



indelB



H1 2021 FINANCIAL RESULTS

17 SEPTEMBER 2021

WHAT WE DO

indelB



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

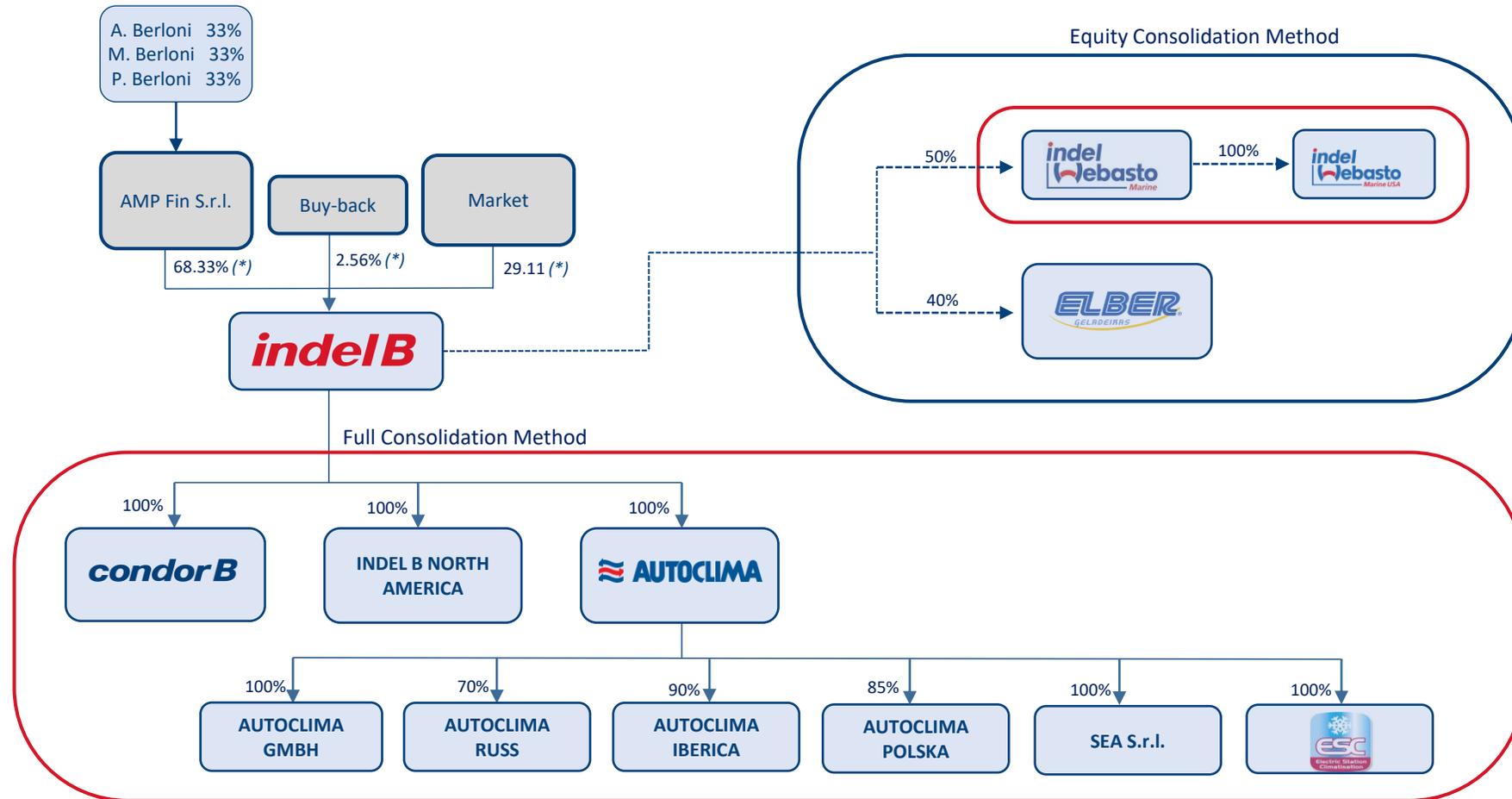


1H 2021 RESULTS HIGHLIGHTS



	1H 2021	1H 2020	2021 vs 2020
TOTAL REVENUES (€mIn)	95.9	59.1	+62.2%
SALES OF PRODUCTS (€mIn)	93.4	55.4	+68.7%
EBITDA ADJ (€mIn) <i>Margin (%)</i>	13.2 13.9%	8.0 13.8%	+65.6%
EBIT ADJ (€mIn) <i>Margin (%)</i>	10.3 10.7%	5.7 9.9%	+79.2%
NET PROFIT ADJ (€mIn) <i>Margin (%)</i>	7.8 8.2%	5.2 9.0%	+48.9%
NET FINANCIAL POSITION (€mIn)	(20.9)	(14.6)	(6.3)

