



# 1H 2019 Financial Results

26 September 2019

***indelB***

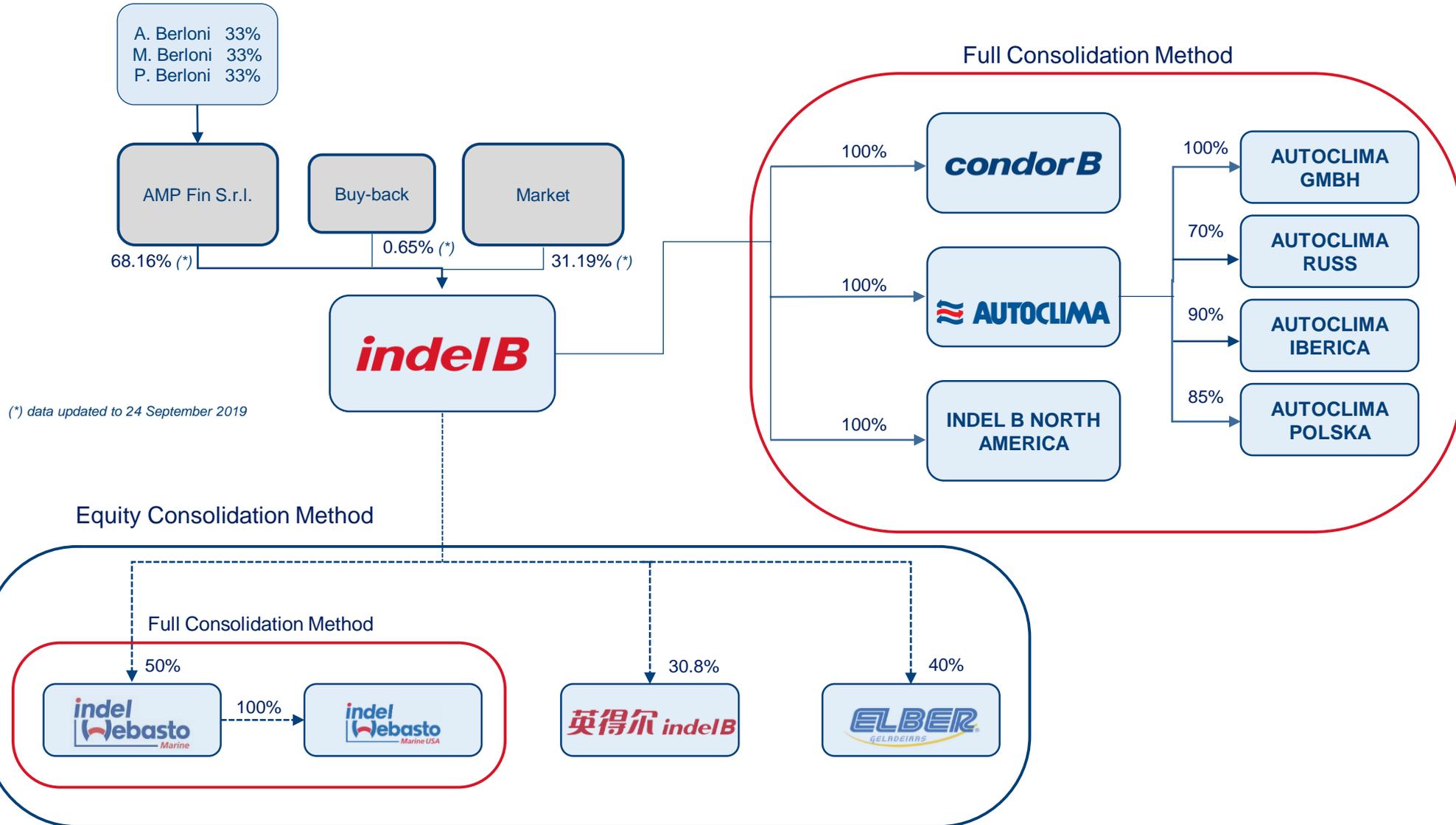


*We sell systems and solutions  
for mobile cooling and refrigeration  
to top quality customers  
granting people comfort, leisure and  
satisfaction*



