



1H 2020 Financial Results

25 September 2020

indelB

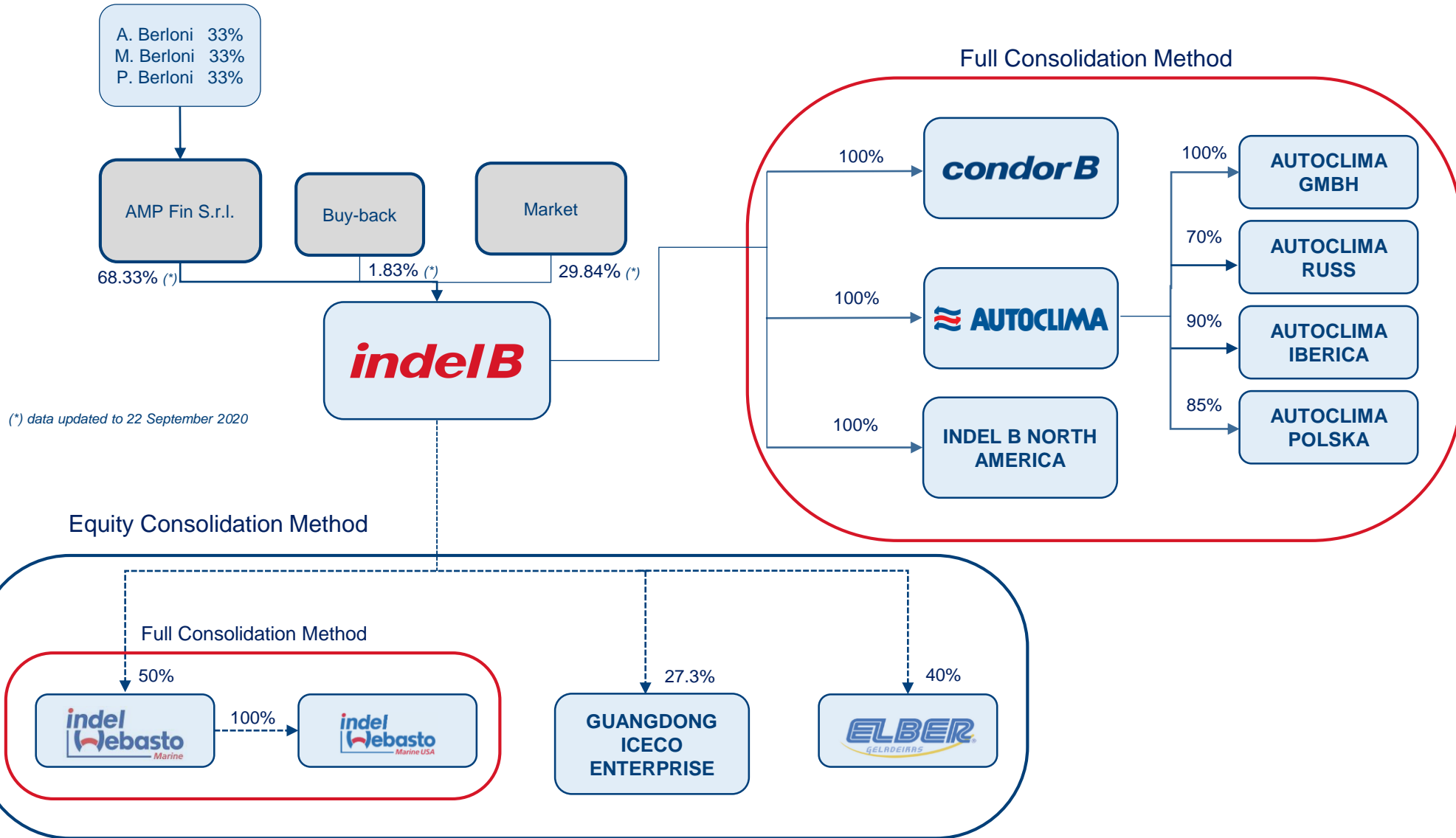


*We sell systems and solutions
for mobile cooling and refrigeration
to top quality customers
granting people comfort, leisure and
satisfaction*



