



Press release

**The Indel B BoD approves  
the consolidated half-year report as at 30 June 2021**

**Robust revenue growth worldwide**

- **Consolidated income: Euro 95.9 million, up 62.2% on the Euro 59.1 million of H1 2020;**
- **EBITDA: Euro 22.3 million, up 280.9% on the Euro 5.9 million of H1 2020 with an impact of 23.3% on turnover;**
- **Adjusted EBITDA <sup>1</sup>: Euro 13.2 million vs Euro 8.0 million of H1 2020;**
- **EBIT: Euro 19.4 million, up 439.3% on the Euro 3.6 million of H1 2020, with an impact of 20.2% on turnover**
- **Net profit: Euro 16.4 million, up 474.2% on the Euro 2.9 million of H1 2020 , with an impact of 17.2% on turnover;**
- **Net financial position as at 30 June 2021 negative for Euro 20.9 million, as compared with Euro 4.6 million as at 31 December 2020 and Euro 14.6 million as at 30 June 2020.**

Sant'Agata Feltria (Rimini), 17 September 2021 – **Indel B S.p.A.** - a company listed on the Borsa Italiana MTA and parent of a group that operates in the manufacture of cooling systems for mobile and mobile living for the automotive, hospitality and leisure time (pleasure boats and recreational vehicles) markets - reports that the Board of Directors met today and approved the consolidated half-year report as at 30 June 2021.

**Luca Bora – Managing Director of Indel B:** *"The first half results are certainly very satisfactory and suggest that the impact of Covid on most of the markets in which the Group operates is now behind us. The more than 60% increase in consolidated revenues is a clear sign of the Group's dynamism, the soundness of its actions and the health of its customers and markets. Unfortunately, at the same time it must be pointed out that the shortage in the availability of electronic components, microprocessors and others, remains and is expected to last at least until the first half of next year. Probably, without this problem the sales results would have been even better; in any case the difficulties that are being encountered are currently having the effect of generating a backlog with a delay in deliveries.*

*Insofar as possible, since there are very different situations, depending on the market and the Customer, an attempt was made to adjust prices in a timely manner to mitigate the effect of raw material costs and sea freight.*

*In relation to the current situation of orders and forecasts, visibility for the short-term future is certainly positive, and at the same time, also in the medium to long term, we remain confident both on the general trends of the markets in which the Group operates and on the validity of our strategic actions".*

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<sup>1</sup> Total Adjusted revenues and income, EBITDA, Adjusted EBITDA, Adjusted operating profit and Adjusted profit for the year are not accounting measures under the IFRS and therefore should not be considered as substitute measures to those provided by the Company's financial statements for the purpose of assessing the Group's economic performance

## Results of the first half of 2021

During the first six months of 2021, the Indel B Group recorded revenues from sales of Euro 95.9 million, 62.2% up on the same period of 2020 (Euro 59.1 million).

### Revenues from sales by market

(in thousands of Euro)	H1 2021	%	H1 2020	%	Change	% change
Automotive	54,340	58%	30,319	55%	24,021	79.2%
Leisure	16,045	17%	7,607	14%	8,438	110.9%
Components & Spare parts	14,068	15%	9,027	16%	5,041	55.9%
Hospitality	5,308	6%	5,681	10%	-373	-6.6%
Cooling Appl.	3,686	4%	2,752	5%	934	33.9%
<b>REVENUES FROM PRODUCT SALES</b>	<b>93,446</b>	<b>100%</b>	<b>55,386</b>	<b>100%</b>	<b>38,060</b>	<b>68.7%</b>
Other Revenues	1,088	1%	1,566	3%	-478	-30.5%
<b>SALES REVENUES</b>	<b>94,534</b>	<b>99%</b>	<b>56,952</b>	<b>96%</b>	<b>37,582</b>	<b>66.0%</b>
Other income	1,346	1%	2,158	4%	-812	-37.6%
<b>TOTAL INCOME</b>	<b>95,880</b>	<b>100%</b>	<b>59,110</b>	<b>100%</b>	<b>36,770</b>	<b>62.2%</b>

### In greater detail:

The increase recorded in the first half of 2021, compared to the first half of 2020, from "Revenue from sales of products" was primarily due to the mitigation of the effects of the pandemic and affected almost all of the Company's operating segments and all markets.

