



FINANCIAL RESULTS

28 APRIL 2023

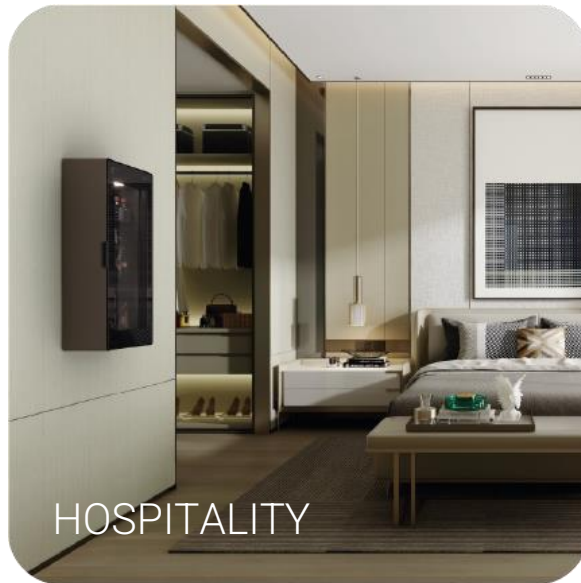
2022

WHAT WE DO

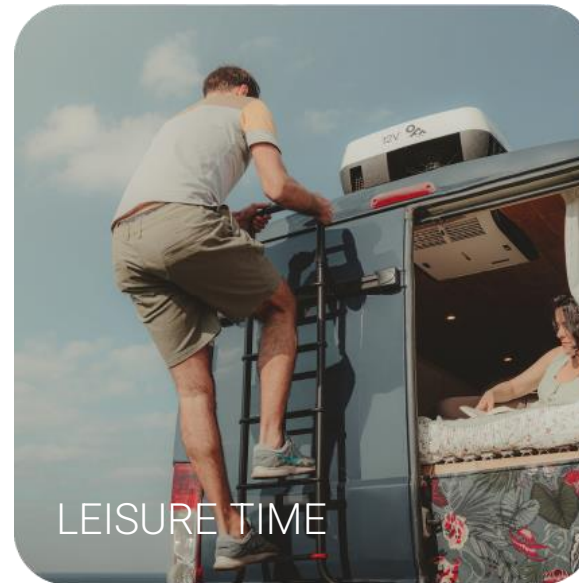
We sell systems and solutions for mobile cooling and refrigeration to top quality customers granting people comfort, leisure and satisfaction.



AUTOMOTIVE



HOSPITALITY



LEISURE TIME

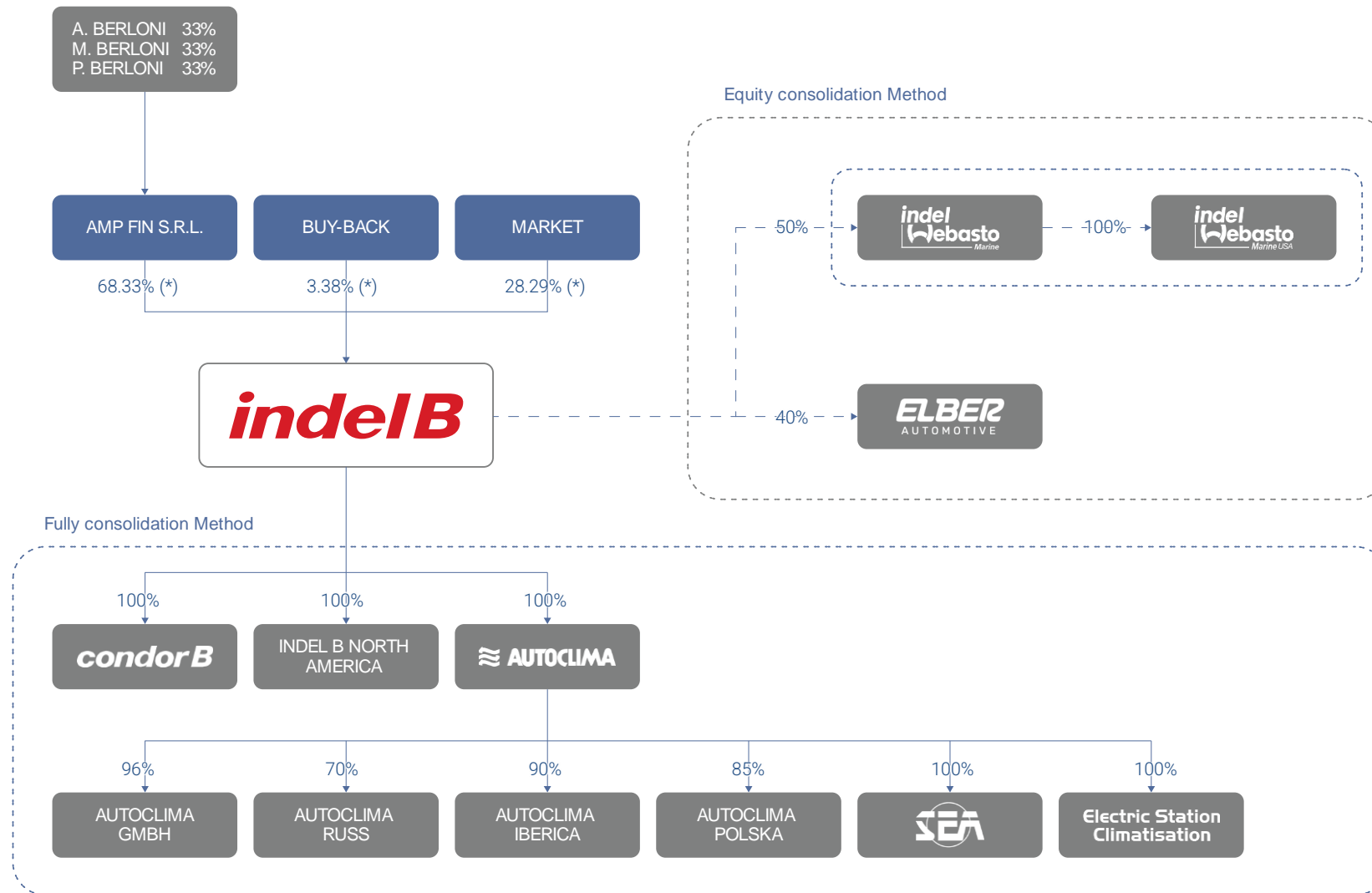


COOLING APPLIANCES

FY 2022 RESULTS HIGHLIGHTS

	FY 2022	FY 2021	2022 vs 2021
TOTAL REVENUES (€mIn)	227.4	188.3	+20.8%
SALES OF PRODUCTS (€mIn)	219.9	183.7	+19.7%
EBITDA ADJ (€mIn) Margin (%)	30.6 13.5%	25.8 13.7%	+18.7%
EBIT ADJ (€mIn) Margin (%)	23.7 10.5%	19.9 10.6%	+19.5%
NET PROFIT ADJ (€mIn) Margin (%)	16.3 7.2%	15.8 8.4%	+3.7%
NET FINANCIAL POSITION (€mIn)	(28.5)	(12.8)	(15.7)

