



*indelB*



## **FY 2021 FINANCIAL RESULTS**

21 APRIL 2022

# WHAT WE DO

**indelB**



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

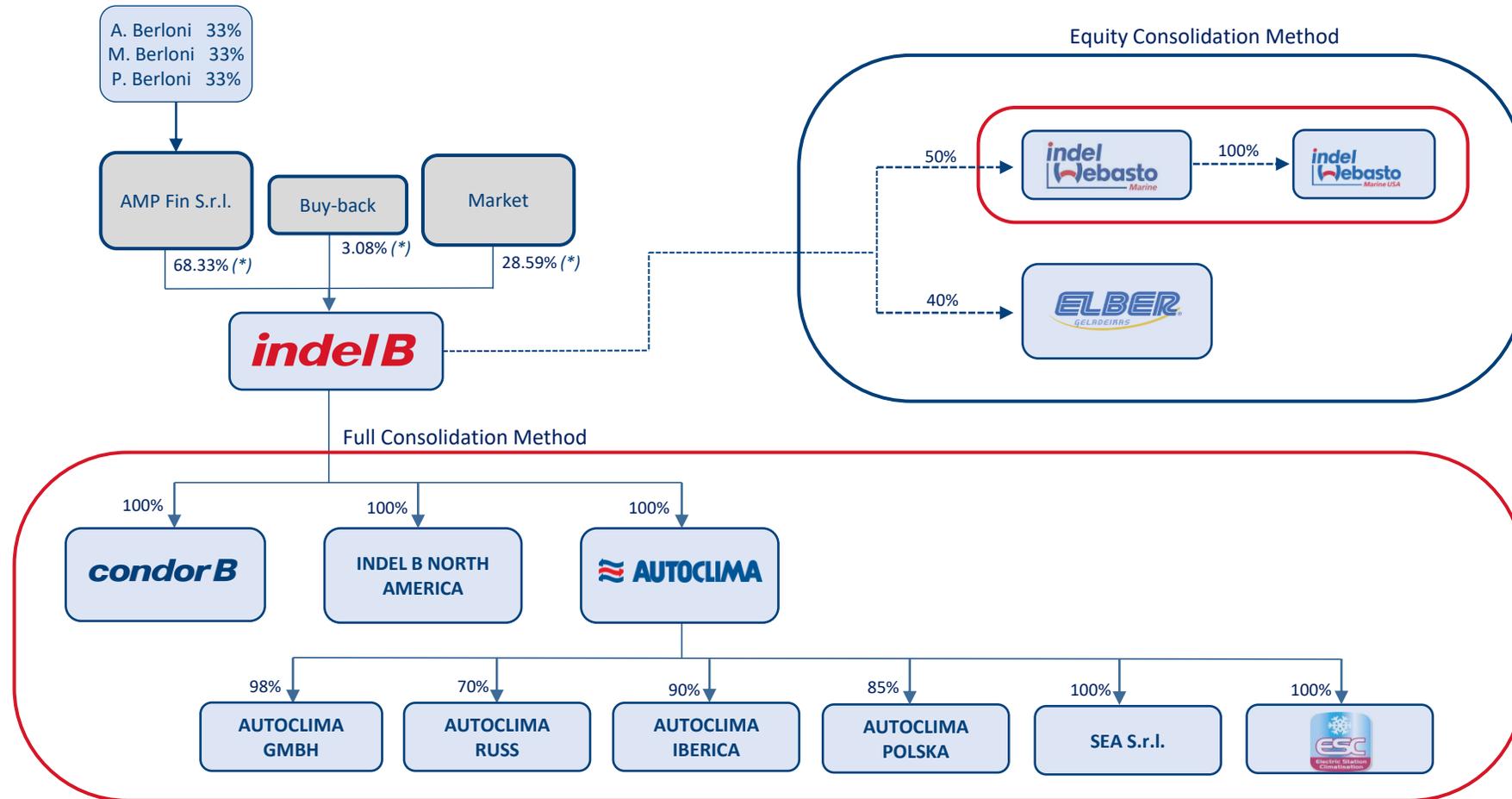


# FY 2021 RESULTS HIGHLIGHTS



	FY 2021	FY 2020	2021 vs 2020
TOTAL REVENUES (€mIn)	188.3	127.7	+47.5%
SALES OF PRODUCTS (€mIn)	185.8	124.3	+49.5%
EBITDA ADJ (€mIn) <i>Margin (%)</i>	25.8 13.7%	18.3 14.5%	+41.1%
EBIT ADJ (€mIn) <i>Margin (%)</i>	19.9 10.6%	12.7 10.1%	+56.5%
NET PROFIT ADJ (€mIn) <i>Margin (%)</i>	15.8 8.4%	10.0 8.0%	+56.8%
NET FINANCIAL POSITION (€mIn)	(12.8)	(4.6)	(8.2)

