



FY 2018 Financial Results

18 April 2019

indelB

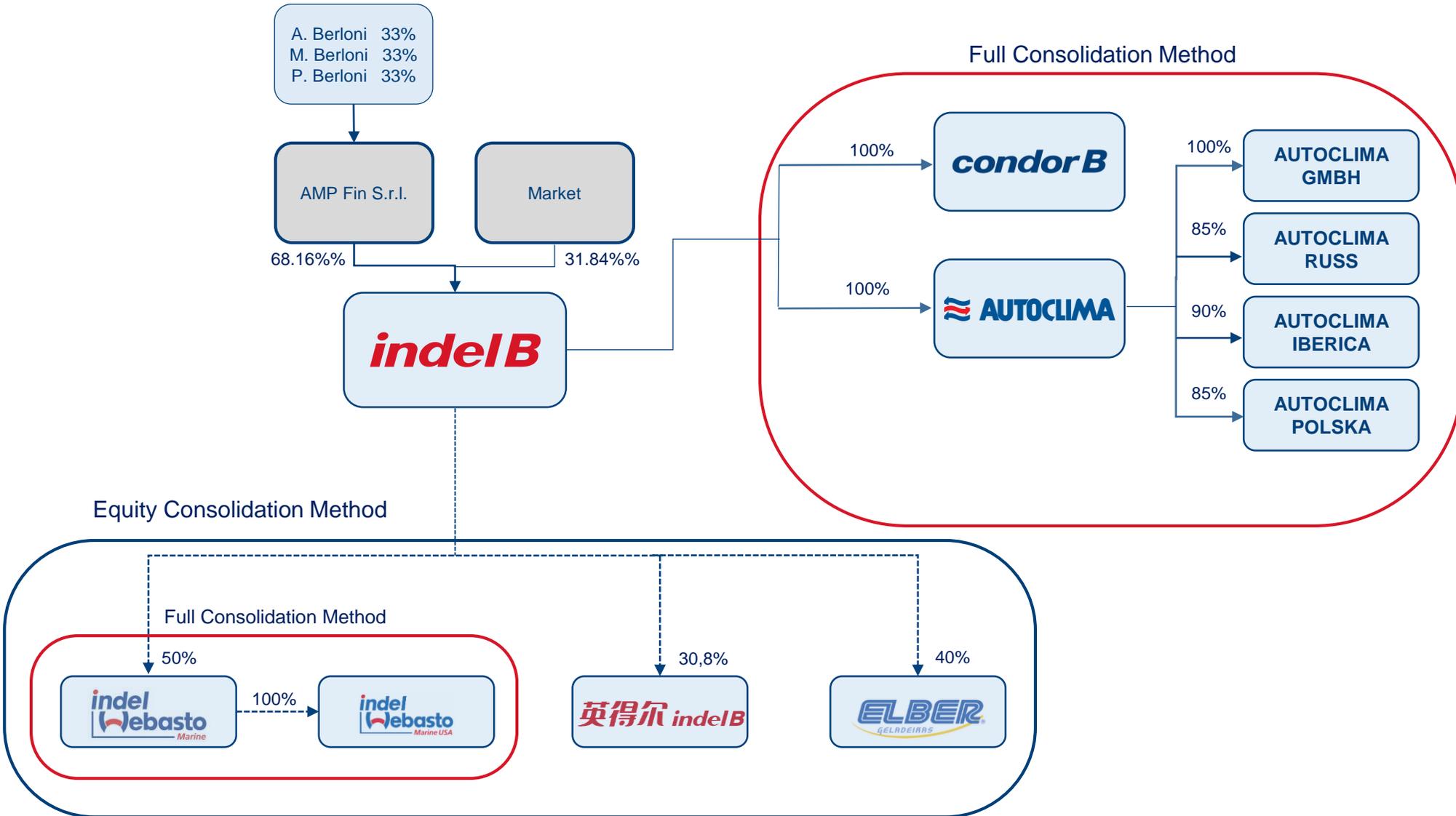


*We sell systems and solutions
for mobile cooling and refrigeration
to top quality customers
granting people comfort, leisure and
satisfaction*