In particular, the *Automotive* sector benefited from the positive cycle that hit the market in the United States and Europe, while the increase in the Leisure sector was mainly driven by the Marine sector

The increase in the *Cooling Appliances* segment is attributable both to the strength of the Home segment, wine cellars, and to new orders for milk cooling refrigerators.

The *Components & Spare parts* sector also benefited from the positive cycle that affected the market in general.

The only sector to have recorded a decrease in the first half of 2021, compared to the same period in 2020, is *Hospitality* which, although particularly affected by the effects of the pandemic, is nevertheless showing greater responsiveness in the second half of the year.

Geographically, the Company's international vocation is confirmed, with about 70% of the Group's "Sales revenues" generated outside Italy and about 20% outside Europe.

The most significant increase (91.9%) was seen in the Americas with revenues of Euro 16.8 million (Euro 8.8 million in the first half of 2020), mainly attributable to the Automotive and Leisure markets, with the proportion of total revenues rising from 15.9% in the first half of 2020 to 18.0% in the second half of 2021.

Significant growth was also recorded in Europe, which remains the Group's largest market, accounting for 49.2% of total revenues, up 74.5% to Euro 45.9 million (Euro 26.3 million in the first half of 2020)

Italy grew by 55.0% to Euro 28.5 million (18.4 million in the first half of 2020) and accounted for 30.5% of total revenues, down from 33.2% in the same period of 2020. The increase is mainly due to sales recorded by the Group on the *Automotive*, *Leisure* and *Cooling Appliances* markets.

Finally, in the Rest of the World, the increase was 13.7% with revenues amounting to Euro 2.2 million, compared to Euro 1.9 million in the same period of 2020, and a margin on total revenues of 2.3%.

## EBITDA

During the first half of 2021, EBITDA is comes to Euro 22.3 million, as compared with the Euro 5.9 million for the first half of 2020 (+280.9%). For the six months ended 30 June 2021 , EBITDA as a percentage of Total Revenue improved to 23.3% compared to 10.1% for the six months ended 30 June 2020. The result, in addition to the growth in sales, was positively affected by the gain on the sale of the investment in Guangdong Iceco Enterprise Co. Ltd. for approximately Euro 9.1 million. Adjusted EBITDA, net of non-recurring items, amounted to Euro 13.2 million (+65.6%) compared to Euro 8.0 million in the six months ended 30 June 2020 and with an impact on Adjusted Total Revenues of 13.9% (13.8% in the second half of 2020).

## EBIT

In the period under review, the Operating Result amounted to Euro 19.4 million, an increase of 439.3% compared to Euro 3.6 million in the six months ended 30 June 2020.

EBIT, net of non-recurring charges, amounted to Euro 10.3 million in the first half of 2021 compared to Euro 5.7 million in 2020.

## Group net result

The Group closes the half-year of 2021 with Net Profit of Euro 16.4 million (474.2%), as compared with the Euro 2.9 million booked at 30 June 2020.

Profit for the year, net of non-recurring items, amounted to Euro 7.8 million for the six months ended 30 June 2021 compared to Euro 5.2 million for the same period in 2020.

## Net financial position

Net financial position as at 30 June 2021 records debt of Euro 20.9 million, as compared with a negative result of Euro 4.6 million as at 31 December 2020 and Euro 14.6 million as at 30 June 2020. The result is impacted by the estimated earn-out linked to the Elber performance as well as the application of IFRS 16. The Net Financial Position was also affected by the acquisitions of Electric Station Climatisation SA and SEA S.r.l., which accounted for a total of approximately Euro 8.4 million.

## **Business Outlook**

The first half of 2021 saw an increase in sales in almost all the markets in which the Group operates. These improvements were in some cases very substantial, particularly in the Automotive and Leisure markets.

Obviously a positive and important signal for the Group but, at the same time, it has put the production process under great stress. The extremely positive trend in the leisure market continued in the second half of the year, which so far seems to have benefited from the effects of the pandemic and social distancing. This is without doubt due to the change in how people spend their free time and organise their holidays, driving choices towards solutions that can offer a greater guarantee of a certain level of social distancing, such as holidays involving recreational vehicles or private boats.

The positive trend continues in the Automotive and Components & Spare Parts market where orders are very good. The Cooling Appliance market is also continuing to grow, driven both by the current positive momentum in the larger home appliance market and the recovery of the Horeca market in the small refrigerator business for milk preservation.

As far as Hospitality is concerned, although the market is still suffering, at the same time we are starting to see signs of a potential recovery, making us extremely confident for the future, which will however be strongly influenced by the evolution of the Covid-19 pandemic.