# GROUP STRUCTURE

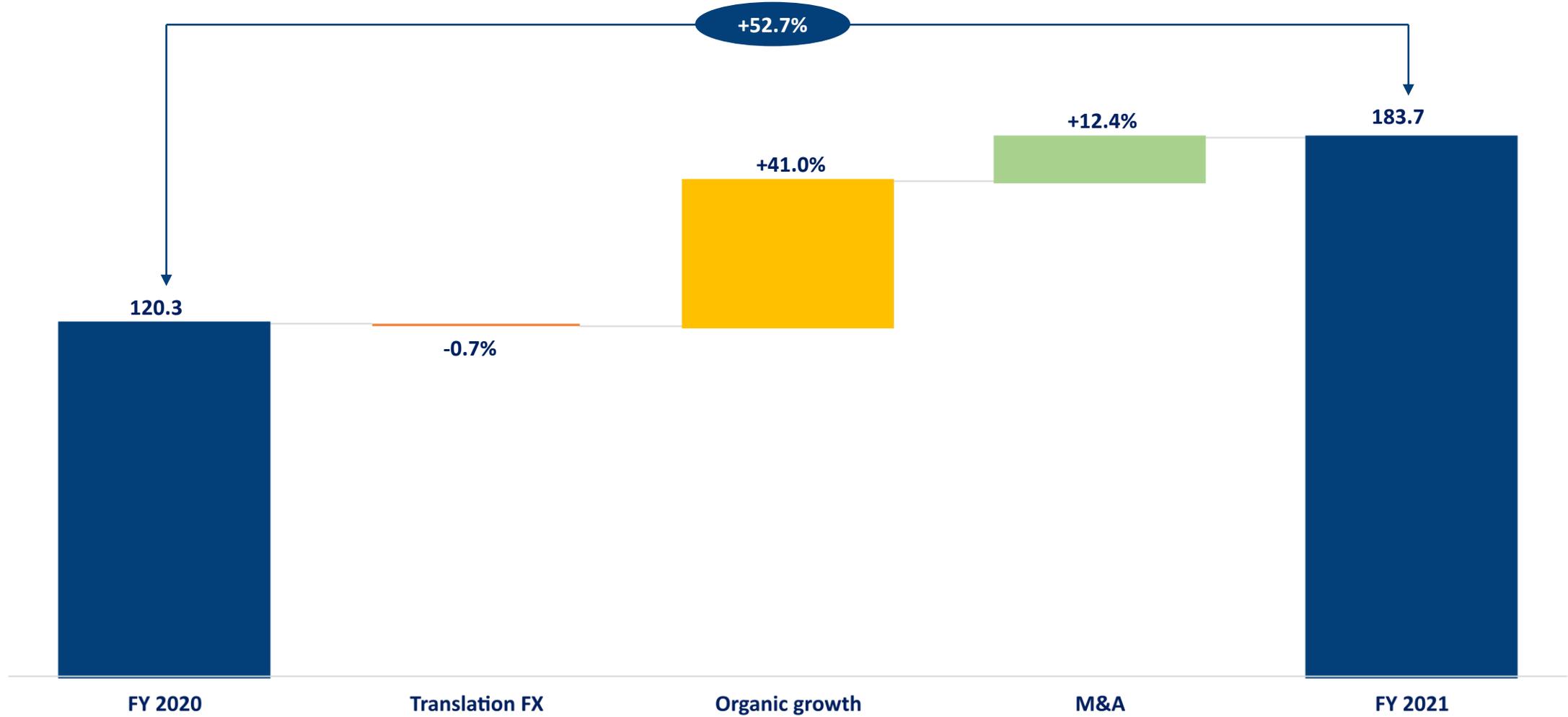


Note: ESC has been acquired on January 18<sup>th</sup>, 2021 – SEA S.r.l. has been acquired on May 10<sup>th</sup>, 2021