GROUP STRUCTURE

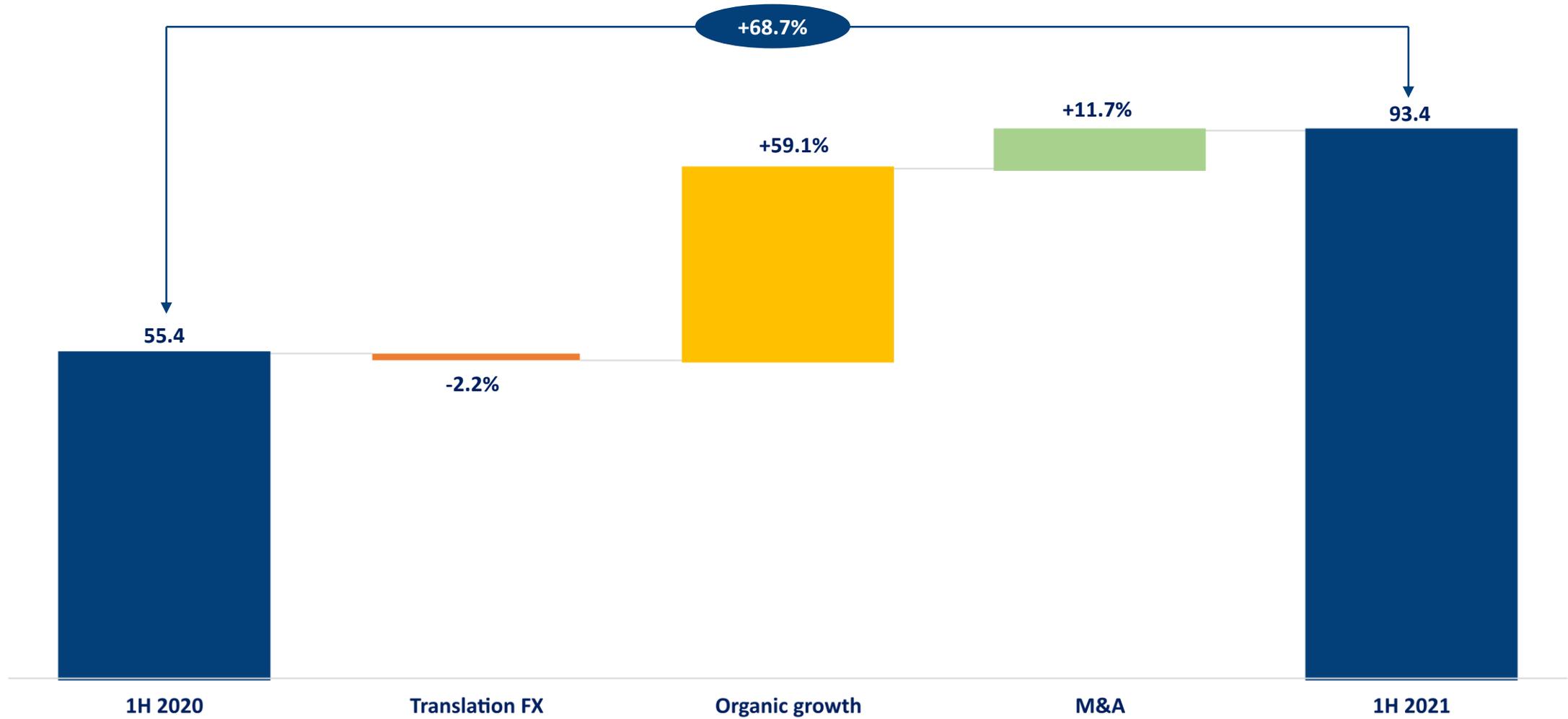


Note: ESC has been acquired on January 18th, 2021 – SEA S.r.l. has been acquired on May 10th, 2021

(*) data updated to September 15th, 2021

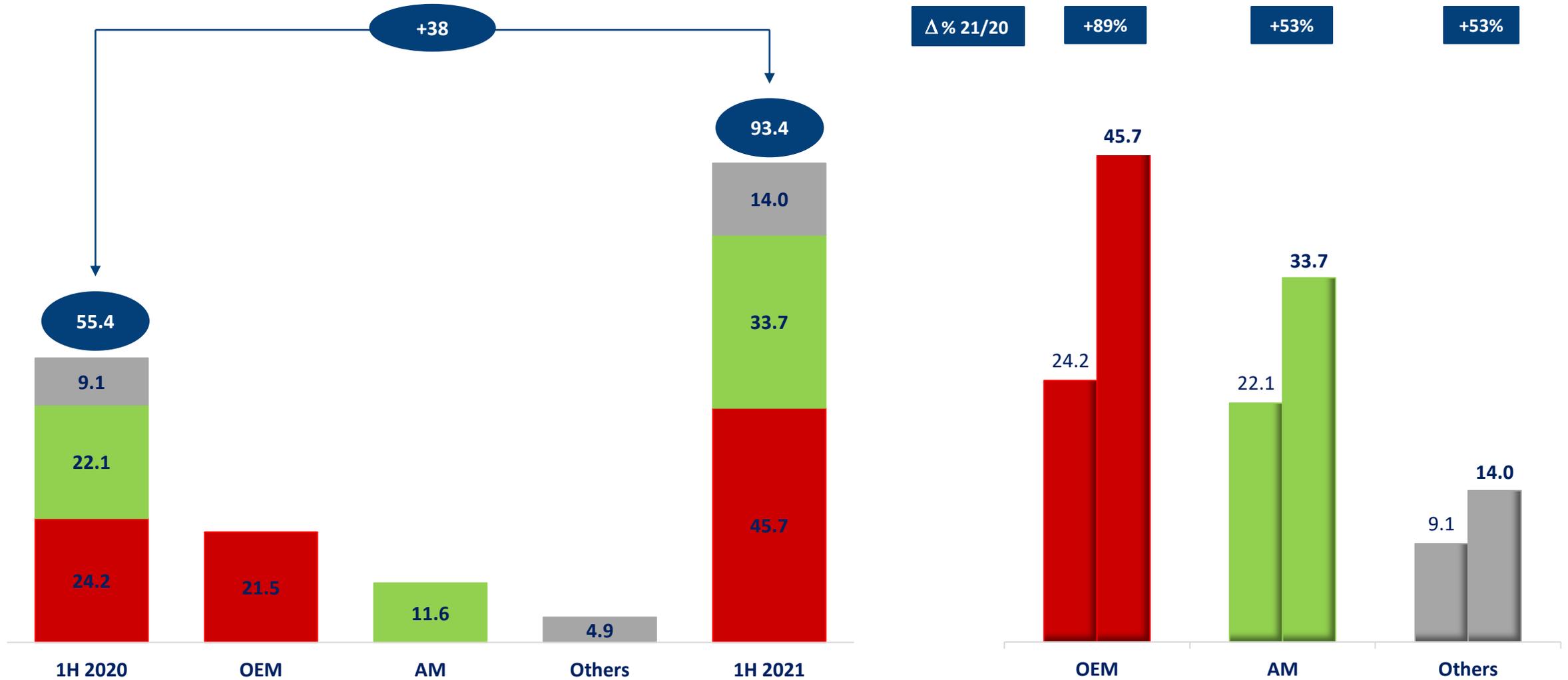
1H 2021 SALES

(€ mln)