- **Total Revenues** +6.2% at € 85.7m, (+5.3% at constant exchange rates)
- **Sales of products** +4.7% at € 83.1m, (+3.9% at constant exchange rates)
- **EBITDA Adj** for € 14.4m, compared to an EBITDA Adj of € 13.2m in 1H 2018, with a €1.2 m increase
- **EBIT Adj** for € 12.0m, compared to an EBIT Adj of € 11.8m in 1H 2018, with a € 0.2m increase
- **Net Profit Adj** at € 8.6m, compared to a Net Profit Adj of € 8.8m in 1H 2018, with a € 0.2m decrease
- **Net Debt Position** of € 14.8m (Net Debt Position € 5.9m as of 31 December 2018); Net Debt Position of € 12.4m as of 30 June 2018

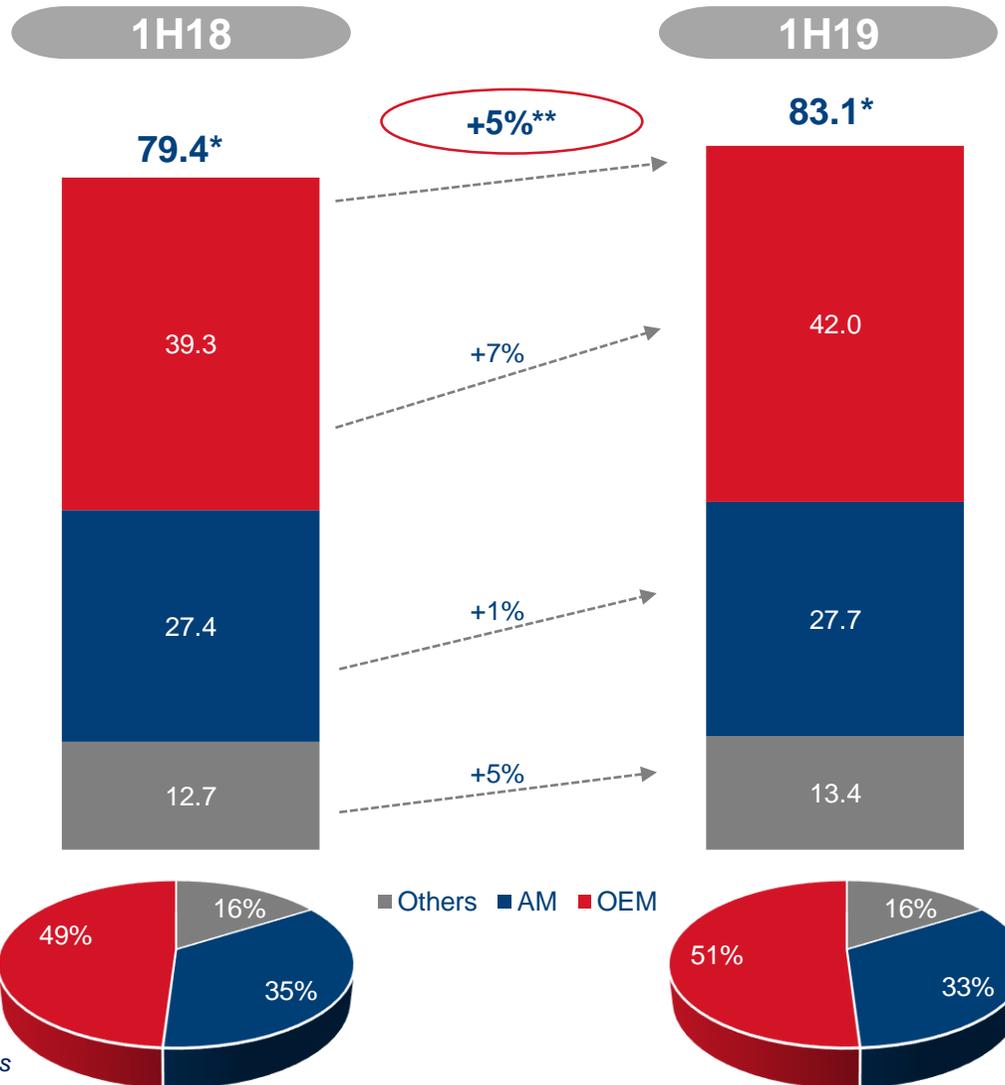
# Group Structure 2019



(\*) data updated to 24 September 2019

# Sales - Breakdown by Channel

Sales in €mln

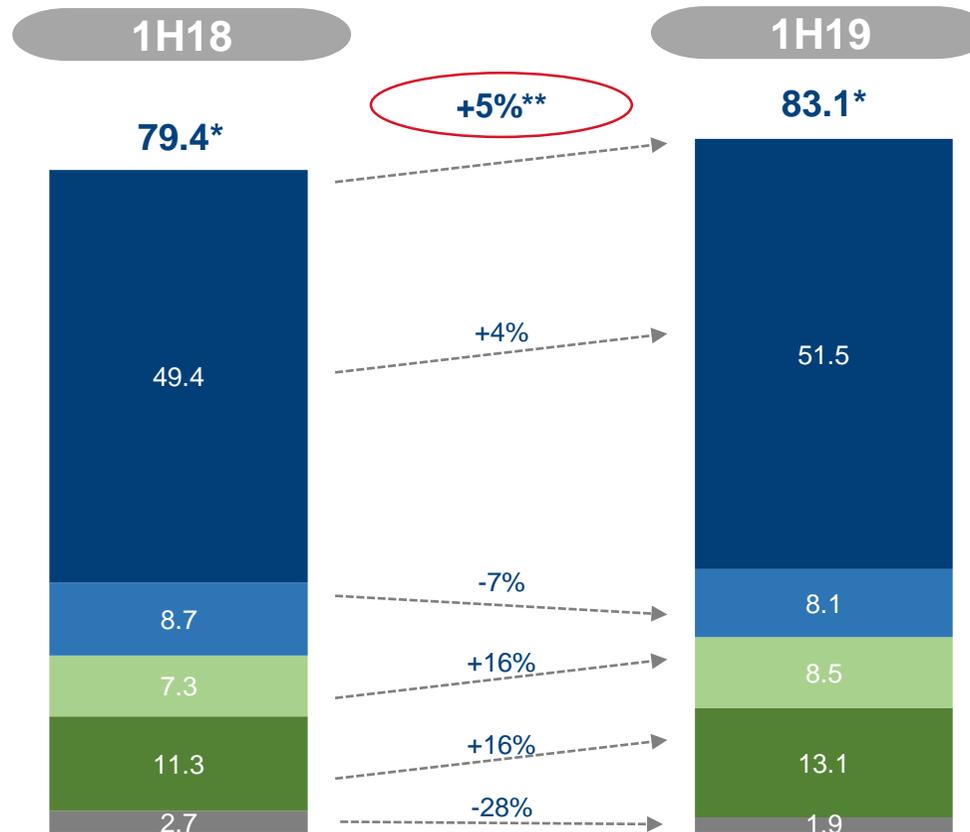


\* Figures related to Revenues from product sales

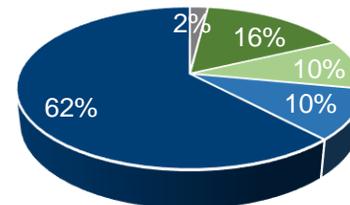
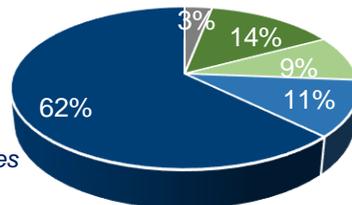
\*\*Growth at current exchange rates

