



# FY 2019 Financial Results

16 April 2019

***indelB***

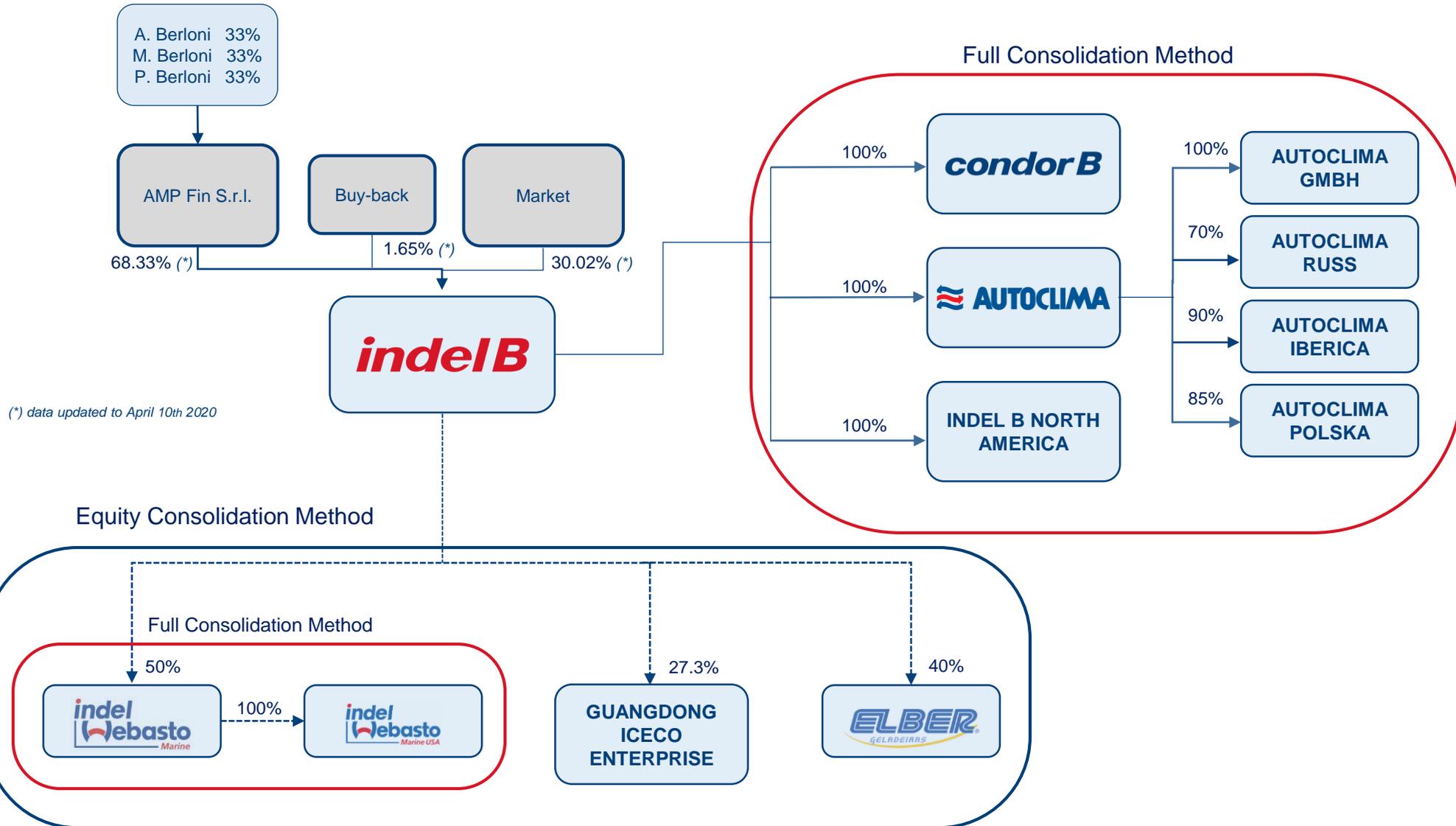


*We sell systems and solutions  
for mobile cooling and refrigeration  
to top quality customers  
granting people comfort, leisure and  
satisfaction*