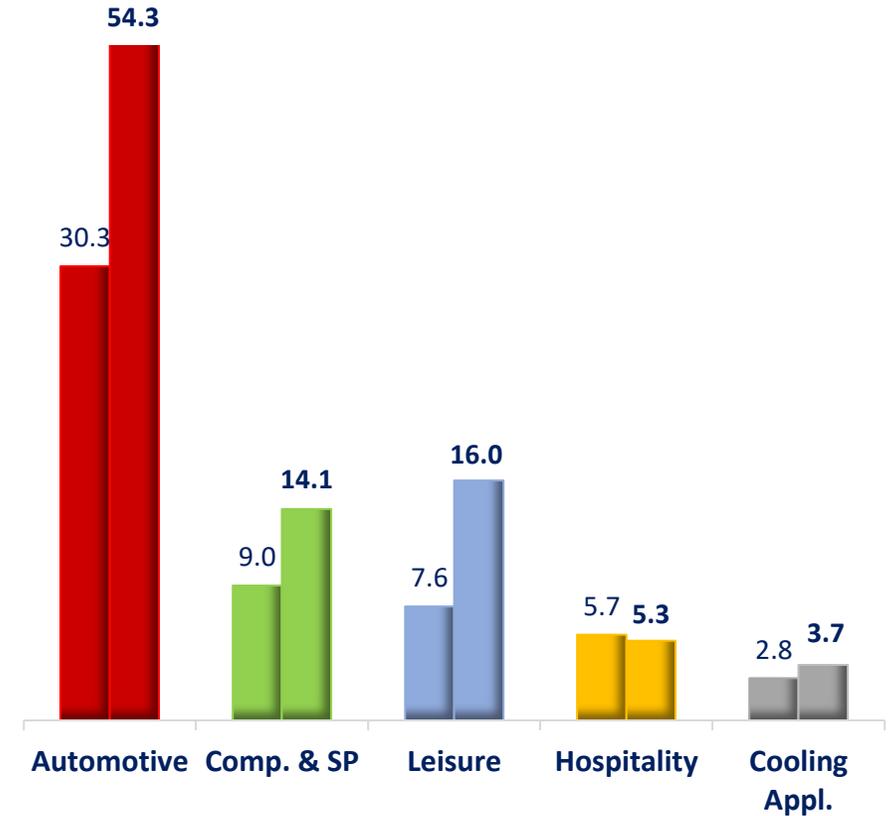
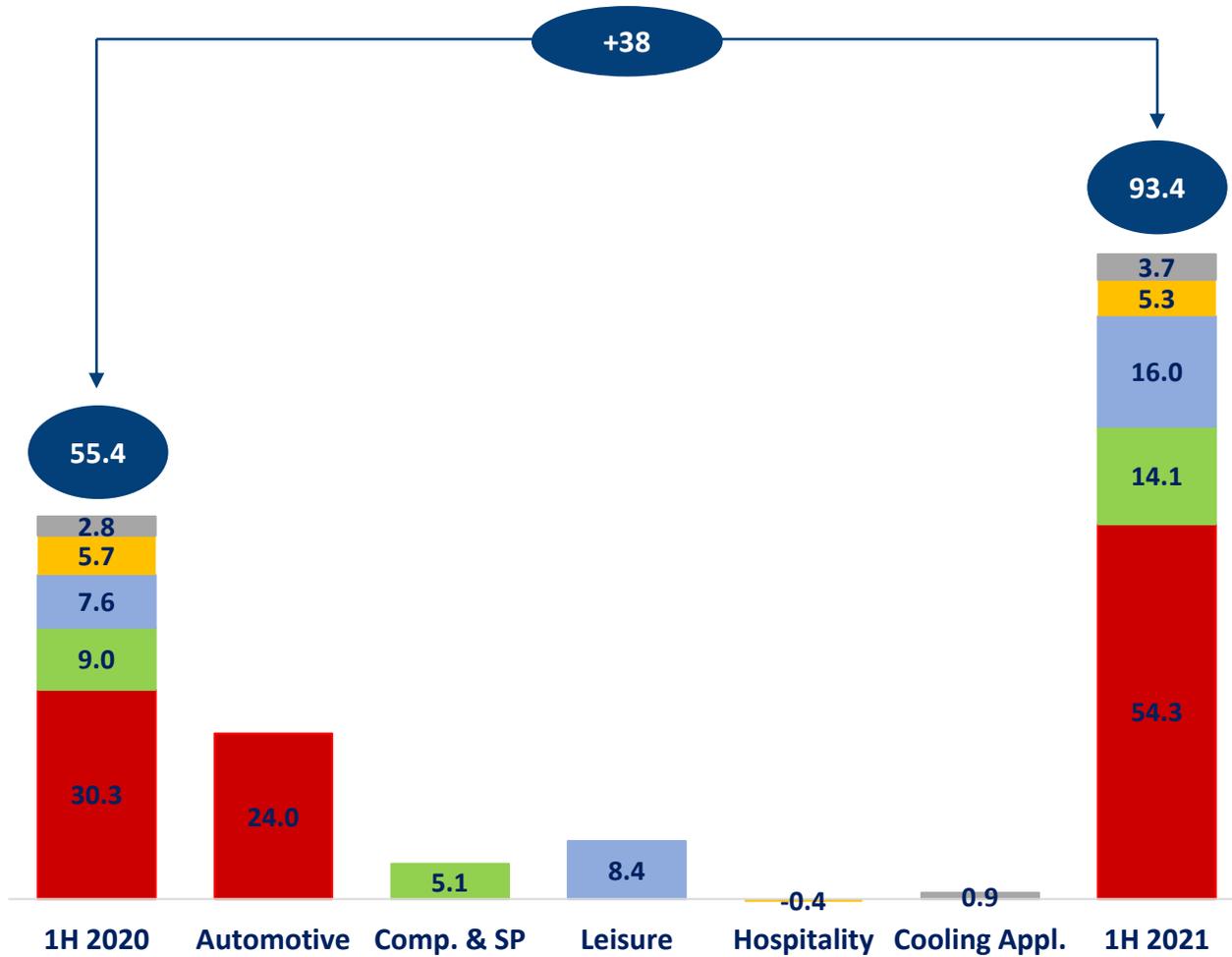
1H 2021 SALES BY CHANNEL