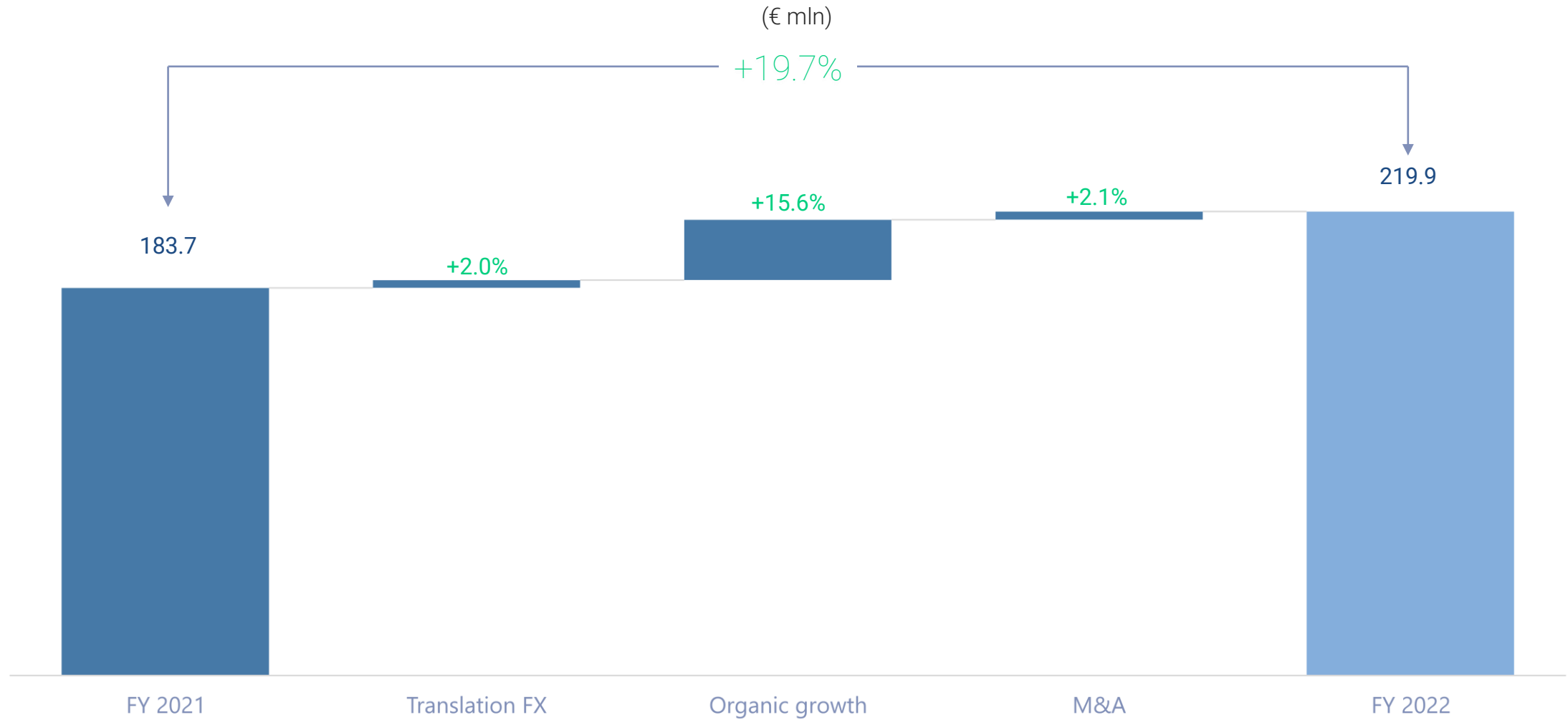
GROUP STRUCTURE



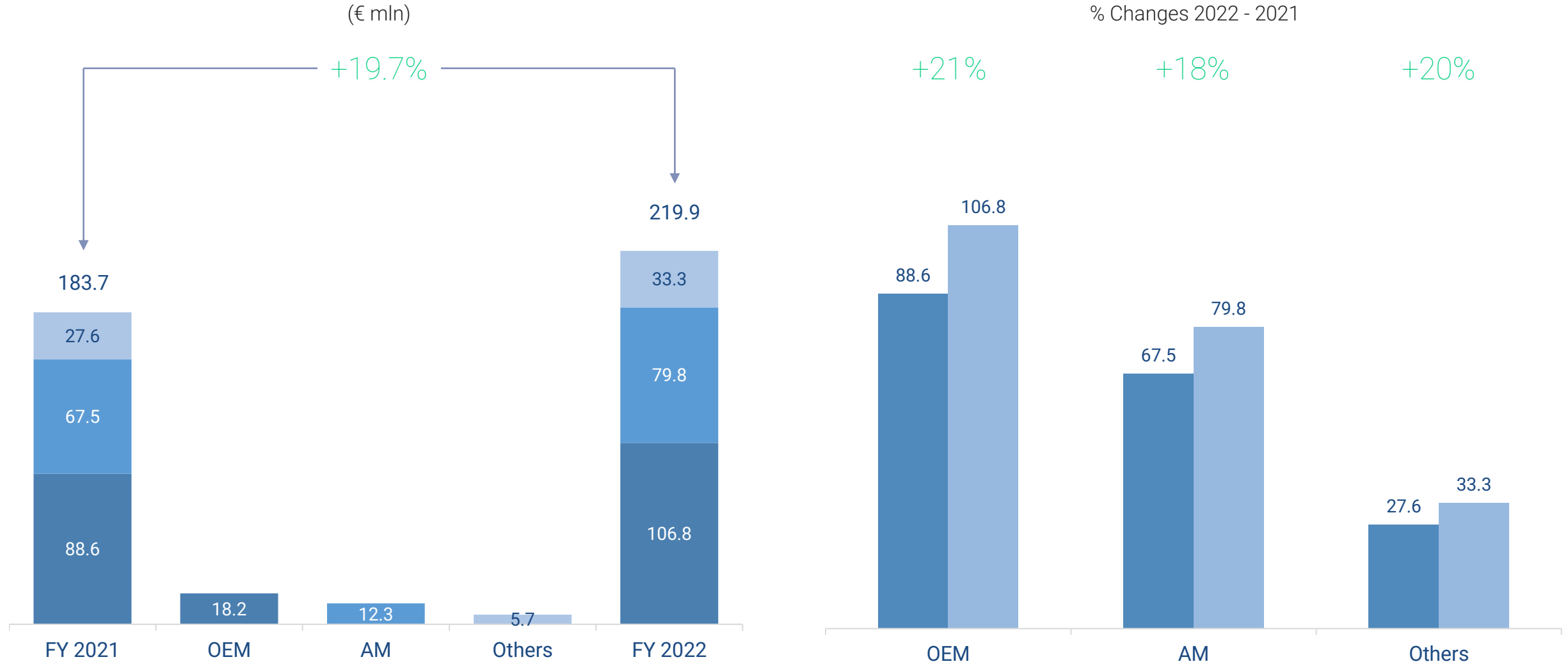
Note: ESC has been acquired on January 18th, 2021 – SEA S.r.l. has been acquired on May 10th, 2021

