION®

SNOWEVO

REGLOCHILL

PARADICE
PALAGHIACCIO MONTICHIARI

AL-BERUNIY
INTERNATIONAL SCHOOL OF TASHKENT

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