(\*) data updated to April 07<sup>th</sup>, 2022

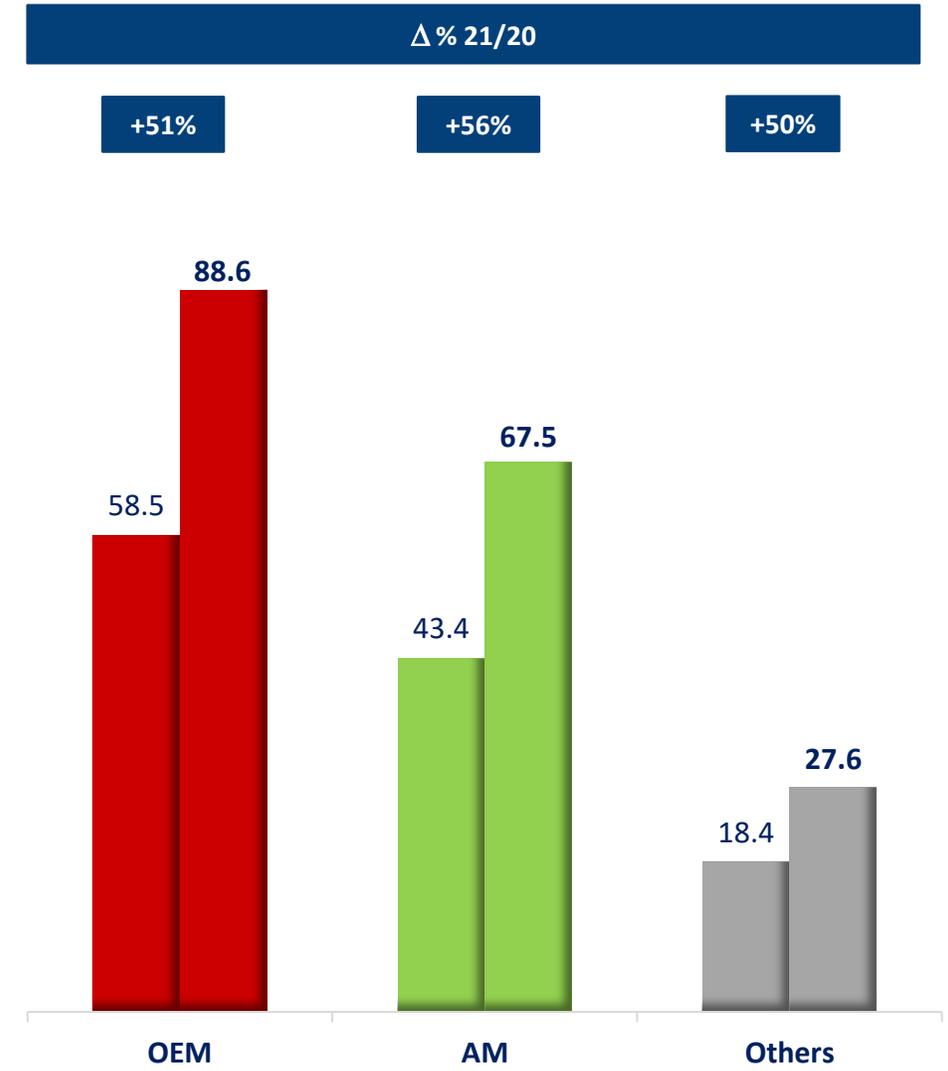
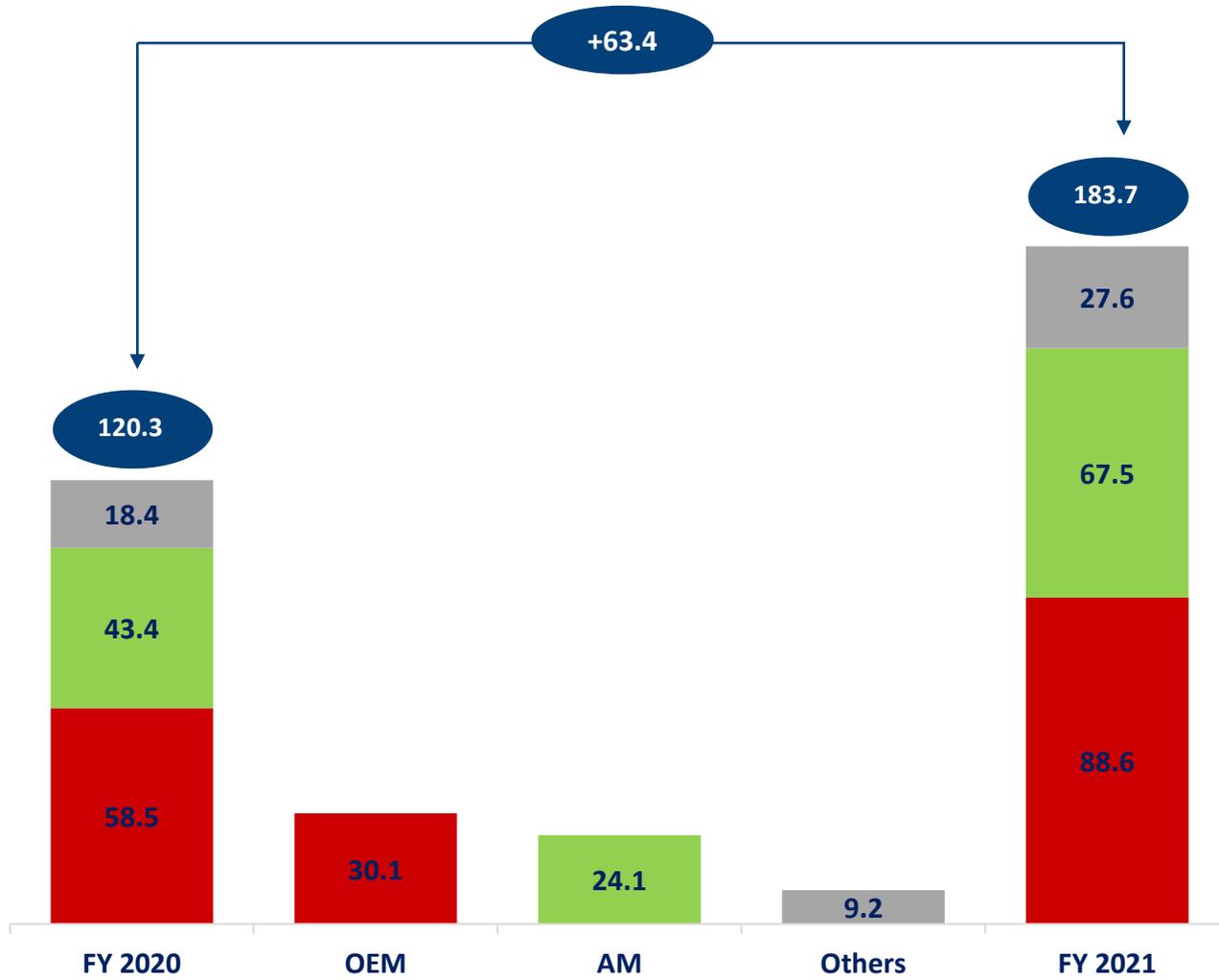
# FY 2021 SALES