(€ mln)



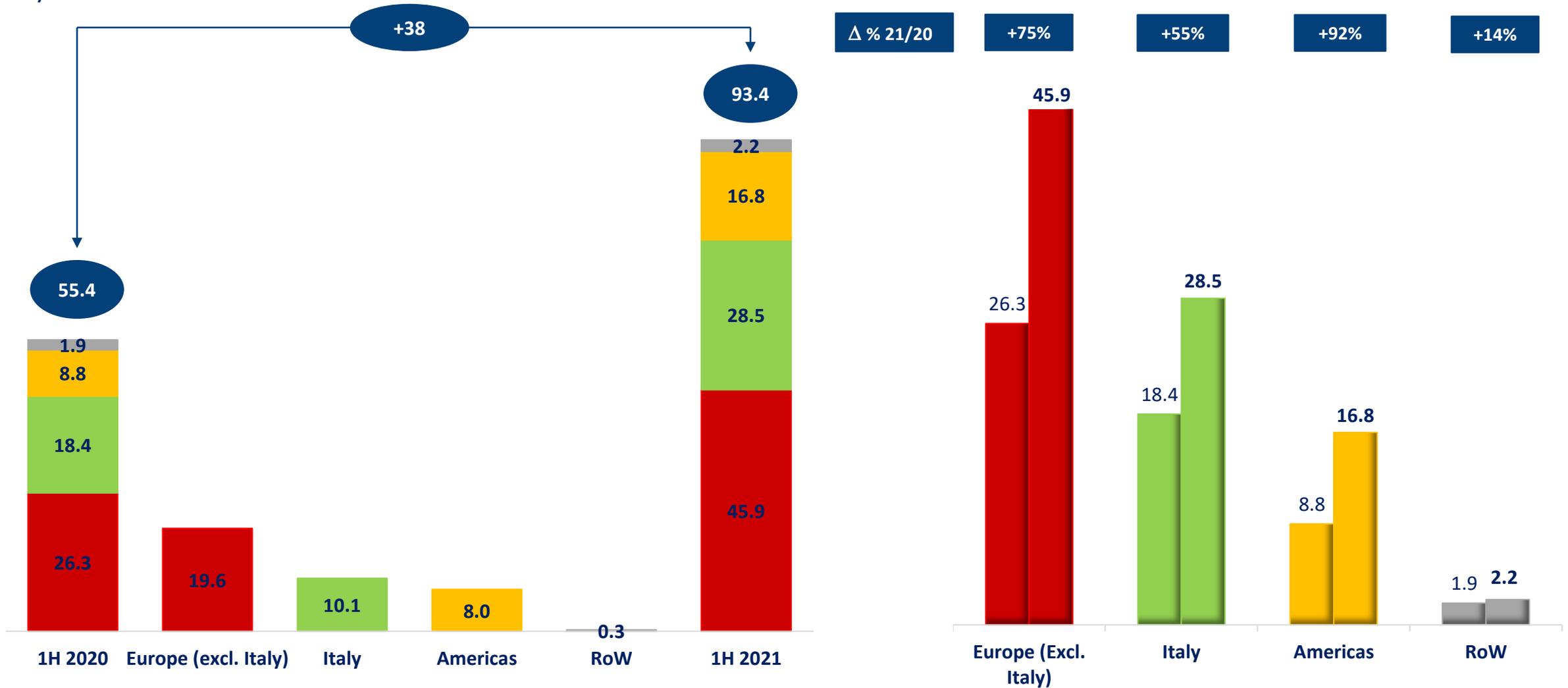
1H 2021 SALES BY MARKET

(€ mln)



1H 2021 SALES BY REGION

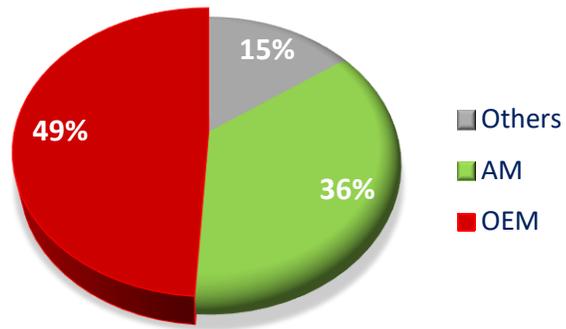
(€ mln)