- **Total Revenues Adj** +25.8% at € 149.0m, (+26.4% at constant exchange rates); +8.4% like for like (+8.9% at constant exchange rates)
- **Sales of products** +27.0% at € 145.9m, (+27.5% at constant exchange rates); +9.1% like for like (+9.6% at constant exchange rates)
- **EBITDA Adj** for € 23.7m, compared to an EBITDA Adj of € 20.4m in FY 2017, with a €3.3 m increase; € 19.7m like for like
- **EBIT Adj** for € 19.8m, compared to an EBIT Adj of € 17.4m in FY 2017, with a €2.4m increase; €17.9m like for like
- **Net Profit Adj** at € 14.5m, compared to a Net Profit Adj of € 13.0m in FY 2017, with a € 1.5m improvement; €13.7m like for like
- **Net Debt Position** of € 5.9m (Net Debt Position € 14.7m as of 31 December 2017); Net Debt Position of € 5.5m like for like

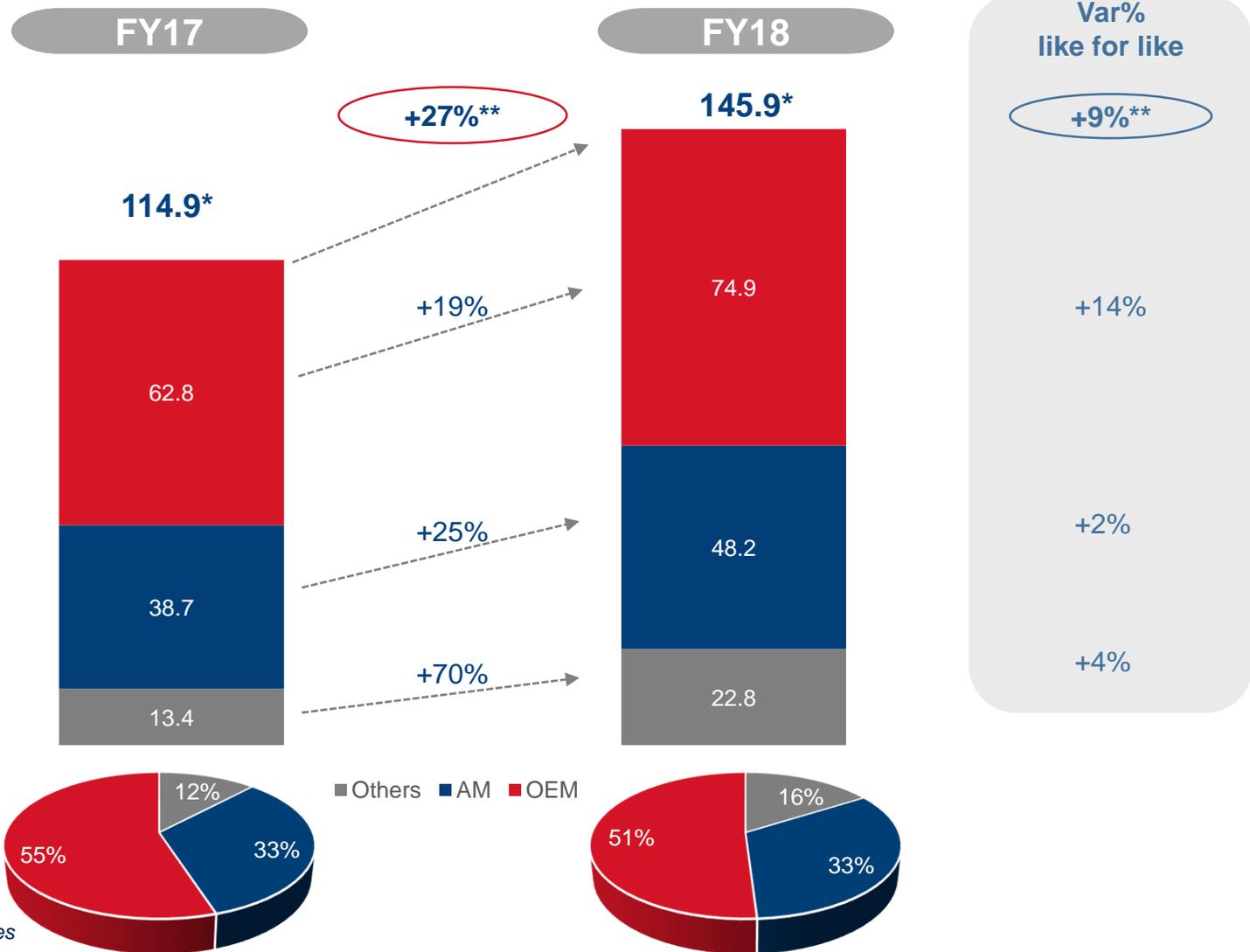
Group Structure 2018



Note: Elber is consolidated starting from June 2017 and Autoclimate starting from September 2017