(€ mln)



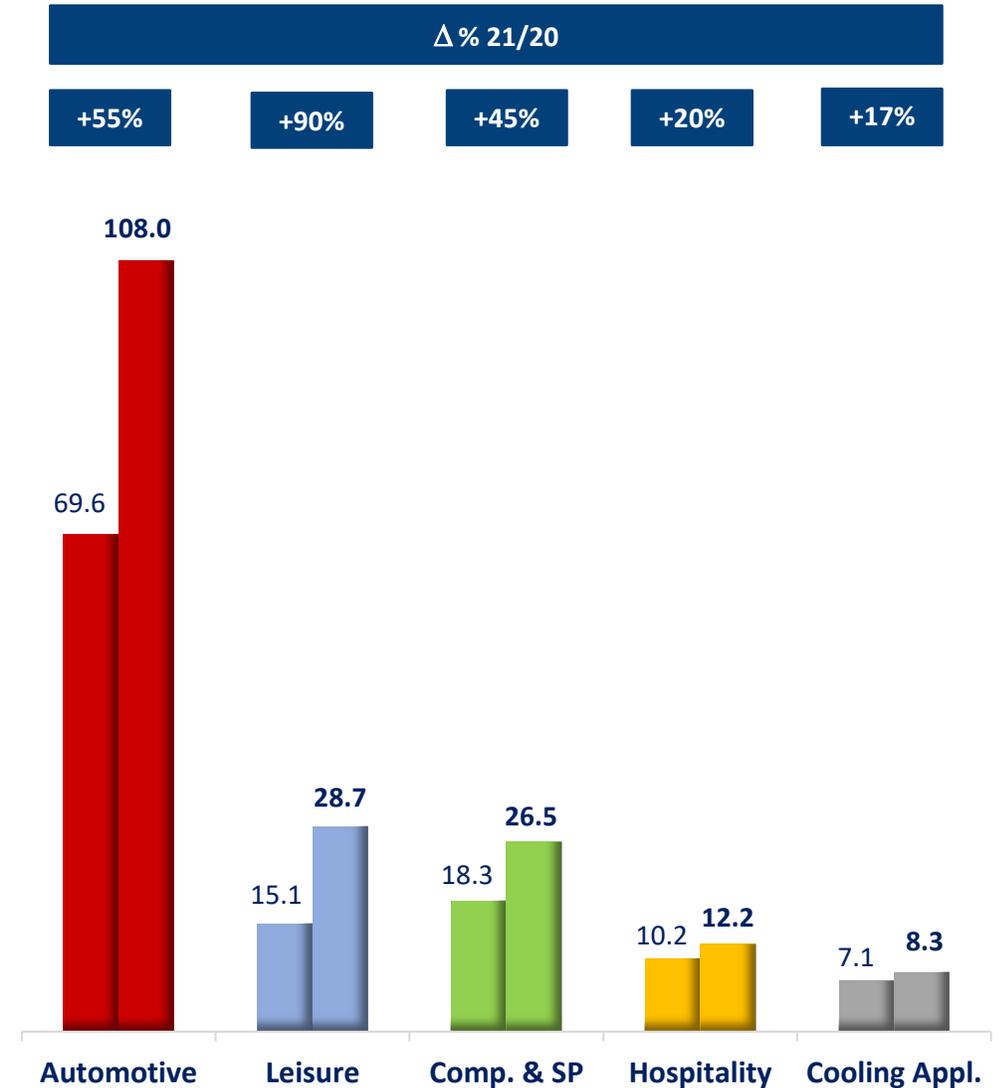
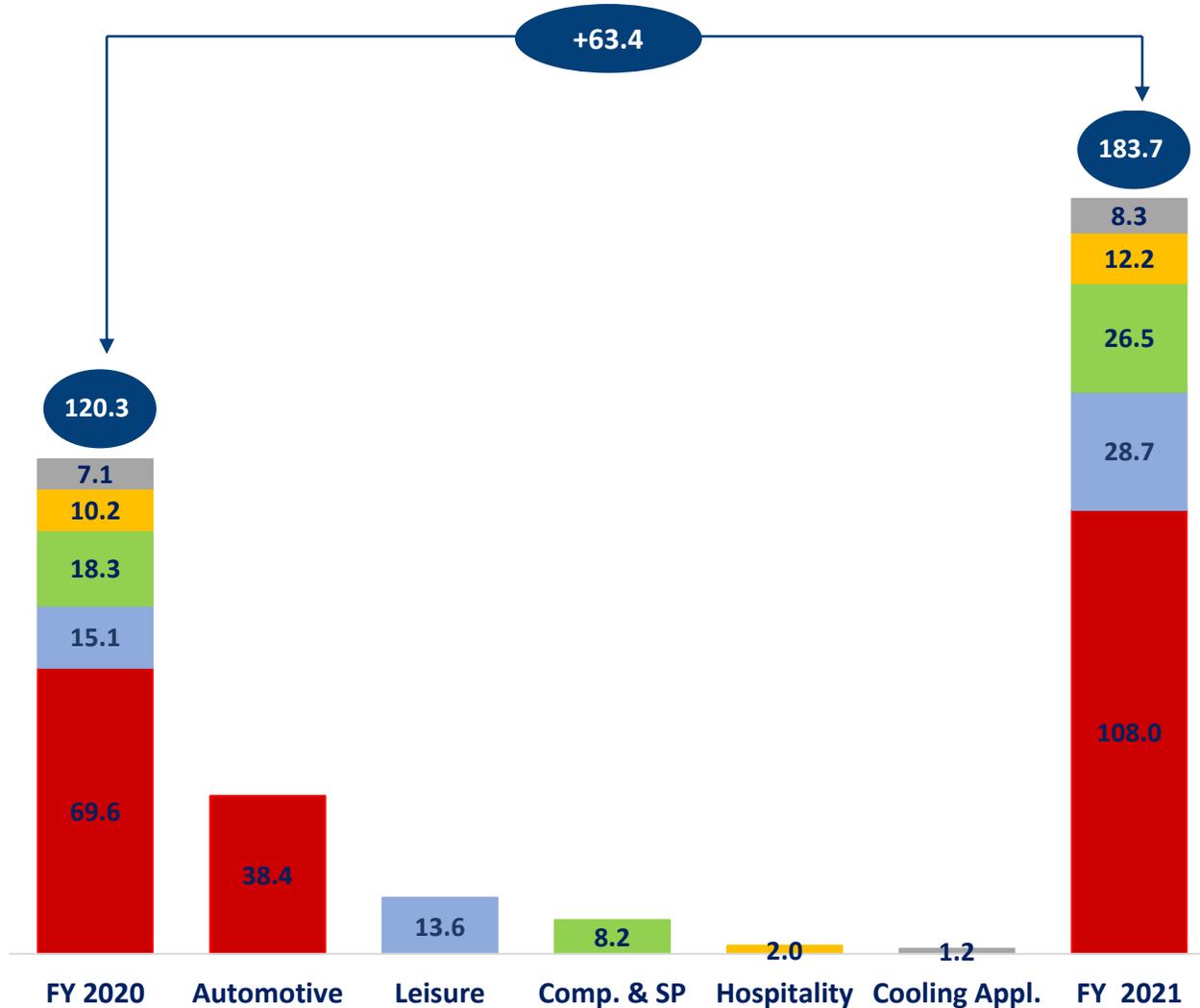
# FY 2021 SALES BY CHANNEL

