

# FY 2020 Financial Results

16 April 2021

**indelB**

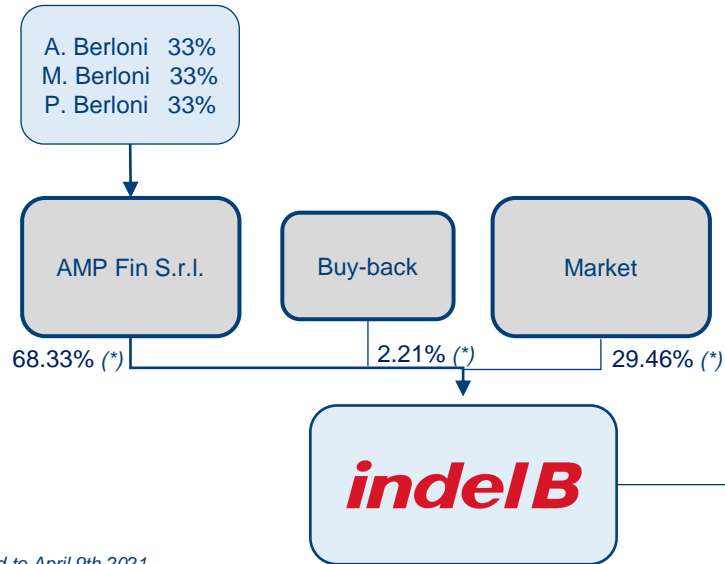


*We sell systems and solutions  
for mobile cooling and refrigeration  
to top quality customers  
granting people comfort, leisure and  
satisfaction*



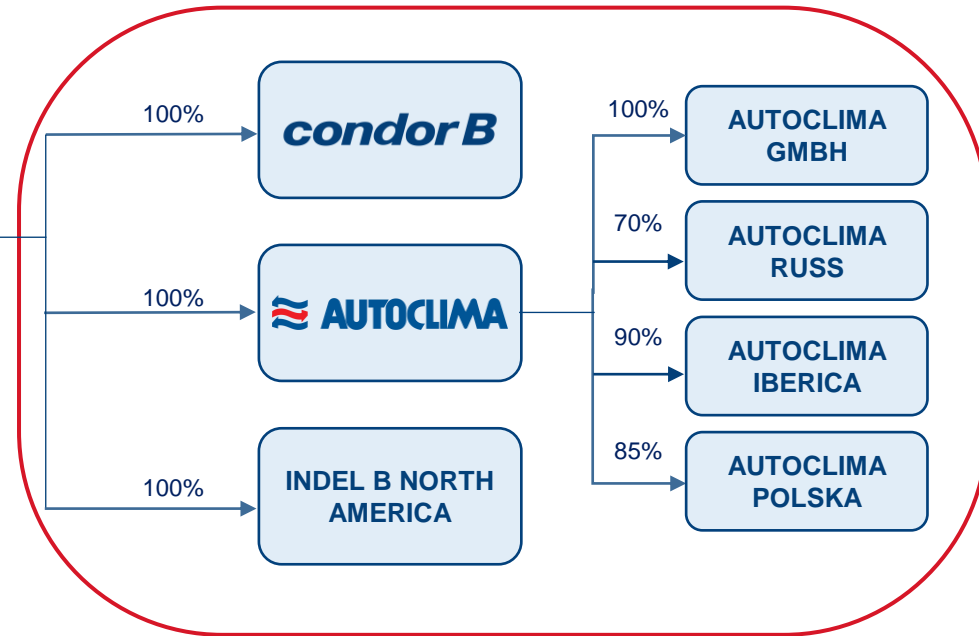
- **Total Revenues Adj** -18.4% at € 126.3m, (-18.1% at constant exchange rates);
- **Sales of products** -19.4% at € 120.3m, (-19.2% at constant exchange rates);
- **EBITDA Adj** for € 18.3m, compared to an EBITDA Adj of € 24.4m in FY 2019, with a € 6.1 m decrease;
- **EBIT Adj** for € 12.7m, compared to an EBIT Adj of € 19.7m in FY 2019, with a € 7.0m decrease;
- **Net Profit Adj** at € 10.0m, compared to a Net Profit Adj of € 14.4m in FY 2019, with a € 4.4m decrease;
- **Net Debt Position** of € 4.6m (Net Debt Position € 12.5m as of 31 December 2019);