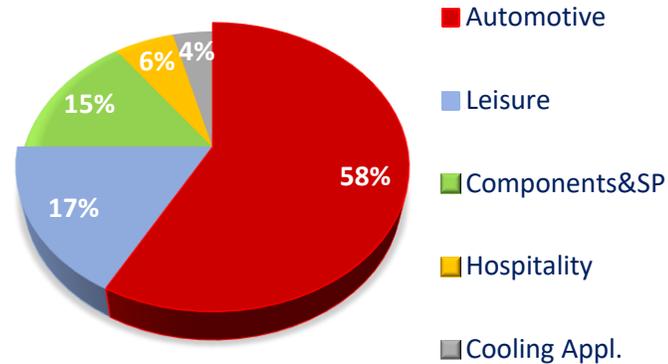
SALES - BREAKDOWN

1H 2021

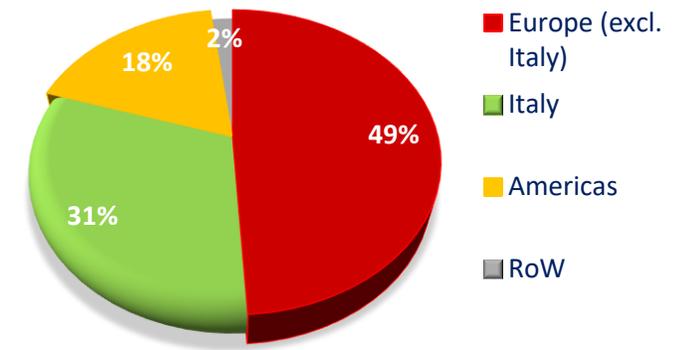
BY CHANNEL



BY MARKET

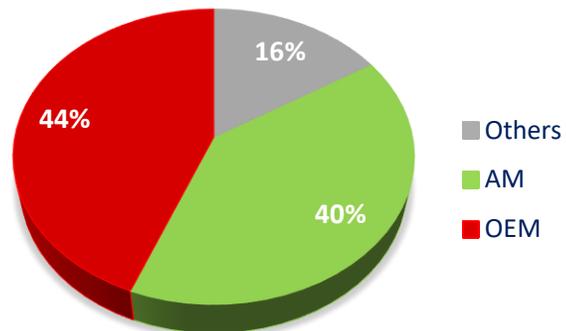


BY REGION

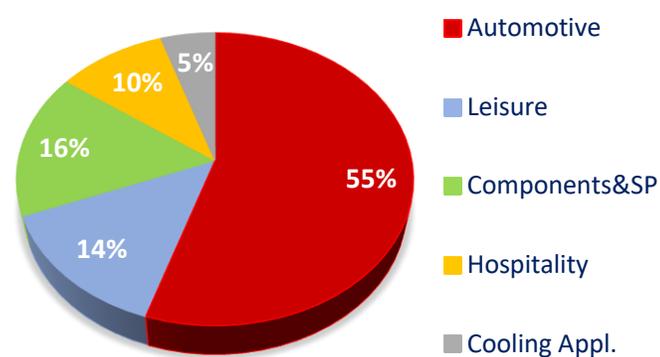


1H 2020

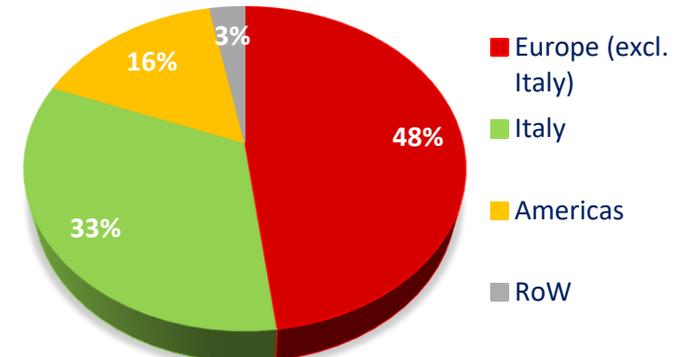
BY CHANNEL



BY MARKET



BY REGION



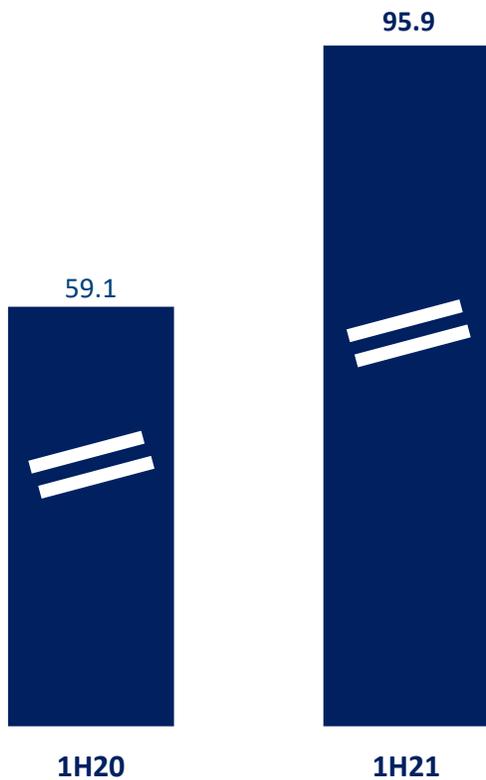
HEALTHY PROFITABILITY

(€ mln)

TOTAL REVENUES

+62.2%

○ = yoy % chg



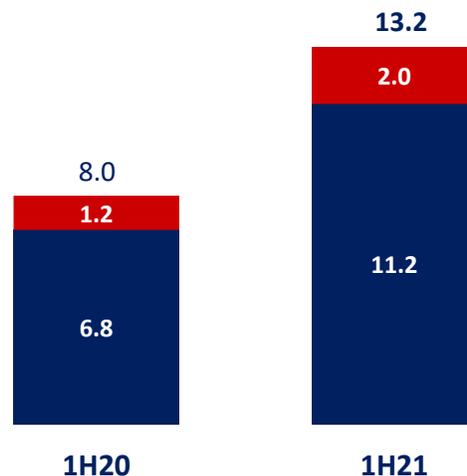
EBITDA ADJ.

+13.8%

+13.9%

○ = % margin on revenues adj.

■ Earnings from associates

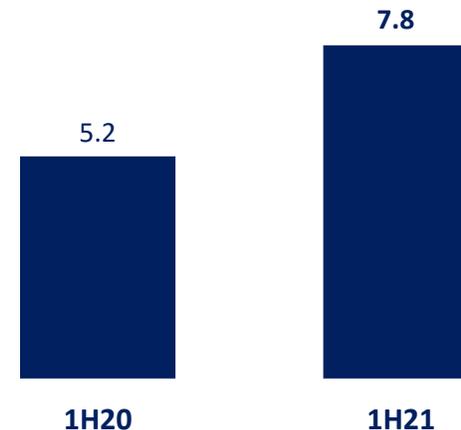


NET PROFIT ADJ.