# Sales - Breakdown by Market

Sales in €mln



■ Cooling Appl. ■ Others ■ Leisure ■ Hospitality ■ Automotive

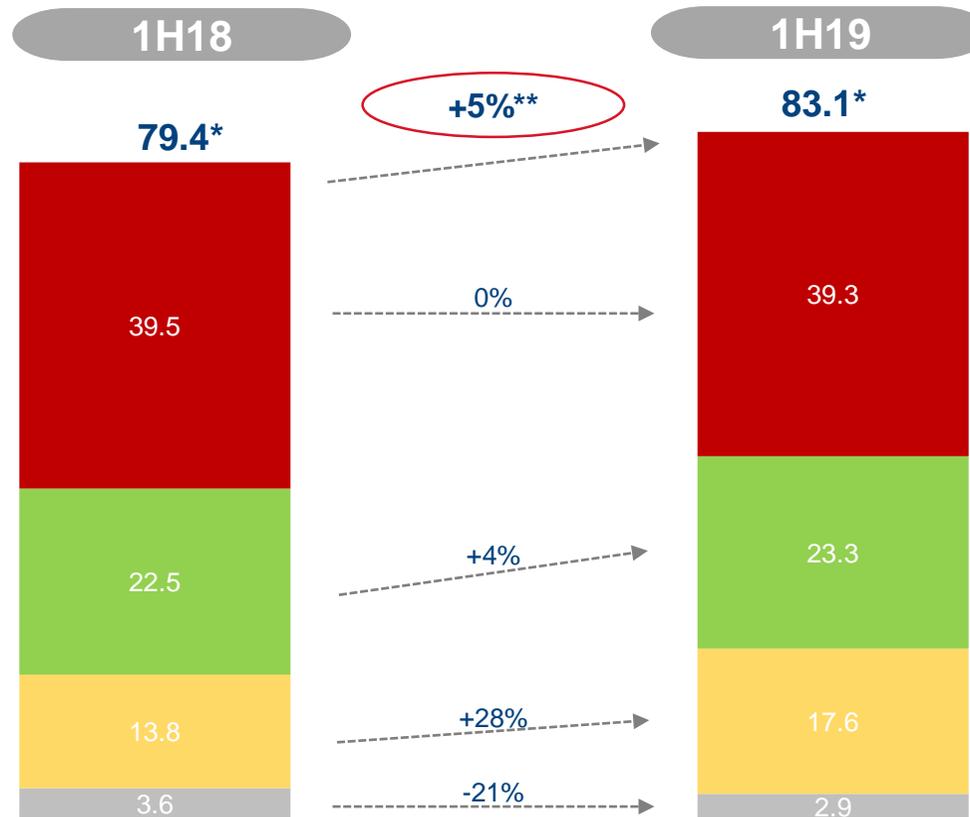


\* Figures related to Revenues from product sales

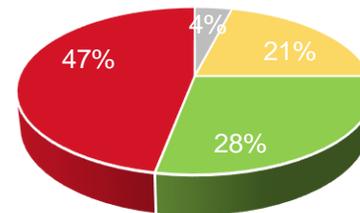
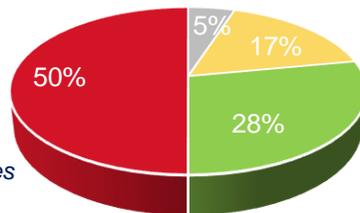
\*\*Growth at current exchange rates

# Sales - Breakdown by Region

Sales in €mln



■ RoW ■ Americas ■ Italy ■ Europe (excl. Italy)



\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

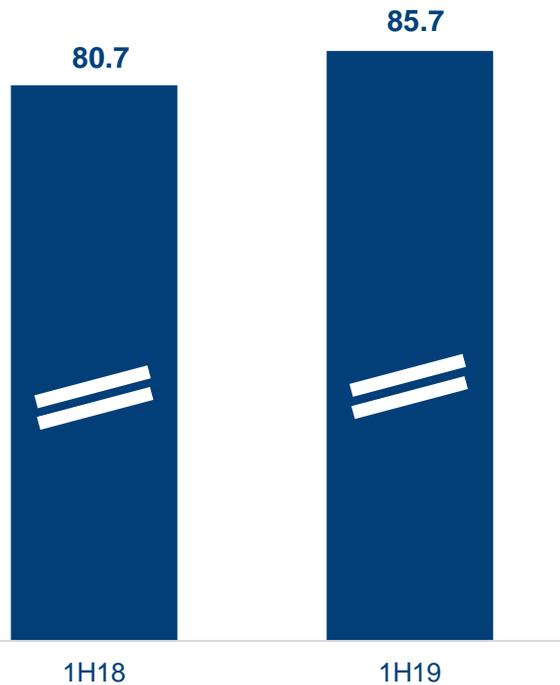
# Healthy profitability

€mln

## Total revenues

+6%

○ = yoy % chg



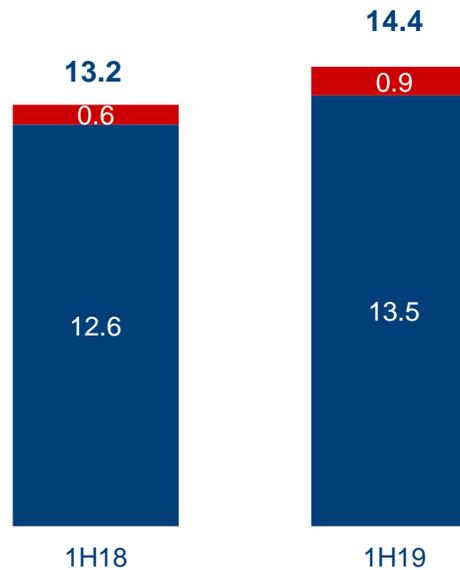
## EBITDA adj.

+16.4%

+16.8%

○ = % margin on revenues adj.

