



**H1 2022 FINANCIAL REPORTS**  
**23 SEPTEMBER 2022**

***indelB***

WE SELL SYSTEMS AND SOLUTIONS FOR MOBILE COOLING AND REFRIGERATION TO TOP QUALITY CUSTOMERS GRANTING PEOPLE COMFORT, LEISURE AND SATISFACTION

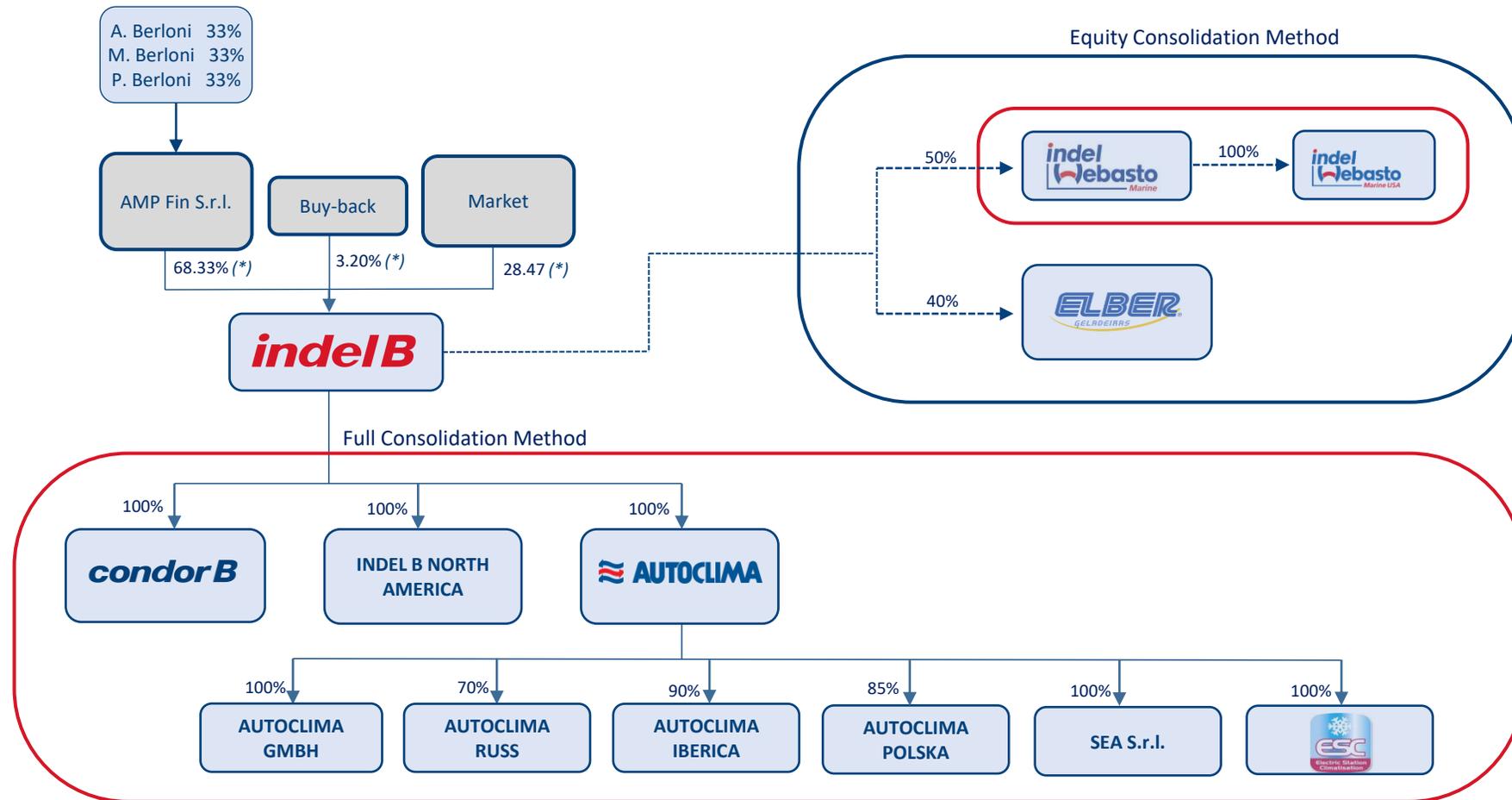


# 1H 2022 RESULTS HIGHLIGHTS



	1H 2022	1H 2021	2022 vs 2021
TOTAL REVENUES (€mIn)	118.3	95.9	+23.4%
SALES OF PRODUCTS (€mIn)	115.0	93.4	+23.0%
EBITDA ADJ (€mIn) <i>Margin (%)</i>	17.4 14.7%	13.2 13.9%	+31.4%
EBIT ADJ (€mIn) <i>Margin (%)</i>	14.0 11.8%	10.3 10.7%	+36.6%
NET PROFIT ADJ (€mIn) <i>Margin (%)</i>	9.3 7.9%	7.8 8.2%	+19.7%
NET FINANCIAL POSITION (€mIn)	(35.8)	(20.9)	(14.9)