The situation is therefore certainly very dynamic in the various markets in which the Company is active in terms of turnover.



On the other hand, the costs of raw materials and certain components remain very high, continuing the trend of the first half of the year. In addition to the problem of cost, another difficulty stems from availability, see for example the case, which is far from unique, of electronic components and microprocessors.

Even more serious is the situation created at a global level for sea transport both in terms of costs, which have risen almost fivefold since 2020, and in terms of the availability of containers and cargo space on ships, especially on the China-Europe and China-America routes.

Unfortunately, there is only a partial possibility of reversing these costs to customers, depending on the different specific situations of the various markets in which the group is active.

The attention of the Group Management and Directors, depending on the specific situation that is being faced, focused during the first half of 2021 and will continue to do so in the second half, on the control and possible containment of costs and on finding solutions to the current situation of shortage of materials and components (particularly but not only those of an electronic nature) in order to be able to guarantee continuity of production accompanied by an adequate marginality and a capacity for "cash generation" by the group companies.

It will be important, in the months to come, to continue to constantly monitor this situation, in order to be able to adjust, where necessary, the actions already taken to preserve the company's financial health.

In this regard, the starting position is important, with the Group's companies having little debt and strong growth in turnover.

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"The Manager appointed to prepare the company accounting documents, Mirco Manganello, declares in accordance with paragraph 2, Article 154 bis of the Consolidated Finance Act that the accounting disclosure contained in this release coincides with the results of the documents, books and accounting entries".

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This press release is available from the Investor Relations section of the Company website [www.indelbgroup.com](http://www.indelbgroup.com).

In compliance with the provisions of Consob's Issuers' Regulation, please note that the half-year report as at 30 June 2021 will be made available to the public at the company offices, at Borsa Italiana S.p.A, on the website [www.indelbgroup.com](http://www.indelbgroup.com), within the legal terms, in the section "Investor Relations/Financial Statements and Reports" and at the storage mechanism "1Info", available for consultation at [www.1info.it](http://www.1info.it).

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*This press release may contain forward-looking information on future Indel B S.p.A. events and results, based on the current expectations, estimates and projections of the industry in which Indel B works, on events and on the management's current views. By nature, these elements have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond the Group's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, political, economic and regulatory developments in Italy.*

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## CONFERENCE CALL

On 17 September 2021, at 4:00pm CET (3:00pm GMT) (10:00am EST), Indel B will hold a conference call with the financial community, during which the Group's economic-financial results will be discussed. Connect by dialling: Italy +39 02 8058811 / UK +44 121 2818003 / USA +1 718 7058794 - USA Green number: +1 8552656959.

Before the telephone conference, the presentation slides can be downloaded from the Investor Relations page [www.indelbgroup.com](http://www.indelbgroup.com).

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Indel B S.p.A. is a company listed on the MTA segment of Borsa Italiana (the Italian stock exchange) and is controlled by AMP.FIN S.r.l., in turn held entirely by the Berloni family. Indel B S.p.A. heads an important Group that operates worldwide and has been active for the last 50 years in the mobile cooling sector applicable to the Automotive, Leisure time and Hospitality cooling segments. The Group also operates in mobile climate control, with specific reference to the Automotive market, represented by commercial vehicles, minibuses, ambulances, agricultural and earth-moving machinery, and in the Cooling Appliances sector, which mainly comprises cellars for storing wine and small refrigerators for storing milk. The company has a market cap of approximately Euro 151 million.

## Contact details

<b>INDEL B</b> Financial Controller & IR Elisabetta Benazzi +39 0541 848 784 <a href="mailto:elisabetta.benazzi@indelb.com">elisabetta.benazzi@indelb.com</a>	<b>POLYTEMS HIR</b> IR and Financial Disclosures Bianca Fersini Mastelloni +39 06.69923324; +39 336742488 <a href="mailto:b.fersini@polytemshir.it">b.fersini@polytemshir.it</a>	<b>FAST-COM</b> Media Relations Paolo Santagostino +39 349 3856585 <a href="mailto:paolo.santagostino@fast-com.it">paolo.santagostino@fast-com.it</a>
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## Consolidated income statement