■ Earnings from associates

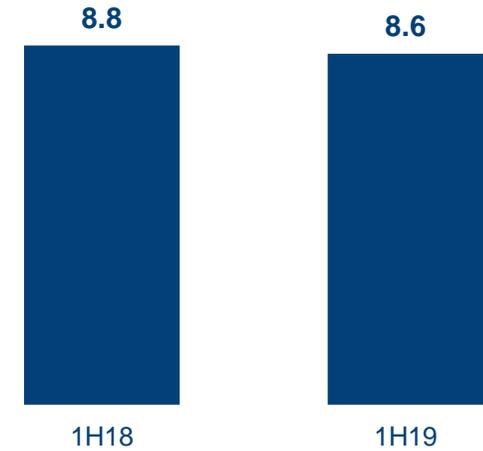


## Net income adj.

+10.9%

+10.0%

○ = % margin on revenues adj.



Note: data adjusted for non recurring items: 1H18 write-off equity investment in Guangdong

# Cost structure

€mln

Total revenues

80.7

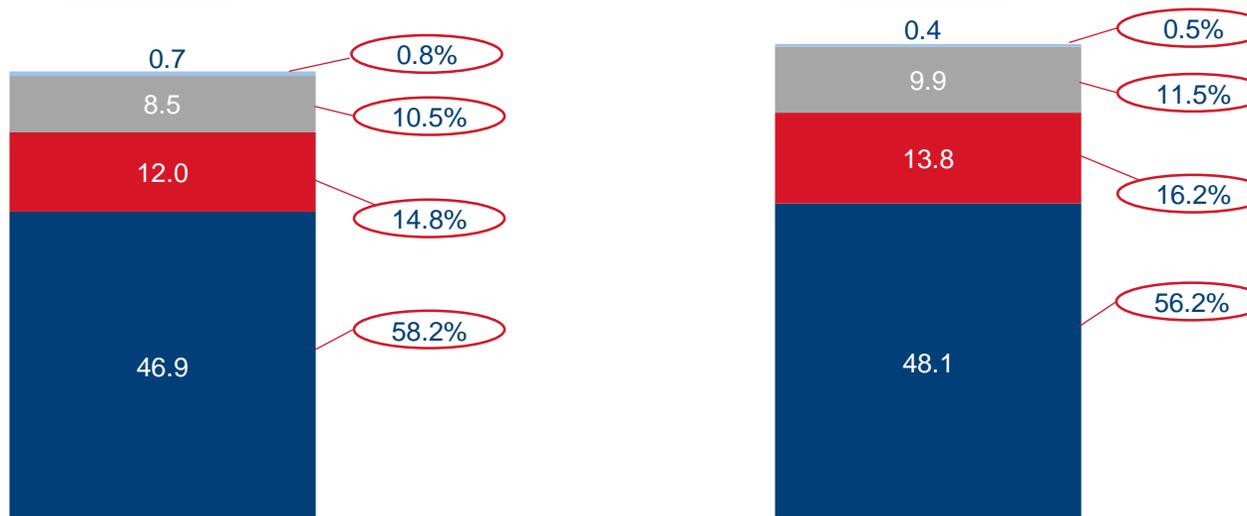
85.7

Total costs

68.1

72.2

○  
% of total revenues



1H18

1H19

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

Earnings from associates

0.6

0.9

EBITDA adj.