Sales - Breakdown by Channel

Sales in €mln

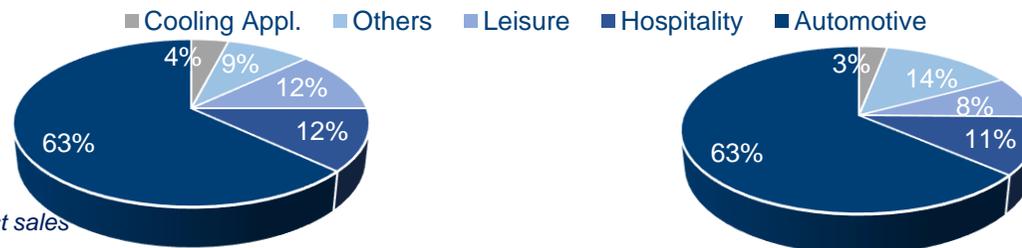
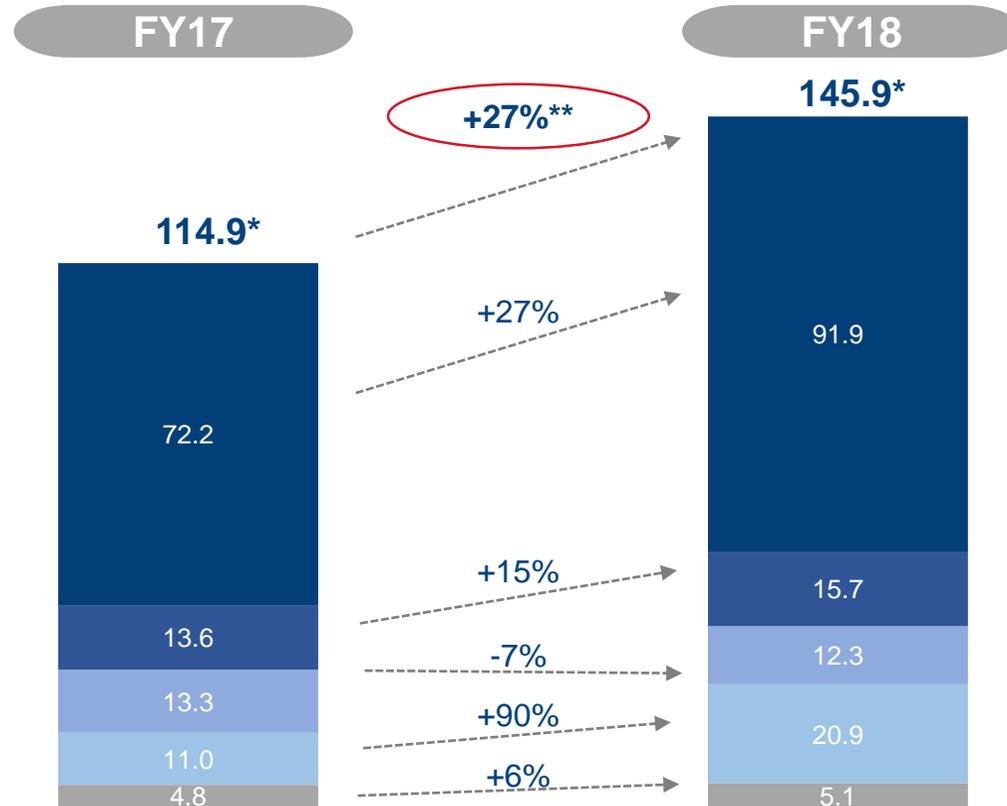