- **Total Revenues Adj** +3.9% at € 154.7m, (+3.6% at constant exchange rates);
- **Sales of products** +2.3% at € 149.3m, (+2.0% at constant exchange rates);
- **EBITDA Adj** for € 24.4m, compared to an EBITDA Adj of € 23.7m in FY 2018, with a €0.7 m increase;
- **EBIT Adj** for € 19.7m, compared to an EBIT Adj of € 19.8m in FY 2018, with a €0.1m decrease;
- **Net Profit Adj** at € 14.4m, compared to a Net Profit Adj of € 14.5m in FY 2018, with a €0.1m decrease;
- **Net Debt Position** of € 12.5m (Net Debt Position € 5.9m as of 31 December 2018);

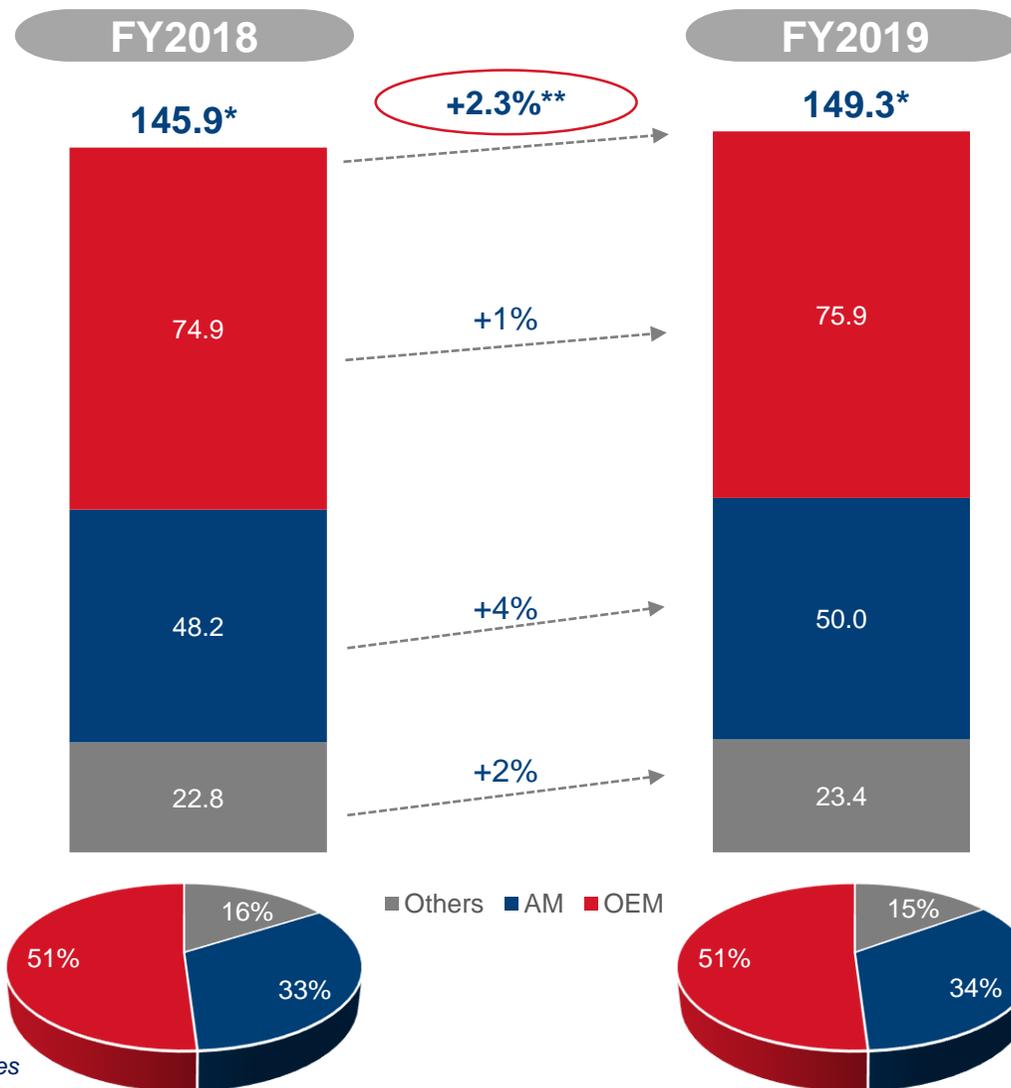
# Group Structure 2019



Note: Indel B North America starting from January 2019

# Sales - Breakdown by Channel

Sales in €mln

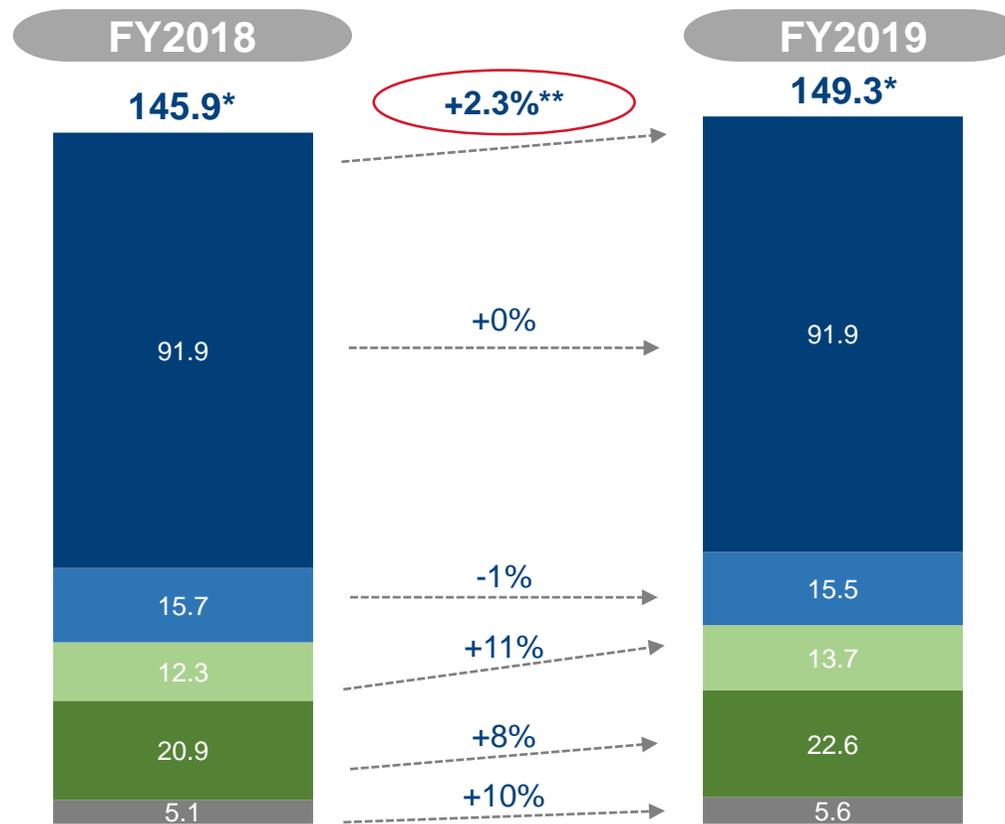


\* Figures related to Revenues from product sales

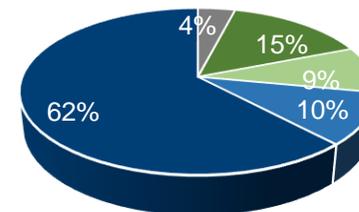
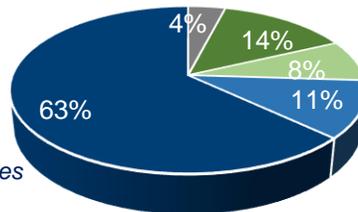
\*\*Growth at current exchange rates