13.2

+16.4%

14.4

+16.8%

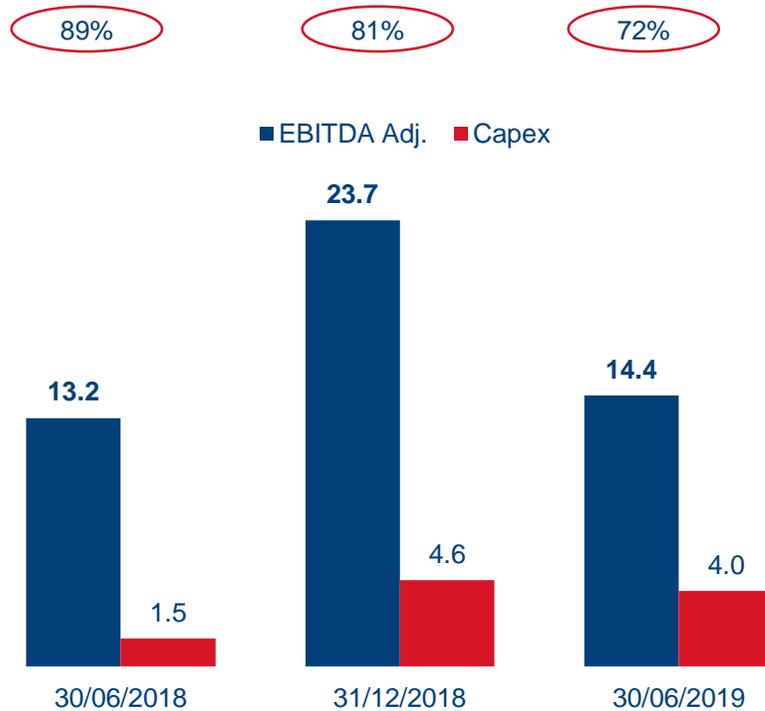
**Low fixed cost incidence**

Note: data adjusted for non recurring items: 1H18 write-off equity investment in Guangdong