* Figures related to Revenues from product sales

**Growth at current exchange rates

Sales - Breakdown by Market

Sales in €mln

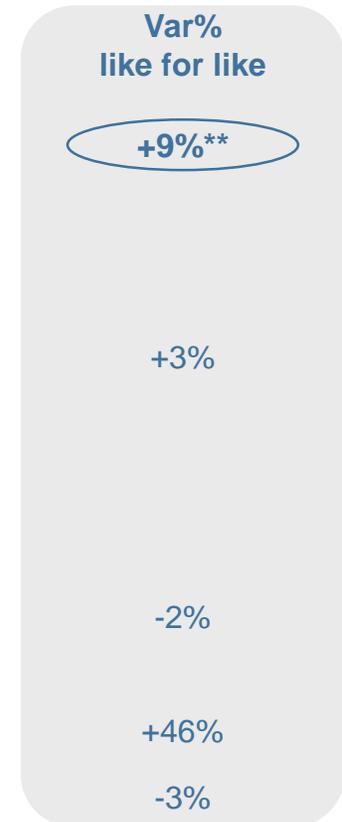
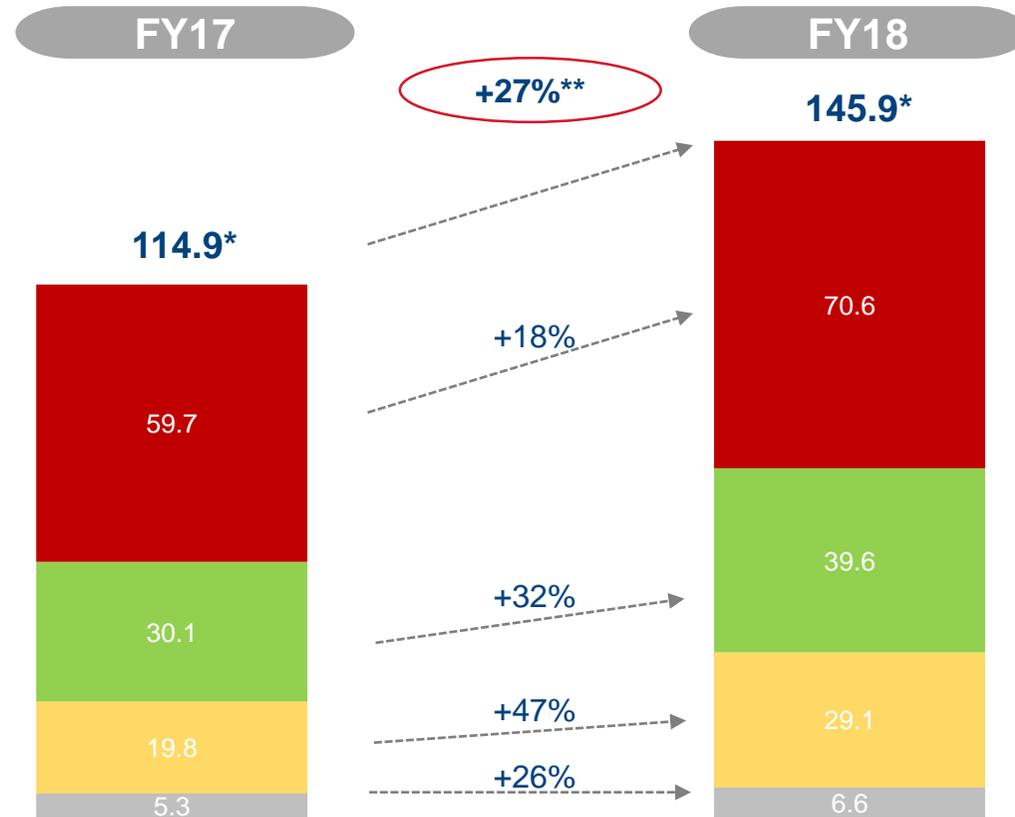