# GROUP STRUCTURE

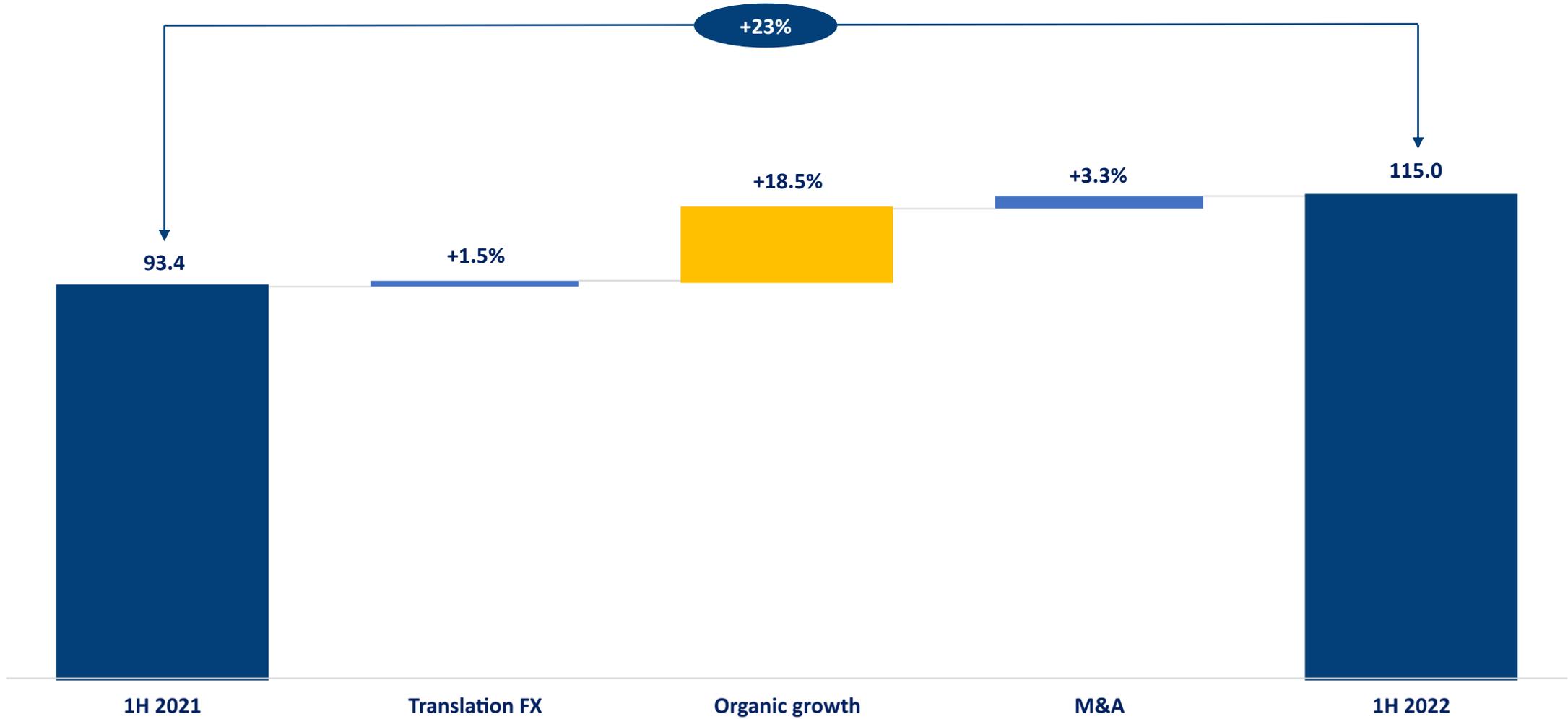


Note: ESC has been acquired on January 18th, 2021 – SEA S.r.l. has been acquired on May 10th, 2021

(\*) data updated to September 16th, 2022

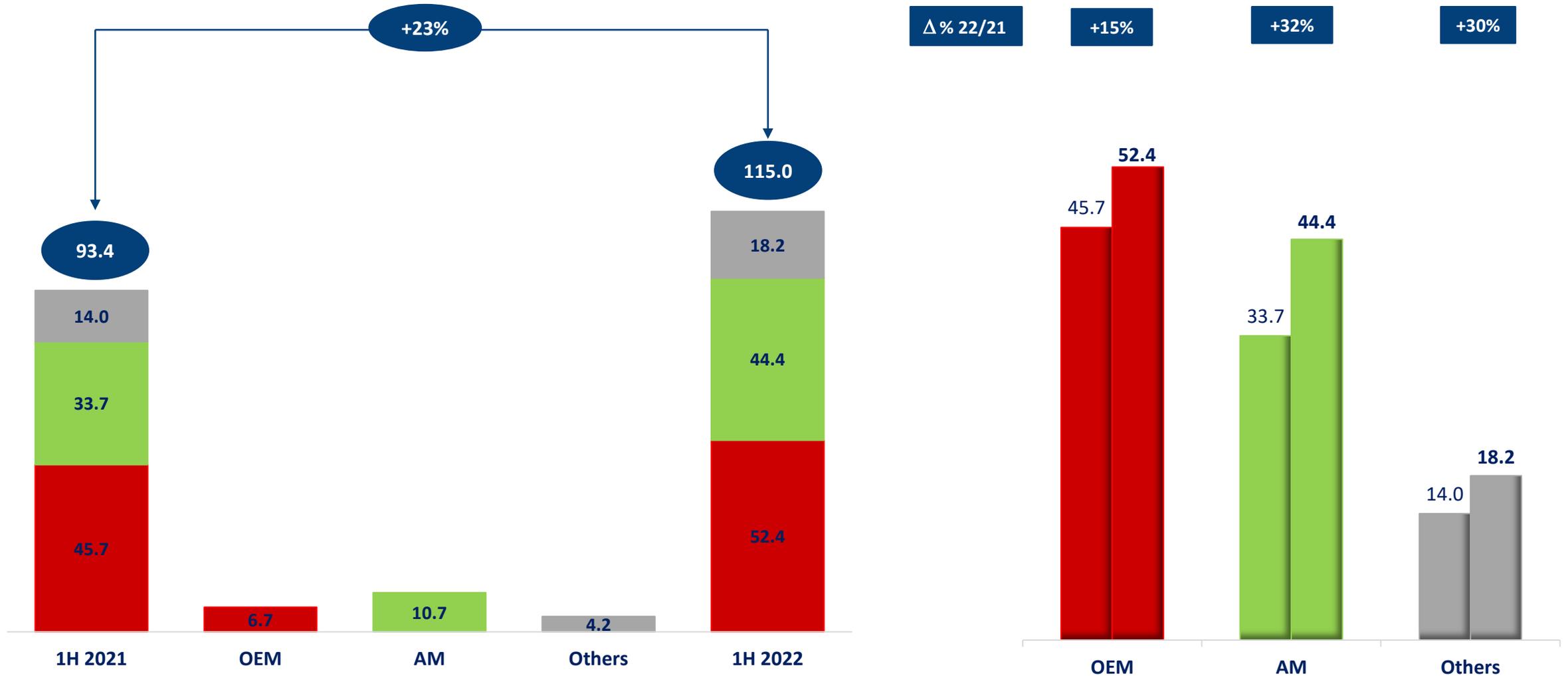
# 1H 2022 SALES

(€ mln)