(*) data updated to December 31st, 2022

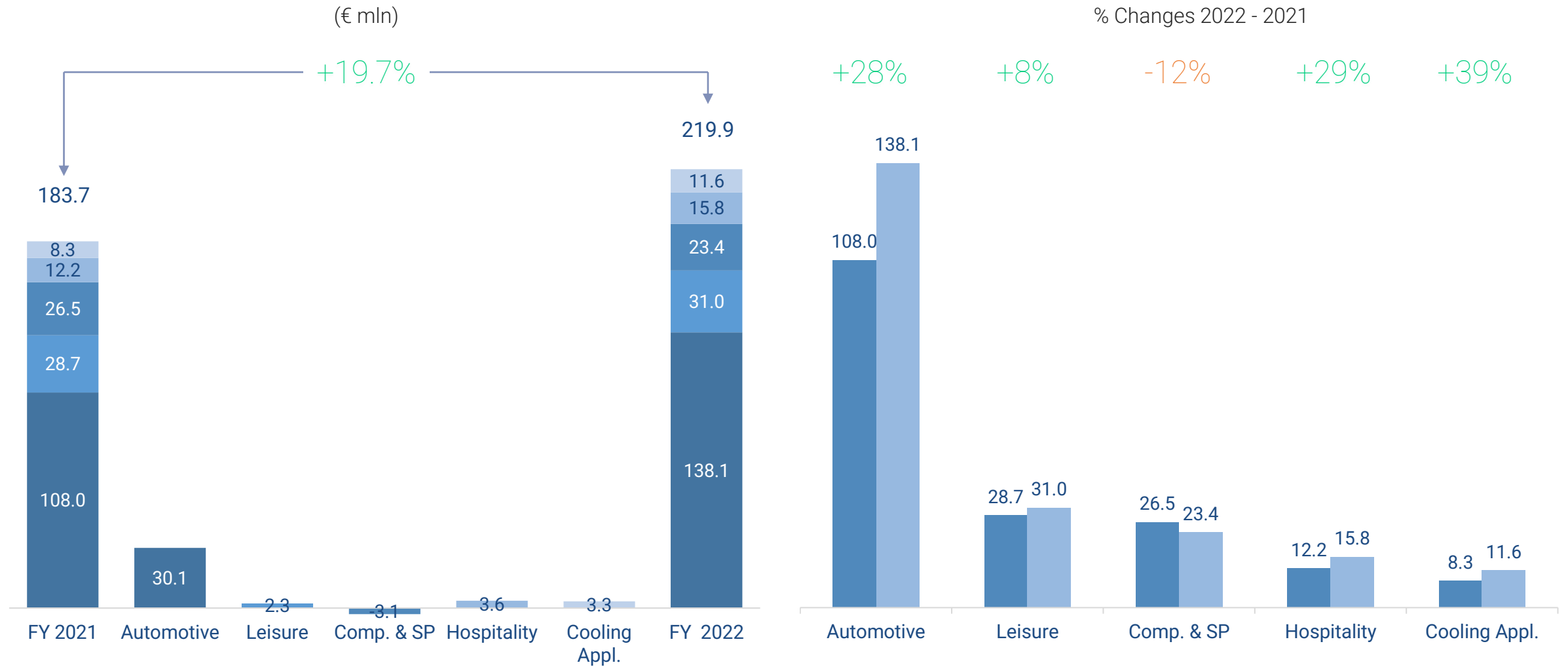
FY 2022 SALES



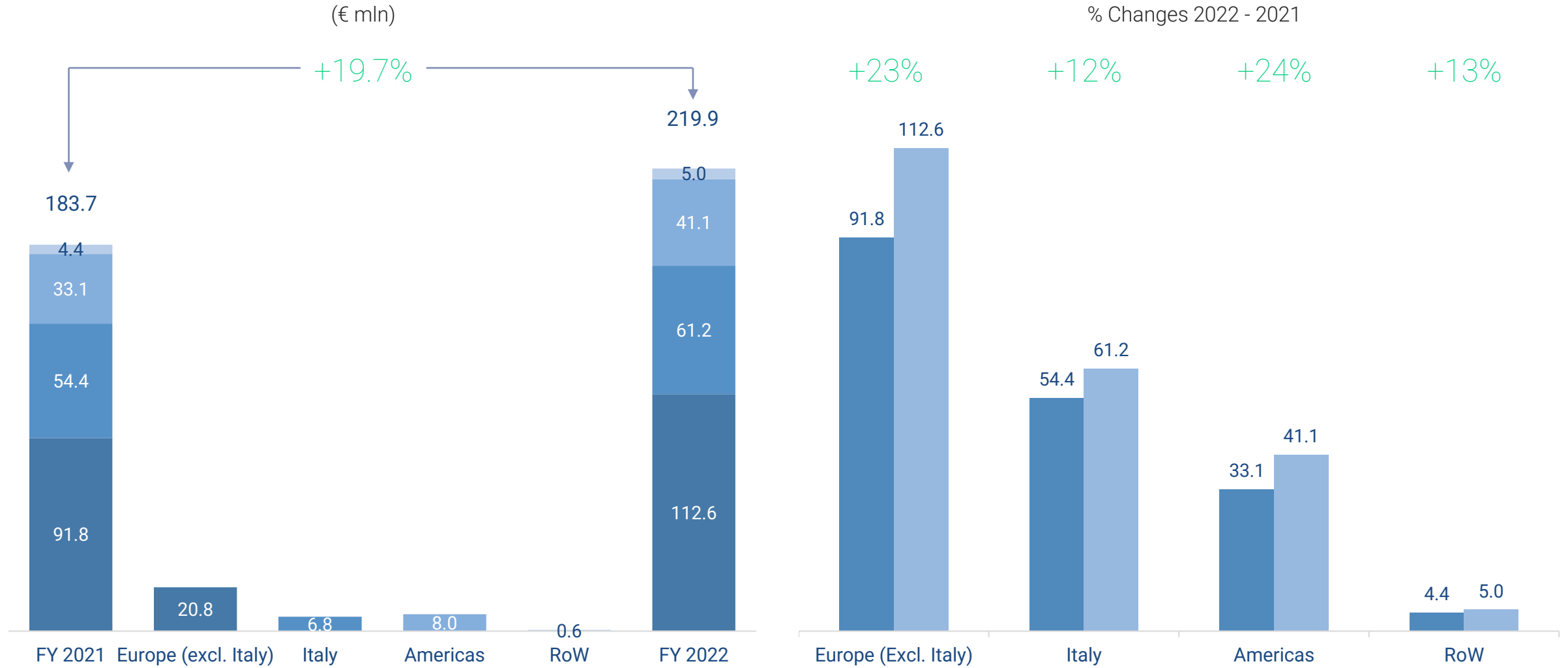
FY 2022 SALES BY CHANNEL



FY 2022 SALES BY MARKET



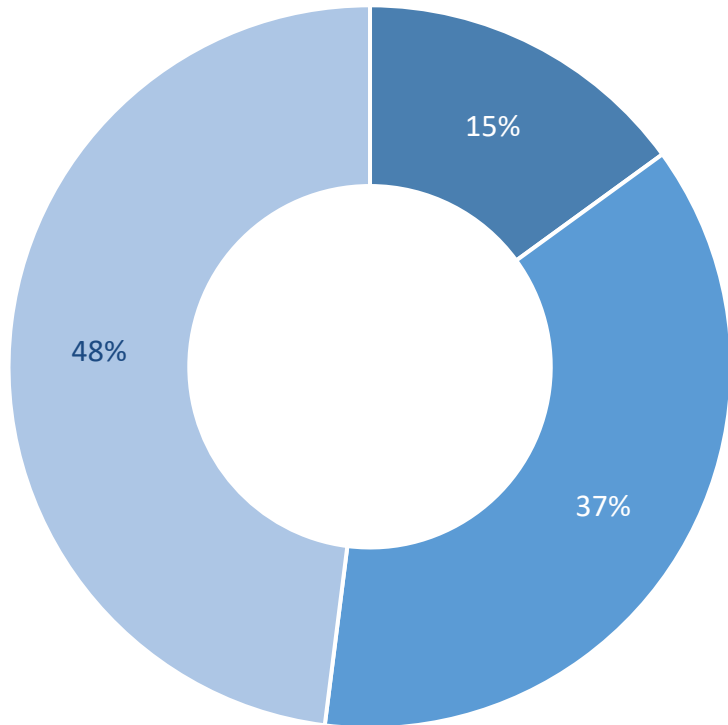
FY 2022 SALES BY REGION



SALES - BREAKDOWN

FY 2021

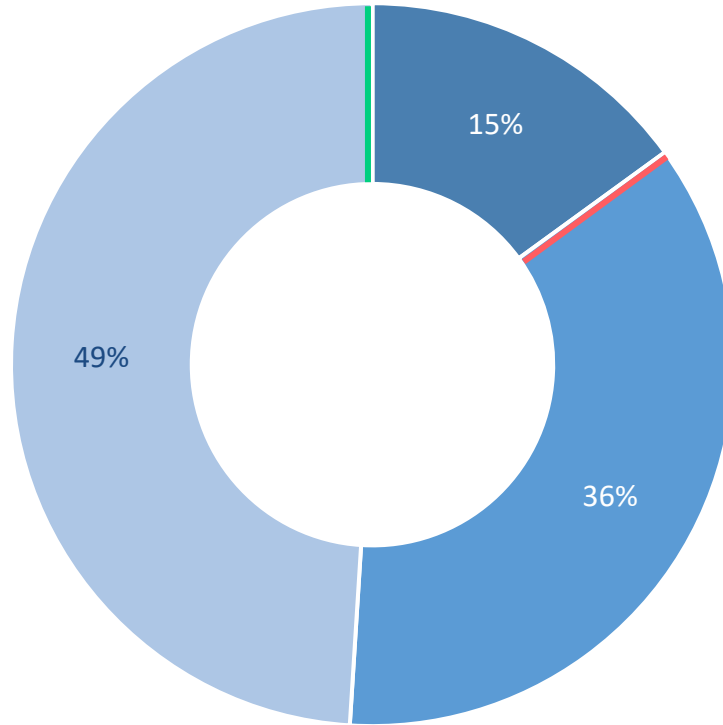
By Channel



- Others
- AM
- OEM

FY 2022

By Channel