# Group Structure 2020

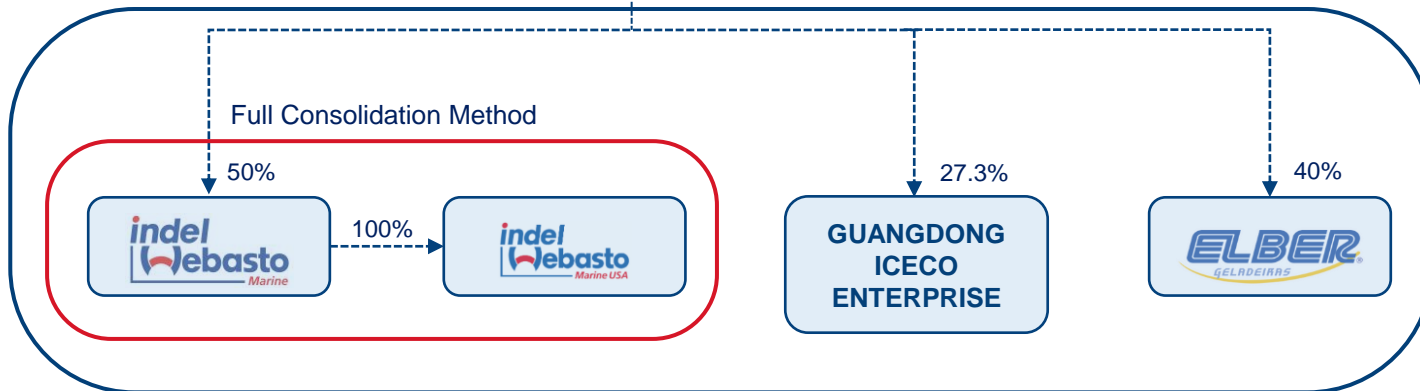


(\*) data updated to April 9th 2021

## Full Consolidation Method



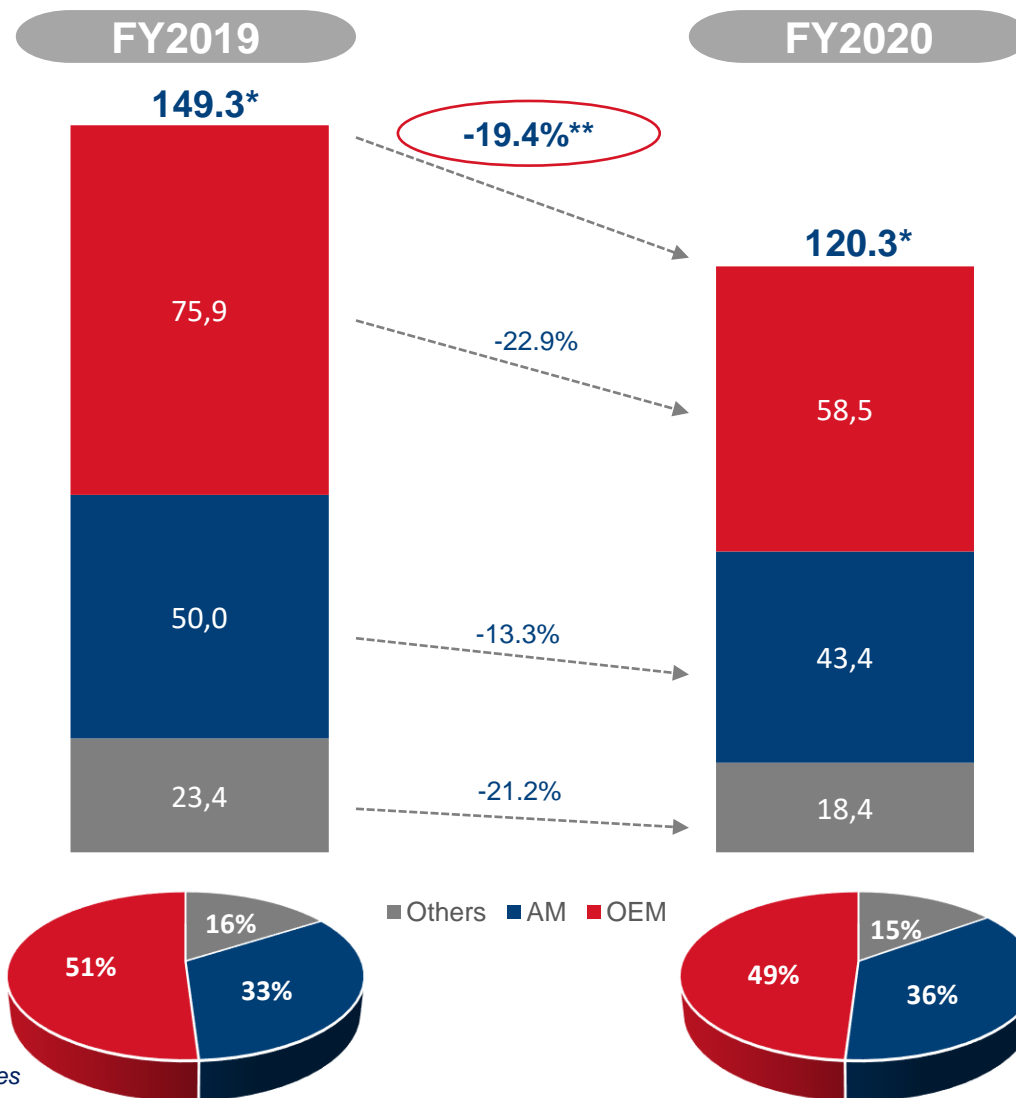
## Equity Consolidation Method



Note: Indel B North America starting from January 2019