+9.0%

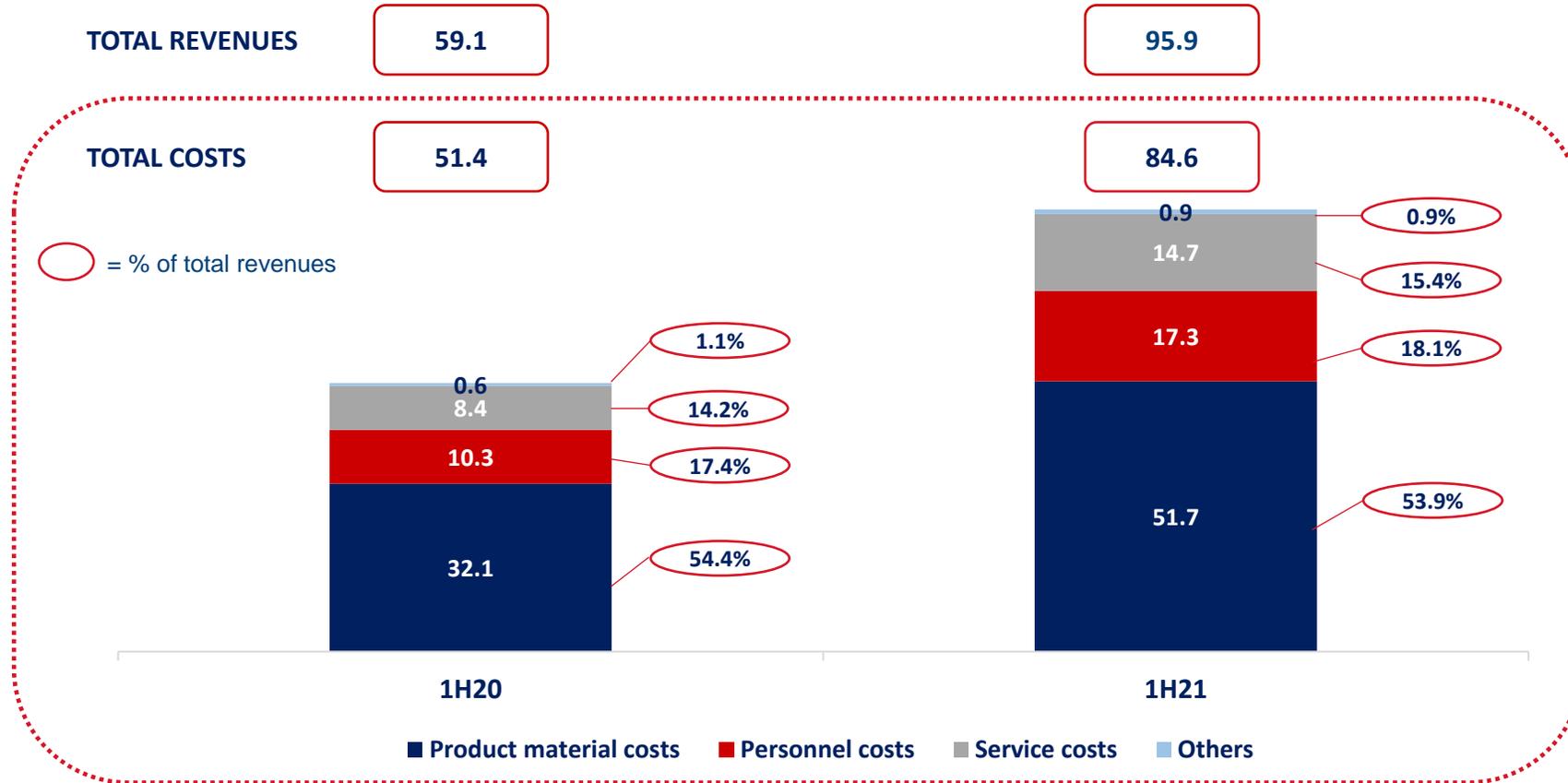
+8.2%

○ = % margin on revenues adj.



COST STRUCTURE

(€ mln)



EARNINGS FROM ASSOCIATES

1.2

2.0

EBITDA ADJ.

8.0

+13.8%

13.2

+13.9%

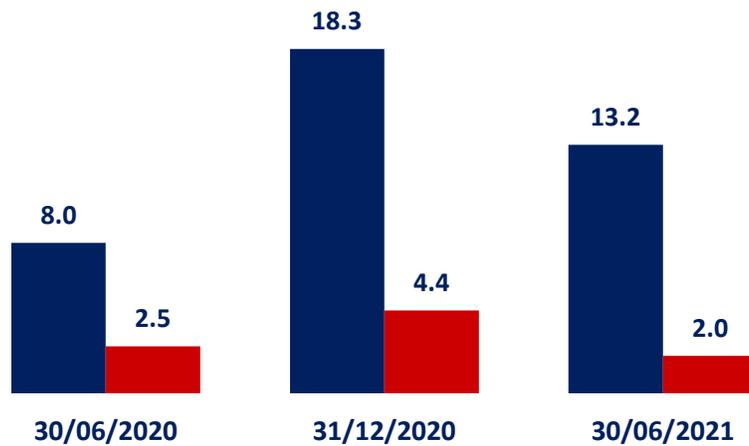
CAPEX AND NET OPERATING WORKING CAPITAL

(€ mln)