* Figures related to Revenues from product sales

**Growth at current exchange rates

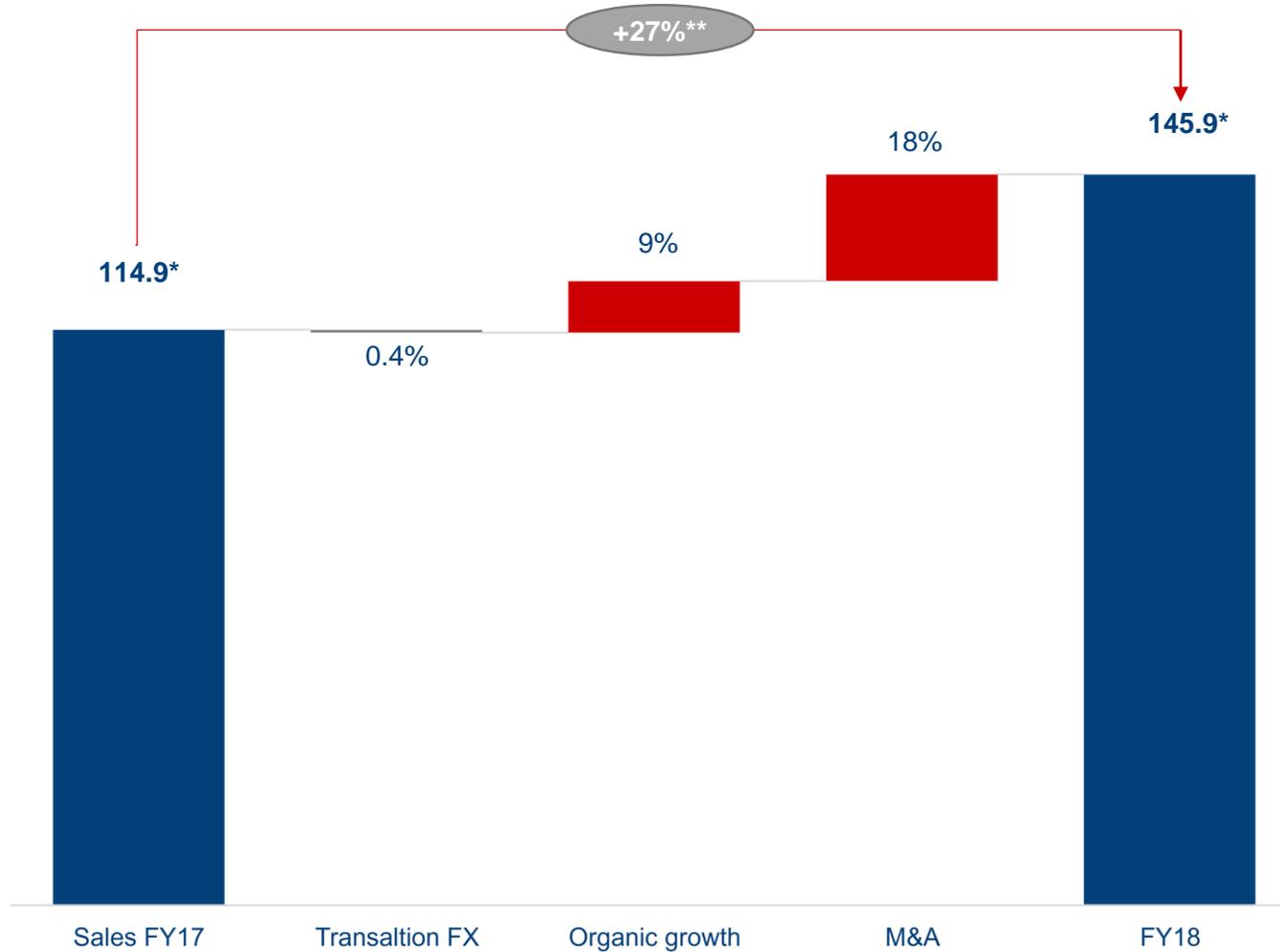
Sales - Breakdown by Region

Sales in €mln



* Figures related to Revenues from product sales
 **Growth at current exchange rates

Sales in €mln



* Figures related to Revenues from product sales

**Growth at current exchange rates

Starting from September 2017 Autoclima is fully consolidated

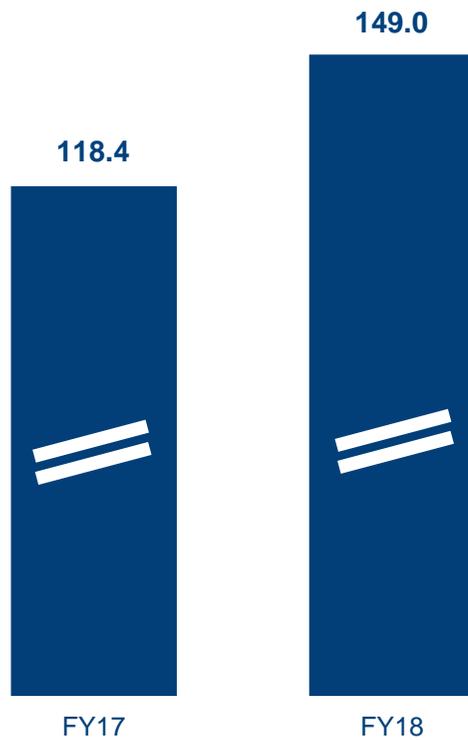
Healthy profitability

€mln

Total revenues adj.

+25.8%

○ = yoy % chg



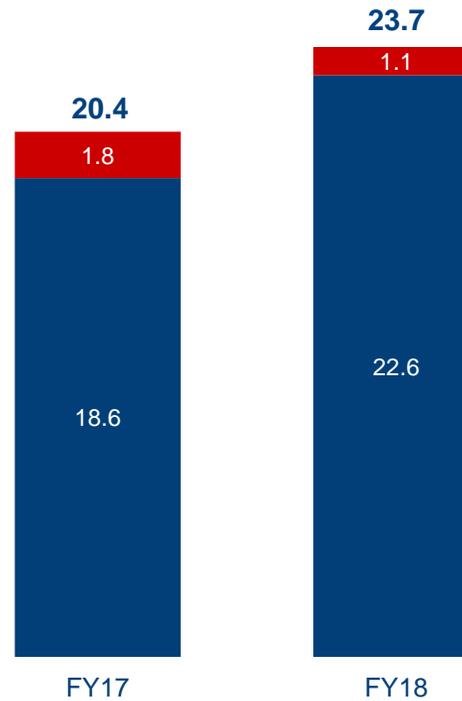
EBITDA adj.