# Sales - Breakdown by Market

Sales in €mln



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

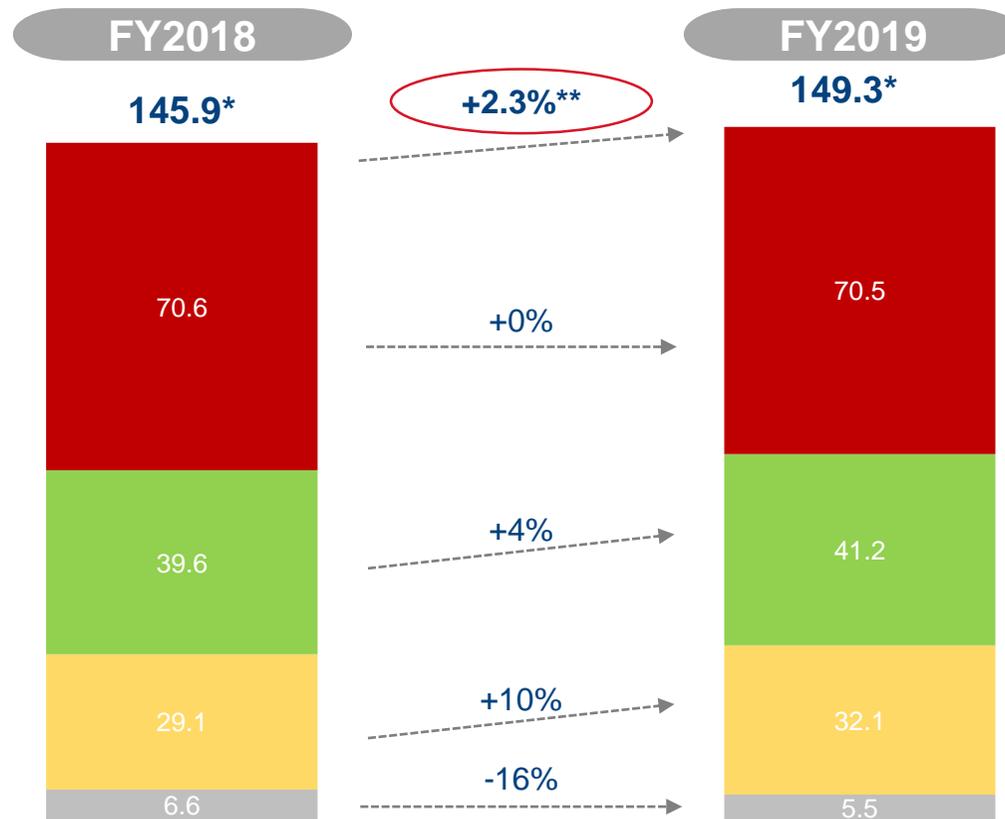


\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

# Sales - Breakdown by Region

Sales in €mln



\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

# Healthy profitability

€mln

## Total revenues adj.

+3.9%

○ = yoy % chg



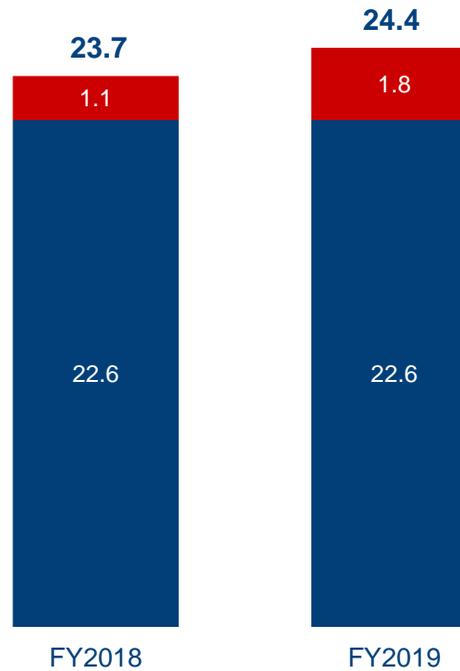
## EBITDA adj.