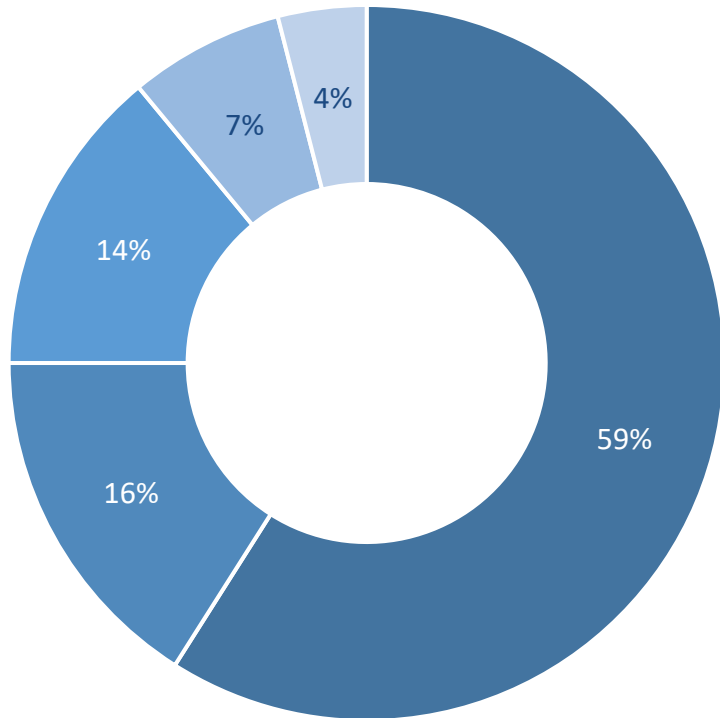


- Others
- AM
- OEM

SALES - BREAKDOWN

FY 2021

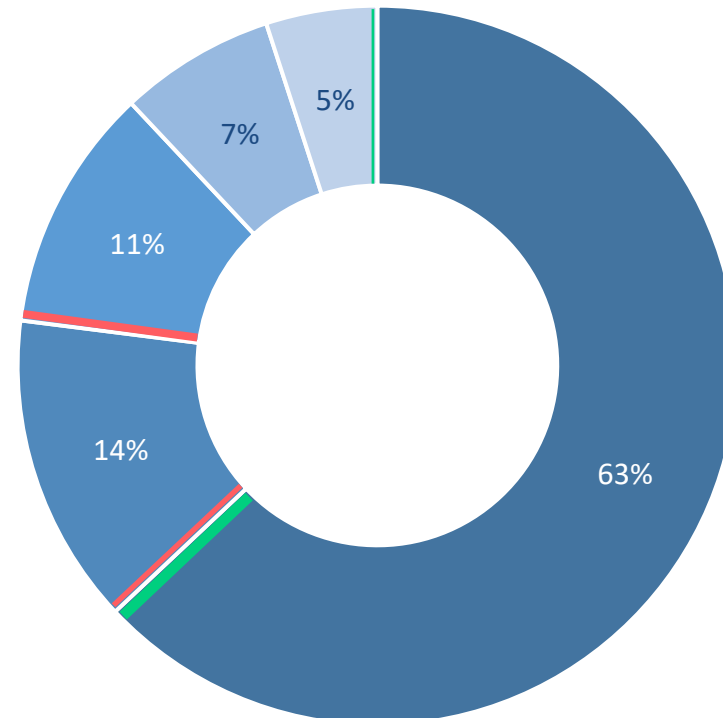
By Market



FY 2022

By Market

- Automotive
- Leisure
- Components&SP
- Hospitality
- Cooling Appl.

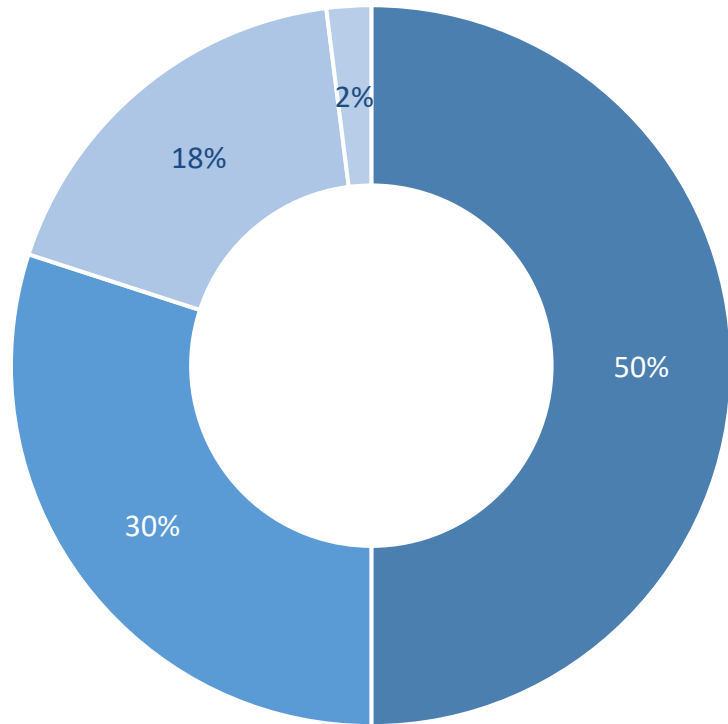


- Automotive
- Leisure
- Components&SP
- Hospitality
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SALES - BREAKDOWN