+17.2%

+15.9%

○ = % margin on revenues adj.

■ Earnings from associates

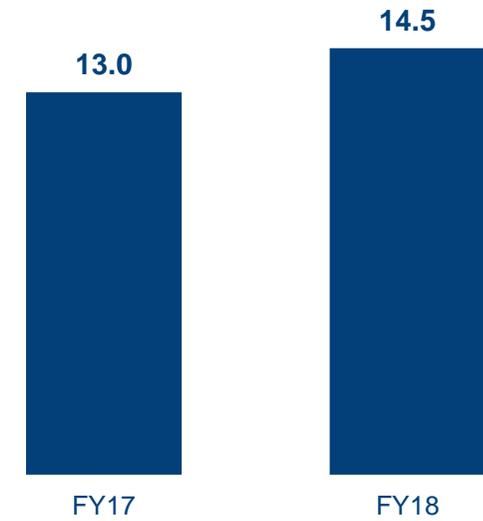


Net income adj.

+11.0%

+9.7%

○ = % margin on revenues adj.



Note: data adjusted for non recurring items (FY18 write-off equity investment in Guangdong; FY17 IPO costs, GE Capital closing costs and income coming from the fair value of Clima Motive, following the acquisition of control of the company).

Cost structure

€mln

Total revenues adj.

118.4

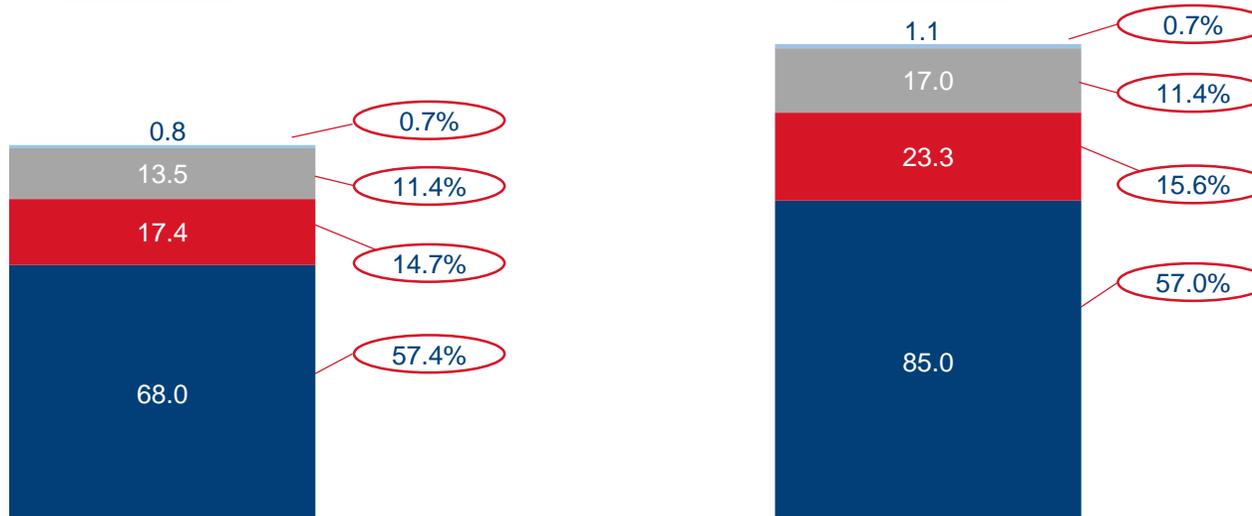
149.0

Total costs

99.7

126.4

○
% of total revenues adj.



FY17

FY18

■ Product material costs ■ Personnel costs ■ Service costs ■ Others

Earnings from associates

1.8

1.1

EBITDA adj.