<i>(In thousands of Euro)</i>	<b>30/06/2021</b>	<b>30/06/2020</b>
Income	94,534	56,952
Other revenues and income	1,346	2,158
<b>Total revenues</b>	<b>95,880</b>	<b>59,110</b>
Purchases and consumption of raw materials, semi-finished and finished products	(51,704)	(32,141)
Costs for services and leased assets	(14,743)	(8,412)
Payroll costs	(17,315)	(10,297)
Other operating costs	(839)	(635)
Share of net profit of investments accounted for using the equity method	11,067	(1,757)
Amortisation, depreciation, provisions and impairment	(2,996)	(2,280)
<b>EBIT</b>	<b>19,350</b>	<b>3,588</b>
Net financial income (expense)	(374)	919
Income from (expense on) equity investments	2,356	-
<b>Pre-tax result</b>	<b>21,332</b>	<b>4,507</b>
Income taxes	(4,888)	(1,646)
<b>Period result</b>	<b>16,444</b>	<b>2,861</b>
Minority profit (loss) for the period	40	4
<b>Group period result</b>	<b>16,404</b>	<b>2,857</b>
<i>Basic and diluted earnings per share (in Euro)</i>	<i>2.87</i>	<i>0.50</i>

## Consolidated Statement of Financial Position

### CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

(In thousands of Euro)

	30/06/2021	31/12/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	13,555	8,527
Other intangible assets	6,806	7,382
Tangible assets	35,508	34,775
Right of use	4,119	2,735
Equity investments measured using the equity method	11,127	12,937
Other investments	66	66
Non-current financial assets	13	-
Other receivables and non-current assets	6,763	268
Deferred tax assets	900	794
<b>Total non-current assets</b>	<b>78,857</b>	<b>67,484</b>
<b>Current assets</b>		
Inventories	50,930	35,725
Trade receivables	47,032	28,729
Cash and equivalents	22,226	43,094
Income tax receivables	-	1,306
Current financial assets	-	-
Derivative financial instruments	-	-
Other receivables and current assets	9,652	3,184
Available-for-sale assets	-	-
<b>Total current assets</b>	<b>129,840</b>	<b>112,038</b>
<b>TOTAL ASSETS</b>	<b>208,697</b>	<b>179,522</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	5,842	5,842
Reserves	84,692	80,643
Period result	16,404	6,188
<b>Total shareholders' equity</b>	<b>106,938</b>	<b>92,673</b>
<b>Net minority interest</b>		
Minority interests in capital share and reserves	68	55
Minority interests period result	40	9
<b>Total net equity of minority interests</b>	<b>108</b>	<b>64</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	2,070	2,083
Employee benefits	1,804	1,661
Non-current financial liabilities	24,802	28,805
Deferred tax liabilities	2,274	2,431
Other non-current liabilities	14	14
<b>Total non-current liabilities</b>	<b>30,964</b>	<b>34,994</b>
<b>Current liabilities</b>		
Provisions for risks and charges	-	-
Trade payables	37,102	25,923
Income tax payables	3,779	83
Current financial liabilities	18,320	18,876
Derivative financial instruments	-	-
Other current liabilities	11,486	6,909
<b>Total current liabilities</b>	<b>70,687</b>	<b>51,791</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>208,697</b>	<b>179,522</b>



## Consolidated Statement of Changes in Equity

<i>(In thousands of Euro)</i>	Share capital	Reserves	Period result	Equity attributable to owners of the parent	Net minority interest	Total shareholders' equity
<b>As at 01/01/2020</b>	<b>5,842</b>	<b>69,085</b>	<b>15,740</b>	<b>90,667</b>	<b>71</b>	<b>90,738</b>
Allocation of the result of the previous year		15,740	(15,740)	-		-
<b>Transactions with shareholders:</b>						
Distribution of dividends				-		-
Share capital increase	-			-		-
Purchase of treasury shares		(236)		(236)		(236)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>(236)</b>	<b>-</b>	<b>(236)</b>	<b>-</b>	<b>(236)</b>
<b>Comprehensive income for the year:</b>						
Period result			2,857	2,857	4	<b>2,861</b>
Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect		(5)		(5)		(5)
Difference from conversion for valuation of investments using the equity method		(2,829)		(2,821)	(8)	<b>(2,829)</b>
<b>Total comprehensive result of the year</b>	<b>-</b>	<b>(2,834)</b>	<b>2,857</b>	<b>31</b>	<b>(4)</b>	<b>27</b>
<b>As at 30/06/2020</b>	<b>5,842</b>	<b>81,755</b>	<b>2,857</b>	<b>90,454</b>	<b>67</b>	<b>90,521</b>