# Sales - Breakdown by Channel

Sales in €mln

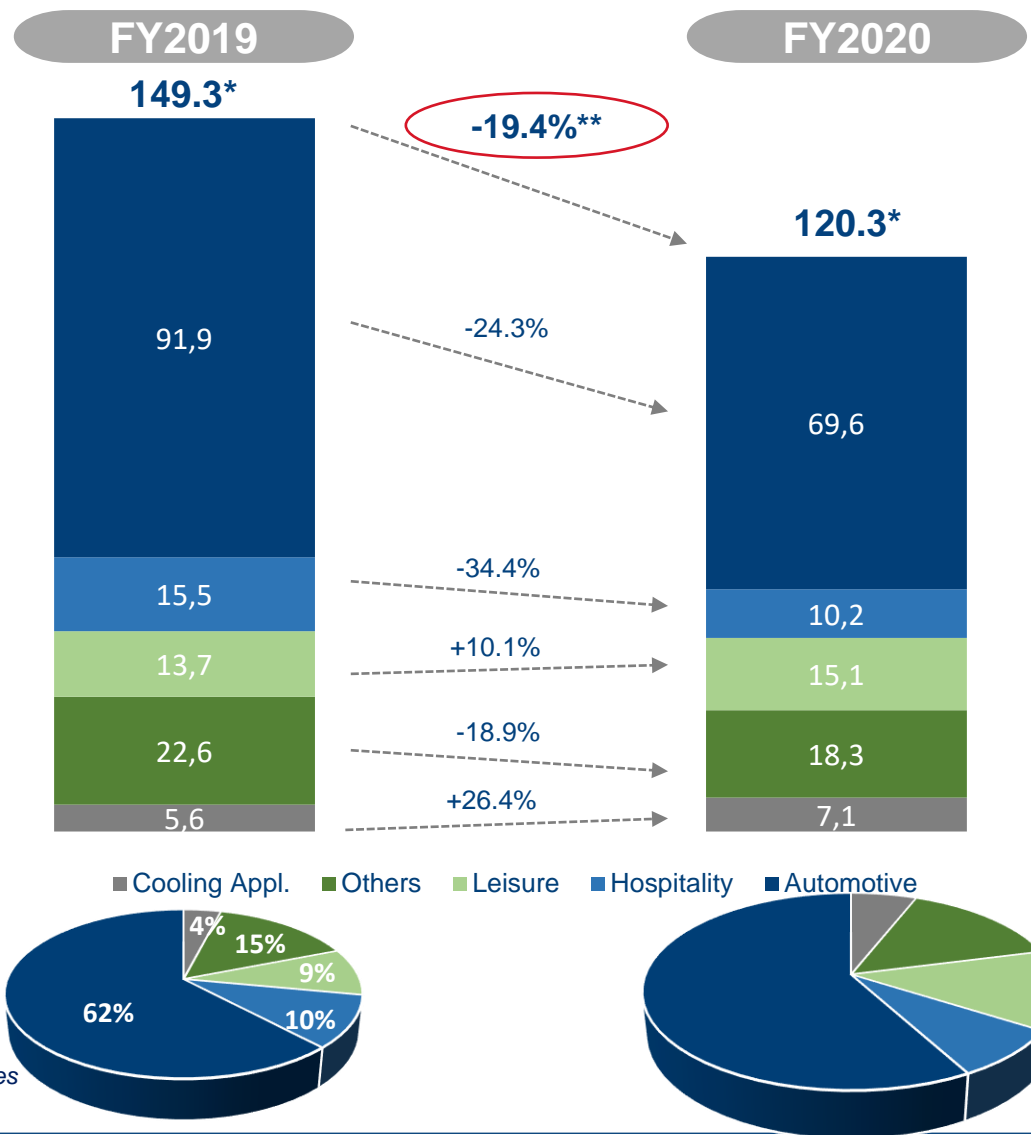


\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

# Sales - Breakdown by Market

Sales in €mln

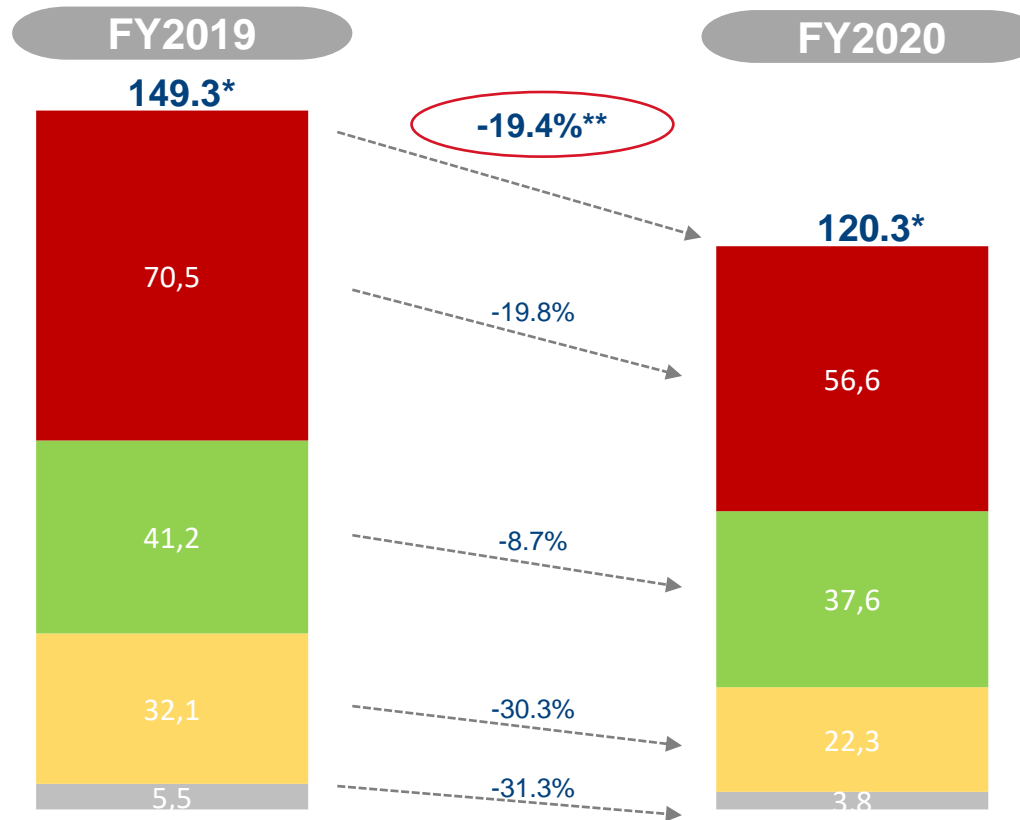


\* Figures related to Revenues from product sales