(€ mln)



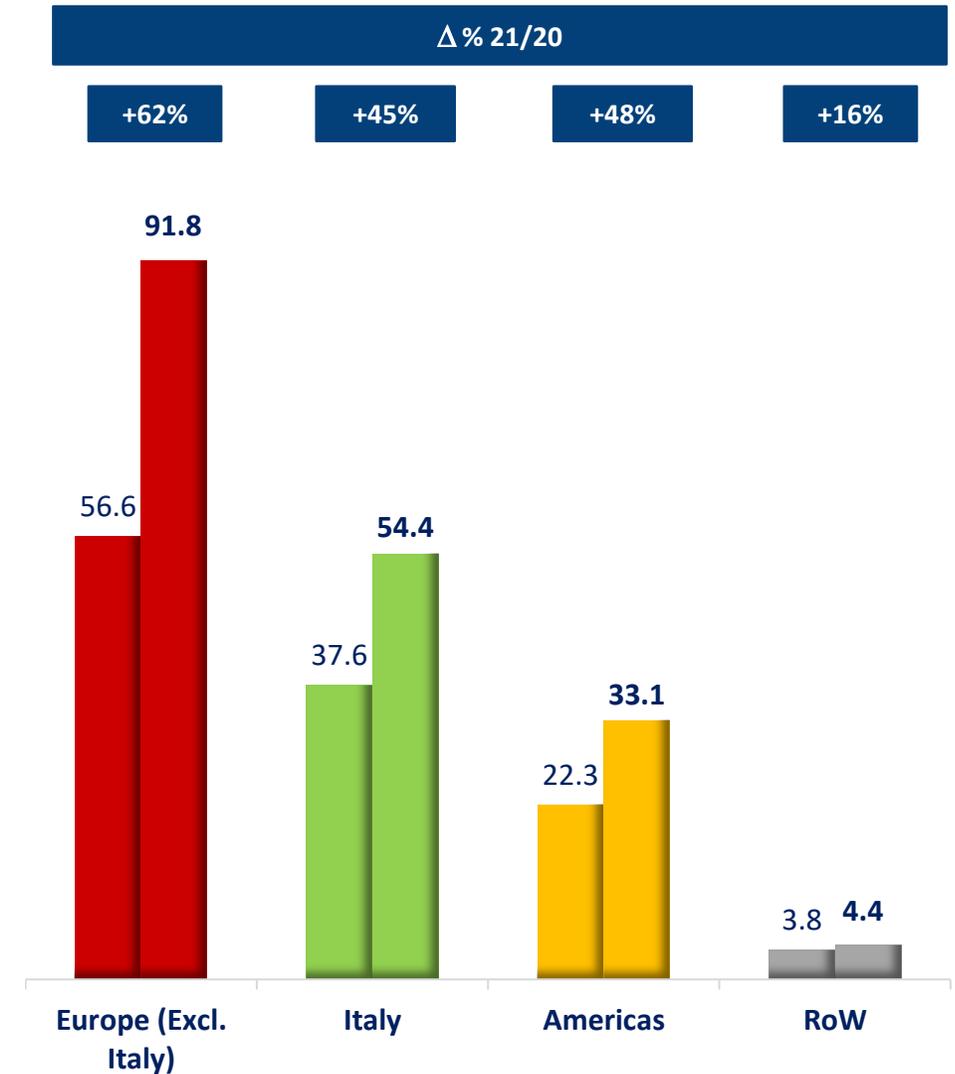
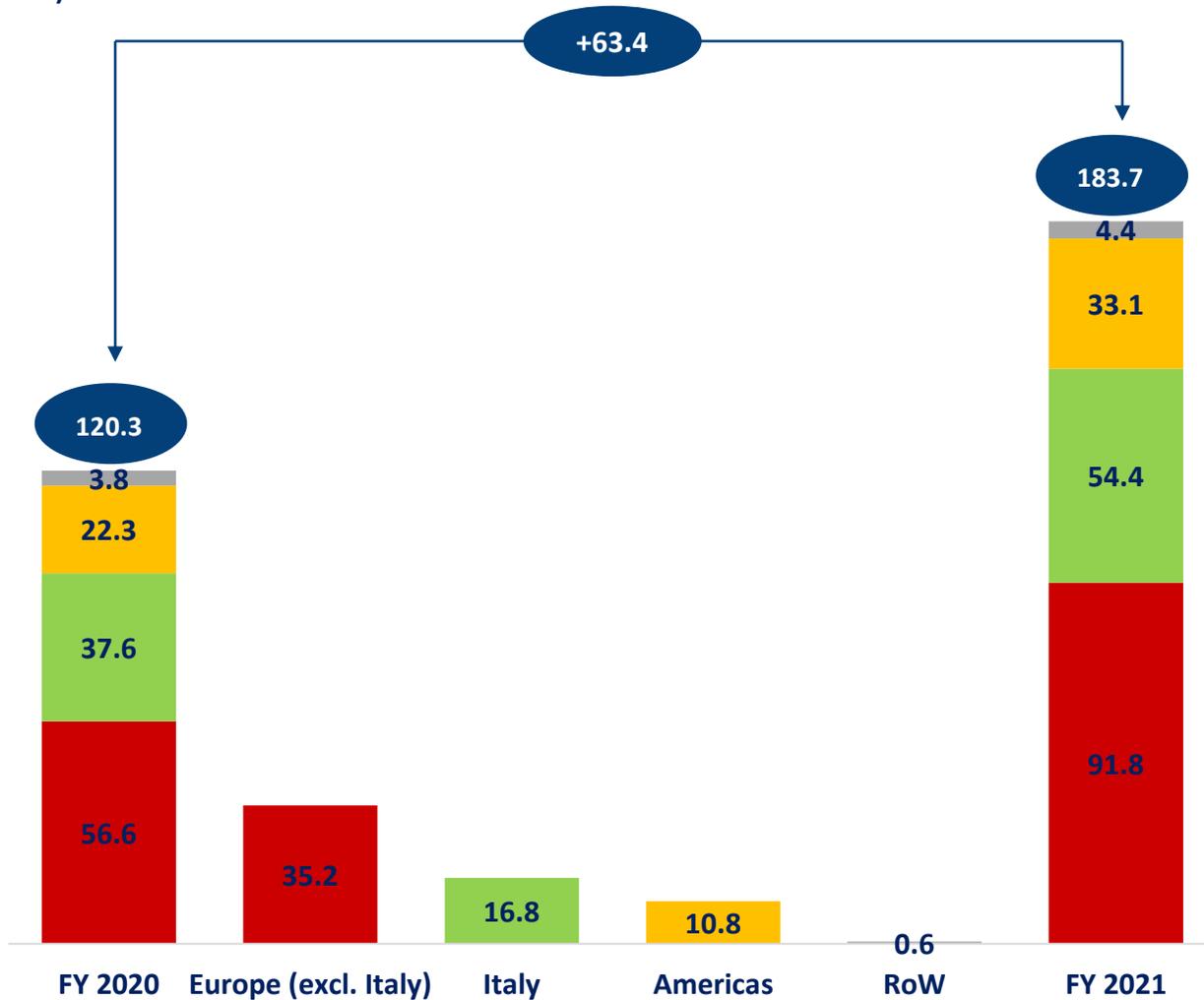
# FY 2021 SALES BY MARKET