FY 2021

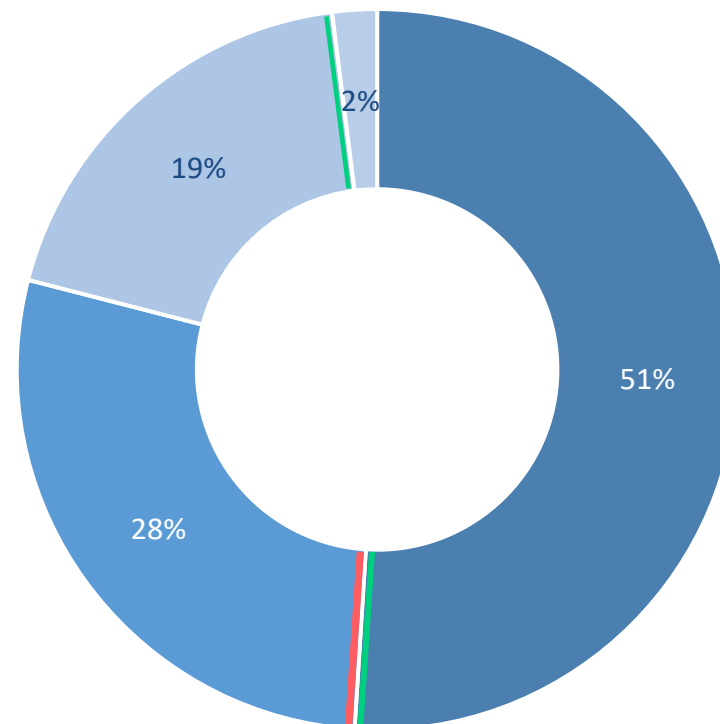
By Region



- Europe (excl. Italy)
- Italy
- Americas
- RoW

FY 2022

By Region

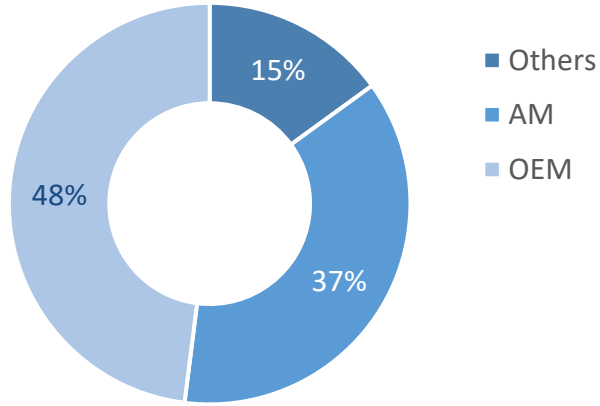


- Europe (excl. Italy)
- Italy
- Americas
- RoW

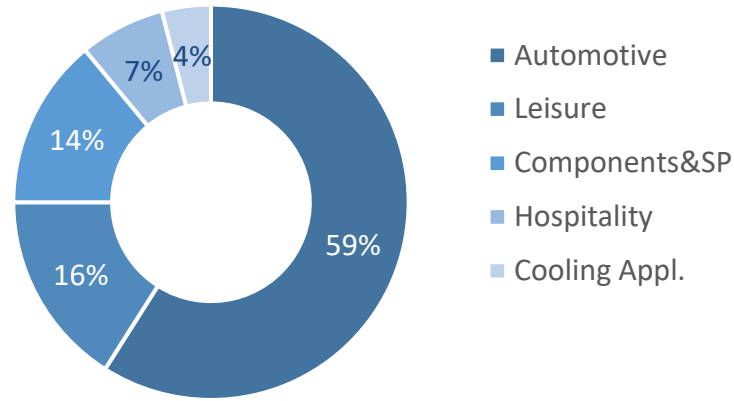
SALES - BREAKDOWN

FY 2021

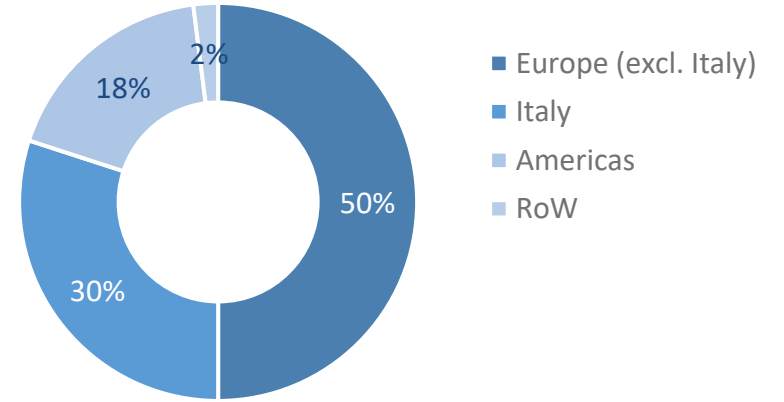
By Channel



By Market

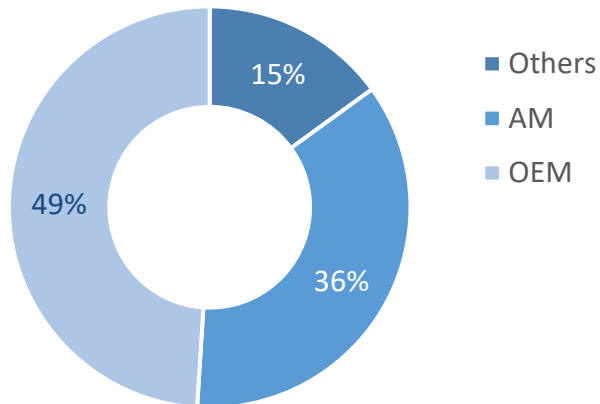


By Region

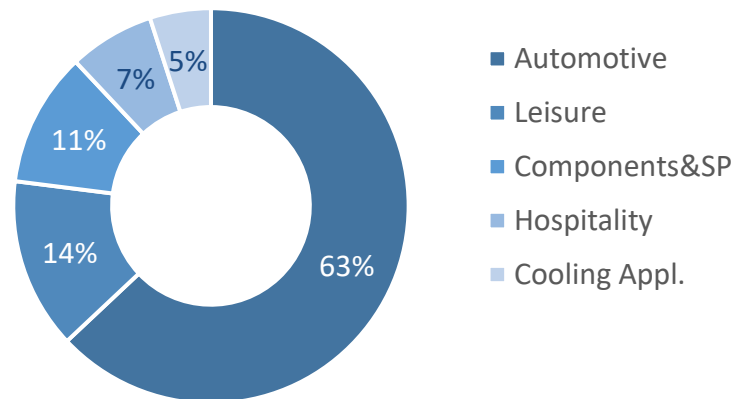


FY 2022

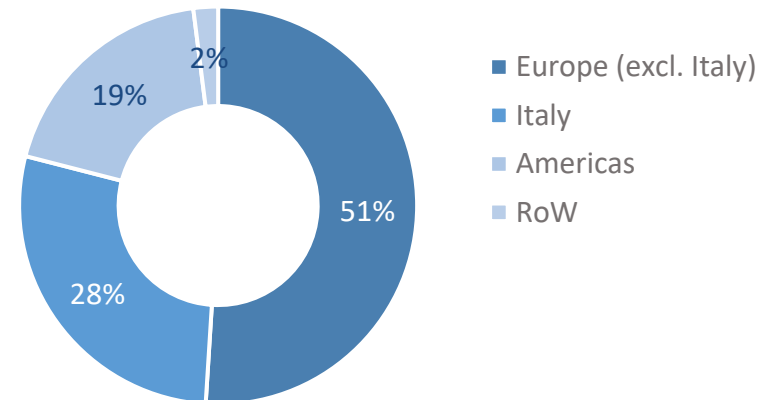
By Channel



By Market



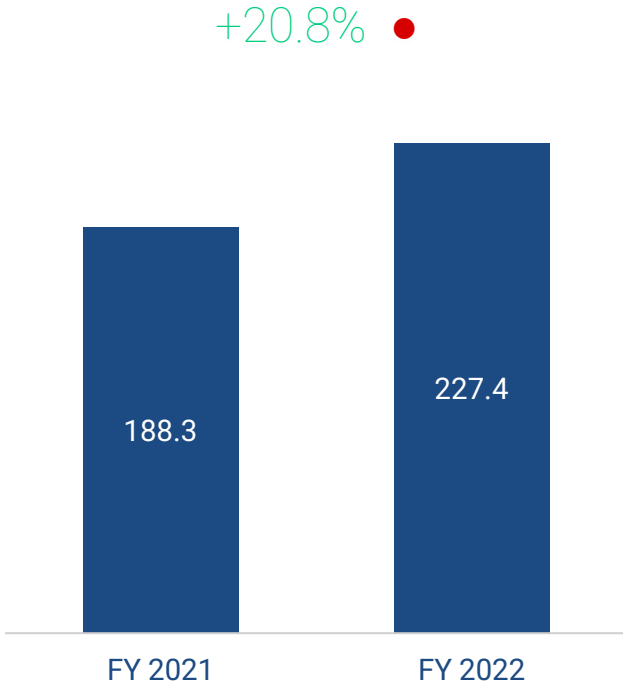
By Region



HEALTHY PROFITABILITY

Total Revenues

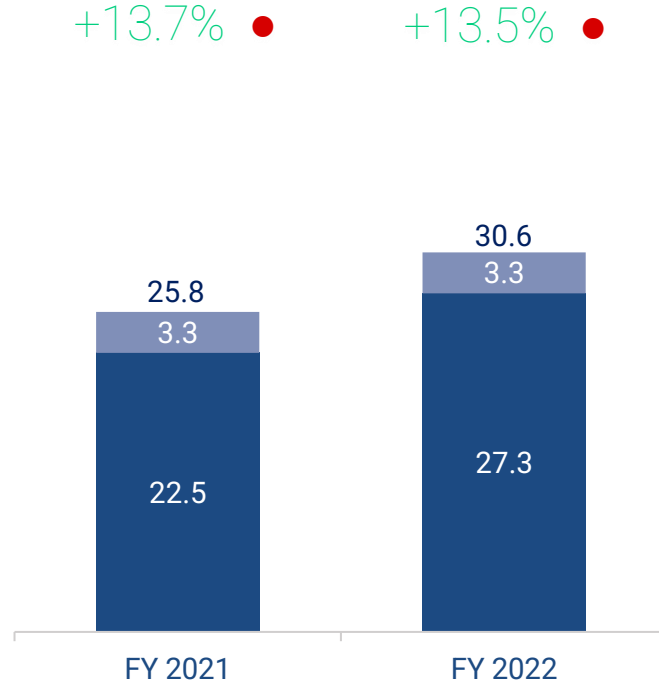