+15.9%

+15.8%

○ = % margin on revenues adj.

■ Earnings from associates

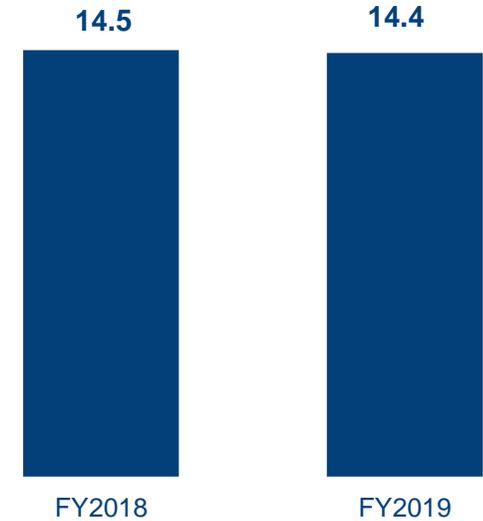


## Net income adj.

+9.7%

+9.3%

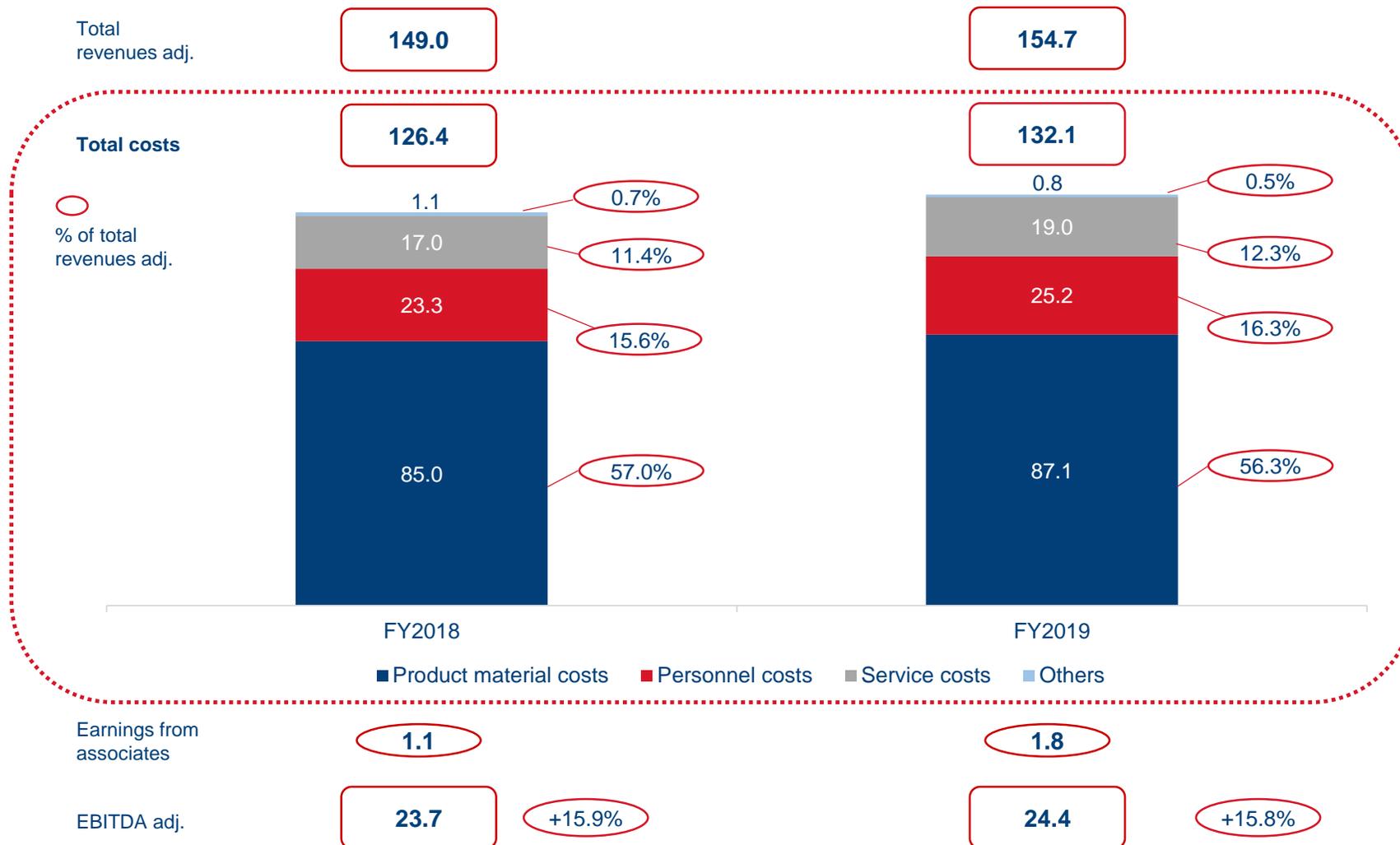
○ = % margin on revenues adj.