CASH CONVERSION

69% 76% 85%

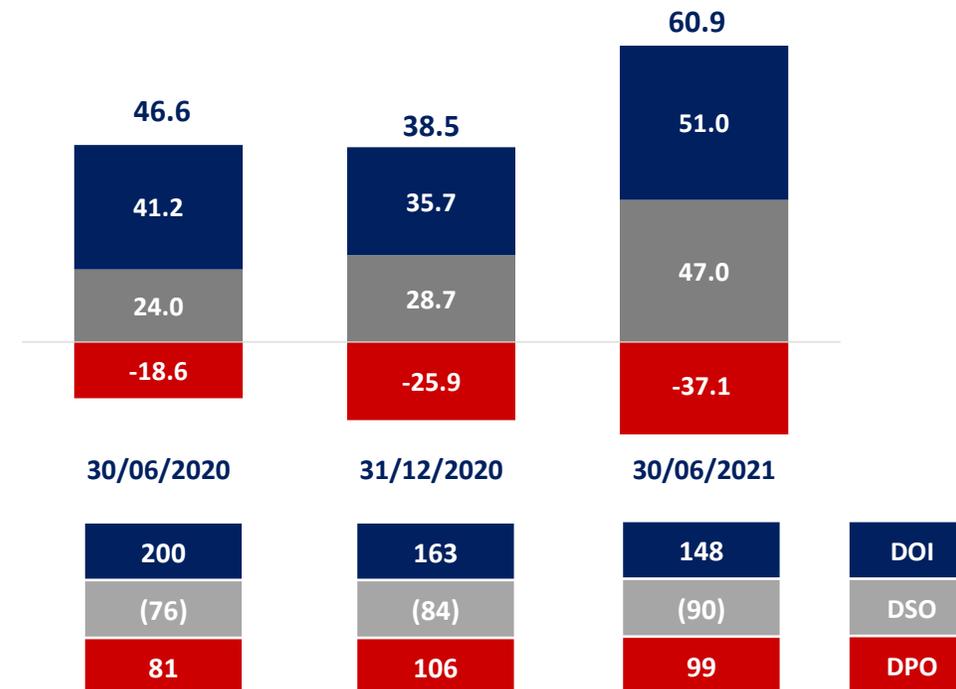
○ = cash conversion % ■ EBITDA ADJ. ■ CAPEX



NET OPERATING WORKING CAPITAL

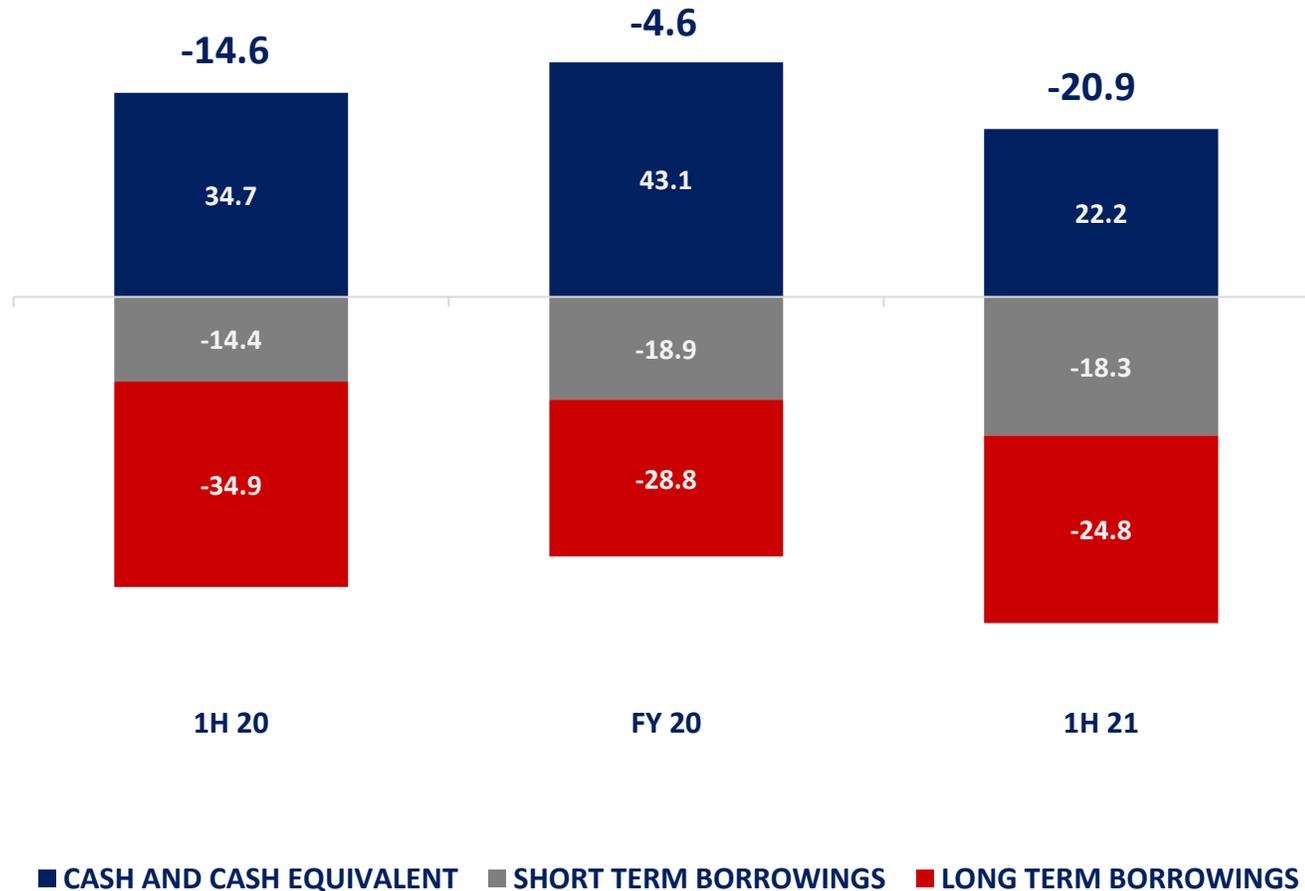
37% 40% 46%

○ = Net op.WC / LTM Revenues ■ ACCOUNT RECEIVABLES
 ■ INVENTORY ■ ACCOUNT PAYABLES



NET FINANCIAL POSITION

(€ mln)



COMMENTS:

- Short term borrowings and long term borrowings includes debt related to IFRS16, corresponding to the obligation to make lease payment, for Euro 4.1 million and the Earn-out estimation linked to Elber performance for Euro 3.8 million. The earn-out is related to year 2021.
- The decrease in the Group's liquidity mainly relates to the absorption of resources by the net working capital to support the growth in turnover, and monetary outflows for the acquisitions of the companies ESC and SEA (Eur 8.4 million).