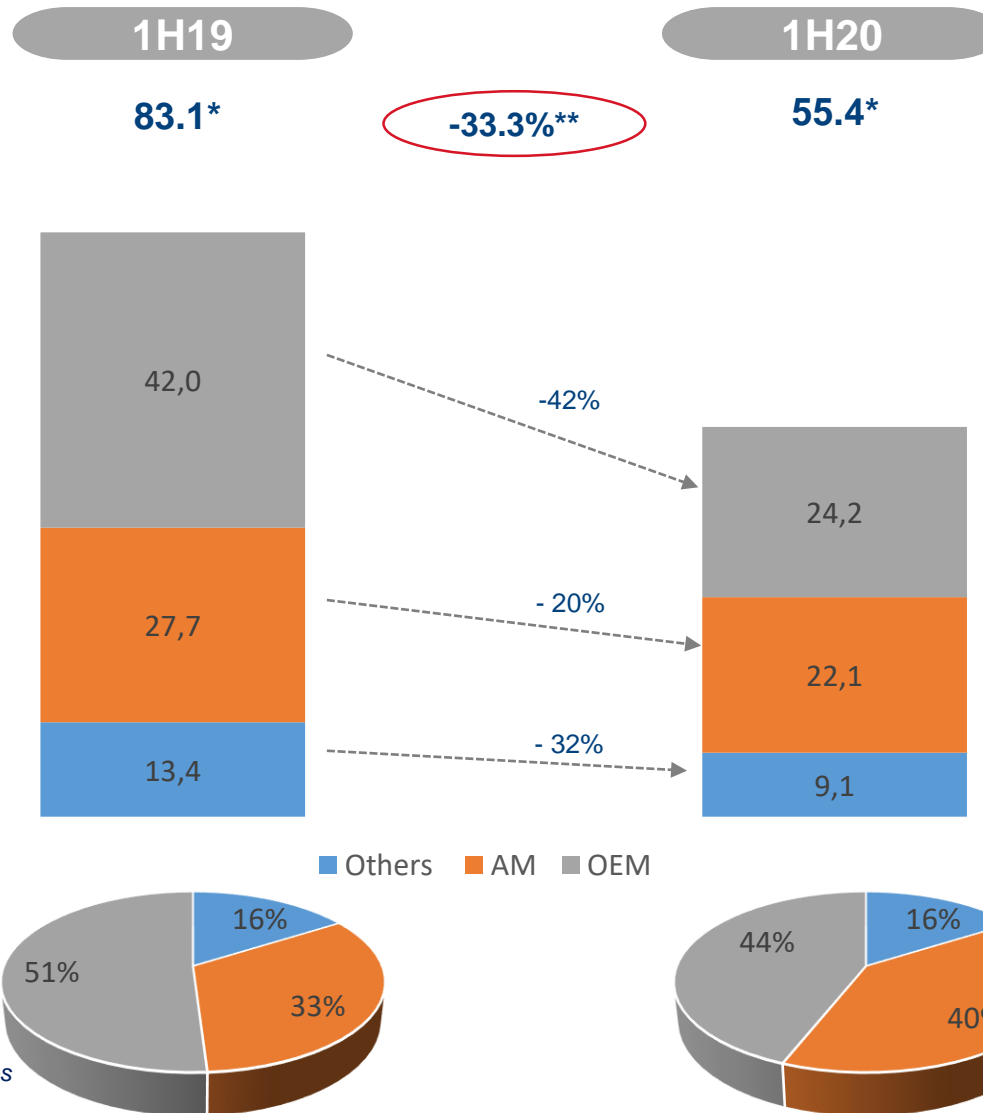
- **Total Revenues** -31% at € 59.1m, (-31.2% at constant exchange rates)
- **Sales of products** -33.3% at € 55.4m, (-33.5% at constant exchange rates)
- **EBITDA Adj** for € 8.0m, compared to an EBITDA Adj of € 14.4m in 1H 2019, with a €6.4 m decrease
- **EBIT Adj** for € 5.7m, compared to an EBIT Adj of € 12.0m in 1H 2019, with a € 6.3m decrease
- **Net Profit Adj** at € 5.2m, compared to a Net Profit Adj of € 8.6m in 1H 2019, with a € 3.4m decrease
- **Net Debt Position** of € 14.6m (Net Debt Position € 12.5m as of 31 December 2019); Net Debt Position of € 14.8m as of 30 June 2019