Note: data adjusted for non recurring items (FY19 revaluation equity investment in Guangdong, consultancy costs for M&A and personnel costs; FY18 write-off equity investment in Guangdong).

# Cost structure

€mln



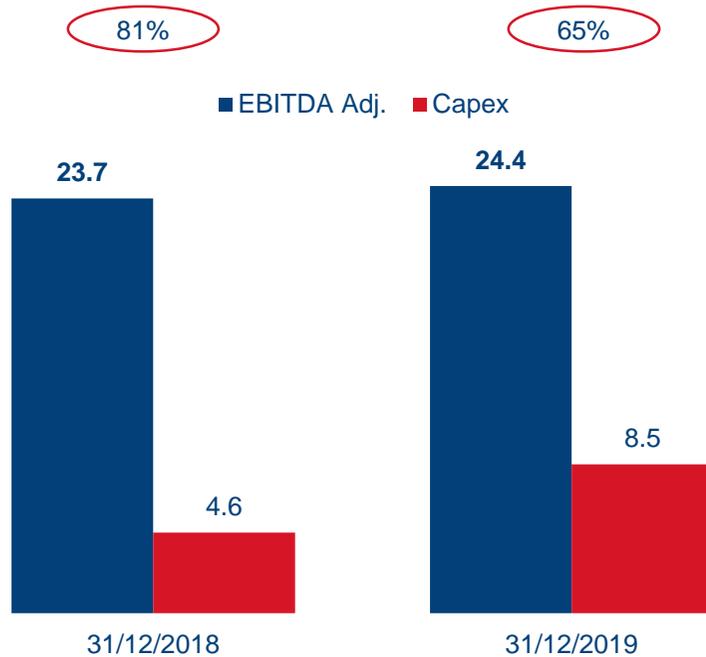
## Low fixed cost incidence

Note: data adjusted for non recurring items (FY19 revaluation equity investment in Guangdong, consultancy costs for M&A and personnel costs; FY18 write-off equity investment in Guangdong).