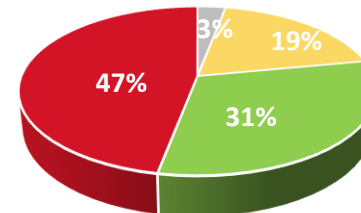
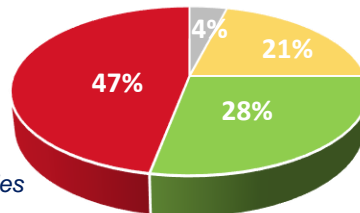
\*\*Growth at current exchange rates

# 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 adj.

-18.4%

○ = yoy % chg



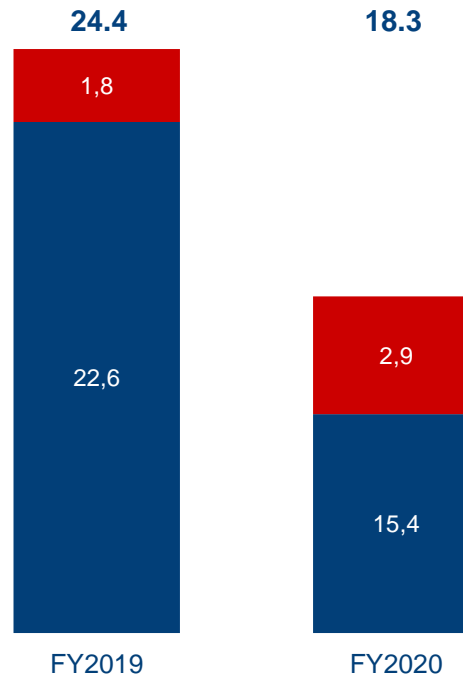
## EBITDA adj.