Group Structure 2020



Sales - Breakdown by Channel

Sales in €mln

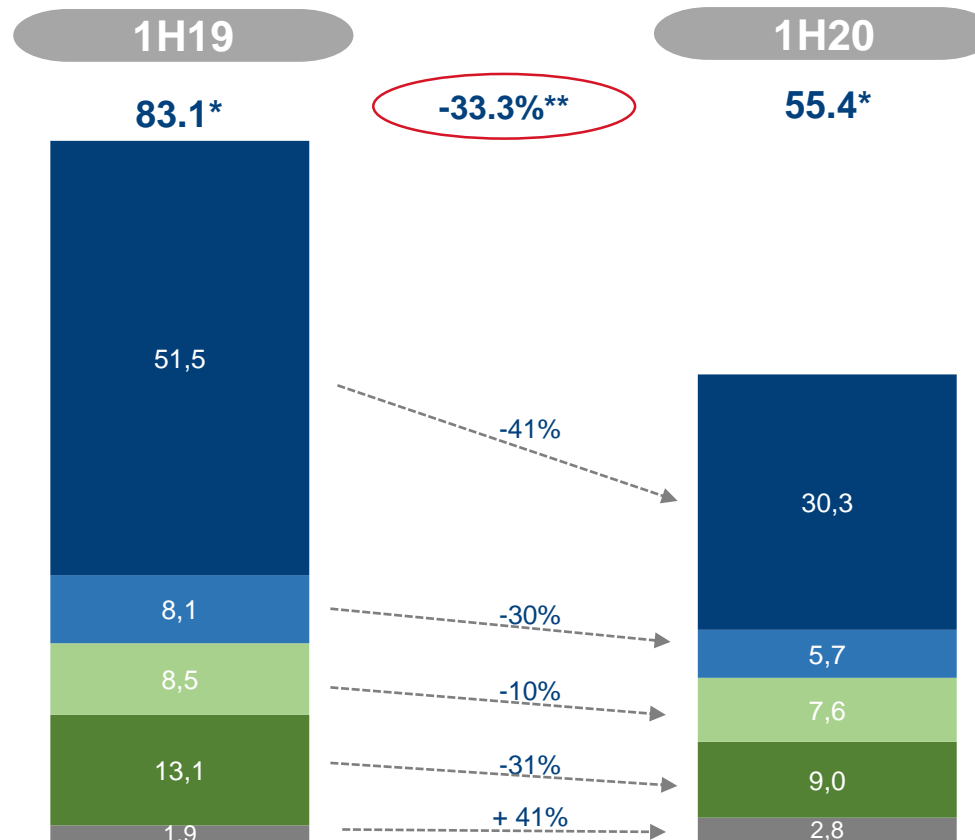


* Figures related to Revenues from product sales

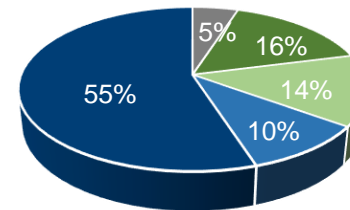
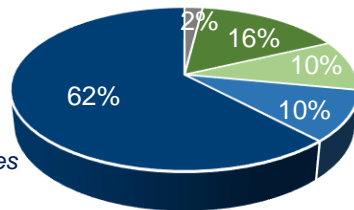
**Decrease at current exchange rates