● = yoy % chg



Ebitda Adj.

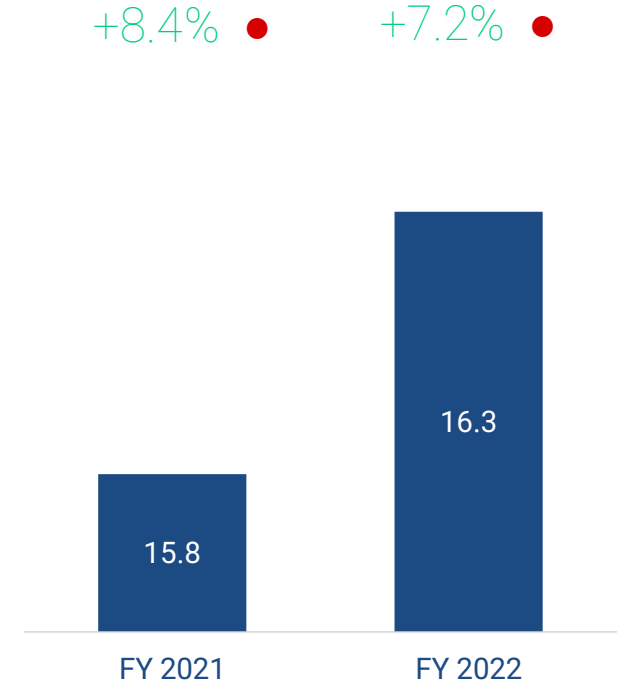
● = % margin on revenues adj.

■ = Earnings from associates



Net Profit Adj.

● = % margin on revenues adj.



COST STRUCTURE

(€ mln)

2021

2022

Total Revenues Adj.

187.8

227.1

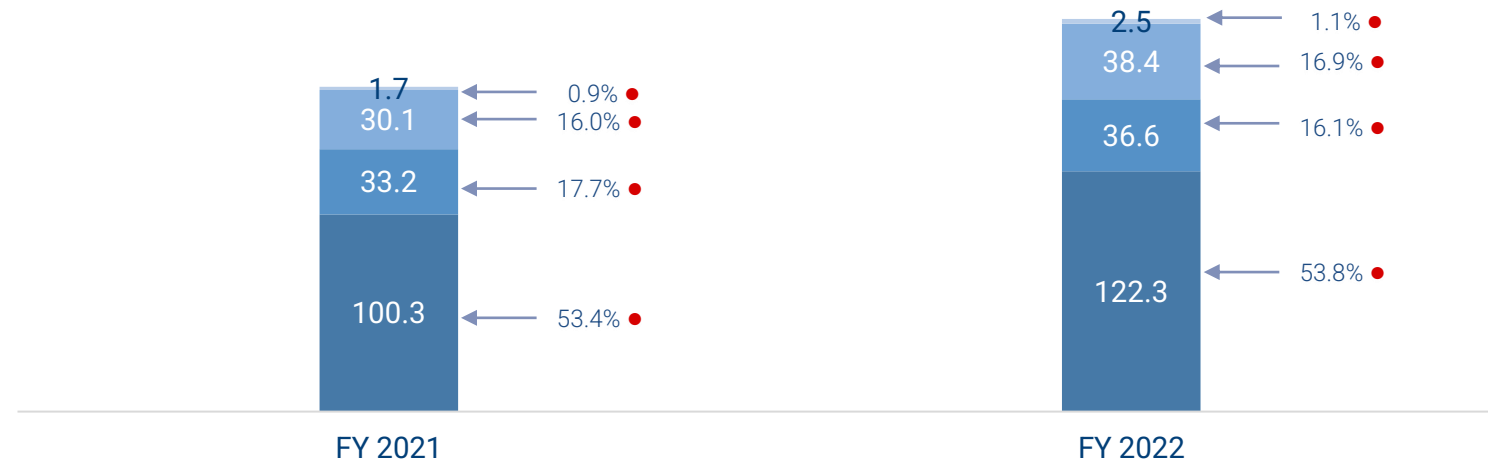
Total Costs Adj.

165.3

199.8

● = % of total revenues adj.

- Others
- Service costs
- Personnel costs
- Product material costs



Earnings from Associates

3.3

3.3

Ebitda Adj.

25.8 ← +13.7%

30.6 ← +13.5%

CAPEX

(€ mln)

Cash Conversion

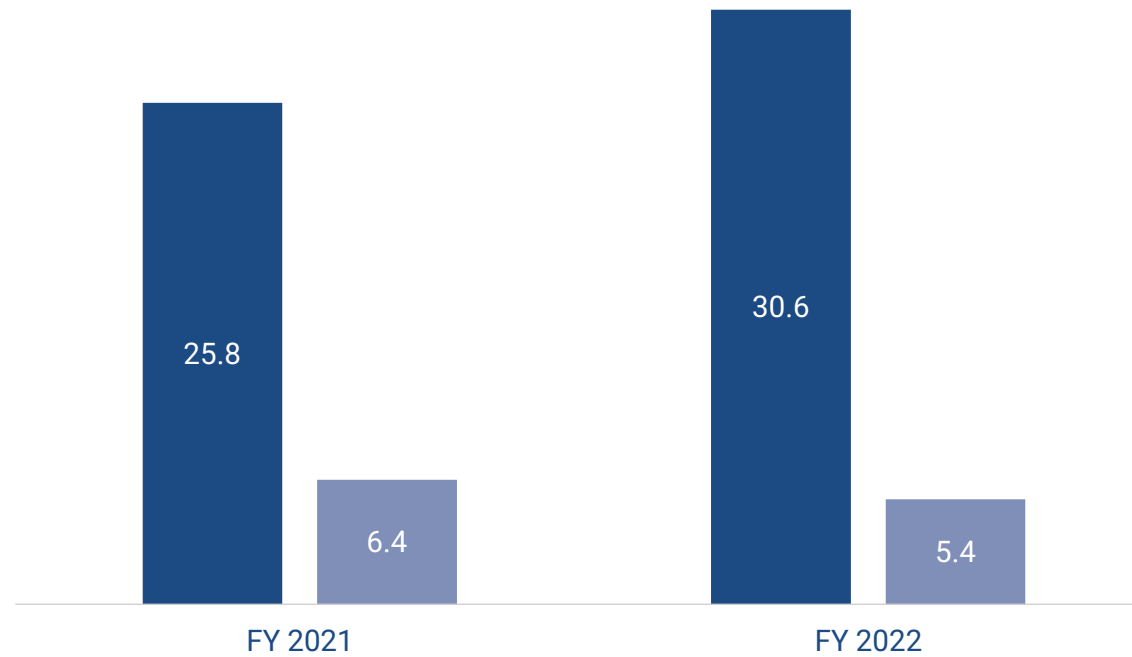
75% ●

82% ●

● = Cash conversion %

■ = Ebitda Adj.