+15.8%

+14.5%

○ = % margin on revenues adj.

■ Earnings from associates

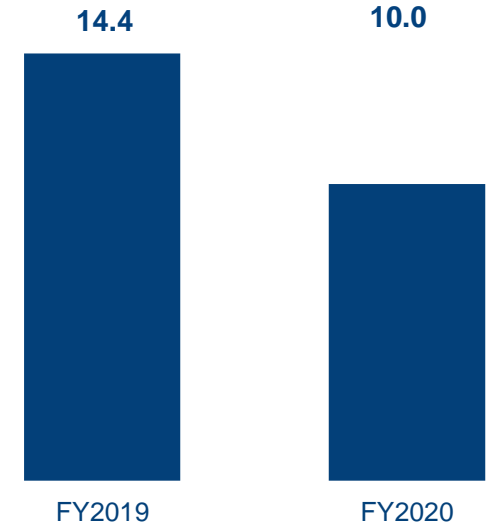


## Net income adj.

+9.3%

+8.0%

○ = % 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

Total revenues adj.

154.7

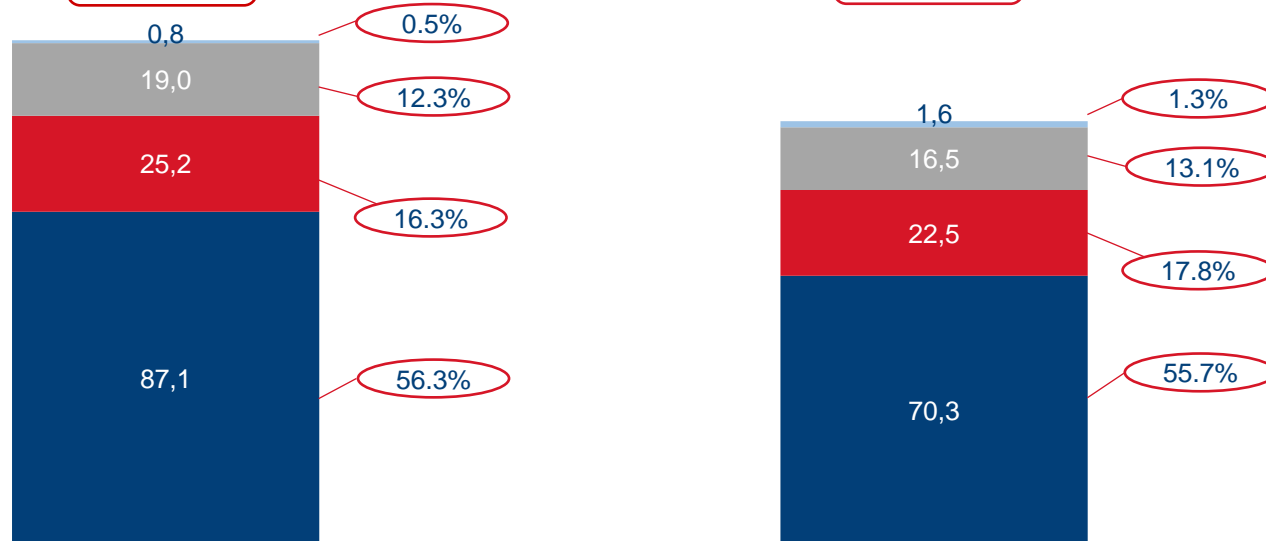
126.3

Total costs

132.1

110.9

○  
% of total revenues adj.



FY2019

FY2020

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

Earnings from associates

1.8

2.9

EBITDA adj.