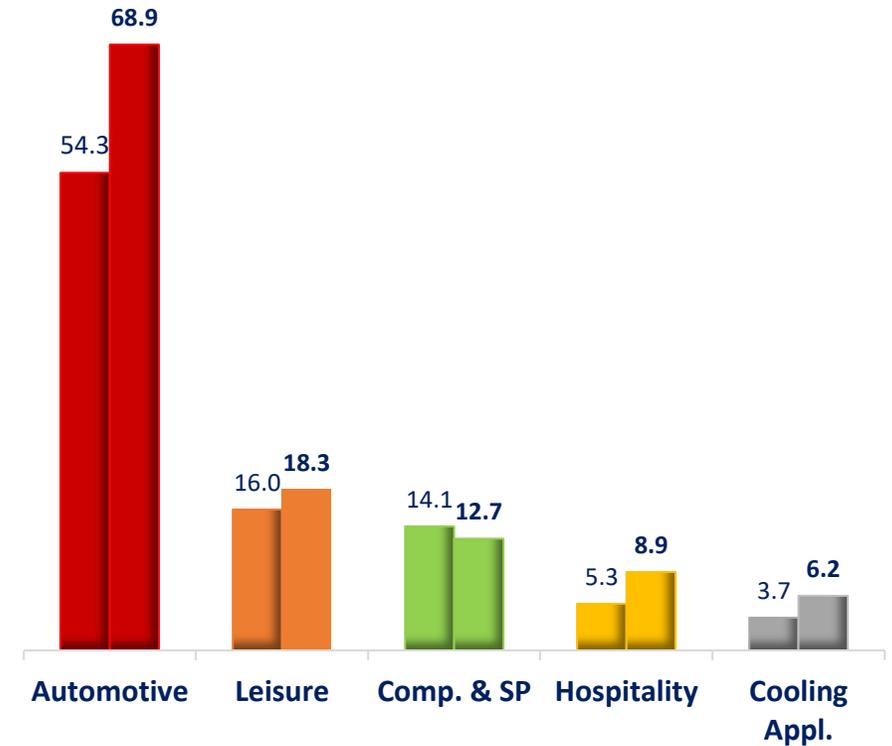
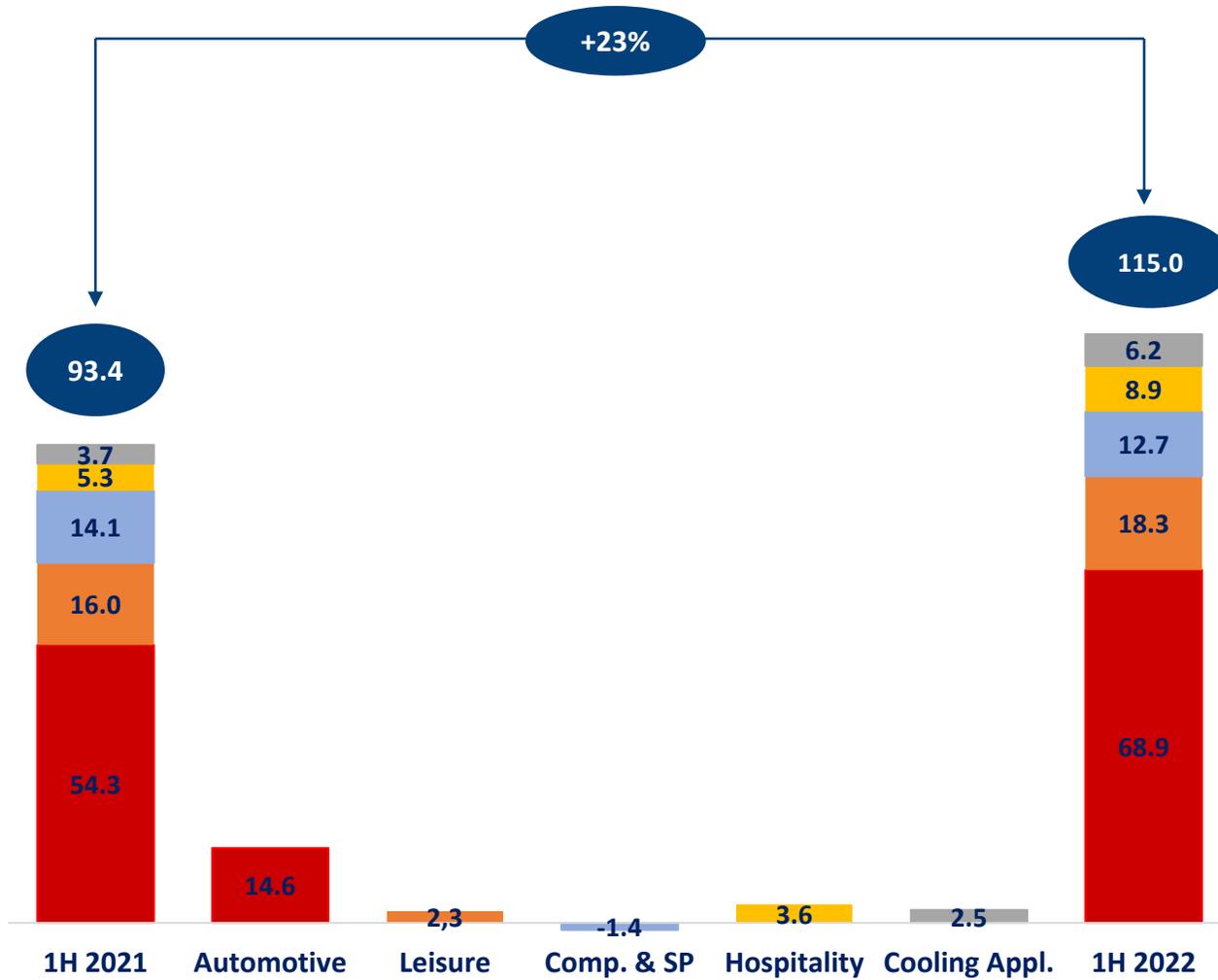
# 1H 2022 SALES BY CHANNEL

(€ mln)