Sales - Breakdown by Market

Sales in €mln



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

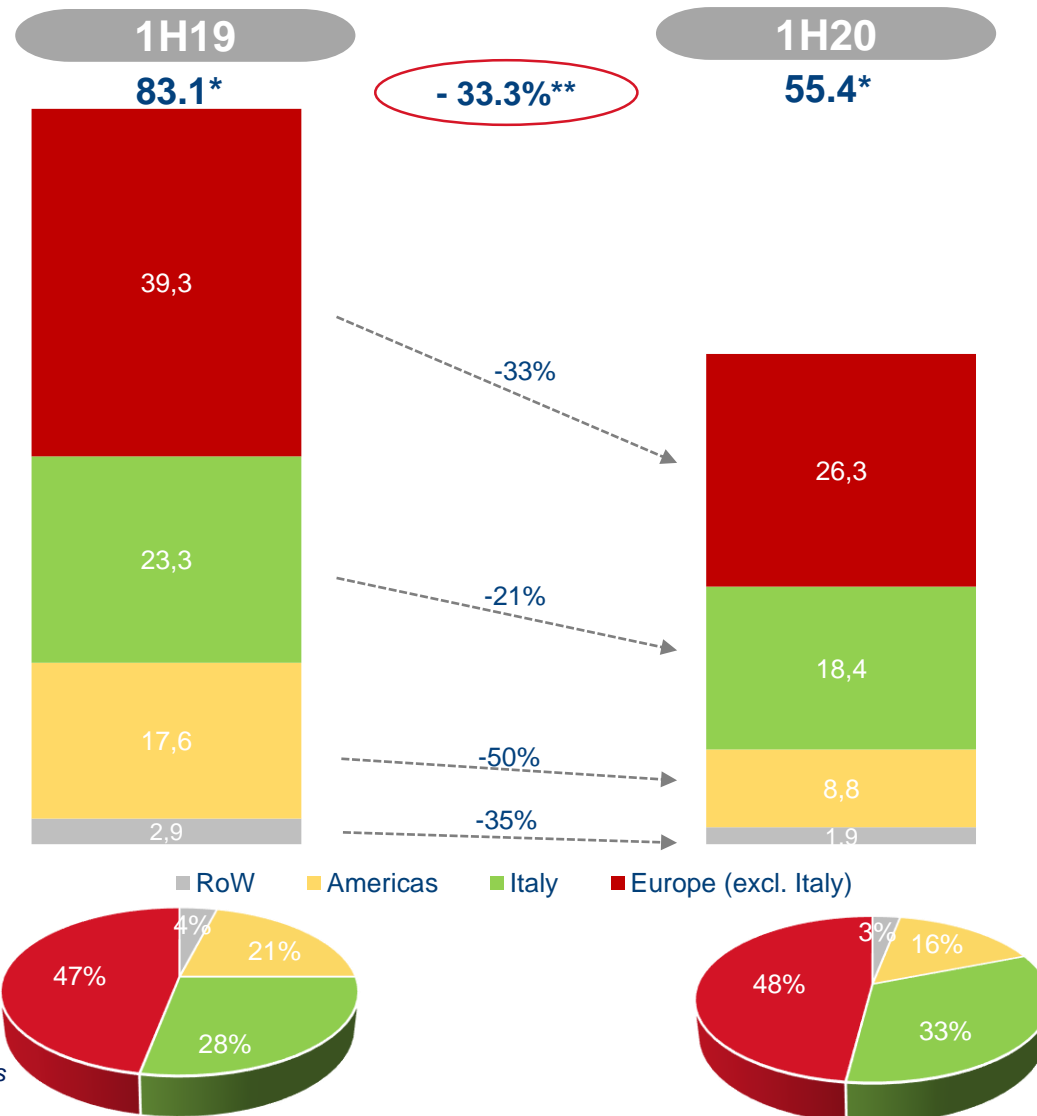


* Figures related to Revenues from product sales

**Decrease at current exchange rates

Sales - Breakdown by Region

Sales in €mln



* Figures related to Revenues from product sales

**Decrease at current exchange rates

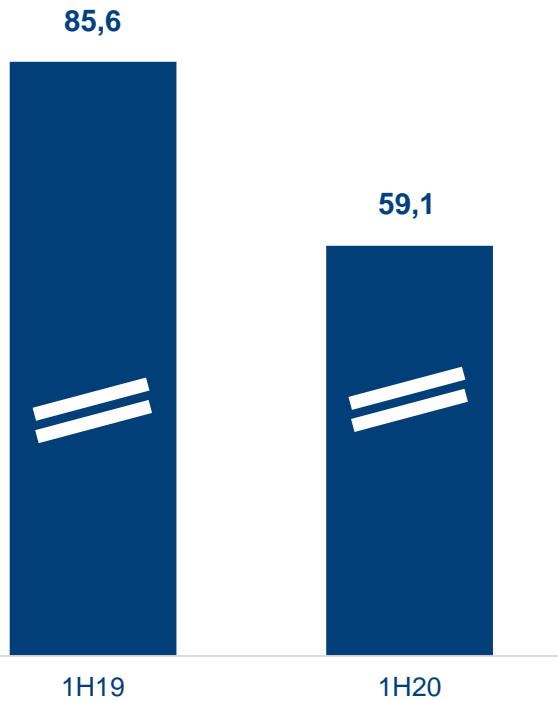
Healthy profitability

€mln

Total revenues

-31%

○ = yoy % chg