■ = Capex



NET OPERATING WORKING CAPITAL

(€ mln)

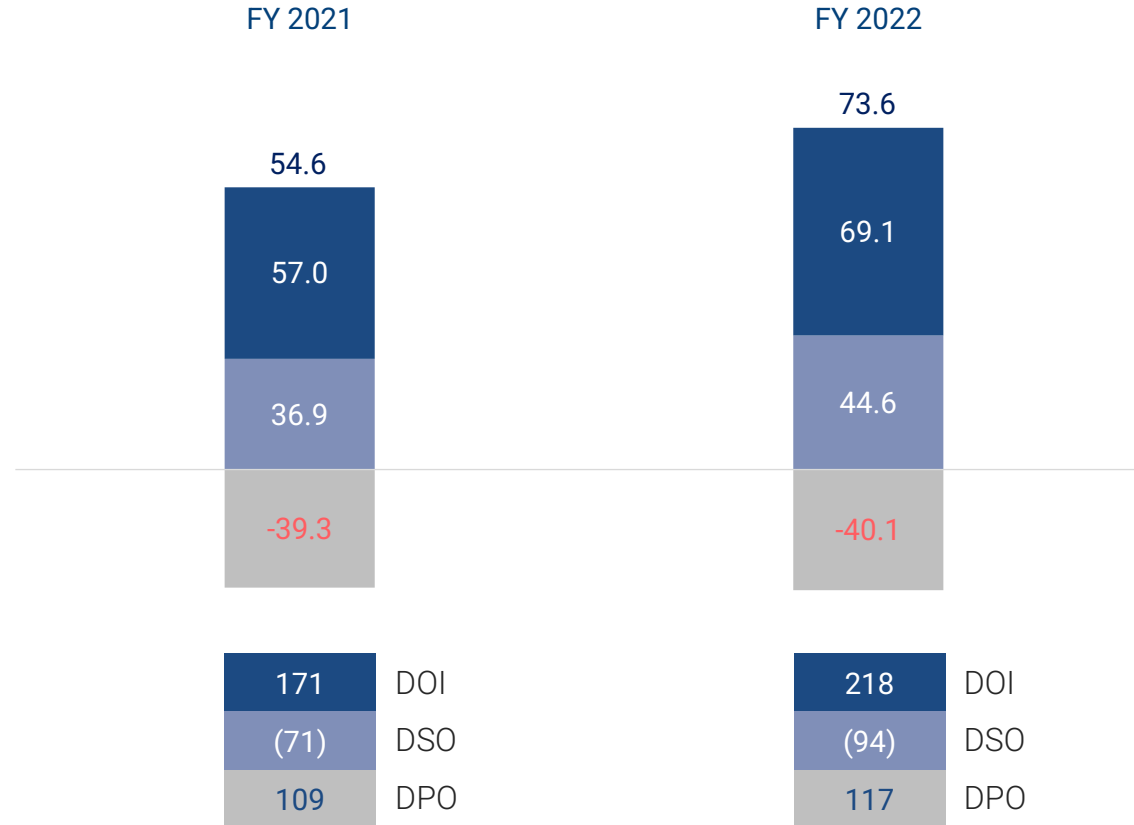
Net operating working capital

29% ●

32% ●

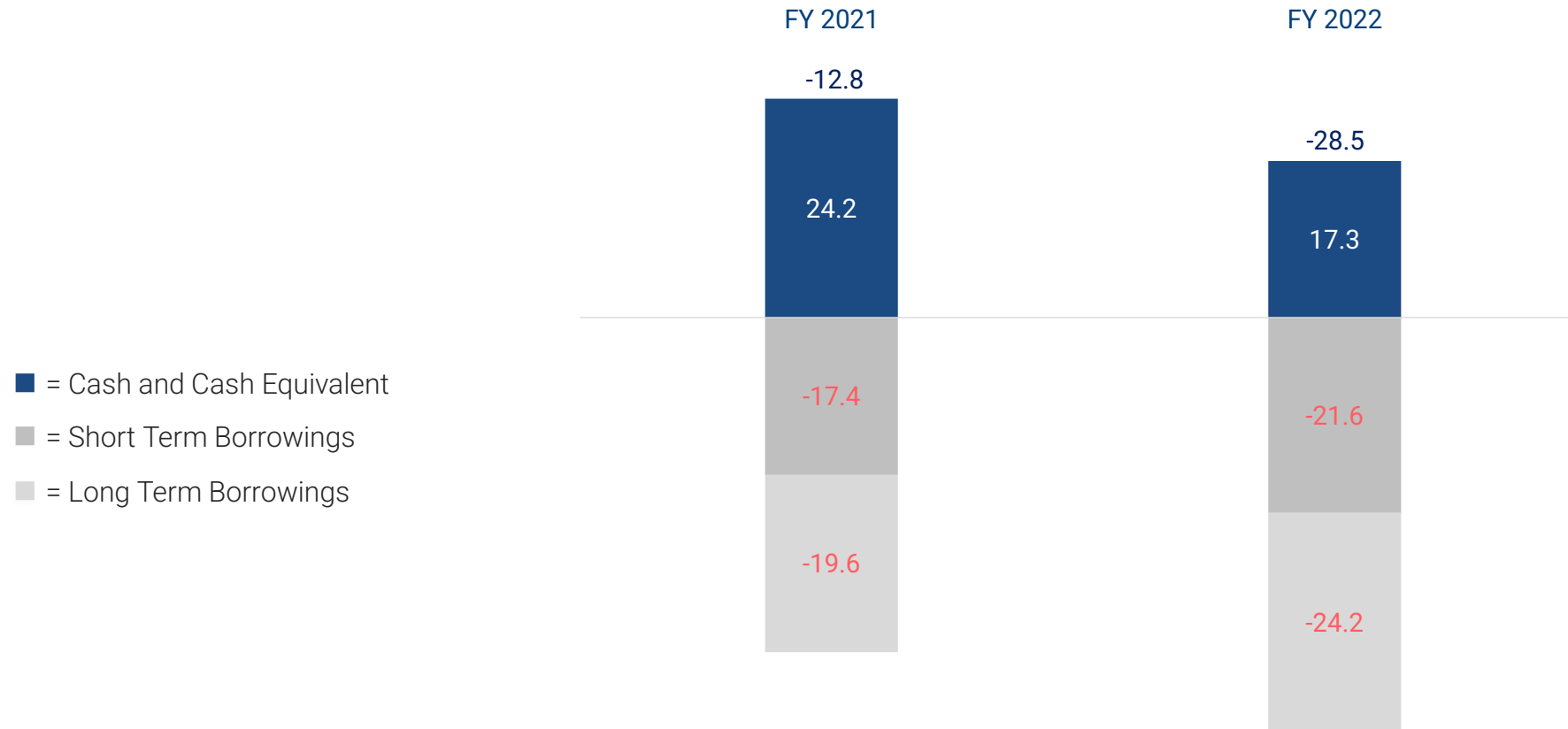
● = Net op.WC / LTM Revenues

- = Inventory
- = Account Receivables
- = 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 3.6 million.
- 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 payment of dividends for Euro 5.7 million and for buy back for Euro 0.8 million.