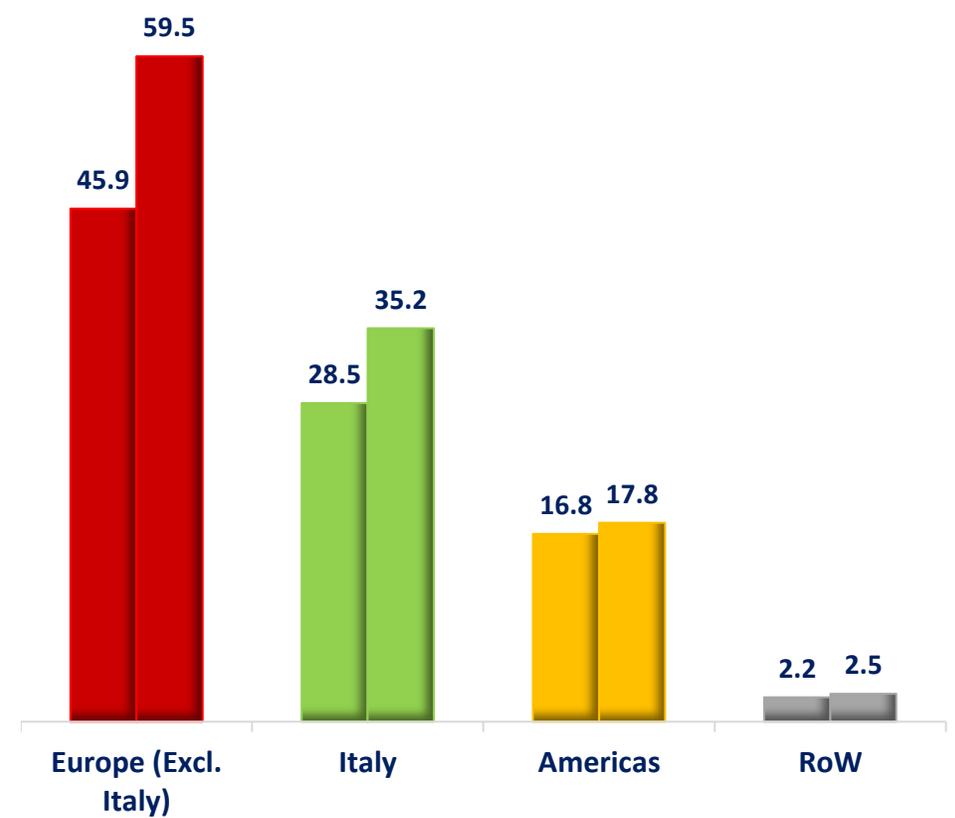
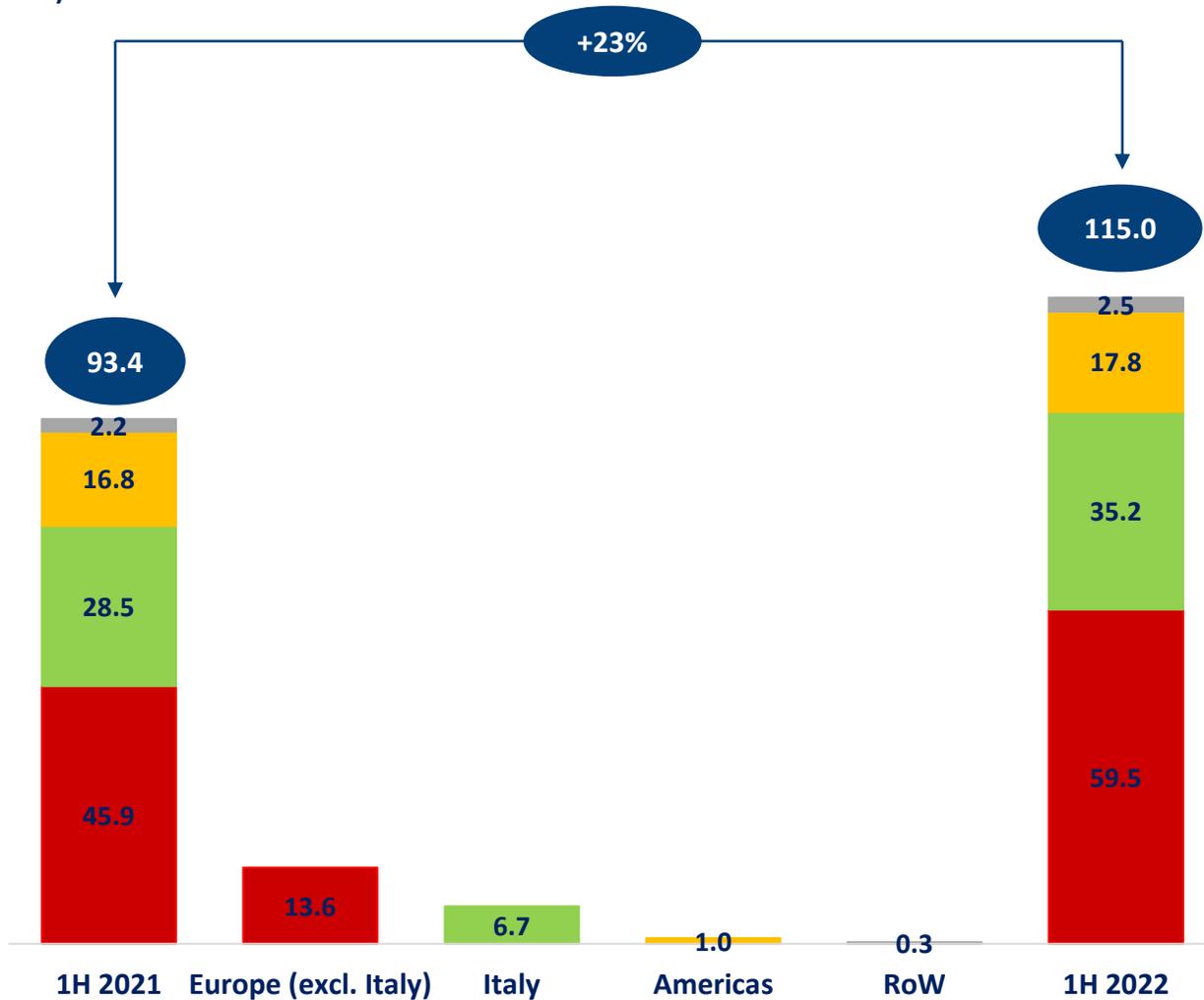
# 1H 2022 SALES BY MARKET

(€ mln)



# 1H 2022 SALES BY REGION

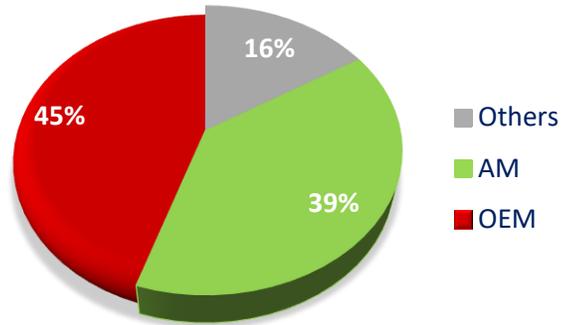
(€ mln)