# Capex and Net Operating Working Capital

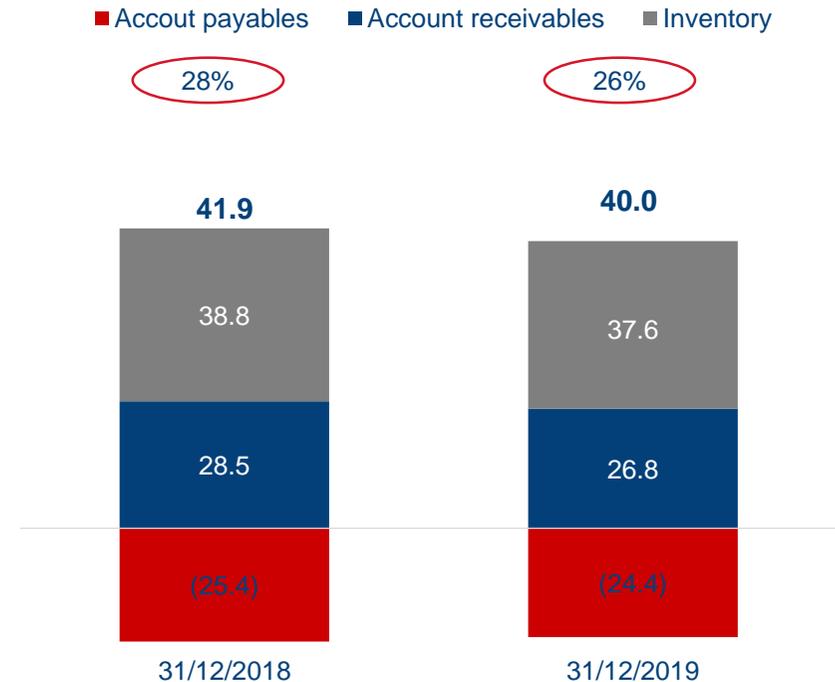
€mln

## Cash conversion



81% = cash conversion %

## Net operating working capital



28% = Net op.WC / Revenues adj.

Note: data adjusted for non recurring items (FY19 revaluation equity investment in Guangdong, consultancy costs for M&A and personnel costs; FY18 write-off equity investment in Guangdong).

# Net Financial Position

€mln



\*Net Financial Position includes the Earn-out estimation linked to Elber performance and Right-of-use



# Appendix

# Consolidated income statement

(€m)	FY 2019	FY 2018
Total core revenues	152.4	146.8
Others	2.4	2.2
<b>Total revenues</b>	<b>154.8</b>	<b>149.0</b>
<b>Total revenues adjusted</b>	<b>154.7</b>	<b>149.0</b>
Product material cost	(87.1)	(85.0)
Service costs	(19.2)	(17.1)
Personnel costs	(25.7)	(23.3)
Other operating costs	(0.8)	(1.1)
Earnings from associates	3.6	(1.8)
<b>EBITDA</b>	<b>25.6</b>	<b>20.7</b>
EBITDA margin (%)	16.6%	13.9%
<b>EBITDA adjusted</b>	<b>24.4</b>	<b>23.7</b>
EBITDA adjusted margin (%)	15.8%	15.9%
Depreciations & Amortizations	(4.6)	(3.9)
<b>EBIT</b>	<b>21.0</b>	<b>16.8</b>
EBIT margin (%)	13.5%	11.3%
<b>EBIT adjusted</b>	<b>19.7</b>	<b>19.8</b>
EBIT adjusted margin (%)	12.8%	13.3%
Financial charges	(0.4)	0.1
Investement income	-	-
<b>EBT</b>	<b>20.6</b>	<b>16.9</b>
Taxes	(4.8)	(5.4)
<b>Net Income</b>	<b>15.8</b>	<b>11.5</b>
Net income margin (%)	10.2%	7.7%
<b>Net Income adjusted</b>	<b>14.4</b>	<b>14.5</b>
Net income adjusted margin (%)	9.3%	9,7%