# Capex and Net Operating Working Capital

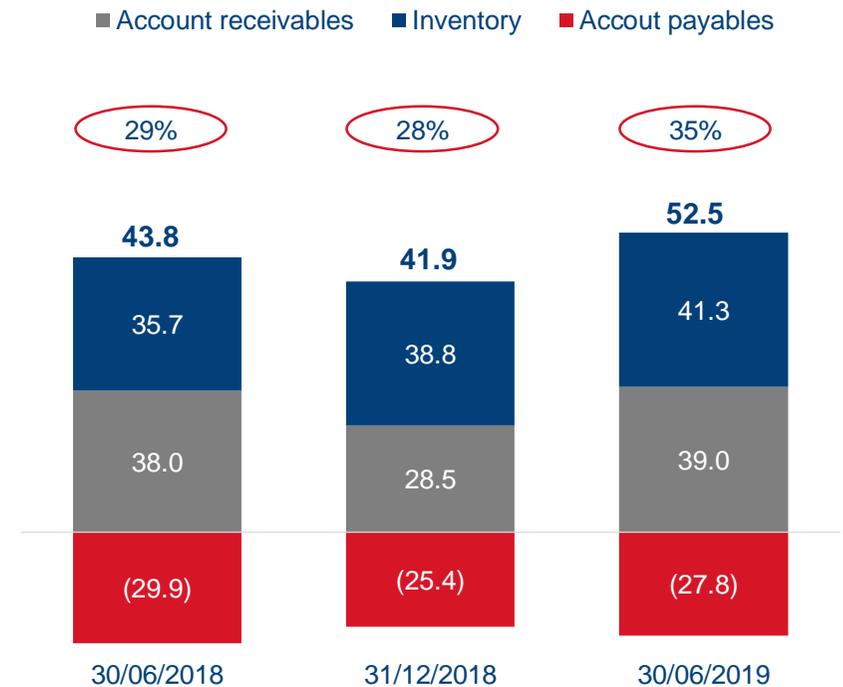
€mln

## Cash conversion



  = cash conversion %

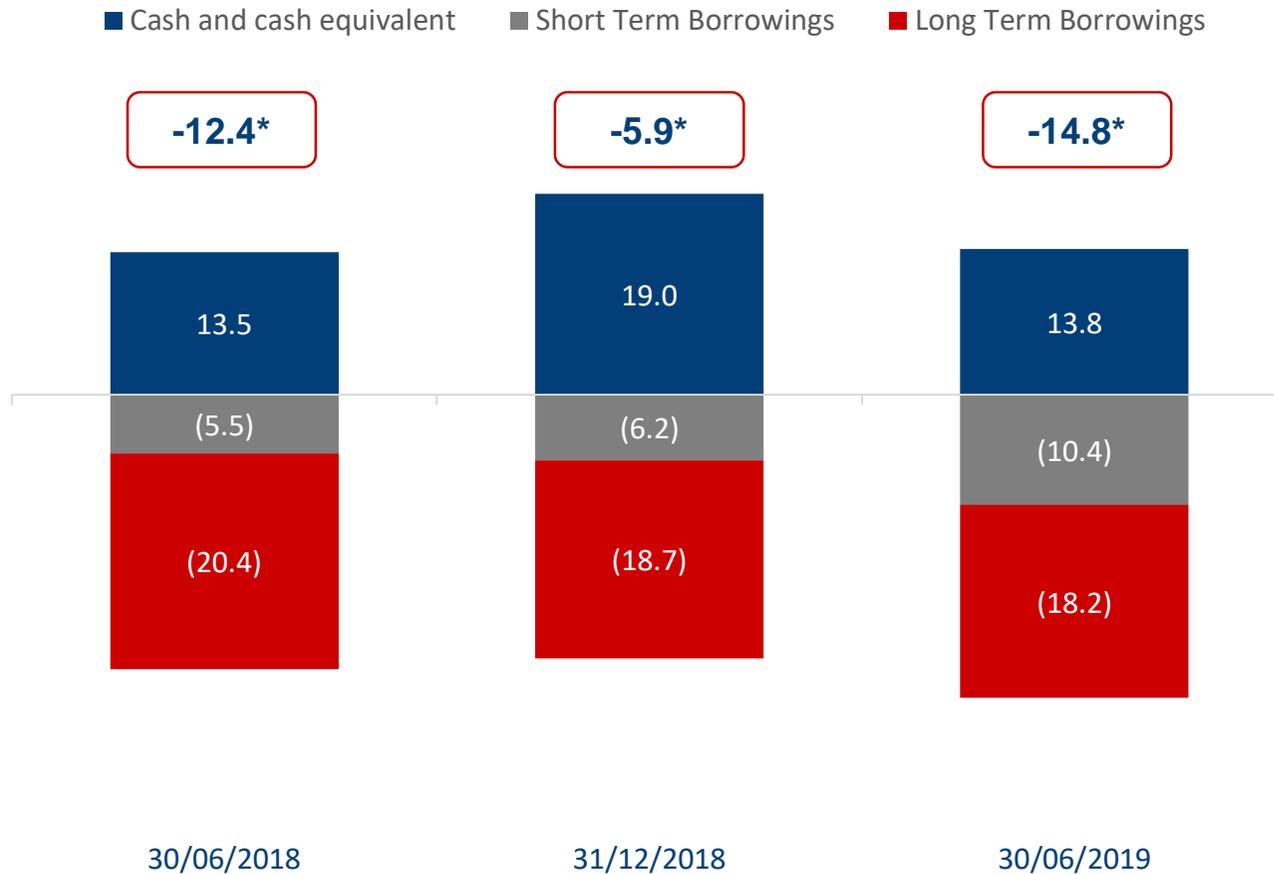
## Net operating working capital



  = Net op.WC / LTM Revenues

# Net Financial Position

€mln



\*Net Financial Position includes the Earn-out estimation linked to Elber performance and IFRS16 in 1H 2019



# Appendix

# Consolidated income statement

(€m)	1H 2019	1H 2018
Total core revenues	84.5	79.8
Others	1.2	0.9
<b>Total revenues</b>	<b>85.7</b>	<b>80.7</b>
<b>Total revenues adjusted</b>	<b>85.7</b>	<b>80.7</b>
Product material cost	(48.1)	(46.9)
Service costs	(9.9)	(8.5)
Personnel costs	(13.8)	(12.0)
Other operating costs	(0.4)	(0.7)
Earnings from associates	0.9	(2.4)
<b>EBITDA</b>	<b>14.4</b>	<b>10.2</b>
EBITDA margin (%)	16.8%	12.6%
<b>EBITDA adjusted</b>	<b>14.4</b>	<b>13.2</b>
EBITDA adjusted margin (%)	16.8%	16.4%
Depreciations & Amortizations	(2.4)	(1.4)
<b>EBIT</b>	<b>12.0</b>	<b>8.8</b>
EBIT margin (%)	14.0%	10.9%
<b>EBIT adjusted</b>	<b>12.0</b>	<b>11.8</b>
EBIT adjusted margin (%)	14.0%	14.6%
Financial charges	(0.2)	0.4
Investment income	-	-
<b>EBT</b>	<b>11.8</b>	<b>9.2</b>
Taxes	(3.2)	(3.3)
<b>Net Income</b>	<b>8.6</b>	<b>5.9</b>
Net income margin (%)	10.0%	7.3%
<b>Net Income adjusted</b>	<b>8.6</b>	<b>8.8</b>
Net income adjusted margin (%)	10.0%	10.9%