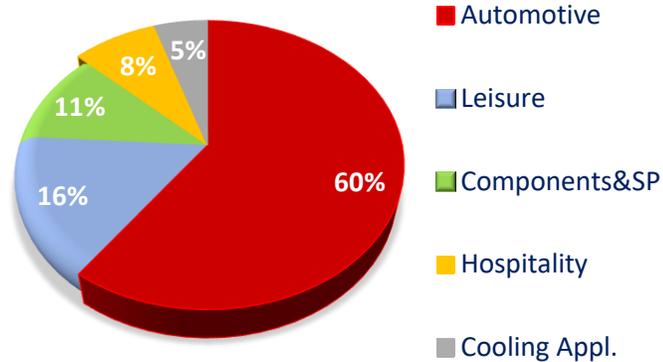
# SALES - BREAKDOWN

## 1H 2022

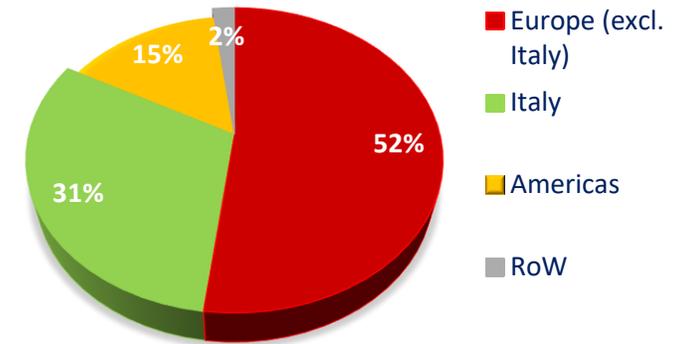
BY CHANNEL



BY MARKET

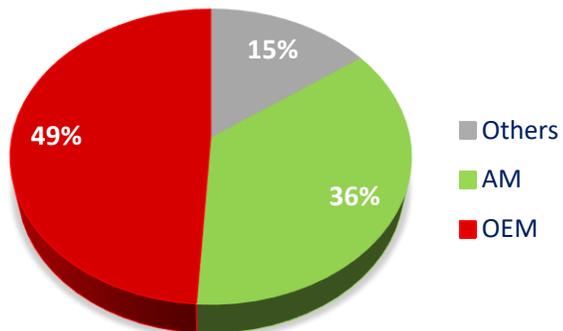


BY REGION

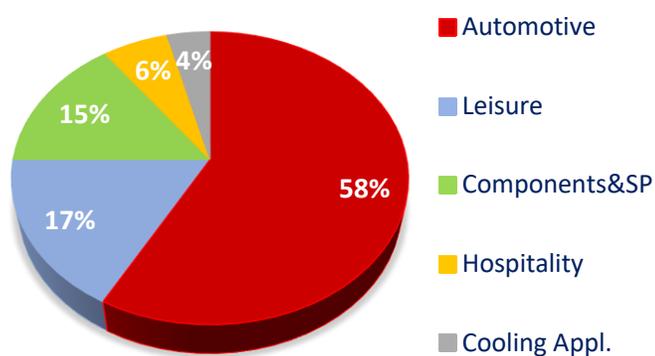


## 1H 2021

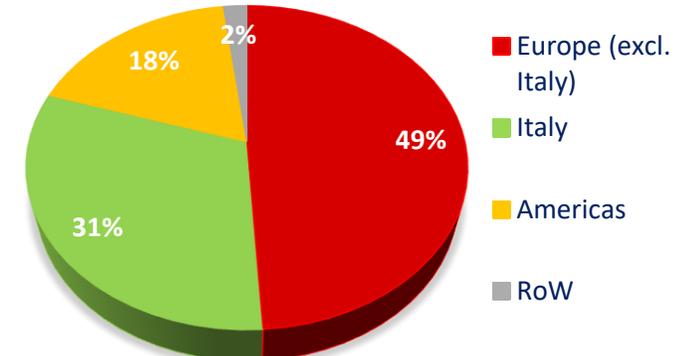