(€ mln)



# FY 2021 SALES BY REGION

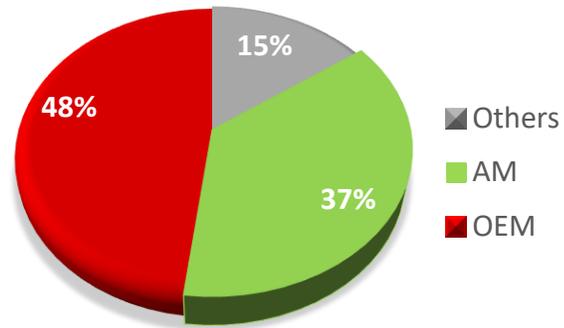
(€ mln)



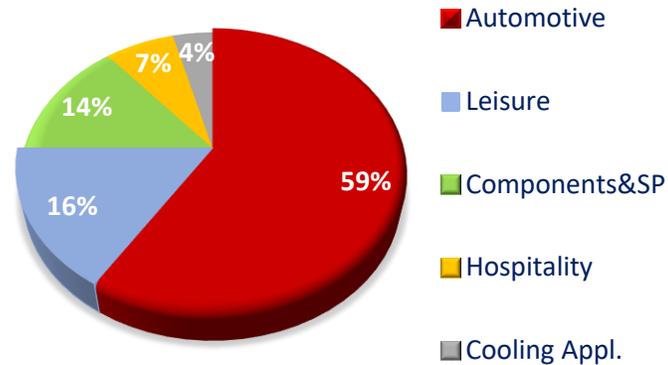
# SALES - BREAKDOWN

## FY 2021

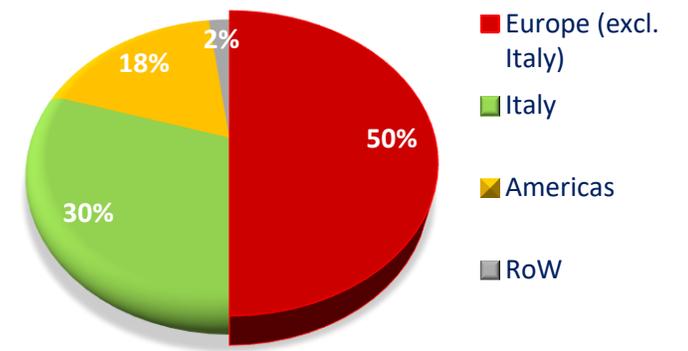
BY CHANNEL



BY MARKET

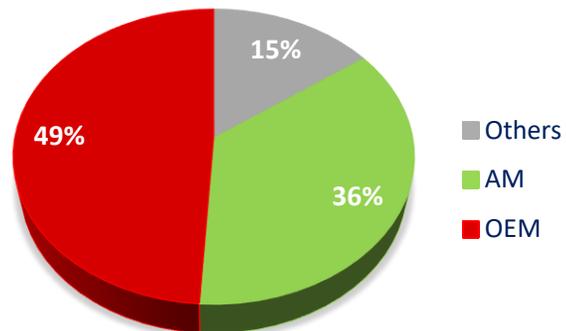


BY REGION

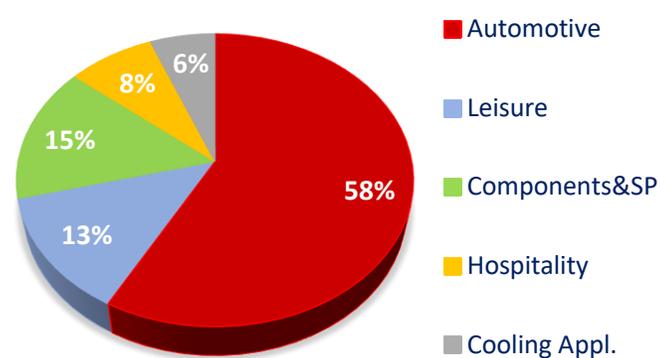


## FY 2020

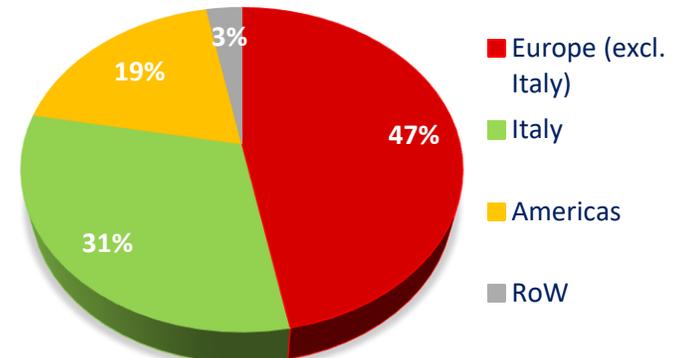
BY CHANNEL



BY MARKET



BY REGION



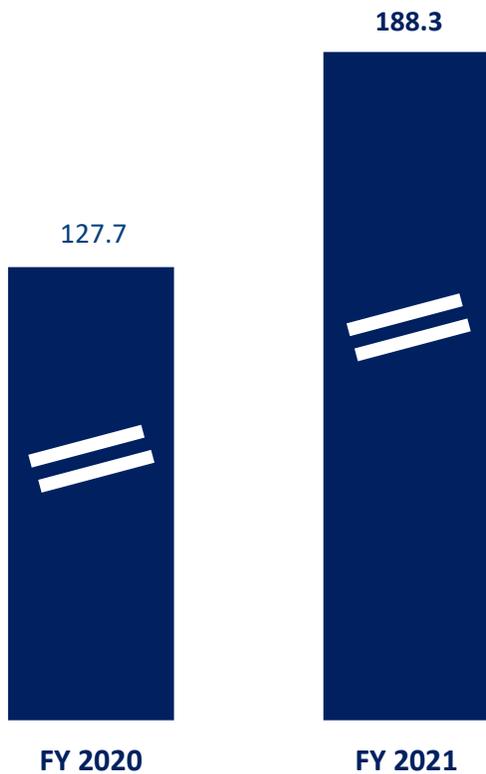
# HEALTHY PROFITABILITY

(€ mln)

## TOTAL REVENUES

+47.5%

○ = yoy % chg



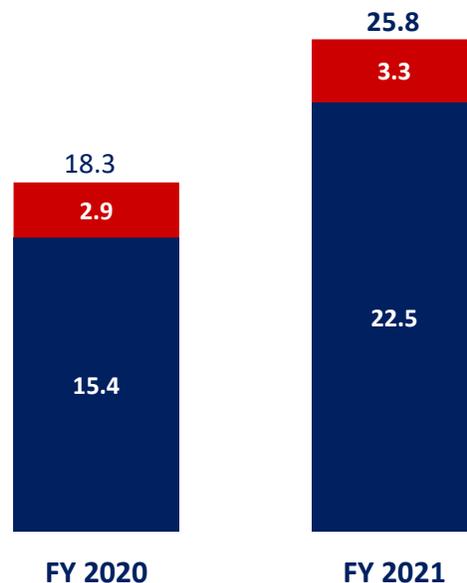
## EBITDA ADJ.

+14.5%

+13.7%

○ = % margin on revenues adj.