24.4

+15.8%

18.3

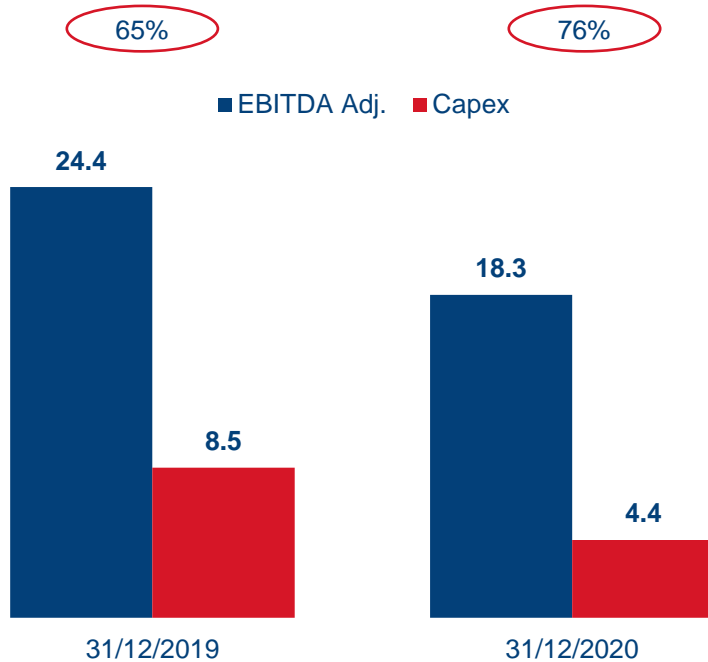
+14.5%

Low fixed cost incidence

# Capex and Net Operating Working Capital

€mln

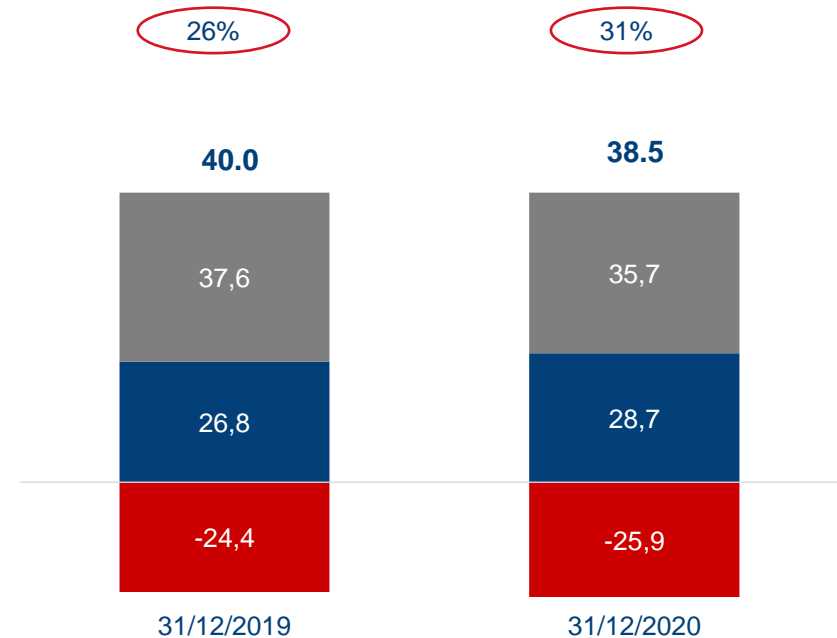
## Cash conversion



65% = cash conversion %

## Net operating working capital

■ Account payables ■ Account receivables ■ Inventory



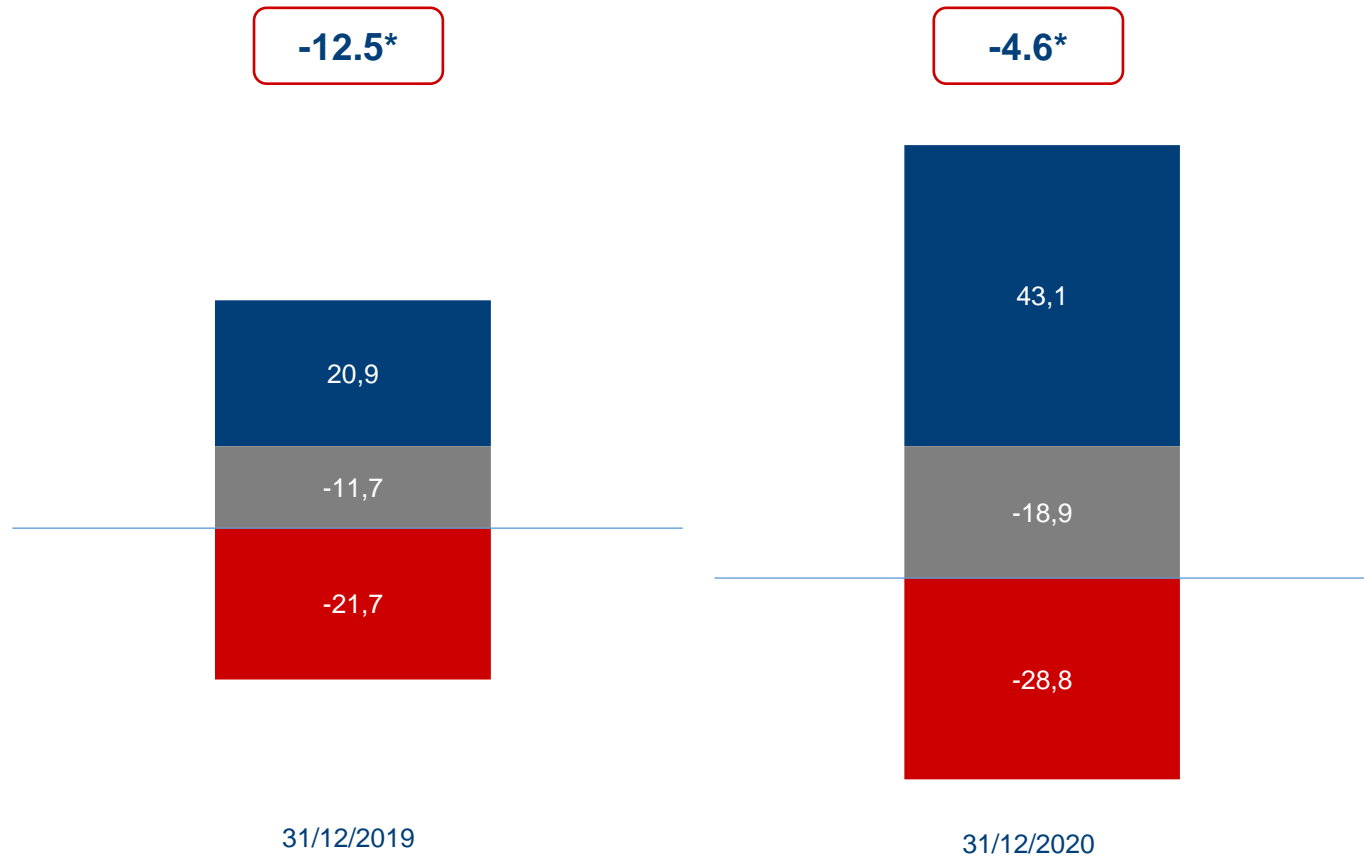
26% = Net op.WC / Revenues adj.

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

■ Cash and cash equivalent   ■ Short Term Borrowings   ■ Long Term Borrowings



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



# Appendix

# Consolidated income statement

(€m)	FY 2020	FY 2019
Total core revenues	124.3	152.4
Others	3.4	2.4
<b>Total revenues</b>	<b>127.7</b>	<b>154.8</b>
<b>Total revenues adjusted</b>	<b>126.3</b>	<b>154.7</b>