BY CHANNEL



BY MARKET

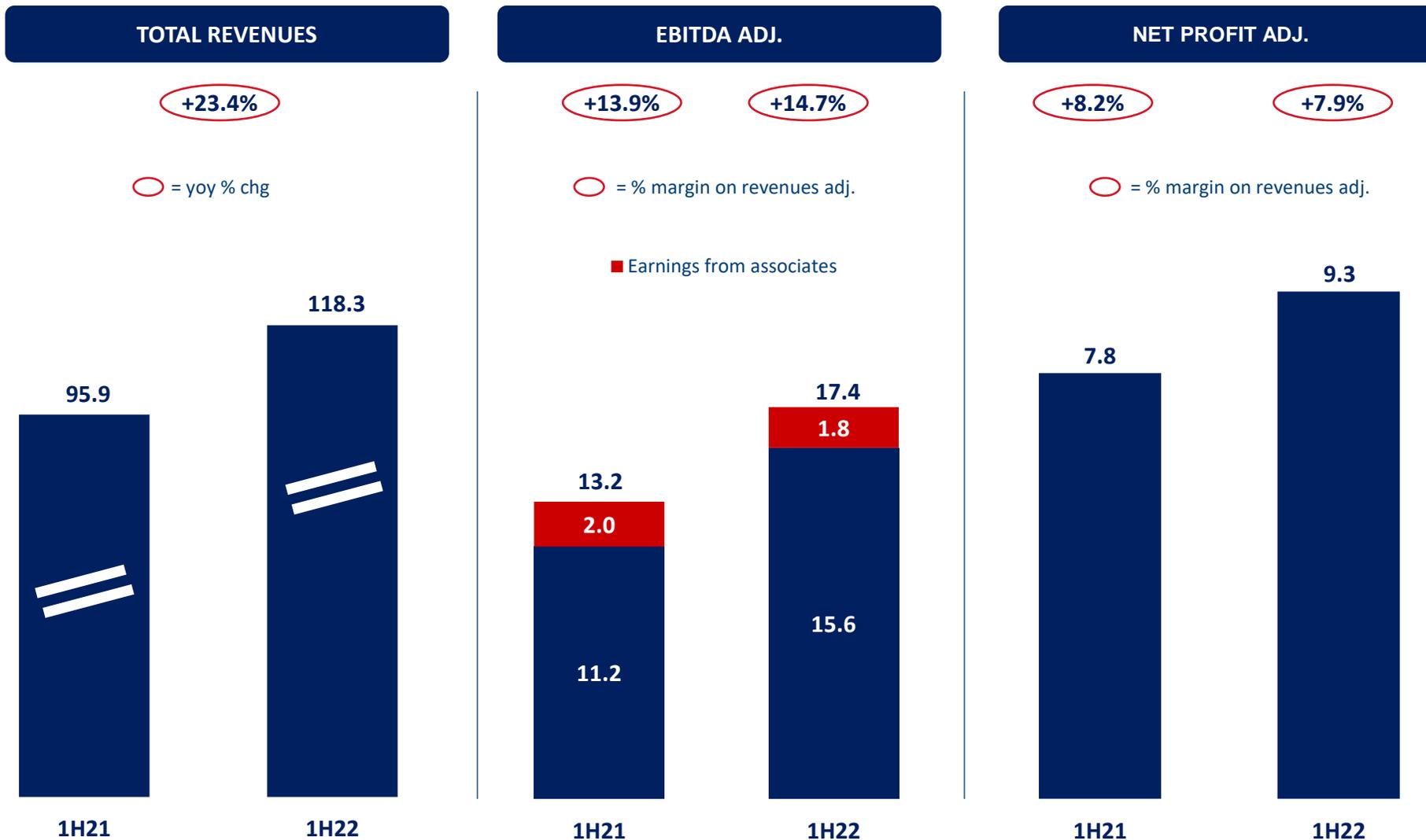


BY REGION



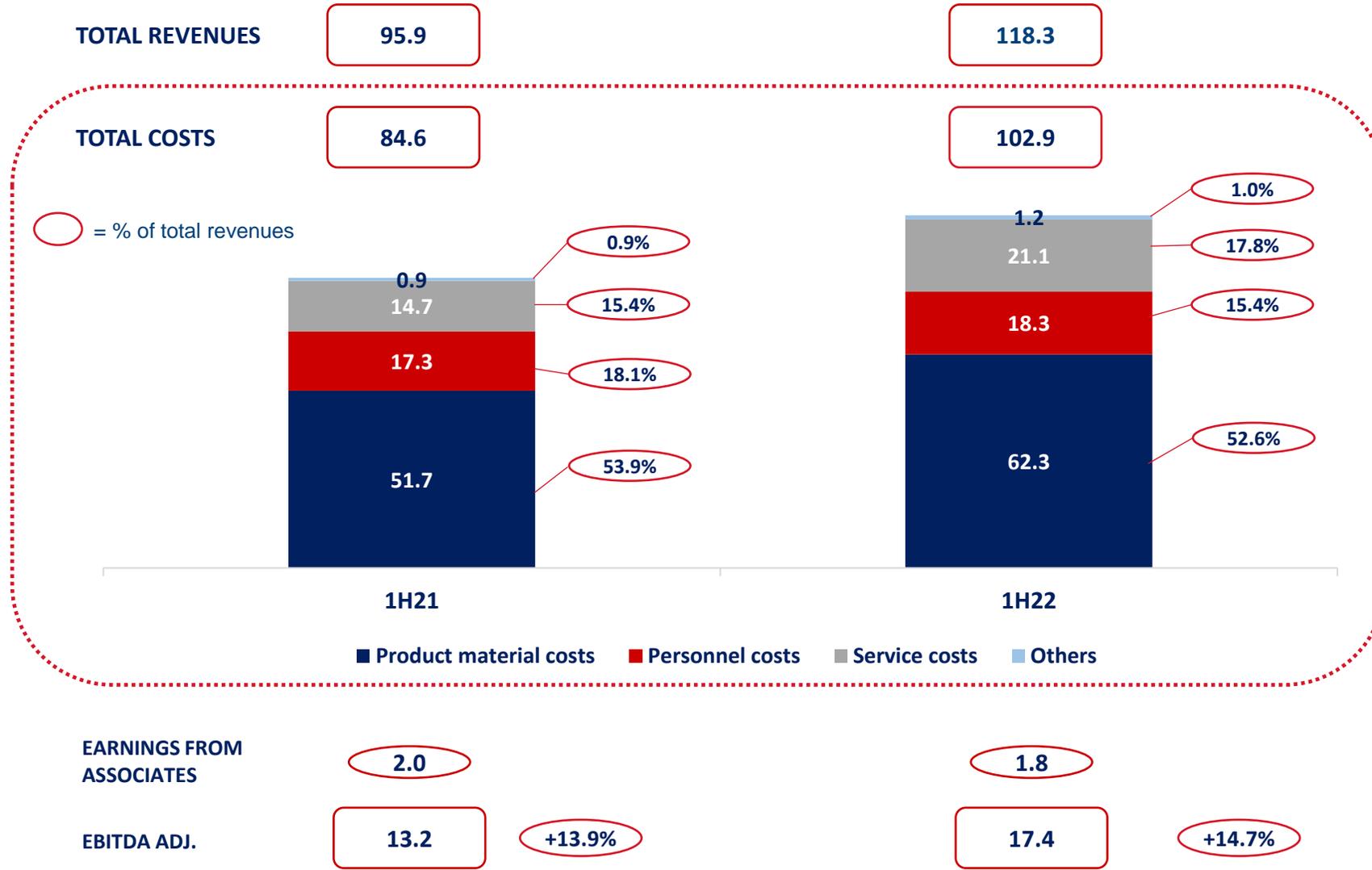
# HEALTHY PROFITABILITY

(€ mln)



# COST STRUCTURE

(€ mln)



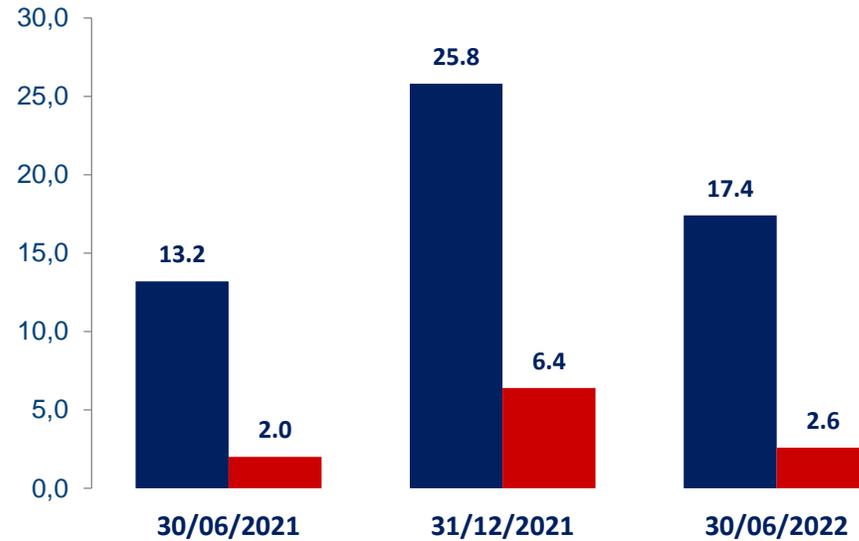
# CAPEX AND NET OPERATING WORKING CAPITAL

(€ mln)