■ Earnings from associates

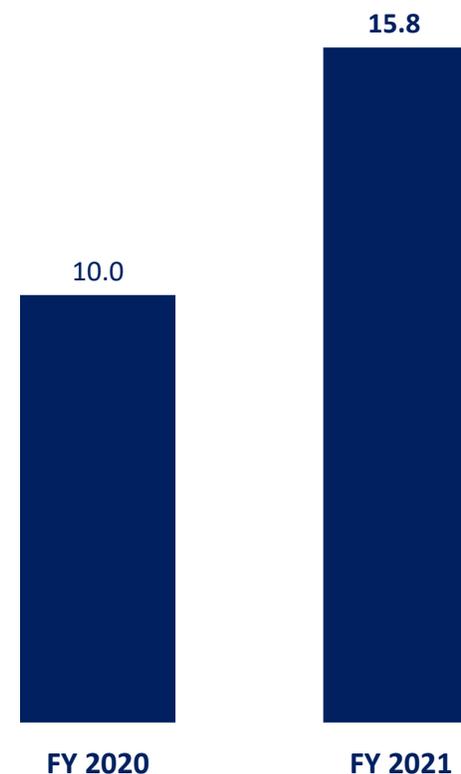


## NET PROFIT ADJ.

+8.0%

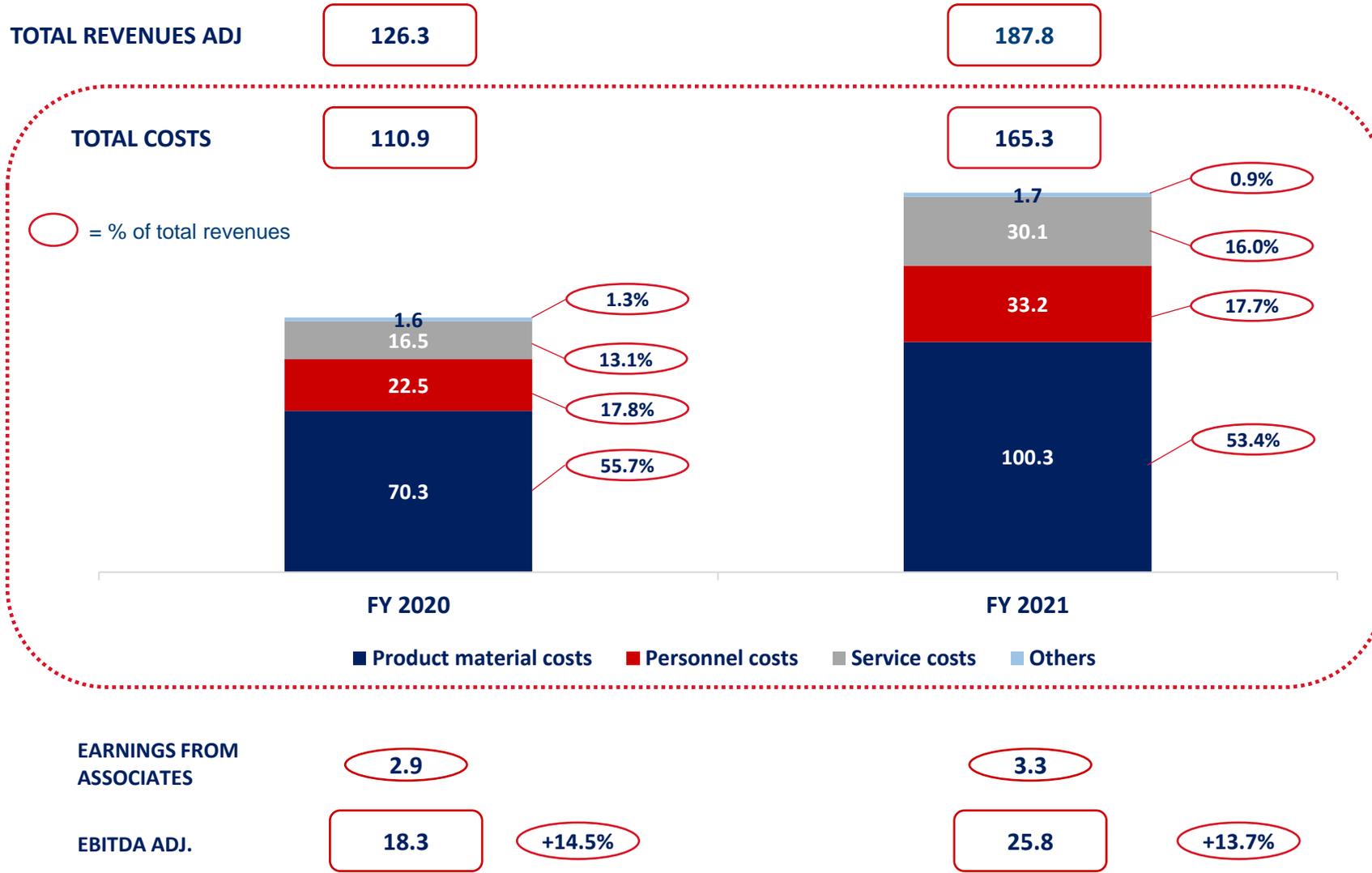
+8.4%

○ = % margin on revenues adj.



# COST STRUCTURE

(€ mln)



# CAPEX AND NET OPERATING WORKING CAPITAL

(€ mln)

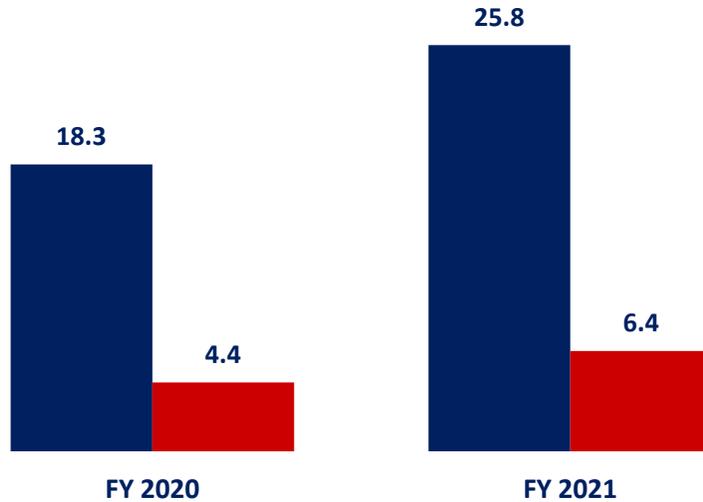
## CASH CONVERSION

76%

75%

○ = cash conversion %

■ EBITDA ADJ. ■ CAPEX



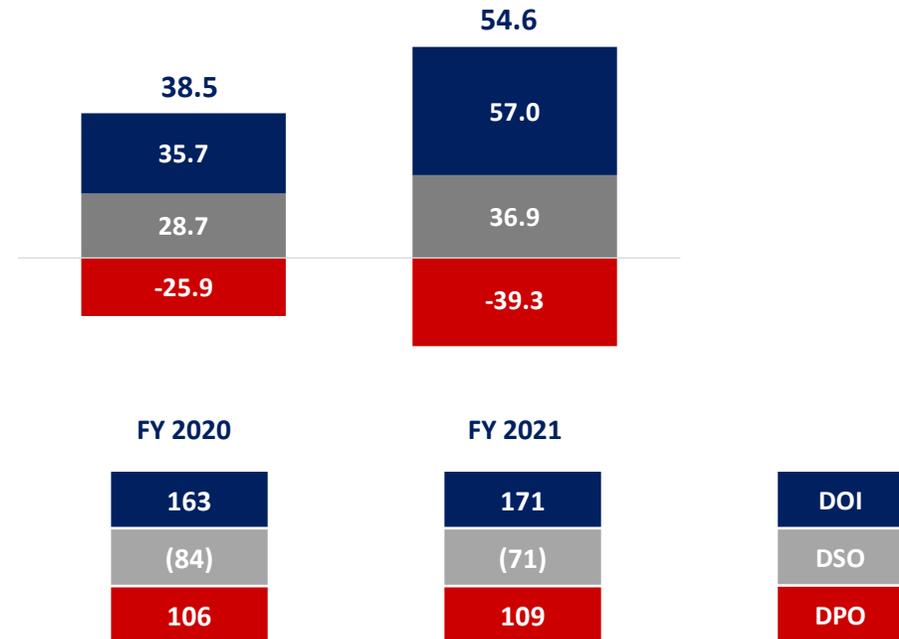
## NET OPERATING WORKING CAPITAL

31%

29%

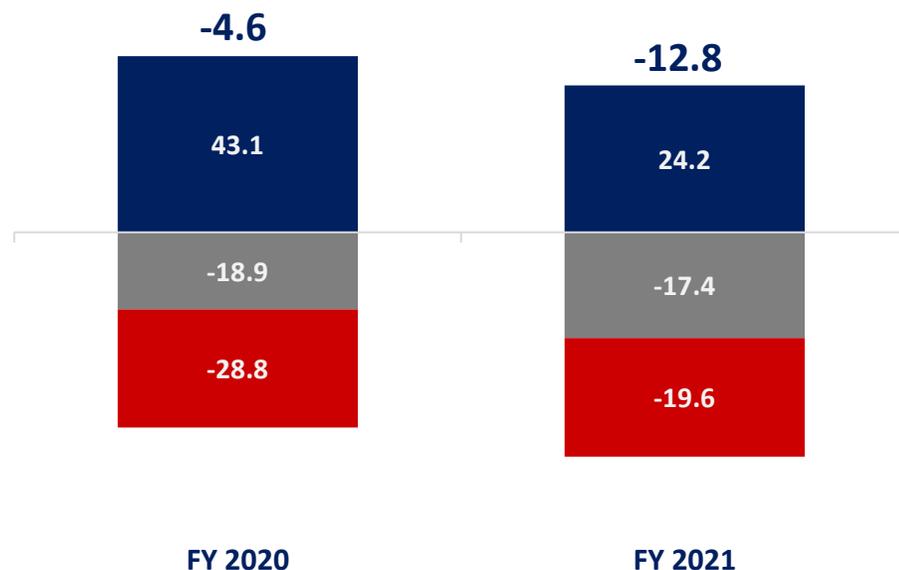
○ = Net op.WC / LTM Revenues

■ ACCOUNT RECEIVABLES  
■ INVENTORY  
■ ACCOUNT PAYABLES



# NET FINANCIAL POSITION

(€ mln)