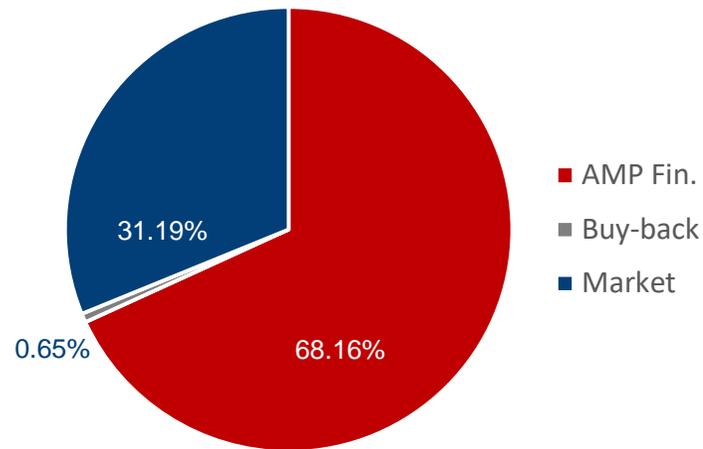
# Consolidated balance sheet

(€m)	30/06/2019	31/12/2018	(€m)	30/06/2019	31/12/2018
<b>Assets</b>			<b>Liabilities and Shareholders' equity</b>		
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
Goodwill	8.5	7.1	Share capital	5.8	5.8
Intangible assets	9.6	10.2	Reserves	70.8	63.5
Tangible assets	29.8	27.1	Net income	8.5	11.5
Right of use	1.8	-	<b>Total Shareholders' equity</b>	<b>85.1</b>	<b>80.8</b>
Investments accounted for using the equity method	11.1	10.9	<b>Non-current liabilities</b>		
Other participations	0.1	0.1	Funds	2.1	1.7
Others	1.2	1.1	Employee benefits	2.0	1.9
<b>Total non current assets</b>	<b>62.1</b>	<b>56.5</b>	Non-current financial liabilities	18.2	18.7
<b>Current assets</b>			Deferred tax liabilities	2.9	3
Inventory	41.3	38.8	<b>Total non-current liabilities</b>	<b>25.2</b>	<b>25.3</b>
Client receivables	39.0	28.4	<b>Current liabilities</b>		
Cash & cash equivalents	13.8	19.0	Account payables	27.8	25.4
Income tax assets	-	0.1	Tax liabilities	4.6	1.2
Others	4.9	3.0	Current financial liabilities	10.4	6.2
<b>Total current assets</b>	<b>99.0</b>	<b>89.3</b>	Others	8.0	6.9
<b>Total assets</b>	<b>161.1</b>	<b>145.8</b>	<b>Total current liabilities</b>	<b>50.8</b>	<b>39.7</b>
			<b>Total liabilities and Shareholders' equity</b>	<b>161.1</b>	<b>145.8</b>

# Consolidated cash flow statement

(€m)	30/06/2019	30/06/2018
Profit before tax	11.8	9.2
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	2.6	1.4
Earnings from associates	(0.9)	2.4
Financial charges	0.2	(0.4)
Investment income	-	-
Net exchange differences	(0.3)	-
<b>Net cash generated from operating activities before changes in working capital</b>	<b>13.4</b>	<b>12.6</b>
Change in working capital	(9.9)	(4.9)
- Client receivables and other assets	(11.4)	(8.7)
- Inventory	(1.9)	(1.5)
- Account payables and other liabilities	3.4	5.3
Tax paid	-	-
Financial charges paid	-	(0.2)
Use of funds	(0.2)	(0.2)
Realized net exchange differences	0.2	0.4
<b>Net cash generated from operating activities (A)</b>	<b>3.5</b>	<b>7.7</b>
Net investments in tangible and intangible assets	(4.0)	(1.5)
Net investments in participations	-	(0.2)
Change in financial receivables	-	-
Financial cash for the year for acquisitions of subsidiaries	(2.4)	-
Dividend received	-	-
<b>Net cash used in investing activities (B)</b>	<b>(6.4)</b>	<b>(1.7)</b>
New loans	3.0	12.0
Loans repayments	(2.8)	(11.1)
Changes in shareholders' equity	-	-
Dividends paid	(4.0)	(4.0)
Buy-back	(0.3)	-
Change in other financial assets and liabilities	1.8	(3.6)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>(2.3)</b>	<b>(6.7)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(5.2)</b>	<b>(0.7)</b>
Cash and cash equivalents at the beginning of the year	19.0	14.0
Exchange gains/(losses) on cash and cash equivalents	-	0.1
Cash and cash equivalents at the end of the year	13.8	13.5

## Shareholding Structure\*



\* Source: IndelB - data updated to 24 September 2019

## Upcoming Events

- **31 October 2019** - Meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of 30 September 2019

## Investor Relations

- [investor.relations@indelb.com](mailto:investor.relations@indelb.com)
- Consuelo Vagnini  
[consuelo.vagnini@indelb.com](mailto:consuelo.vagnini@indelb.com)
- [www.indelbgroup.com](http://www.indelbgroup.com)

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your  
attention

**indelB**