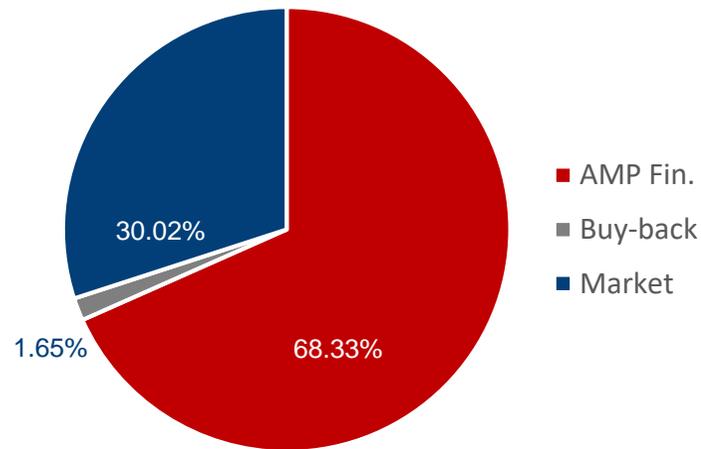
# Consolidated balance sheet

(€m)	31/12/2019	31/12/2018	(€m)	31/12/2019	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	8.8	10.2	Reserves	69.1	63.5
Tangible assets	33.0	27.1	Net income	15.8	11.5
Right of use	3.0	-	<b>Total Shareholders' equity</b>	<b>90.7</b>	<b>80.8</b>
Investments accounted for using the equity method	17.3	10.9	<b>Non-current liabilities</b>		
Other participations	0.1	0.1	Funds	1.9	1.7
Non current financial assets	-	-	Employee benefits	1.9	1.9
Others	1.3	1.1	Non-current financial liabilities	21.7	18.7
<b>Total non current assets</b>	<b>72.0</b>	<b>56.5</b>	Deferred tax liabilities	2.7	3
<b>Current assets</b>			<b>Total non-current liabilities</b>	<b>26.2</b>	<b>25.3</b>
Inventory	37.6	38.8	<b>Current liabilities</b>		
Client receivables	26.8	28.4	Account payables	24.4	25.4
Cash & cash equivalents	20.9	19.0	Tax liabilities	-	1.2
Income tax assets	0.5	0.1	Current financial liabilities	11.7	6.2
Others	4.5	3.0	Others	7.3	6.9
<b>Total current assets</b>	<b>90.3</b>	<b>89.3</b>	<b>Total current liabilities</b>	<b>45.4</b>	<b>39.7</b>
<b>Total assets</b>	<b>162.3</b>	<b>145.8</b>	<b>Total liabilities and Shareholders' equity</b>	<b>162.3</b>	<b>145.8</b>

# Consolidated cash flow statement

(€m)	31/12/2019	31/12/2018
Profit before tax	20.6	16.9
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	5.3	4.0
Earnings from associates	(3.6)	1.8
Financial charges	0.4	(0.1)
Investment income	-	-
Net exchange differences	(0.5)	(0.3)
Other non-monetary components	(0.3)	-
<b>Net cash generated from operating activities before changes in working capital</b>	<b>21.9</b>	<b>22.3</b>
Change in working capital	1.0	(2.1)
- Client receivables and other assets	(0.1)	0.5
- Inventory	1.7	(4.4)
- Account payables and other liabilities	(2.4)	1.8
Tax paid	(6.7)	(4.0)
Financial charges paid	(0.1)	(0.3)
Use of funds	(0.5)	(0.6)
Realized net exchange differences	0.6	0.6
<b>Net cash generated from operating activities (A)</b>	<b>16.2</b>	<b>15.9</b>
Net investments in tangible and intangible assets	(8.4)	(4.5)
Net investments in participations	-	(0.2)
Change in financial receivables	-	-
Financial cash for the year for acquisitions of subsidiaries	(2.4)	-
Dividend received	0.8	0.8
<b>Net cash used in investing activities (B)</b>	<b>(10.0)</b>	<b>(3.9)</b>
New loans	8.0	21.5
Loans repayments	(6.2)	(18.4)
Changes in shareholders' equity	-	-
Dividends paid	(4.0)	(4.0)
Buy-back	(1.8)	-
Change in other financial assets and liabilities	(0.2)	(6.2)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>(4.2)</b>	<b>(7.1)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>2.0</b>	<b>4.9</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	20.9	19.0

## Shareholding Structure\*



\* Source: IndelB - data updated to April 10th 2020

## Upcoming Events

- **8 May 2020** - Meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of 31 March 2020
- **27 May 2020** - Annual Shareholders' Meeting for Approval of the Full Year Financial Statements at 31 December 2019

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your  
attention

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