APPENDIX

CONSOLIDATED INCOME STATEMENT



(€m)	FY 2022	FY 2021	(€m)	FY 2022	FY 2021
Total core revenues	223.4	185.8	Depreciations & Amortizations	(8.5)	(5.9)
Others	4.0	2.5	EBIT	19.4	28.8
Total revenues	227.4	188.3	EBIT margin (%)	8.5%	15.3%
Total revenues adjusted	227.1	187.8	EBIT adjusted	23.7	19.9
Product material cost	(122.3)	(100.3)	EBIT adjusted margin (%)	10.5%	10.6%
Service costs	(38.7)	(30.5)	Financial charges	(1.9)	0.2
Personnel costs	(36.7)	(33.4)	Investement income	-	2.4
Other operating costs	(2.5)	(1.7)	EBT	17.5	31.3
Earnings from associates	0.7	12.3	Taxes	(5.3)	(7.1)
EDITDA	27.9	34.8	Net Income	12.2	24.3
EDITDA margin (%)	12.3%	18.5%	Net Income margin (%)	5.4%	12.9%
EDITDA adjusted	30.6	25.8	Net Income adjusted	16.3	15.8
EDITDA adjusted margin (%)	13.5%	13.7%	Net income adjusted margin (%)	7.2%	8.4%

CONSOLIDATED BALANCE SHEET



(€m)	FY 2022	FY 2021
Assets		
Non-current assets		
Goodwill	8.1	8.5
Intangible assets	11.3	12.8
Tangible assets	39.7	38.2
Right of use	3.5	3.8
Investments accounted for using the equity method	14.0	13.7
Other participations	0.1	0.1
Non current financial assets	-	-
Others	1.8	8.4
Total non current assets	78.5	85.5
Current assets		
Inventory	69.1	57.1
Client receivables	44.6	36.9
Cash & cash equivalents	17.3	24.2
Income tax assets	1.2	0.1
Others	14.7	7.7
Total current assets	146.9	126.0
Total assets	225.4	211.5

(€m)	FY 2022	FY 2021
Liabilities and shareholders' equity		
shareholders' equity		
Share capital	5.8	5.8
Reserves	103.3	83.5
Net income	12.2	24.2
Total Shareholders' equity	121.3	113.5
Non-current liabilities		
Funds	3.0	1.9
Employee benefits	1.4	1.7
Non-current financial liabilities	24.2	19.6
Deferred tax liabilities	3.6	4.2
Total non-current liabilities	32.2	27.4
Current liabilities		
Account payables	40.1	39.3
Tax liabilities	0.7	4.3
Current financial liabilities	21.6	17.4
Others	9.5	9.6
Total current liabilities	71.9	70.6
Total liabilities and Shareholders' equity	225.4	211.5

CONSOLIDATED CASH FLOW STATEMENT

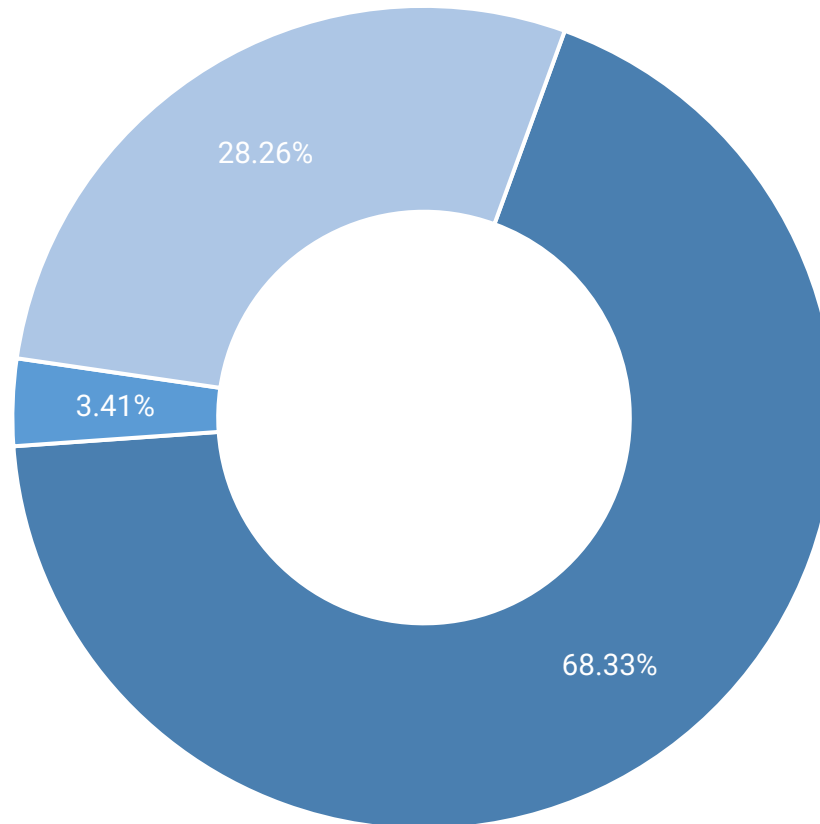


(€m)	FY 2022	FY 2021	(€m)	FY 2022	FY 2021
Profit before tax	17.5	31.4	Net cash generated from operating activities (A)	(5.3)	5.7
Adjustments for:			Net investments in tangible and intangible assets	(5.2)	(10.1)
Depreciations, Amortization & Provisions (incl. Inventory write-off)	8.7	6.7	Net investments in participations	-	(7.3)
Earnings from associates	(0.7)	(12.4)	Financial cash for the year for acquisitions of subsidiaries	-	5.2
Financial charges	1.9	0.2	Dividend received	2.0	1.6
Investment income	(0.2)	(2.4)	Net cash used in investing activities (B)	(3.2)	(10.6)
Net exchange differences	-	-	New loans	29.5	0.5
Other non-monetary components	-	-	Loans repayments	(15.4)	(14.8)
Net cash generated from operating activities before changes in working capital	27.2	23.1	Changes in shareholders' equity	-	-
Change in working capital	(22.6)	(14.7)	Dividends paid	(5.7)	(3.0)
- Client receivables and other assets	(9.1)	(9.1)	Buy-back	(0.8)	(1.0)
- Inventory	(12.5)	(17.7)	Change in other financial assets and liabilities	(5.6)	4.2
- Account payables and other liabilities	(1.0)	12.1	Net cash generated/(used) in financing activities (C)	2.0	(14.0)
Tax paid	(7.6)	(2.4)	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(6.5)	(19.0)
Financial charges paid	(0.4)	(0.2)	Cash and cash equivalents at the beginning of the year	24.1	43.1
Use of funds	(0.8)	(0.6)	Exchange gains/(losses) on cash and cash equivalents	(0.3)	-
Realized net exchange differences	(1.1)	0.5	Cash and cash equivalents at the end of the year	17.3	24.1

Shareholding Structure

(situation updated as of April 28th, 2023)

- AMP Fin.
- Buy-back
- Market



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On the web:

www.indelbgroup.com



UPCOMING EVENTS

May 12th, 2023

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of March 31st, 2023.





NEW PRODUCTS



Design by Massimo Mussapi

THE RIGHT GAP BETWEEN COMFORT AND DESIGN.

Learn the rules so you can break them. With 50 years of experience developing revolutionary cooling and refrigeration systems, Indel B brings radical innovation to the hospitality industry. Fridom is the minibar range for hotel rooms whose value goes beyond functionality. Its name says it all since it combines the words "fridge" and "freedom".

Fridom breaks all design rules, bringing the minibar out of its hiding place and transforming it into a piece of furniture that disregards gravity and finds its place under the spotlight. No structural constraints, just timeless design that embellishes every setting, maximised functionality, and minimal volume. In addition, Fridom consumes less because Indel B cares about the environment.



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Group