20.4

+17.2%

23.7

+15.9%

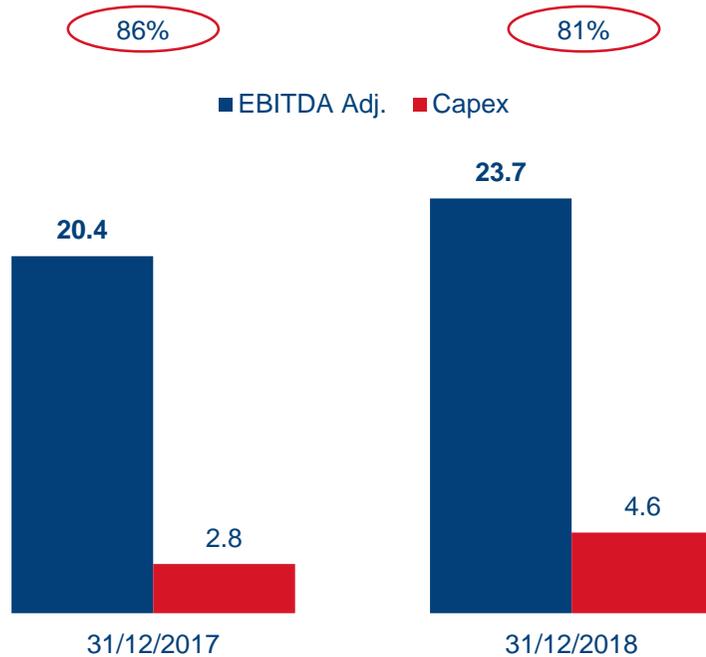
Low fixed cost incidence

Note: data adjusted for non recurring items (FY18 write-off equity investment in Guangdong; FY17 IPO costs).

Capex and Net Operating Working Capital

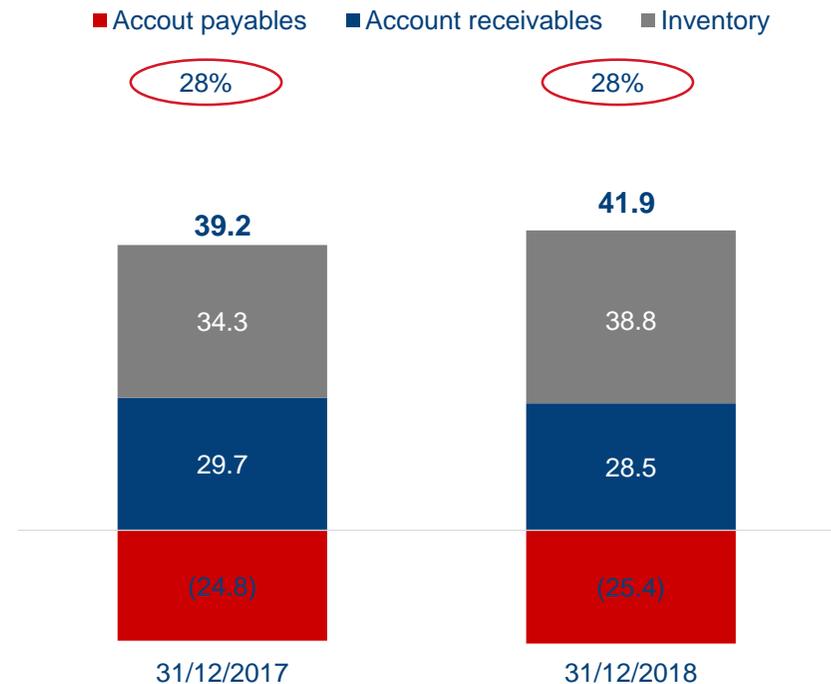
€mln

Cash conversion



86% = cash conversion %

Net operating working capital



28% = Net op.WC / Revenues adj.

Net Financial Position

€mln



*Net Financial Position includes the Earn-out estimation linked to Elber performance



Appendix

Consolidated income statement

(€m)	FY 2018	FY 2017 * Restated
Total core revenues	146.8	116.8
Others	2.2	1.7
Total revenues	149.0	118.5
Total revenues adjusted	149.0	118.4
Product material cost	(85.0)	(68.0)
Service costs	(17.1)	(15.4)
Personnel costs	(23.3)	(17.4)
Other operating costs	(1.1)	(0.8)
Earnings from associates	(1.8)	1.8
EBITDA	20.7	18.7
EBITDA margin (%)	13.9%	15.8%
EBITDA adjusted	23.7	20.4
EBITDA adjusted margin (%)	15.9%	17.2%
Depreciations & Amortizations	(3.9)	(3.1)
EBIT	16.8	15.6
EBIT margin (%)	11.3%	13.2%
EBIT adjusted	19.8	17.4
EBIT adjusted margin (%)	13.3%	14.7%
Financial charges	0.1	(0.7)
Investment income	-	2.1
EBT	16.9	17.0
Taxes	(5.4)	(3.3)
Net Income	11.5	13.7
Net income margin (%)	7.7%	11.5%
Net Income adjusted	14.5	13.0
Net income adjusted margin (%)	9.7%	11.0%