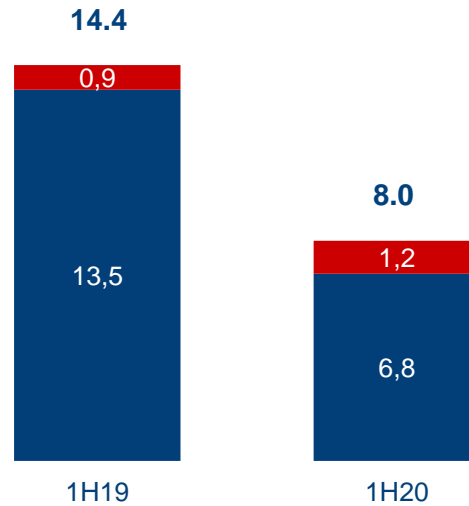
EBITDA adj.

+16.8%

+13.8%

○ = % margin on revenues adj.

■ Earnings from associates

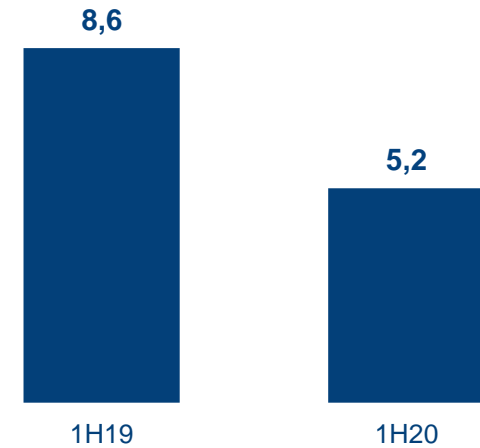


Net income adj.

+10.0%

+9.0%

○ = % margin on revenues adj.



Cost structure

€mln

Total revenues

85.6

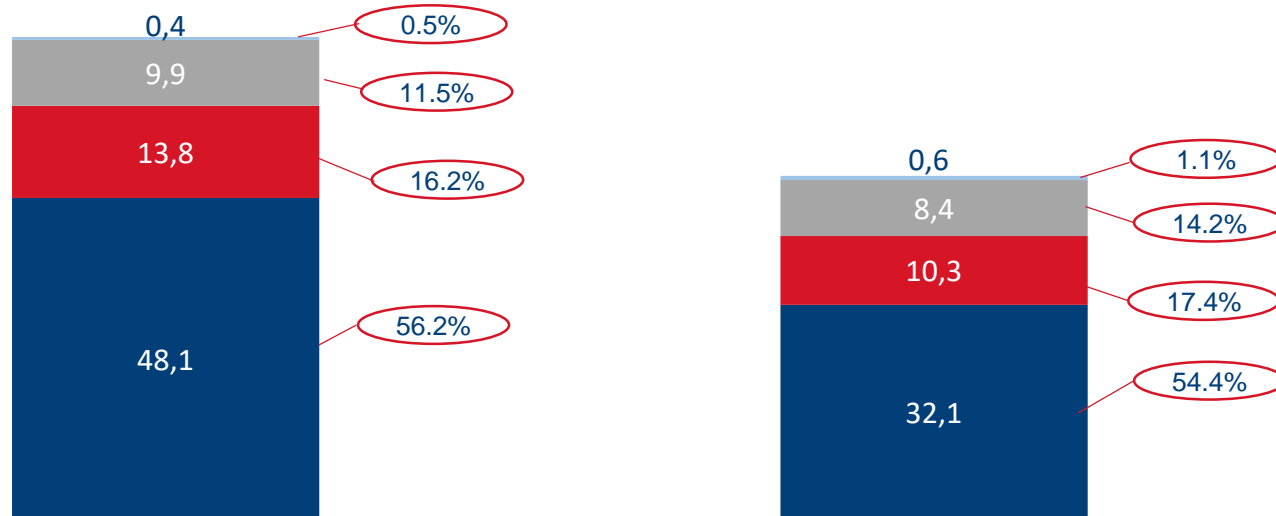
59.1

Total costs

72.2

51.4

○
% of total revenues



1H19

1H20

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

Earnings from associates

0.9

1.2

EBITDA adj.