APPENDIX

CONSOLIDATED INCOME STATEMENT

(€m)	1H 2021	1H 2020
Total core revenues	94.5	57.0
Others	1.4	2.1
Total revenues	95.9	59.1
Total revenues adjusted	95.5	58.0
Product material cost	(51.7)	(32.1)
Service costs	(14.7)	(8.4)
Personnel costs	(17.3)	(10.3)
Other operating costs	(0.9)	(0.6)
Earnings from associates	11.0	(1.8)
EBITDA	22.3	5.9
EBITDA margin (%)	23.3%	10.0%
EBITDA adjusted	13.2	8.0
EBITDA adjusted margin (%)	13.8%	13.8%
Depreciations & Amortizations	(2.9)	(2.3)
EBIT	19.4	3.6
EBIT margin (%)	20.2%	6.1%
EBIT adjusted	10.3	5.7
EBIT adjusted margin (%)	10.8%	9.8%
Financial charges	(0.4)	0.9
Investment income	2.3	-
EBT	21.3	4.5
Taxes	(4.9)	(1.6)
Net Income	16.4	2.9
Net income margin (%)	17.2%	4.9%
Net Income adjusted	7.8	5.2
Net income adjusted margin (%)	8.2%	9.0%

CONSOLIDATED BALANCE SHEET

(€m)	30/06/2021	31/12/2020
Assets		
Non-current assets		
Goodwill	13.6	8.5
Intangible assets	6.8	7.4
Tangible assets	35.5	34.8
Right of use	4.1	2.7
Investments accounted for using the equity method	11.1	12.9
Other participations	0.1	0.1
Non current financial assets	-	-
Others	7.7	1.1
Total non current assets	78.9	67.5
Current assets		
Inventory	50.9	35.7
Client receivables	47.0	28.7
Cash & cash equivalents	22.2	43.1
Income tax assets	-	1.3
Others	9.6	3.2
Total current assets	129.8	112.0
Total assets	208.7	179.5

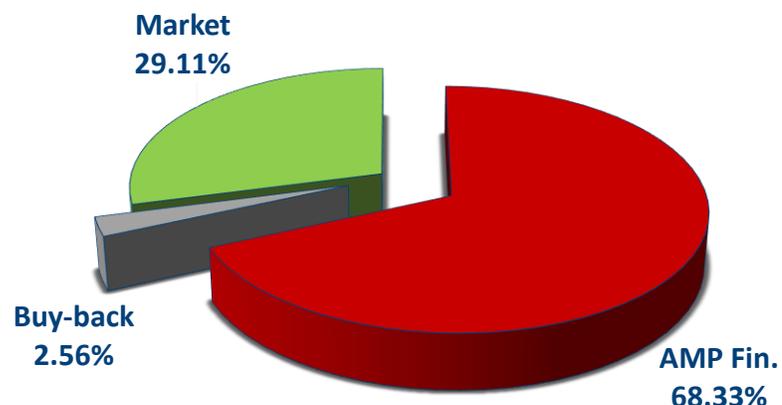
(€m)	30/06/2021	31/12/2020
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	5.8	5.8
Reserves	84.8	80.7
Net income	16.4	6.2
Total Shareholders' equity	107.0	92.7
Non-current liabilities		
Funds	2.1	2.1
Employee benefits	1.8	1.7
Non-current financial liabilities	24.8	28.8
Deferred tax liabilities	2.3	2.4
Total non-current liabilities	31.00	35.0
Current liabilities		
Account payables	37.1	25.9
Tax liabilities	3.8	0.1
Current financial liabilities	18.3	18.9
Others	11.5	6.9
Total current liabilities	70.7	51.8
Total liabilities and Shareholders' equity	208.7	179.5

CONSOLIDATED CASH FLOW STATEMENT

(€m)	30/06/2021	30/06/2020
Profit before tax	21.3	4.5
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	3.2	2.4
Earnings from associates	(11.1)	1.7
Financial charges	0.4	(0.9)
Investment income	(2.4)	-
Net exchange differences	0.1	(0.2)
Net cash generated from operating activities before changes in working capital	11.5	7.5
Change in working capital	(15.5)	(7.5)
- Client receivables and other assets	(13.8)	3.9
- Inventory	(11.4)	(3.6)
- Account payables and other liabilities	9.7	(7.8)
Tax paid	(0.4)	(0.1)
Financial charges paid	(0.1)	(0.1)
Use of funds	(0.3)	(0.2)
Realized net exchange differences	(0.1)	0.2
Net cash generated from operating activities (A)	(4.9)	0.2
Net investments in tangible and intangible assets	(2.0)	(2.5)
Financial cash for the year for acquisitions of subsidiaries	(5.0)	-
Dividend received	0.1	-
Net cash used in investing activities (B)	(6.9)	(2.5)
New loans	0.5	28.0
Loans repayments	(7.2)	(7.7)
Changes in shareholders' equity	-	-
Dividends paid	(3.0)	-
Buy-back	(0.2)	(0.2)
Change in other financial assets and liabilities	0.7	(3.6)
Net cash generated/(used) in financing activities (C)	(9.2)	16.5
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(21.0)	13.8
Cash and cash equivalents at the beginning of the year	43.1	20.9
Exchange gains/(losses) on cash and cash equivalents	0.1	-
Cash and cash equivalents at the end of the year	22.2	34.7

Shareholding Structure

(situation updated as of September 15th, 2021)



Upcoming Events

October 29th, 2021 - meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of September 30th, 2020.

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