Product material cost	(70.3)	(87.1)
Service costs	(16.8)	(19.2)
Personnel costs	(22.4)	(25.7)
Other operating costs	(1.6)	(0.8)
Earnings from associates	(1.8)	3.6
<b>EBITDA</b>	<b>14.8</b>	<b>25.6</b>
EBITDA margin (%)	11.6%	16.6%
<b>EBITDA adjusted</b>	<b>18.3</b>	<b>24.4</b>
EBITDA adjusted margin (%)	14.5%	15.8%
Depreciations & Amortizations	(5.7)	(4.6)
<b>EBIT</b>	<b>9.2</b>	<b>21.0</b>
EBIT margin (%)	7.2%	13.5%
<b>EBIT adjusted</b>	<b>12.7</b>	<b>19.7</b>
EBIT adjusted margin (%)	10.1%	12.8%
Financial charges	0.1	(0.4)
Investement income	-	-
<b>EBT</b>	<b>9.3</b>	<b>20.6</b>
Taxes	(3.1)	(4.8)
<b>Net Income</b>	<b>6.2</b>	<b>15.8</b>
Net income margin (%)	4.9%	10.2%
<b>Net Income adjusted</b>	<b>10.0</b>	<b>14.4</b>
Net income adjusted margin (%)	8.0%	9.3%