## CASH CONVERSION

85%      75%      85%

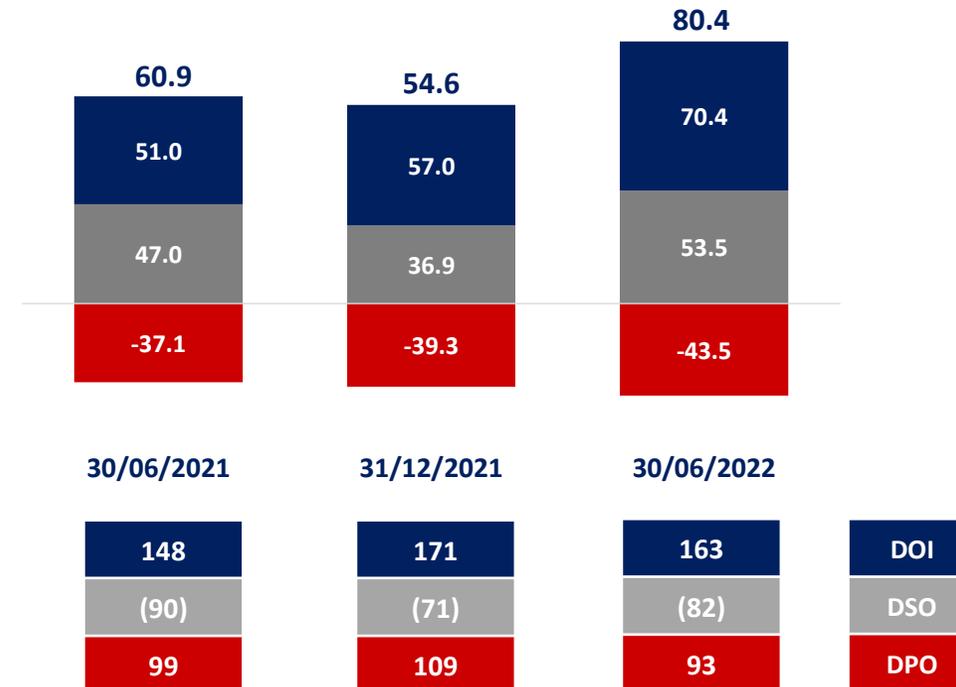
○ = cash conversion %      ■ EBITDA ADJ.      ■ CAPEX



## NET OPERATING WORKING CAPITAL

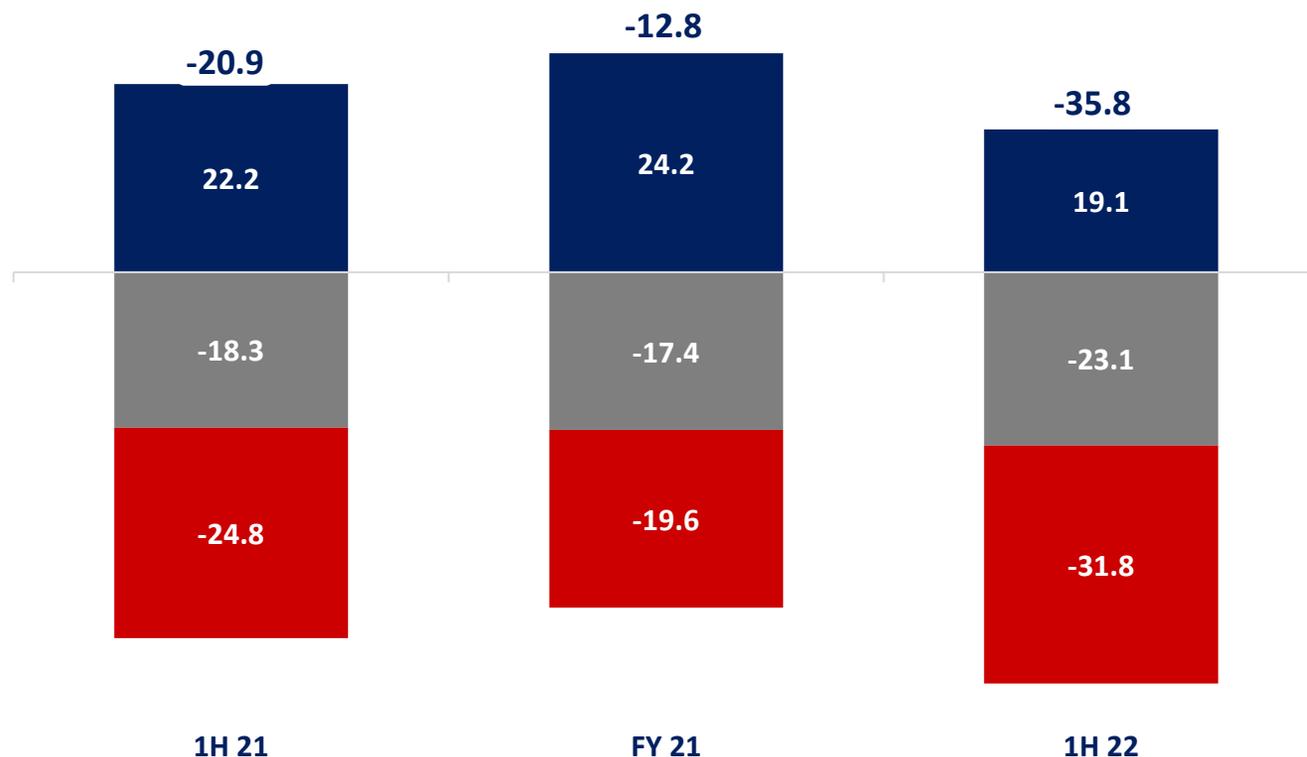
37%      29%      38%

○ = 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. The increase is due to the raising of new loans of approximately Euro 29 million.
- The decrease in the Group's liquidity is mainly related to the absorption of resources from net working capital to support turnover growth, investments made to expand production capacity, and distribution of a dividend of Euro 1.00 per share.