14.4

+16.8%

8.0

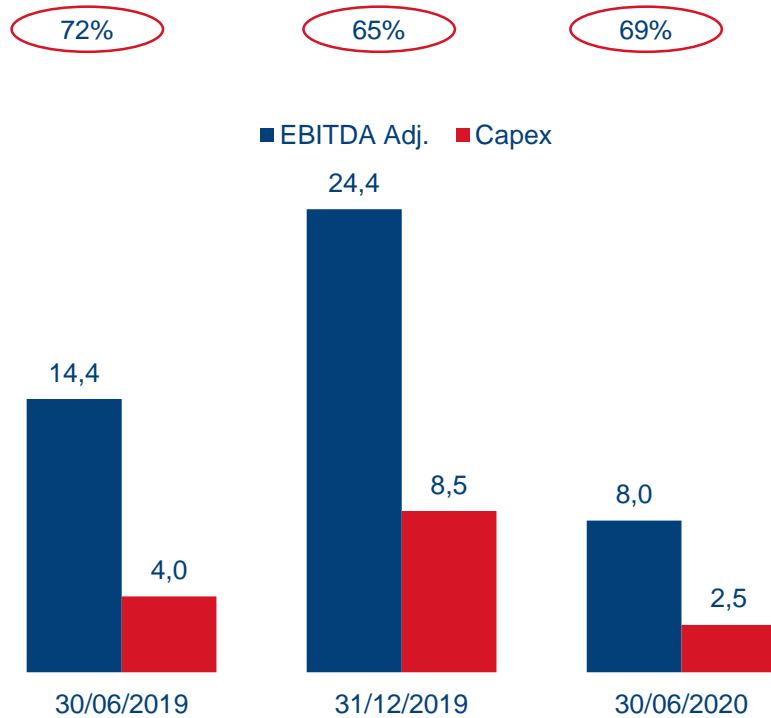
+13.8%

High fixed cost incidence

Capex and Net Operating Working Capital

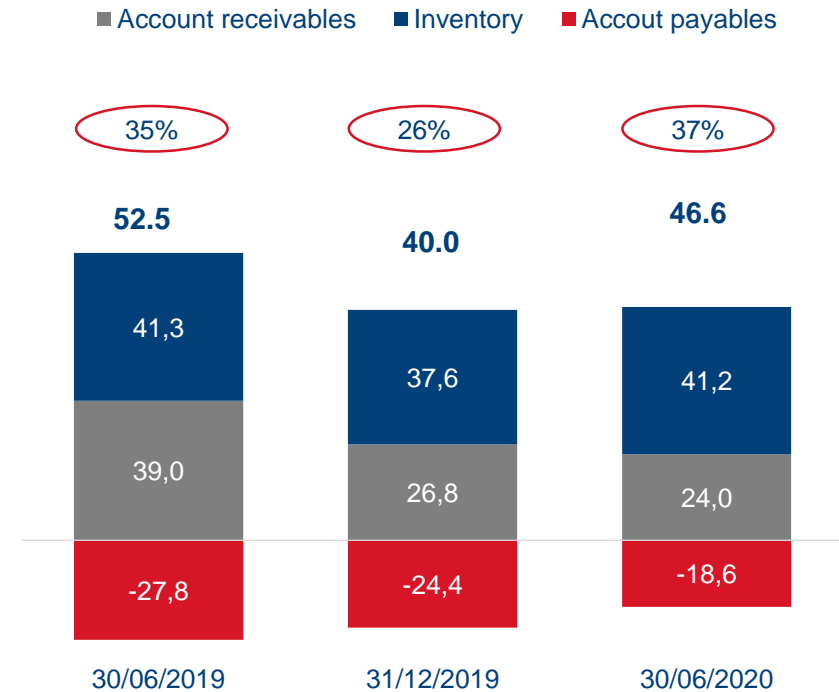
€mln

Cash conversion



72% = cash conversion %

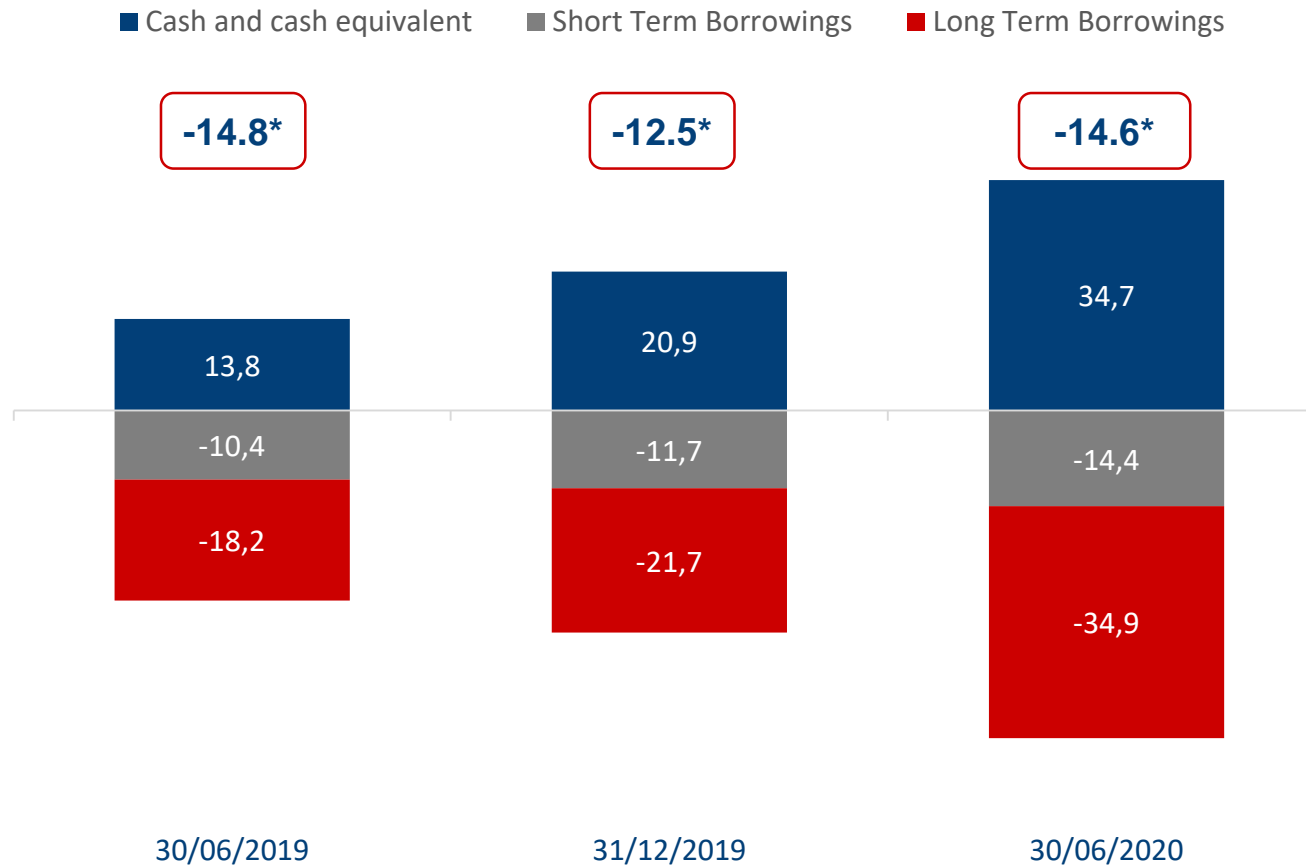
Net operating working capital



35% = Net op.WC / LTM Revenues

Net Financial Position

€mln



*Net Financial Position includes the Earn-out estimation linked to Elber performance and IFRS16



Appendix

Consolidated income statement

(€m)	1H 2020	1H 2019
Total core revenues	57.0	84.5
Others	2.1	1.1
Total revenues	59.1	85.6
Total revenues adjusted	58.0	85.6
Product material cost	(32.1)	(48.1)
Service costs	(8.4)	(9.9)
Personnel costs	(10.3)	(13.8)
Other operating costs	(0.6)	(0.4)
Earnings from associates	(1.8)	0.9
EBITDA	5.9	14.4
EBITDA margin (%)	10.0%	16.8%
EBITDA adjusted	8.0	14.4
EBITDA adjusted margin (%)	13.8%	16.8%
Depreciations & Amortizations	(2.3)	(2.4)
EBIT	3.6	12.0
EBIT margin (%)	6.1%	14.0%
EBIT adjusted	5.7	12.0
EBIT adjusted margin (%)	9.8%	14.0%
Financial charges	0.9	(0.2)
Investement income	-	-
EBT	4.5	11.8
Taxes	(1.6)	(3.2)
Net Income	2.9	8.6
Net income margin (%)	4.9%	10.0%
Net Income adjusted	5.2	8.6
Net income adjusted margin (%)	9.0%	10.0%