<i>(In thousands of Euro)</i>	Share capital	Reserves	Period result	Equity attributable to owners of the parent	Net minority interest	Total shareholders' equity
<b>As at 01/01/2021</b>	<b>5,842</b>	<b>80,643</b>	<b>6,188</b>	<b>92,673</b>	<b>64</b>	<b>92,737</b>
Allocation of the result of the previous year		6,188	(6,188)	-		-
<b>Transactions with shareholders:</b>						
Distribution of dividends		(2,971)		(2,971)		(2,971)
Share capital increase	-	-		-		-
Purchase of treasury shares		(194)		(194)		(194)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>(3,165)</b>	<b>-</b>	<b>(3,165)</b>	<b>-</b>	<b>(3,165)</b>
<b>Comprehensive income for the year:</b>						
Period result			16,404	16,404	40	16,444
Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect		41		41		41
Difference on conversion for the measurement of investments		985		985	4	989
<b>Total comprehensive result of the year</b>	<b>-</b>	<b>1,026</b>	<b>16,404</b>	<b>17,430</b>	<b>44</b>	<b>17,474</b>
<b>As at 30/06/2021</b>	<b>5,842</b>	<b>84,692</b>	<b>16,404</b>	<b>106,938</b>	<b>108</b>	<b>107,046</b>



## Consolidated Statement of Cash Flows

<i>(In thousands of Euro)</i>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>OPERATIONS</b>		
Pre-tax result	21,332	4,507
<i>Adjustments for:</i>		
Amortization of tangible and intangible assets	2,670	2,113
Provisions for doubtful debt	325	114
Provisions for risks and charges	112	113
Provisions for obsolete warehouse	64	15
Share of net profit of investments accounted for using the equity method	(11,068)	1,757
Net financial income / (expenses)	374	(919)
Income from equity investments	(2,356)	-
Net exchange differences	76	(179)
<b>Cash flow from operations before changes to working capital</b>	<b>11,529</b>	<b>7,521</b>
Cash flow generated/(absorbed) by changes in working capital:	(15,473)	(7,489)
- Trade receivables and other assets	(13,771)	3,922
- Inventories	(11,437)	(3,647)
- Trade payables and other liabilities	9,735	(7,764)
Tax paid	(374)	(130)
Net financial expenses paid	(165)	(94)
Use of provisions	(276)	(172)
Net exchanges differences realized	(113)	210
<b>Cash flow generated/(absorbed) by operations (A)</b>	<b>(4,872)</b>	<b>(154)</b>
<b>INVESTMENTS</b>		
Net investments in tangible and intangible assets	(2,006)	(2,536)
Cash flows for the year from acquisitions of subsidiaries	(4,991)	-
Dividends collected	119	-
<b>Cash flow generated/(absorbed) by investments (B)</b>	<b>(6,878)</b>	<b>(2,536)</b>
<b>FINANCING</b>		
Stipulation of mortgages and loans	482	28,008
Repayment of mortgages and loans	(7,248)	(7,639)
Dividends paid	(2,971)	-
Purchase of treasury shares	(194)	(236)
Other changes in financial assets and liabilities	738	(3,617)
<b>Cash flow generated/(absorbed) by financing (C)</b>	<b>(9,193)</b>	<b>16,516</b>
<b>Increase/(decrease) in available liquidity (A)+(B)+(C)</b>	<b>(20,943)</b>	<b>13,826</b>
Available liquidity and equivalents at FY open	43,094	20,880
Net effect of the conversion of cash and equivalents carried in foreign currencies	75	(19)
Available liquidity and equivalents at FY close	22,226	34,687



The Group uses some alternative performance indicators that are not identified as accounting measures under the scope of the IFRSs to allow for a better assessment of Group performance. Therefore, the determination criterion applied by the Group may not be the same as the criterion adopted by other groups and the balance obtained may not be comparable with the result obtained by them. These alternative performance indicators, determined in compliance with the provisions of the Guidelines to alternative performance indicators issued by ESMA/2015/1415 and adopted by CONSOB by communication no. 92543 of 03 December 2015 only refer to the performance of the accounting period concerned by this press release and the periods provided by way of comparison.

The Group uses the following alternative performance indicators to assess economic performance: EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBIT, Adjusted period result.

Starting 01 January 2019, IFRS 16 is applied, which requires companies to book the right of use of leased assets and the related liability corresponding to the obligation to make lease payments. These assets and liabilities deriving from the lease contracts are valued at current value. The effects of the new standard on the income statement are immaterial.