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**APPENDIX**

# CONSOLIDATED INCOME STATEMENT

(€m)	1H 2022	1H 2021
Total core revenues	116.8	94.5
Others	1.5	1.4
<b>Total revenues</b>	<b>118.3</b>	<b>95.9</b>
<b>Total revenues adjusted</b>	<b>118.3</b>	<b>95.5</b>
Product material cost	(62.3)	(51.7)
Service costs	(21.1)	(14.7)
Personnel costs	(18.3)	(17.3)
Other operating costs	(1.2)	(0.9)
Earnings from associates	0.8	11.0
<b>EBITDA</b>	<b>14.6</b>	<b>22.3</b>
EBITDA margin (%)	12.4%	23.3%
<b>EBITDA adjusted</b>	<b>17.4</b>	<b>13.2</b>
EBITDA adjusted margin (%)	14.7%	13.9%
Depreciations & Amortizations	(3.8)	(2.9)
<b>EBIT</b>	<b>10.8</b>	<b>19.4</b>
EBIT margin (%)	9.2%	20.2%
<b>EBIT adjusted</b>	<b>14.0</b>	<b>10.3</b>
EBIT adjusted margin (%)	11.8%	10.7%
Financial charges	(1.0)	(0.4)
Investment income	-	2.3
<b>EBT</b>	<b>9.8</b>	<b>21.3</b>
Taxes	(3.6)	(4.9)
<b>Net Income</b>	<b>6.2</b>	<b>16.4</b>
Net income margin (%)	5.3%	17.2%
<b>Net Income adjusted</b>	<b>9.3</b>	<b>7.8</b>
Net income adjusted margin (%)	7.9%	8.2%

# CONSOLIDATED BALANCE SHEET



(€m)	30/06/2022	31/12/2021
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	8.1	8.5
Intangible assets	12.2	12.8
Tangible assets	38.9	38.2
Right of use	3.7	3.8
Investments accounted for using the equity method	13.2	13.7
Other participations	0.1	0.1
Non current financial assets	-	-
Others	1.4	8.4
<b>Total non current assets</b>	<b>77.6</b>	<b>85.5</b>
<b>Current assets</b>		
Inventory	70.4	57.1
Client receivables	53.5	36.9
Cash & cash equivalents	19.1	24.2
Income tax assets	0.2	0.1
Others	15.6	7.7
<b>Total current assets</b>	<b>158.8</b>	<b>126.0</b>
<b>Total assets</b>	<b>236.4</b>	<b>211.5</b>

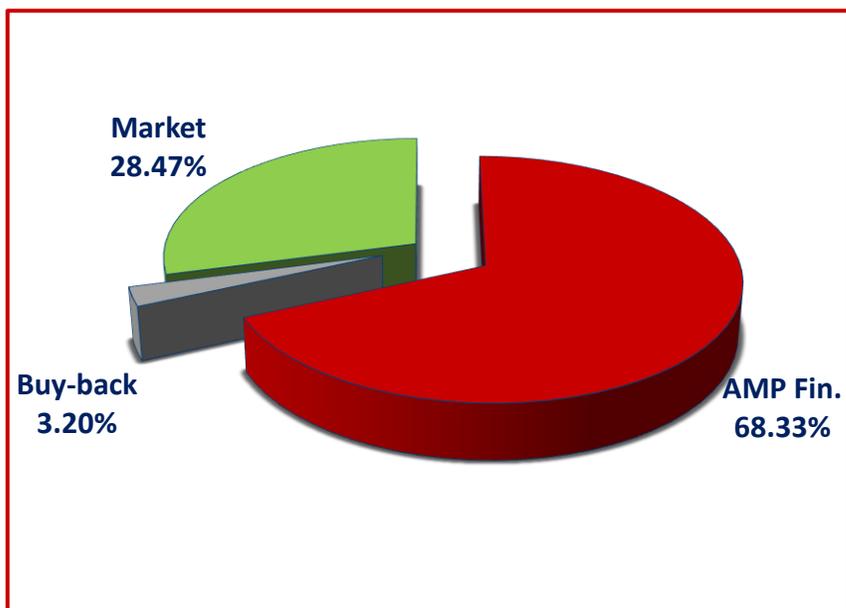
(€m)	30/06/2022	31/12/2021
<b>Liabilities and Shareholders' equity</b>		
<b>Shareholders' equity</b>		
Share capital	5.8	5.8
Reserves	104.5	83.5
Net income	6.2	24.3
<b>Total Shareholders' equity</b>	<b>116.2</b>	<b>113.5</b>
<b>Non-current liabilities</b>		
Funds	2.3	1.9
Employee benefits	1.4	1.7
Non-current financial liabilities	31.8	19.6
Deferred tax liabilities	4.1	4.2
<b>Total non-current liabilities</b>	<b>39.6</b>	<b>27.40</b>
<b>Current liabilities</b>		
Account payables	43.5	39.3
Tax liabilities	3.9	4.3
Current financial liabilities	23.1	17.4
Others	9.7	9.6
<b>Total current liabilities</b>	<b>80.3</b>	<b>70.6</b>
<b>Total liabilities and Shareholders' equity</b>	<b>236.4</b>	<b>211.5</b>

# CONSOLIDATED CASH FLOW STATEMENT

(€m)	30/06/2022	30/06/2021
Profit before tax	9.8	21.3
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	3.9	3.2
Earnings from associates	0.8	(11.1)
Financial charges	1.0	0.4
Investment income	-	(2.4)
Net exchange differences	(0.2)	0.1
Other non-monetary components	0.4	-
<b>Net cash generated from operating activities before changes in working capital</b>	<b>15.7</b>	<b>11.5</b>
Change in working capital	(28.1)	(15.5)
- <i>Client receivables and other assets</i>	(15.8)	(13.8)
- <i>Inventory</i>	(13.7)	(11.4)
- <i>Account payables and other liabilities</i>	1.4	9.7
Tax paid	(1.1)	(0.4)
Financial charges paid	(0.2)	(0.1)
Use of funds	(0.1)	(0.3)
Realized net exchange differences	0.3	(0.1)
<b>Net cash generated from operating activities (A)</b>	<b>(13.5)</b>	<b>(4.9)</b>
Net investments in tangible and intangible assets	(2.6)	(2.0)
Net investments in participations	-	-
Financial cash for the year for acquisitions of subsidiaries	-	(5.0)
Dividend received	-	0.1
<b>Net cash used in investing activities (B)</b>	<b>(2.6)</b>	<b>(6.9)</b>
New loans	29.5	0.5
Loans repayments	(14.2)	(7.2)
Changes in shareholders' equity	-	-
Dividends paid	(5.6)	(3.0)
Buy-back	(0.6)	(0.2)
Change in other financial assets and liabilities	1.9	0.7
<b>Net cash generated/(used) in financing activities (C)</b>	<b>11.0</b>	<b>(9.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(5.1)</b>	<b>(21.0)</b>
Cash and cash equivalents at the beginning of the year	24.2	43.1
Exchange gains/(losses) on cash and cash equivalents	-	0.1
Cash and cash equivalents at the end of the year	19.1	22.2

## Shareholding Structure

(situation updated as of September 16<sup>th</sup>, 2022)



## Upcoming Events

**October 28<sup>th</sup>, 2022** - meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of September 30<sup>th</sup>, 2022.

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