Consolidated balance sheet



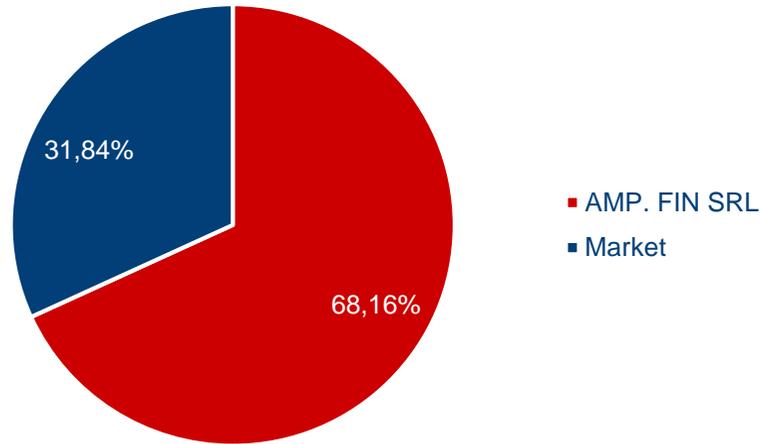
(€m)	31/12/2018	31/12/2017 * Restated
Assets		
Non-current assets		
Goodwill	7.1	7.1
Intangible assets	10.2	11.5
Tangible assets	27.1	25.0
Investments accounted for using the equity method	10.9	15.2
Other participations	0.1	0.1
Non current financial assets	-	0.1
Others	1.1	0.2
Total non current assets	56.5	59.2
Current assets		
Inventory	38.8	34.3
Client receivables	28.4	29.7
Cash & cash equivalents	19.0	14.0
Income tax assets	0.1	0.6
Others	3.0	2.8
Total current assets	89.3	81.4
Total assets	145.8	140.6

(€m)	31/12/2018	31/12/2017 * Restated
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	5.8	5.8
Reserves	63.5	55.0
Net income	11.5	13.7
Total Shareholders' equity	80.8	74.5
Non-current liabilities		
Funds	1.7	1.9
Employee benefits	1.9	2.1
Non-current financial liabilities	18.7	19.9
Deferred tax liabilities	3.0	2.5
Total non-current liabilities	25.3	26.4
Current liabilities		
Account payables	25.4	24.8
Tax liabilities	1.2	0.2
Current financial liabilities	6.2	8.8
Others	6.9	5.9
Total current liabilities	39.7	39.7
Total liabilities and Shareholders' equity	145.8	140.6

Consolidated cash flow statement

(€m)	31/12/2018	31/12/2017 * Restated
Profit before tax	16.9	17.0
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	4.0	3.7
Earnings from associates	1.8	(1.8)
Financial charges	(0.1)	0.7
Investment income	-	(2.1)
Net exchange differences	(0.3)	-
Net cash generated from operating activities before changes in working capital	22.3	17.5
Change in working capital	(2.1)	(4.3)
- Client receivables and other assets	0.5	(2.4)
- Inventory	(4.4)	(4.1)
- Account payables and other liabilities	1.8	2.2
Tax paid	(4.0)	(5.1)
Financial charges paid	(0.3)	(0.9)
Use of funds	(0.6)	(0.2)
Realized net exchange differences	0.6	-
Net cash generated from operating activities (A)	15.9	7.0
Net investments in tangible and intangible assets	(4.5)	(2.8)
Net investments in participations	(0.2)	(3.1)
Change in financial receivables	-	4.4
Financial cash for the year for acquisitions of subsidiaries	-	(30.3)
Dividend received	0.8	0.4
Net cash used in investing activities (B)	(3.9)	(31.4)
New loans	21.5	18.5
Loans repayments	(18.4)	(10.8)
Changes in shareholders' equity	-	29.3
Dividends paid	(4.0)	(3.8)
Change in other financial assets and liabilities	(6.2)	(1.0)
Net cash generated/(used) in financing activities (C)	(7.1)	32.2
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	4.9	7.8
Cash and cash equivalents at the beginning of the year	14.0	6.2
Exchange gains/(losses) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	19.0	14.0

Shareholding Structure*



* Source: IndelB

Upcoming Events

- **9 May 2019** - Meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of 31 March 2019
- **22 May 2019** - Annual Shareholders' Meeting for Approval of the Full Year Financial Statements at 31 December 2018

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attention

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