Consolidated balance sheet

(€m)	30/06/2020	31/12/2019
Assets		
Non-current assets		
Goodwill	8.5	8.5
Intangible assets	8.1	8.8
Tangible assets	34.3	33.0
Right of use	3.0	3.0
Investments accounted for using the equity method	11.5	17.3
Other participations	0.1	0.1
Non current financial assets	-	-
Others	1.2	1.3
Total non current assets	66.7	72.0
Current assets		
Inventory	41.2	37.6
Client receivables	24.0	26.8
Cash & cash equivalents	34.7	20.9
Income tax assets	-	0.5
Others	4.9	4.5
Total current assets	104.8	90.3
Total assets	171.5	162.3

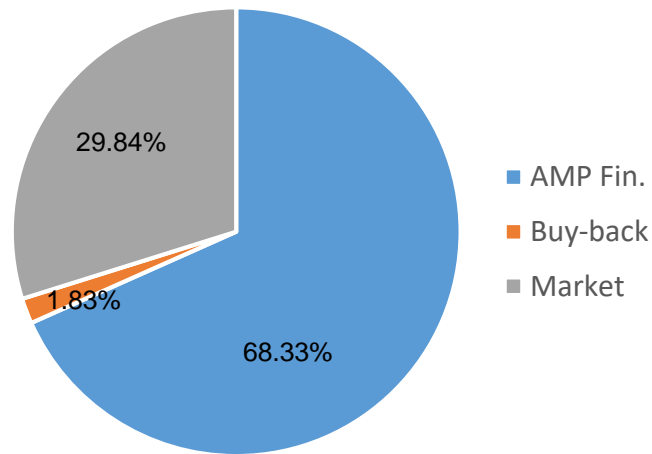
(€m)	30/06/2020	31/12/2019
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	5.8	5.8
Reserves	81.8	69.1
Net income	2.9	15.8
Total Shareholders' equity	90.5	90.7
Non-current liabilities		
Funds	1.8	1.9
Employee benefits	1.9	1.9
Non-current financial liabilities	34.9	21.7
Deferred tax liabilities	2.6	2.7
Total non-current liabilities	41.2	26.2
Current liabilities		
Account payables	18.5	24.4
Tax liabilities	0.6	-
Current financial liabilities	14.4	11.7
Others	6.3	7.3
Total current liabilities	39.8	45.4
Total liabilities and Shareholders' equity	171.5	162.3

Consolidated cash flow statement



(€m)	30/06/2020	30/06/2019
Profit before tax	4.5	11.8
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	2.4	2.6
Earnings from associates	1.7	(0.9)
Financial charges	(0.9)	0.2
Net exchange differences	(0.2)	(0.3)
Net cash generated from operating activities before changes in working capital	7.5	13.4
Change in working capital	(7.5)	(9.9)
- <i>Client receivables and other assets</i>	3.9	(11.4)
- <i>Inventory</i>	(3.6)	(1.9)
- <i>Account payables and other liabilities</i>	(7.8)	3.4
Tax paid	(0.1)	-
Financial charges paid	(0.1)	-
Use of funds	(0.2)	(0.2)
Realized net exchange differences	0.2	0.2
Net cash generated from operating activities (A)	(0.2)	3.5
Net investments in tangible and intangible assets	(2.5)	(4.0)
Net investments in participations	-	-
Financial cash for the year for acquisitions of subsidiaries	-	(2.4)
Net cash used in investing activities (B)	(2.5)	(6.4)
New loans	28.0	3.0
Loans repayments	(7.7)	(2.8)
Dividends paid	-	(4.0)
Buy-back	(0.2)	(0.3)
Change in other financial assets and liabilities	(3.6)	1.8
Net cash generated/(used) in financing activities (C)	16.5	(2.3)

Shareholding Structure*



* Source: IndelB - data updated to 22 September 2020

Upcoming Events

- **30 October 2020** - Meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of 30 September 2020

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your
attention

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