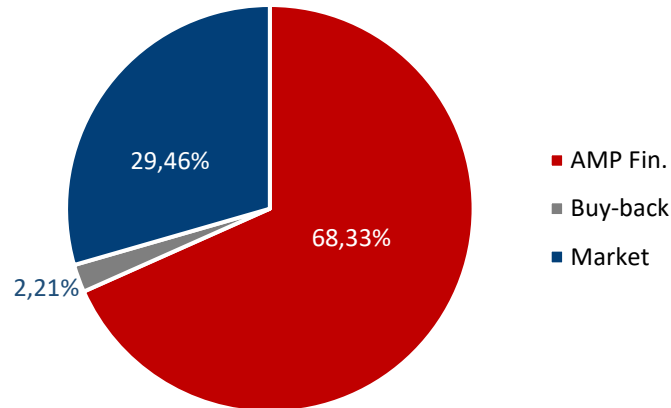
# Consolidated balance sheet

(€m)	31/12/2020	31/12/2019	(€m)	31/12/2020	31/12/2019
<b>Assets</b>			<b>Liabilities and Shareholders' equity</b>		
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
Goodwill	8.5	8.5	Share capital	5.8	5.8
Intangible assets	7.4	8.8	Reserves	80.7	69.1
Tangible assets	34.8	33.0	Net income	6.2	15.8
Right of use	2.7	3.0	<b>Total Shareholders' equity</b>	<b>92.7</b>	<b>90.7</b>
Investments accounted for using the equity method	12.9	17.3	<b>Non-current liabilities</b>		
Other participations	0.1	0.1	Funds	2.1	1.9
Non current financial assets	-	-	Employee benefits	1.7	1.9
Others	1.1	1.3	Non-current financial liabilities	28.8	21.7
<b>Total non current assets</b>	<b>67.5</b>	<b>72.0</b>	Deferred tax liabilities	2.4	2.7
<b>Current assets</b>			<b>Total non-current liabilities</b>	<b>35.0</b>	<b>26.2</b>
Inventory	35.7	37.6	<b>Current liabilities</b>		
Client receivables	28.7	26.8	Account payables	25.9	24.4
Cash & cash equivalents	43.1	20.9	Tax liabilities	0.1	-
Income tax assets	1.3	0.5	Current financial liabilities	18.9	11.7
Others	3.2	4.5	Others	6.9	7.3
<b>Total current assets</b>	<b>112.0</b>	<b>90.3</b>	<b>Total current liabilities</b>	<b>51.8</b>	<b>45.4</b>
<b>Total assets</b>	<b>179.5</b>	<b>162.3</b>	<b>Total liabilities and Shareholders' equity</b>	<b>179.5</b>	<b>162.3</b>

# Consolidated cash flow statement

(€m)	31/12/2020	31/12/2019
Profit before tax	9.3	20.6
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	5.6	5.3
Earnings from associates	1.8	(3.6)
Financial charges	0.1	0.4
Net exchange differences	0.2	(0.5)
Other non-monetary components	(0.3)	(0.3)
<b>Net cash generated from operating activities before changes in working capital</b>	<b>16.70</b>	<b>21.9</b>
Change in working capital	1.8	1.0
- Client receivables and other assets	(1.5)	(0.1)
- Inventory	1.8	1.7
- Account payables and other liabilities	1.5	(2.4)
Tax paid	(3.4)	(6.7)
Financial charges paid	(0.3)	(0.1)
Use of funds	(0.7)	(0.5)
Realized net exchange differences	0.2	0.6
<b>Net cash generated from operating activities (A)</b>	<b>14.30</b>	<b>16.2</b>
Net investments in tangible and intangible assets	(4.3)	(8.4)
Net investments in participations	-	-
Financial cash for the year for acquisitions of subsidiaries	-	(2.4)
Dividend received	1.1	0.8
<b>Net cash used in investing activities (B)</b>	<b>(3.2)</b>	<b>(10.0)</b>
New loans	30.5	8.0
Loans repayments	(1343)	(6.2)
Dividends paid	-	(4.0)
Buy-back	(0.7)	(1.8)
Change in other financial assets and liabilities	(4.9)	(0.2)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>11.5</b>	<b>(4.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>22.6</b>	<b>2.0</b>
Cash and cash equivalents at the beginning of the year	20.9	19.0
Exchange gains/(losses) on cash and cash equivalents	(0.5)	(0.1)
Cash and cash equivalents at the end of the year	43.0	20.9

## Shareholding Structure\*



\* Source: IndelB - data updated to April 9th 2021

## Upcoming Events

- **7 May 2021** - Meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of 31 March 2021
- **21 May 2021** - Annual Shareholders' Meeting for Approval of the Full Year Financial Statements at 31 December 2020

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