■ CASH AND CASH EQUIVALENT ■ SHORT TERM BORROWINGS ■ LONG TERM BORROWINGS

## COMMENTS:

- Short term borrowings and long term borrowings includes debt related to IFRS16, corresponding to the obligation to make lease payment, for Euro 3.8 million and the Earn-out estimation linked to Elber performance for Euro 5.7 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)	FY 2021	FY 2020
Total core revenues	185.8	124.3
Others	2.5	3.4
<b>Total revenues</b>	<b>188.3</b>	<b>127.7</b>
<b>Total revenues adjusted</b>	<b>187.8</b>	<b>126.3</b>
Product material cost	(100.3)	(70.3)
Service costs	(30.5)	(16.8)
Personnel costs	(33.4)	(22.4)
Other operating costs	(1.7)	(1.6)
Earnings from associates	12.3	(1.8)
<b>EBITDA</b>	<b>34.8</b>	<b>14.8</b>
EBITDA margin (%)	18.5%	11.6%
<b>EBITDA adjusted</b>	<b>25.8</b>	<b>18.3</b>
EBITDA adjusted margin (%)	13.7%	14.5%
Depreciations & Amortizations	(5.9)	(5.7)
<b>EBIT</b>	<b>28.8</b>	<b>9.2</b>
EBIT margin (%)	15.3%	7.2%
<b>EBIT adjusted</b>	<b>19.9</b>	<b>12.7</b>
EBIT adjusted margin (%)	10.6%	10.1%
Financial charges	0.2	0.1
Investement income	2.4	-
<b>EBT</b>	<b>31.3</b>	<b>9.3</b>
Taxes	(7.1)	(3.1)
<b>Net Income</b>	<b>24.3</b>	<b>6.2</b>
Net income margin (%)	12.9%	4.9%
<b>Net Income adjusted</b>	<b>15.8</b>	<b>10.0</b>
Net income adjusted margin (%)	8.4%	8.0%

# CONSOLIDATED BALANCE SHEET



(€m)	FY 2021	FY 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	8.5	8.5
Intangible assets	12.8	7.4
Tangible assets	38.2	34.8
Right of use	3.8	2.7
Investments accounted for using the equity method	13.7	12.9
Other participations	0.1	0.1
Non current financial assets	-	-
Others	8.4	1.1
<b>Total non current assets</b>	<b>85.5</b>	<b>67.5</b>
<b>Current assets</b>		
Inventory	57.1	35.7
Client receivables	36.9	28.7
Cash & cash equivalents	24.2	43.1
Income tax assets	0.1	1.3
Others	7.7	3.2
<b>Total current assets</b>	<b>126.0</b>	<b>112.0</b>
<b>Total assets</b>	<b>211.5</b>	<b>179.5</b>

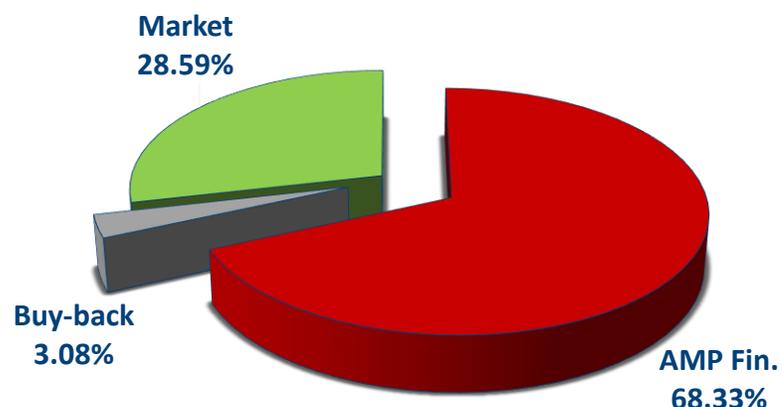
(€m)	FY 2021	FY 2020
<b>Liabilities and Shareholders' equity</b>		
<b>Shareholders' equity</b>		
Share capital	5.8	5.8
Reserves	83.5	80.7
Net income	24.2	6.2
<b>Total Shareholders' equity</b>	<b>113.5</b>	<b>92.7</b>
<b>Non-current liabilities</b>		
Funds	1.9	2.1
Employee benefits	1.7	1.7
Non-current financial liabilities	19.6	28.8
Deferred tax liabilities	4.2	2.4
<b>Total non-current liabilities</b>	<b>27.40</b>	<b>35.0</b>
<b>Current liabilities</b>		
Account payables	39.3	25.9
Tax liabilities	4.3	0.1
Current financial liabilities	17.4	18.9
Others	9.6	6.9
<b>Total current liabilities</b>	<b>70.6</b>	<b>51.8</b>
<b>Total liabilities and Shareholders' equity</b>	<b>211.5</b>	<b>179.5</b>

# CONSOLIDATED CASH FLOW STATEMENT

(€m)	FY 2021	FY 2020
Profit before tax	31.4	9.3
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	6.7	5.6
Earnings from associates	(12.4)	1.8
Financial charges	0.2	0.1
Investment income	(2.4)	-
Net exchange differences	-	0.2
Other non-monetary components	-	(0.3)
<b>Net cash generated from operating activities before changes in working capital</b>	<b>23.1</b>	<b>16.70</b>
Change in working capital	(14.7)	1.8
- Client receivables and other assets	(9.1)	(1.5)
- Inventory	(17.7)	1.8
- Account payables and other liabilities	12.1	1.5
Tax paid	(2.4)	(3.4)
Financial charges paid	(0.2)	(0.3)
Use of funds	(0.6)	(0.7)
Realized net exchange differences	0.5	0.2
<b>Net cash generated from operating activities (A)</b>	<b>5.7</b>	<b>14.30</b>
Net investments in tangible and intangible assets	(10.1)	(4.3)
Net investments in participations	(7.3)	-
Financial cash for the year for acquisitions of subsidiaries	5.2	-
Dividend received	1.6	1.1
<b>Net cash used in investing activities (B)</b>	<b>(10.6)</b>	<b>(3.2)</b>
New loans	0.5	30.5
Loans repayments	(14.8)	(1,343)
Changes in shareholders' equity	-	-
Dividends paid	(3.0)	-
Buy-back	(1.0)	(0.7)
Change in other financial assets and liabilities	4.2	(4.9)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>(14.0)</b>	<b>11.5</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(19.0)</b>	<b>22.6</b>
Cash and cash equivalents at the beginning of the year	43.1	20.9
Exchange gains/(losses) on cash and cash equivalents	-	(0.5)
Cash and cash equivalents at the end of the year	24.1	43.0

## Shareholding Structure

(situation updated as of April 07<sup>th</sup>, 2022)



## Upcoming Events

**May 10<sup>th</sup>, 2022** - meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of March 30<sup>th</sup>, 2022.

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