



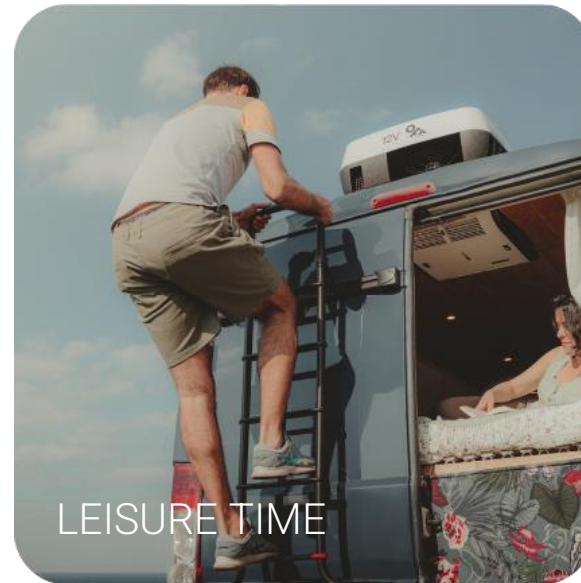
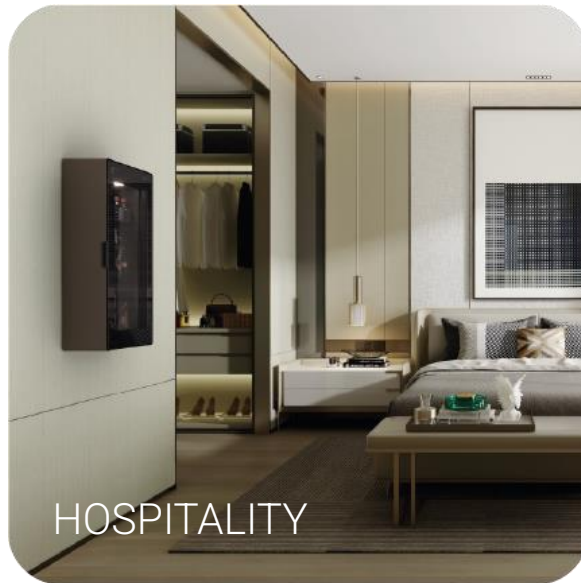
# FINANCIAL RESULTS

27 SEPTEMBER 2023

H1 2023

# WHAT WE DO

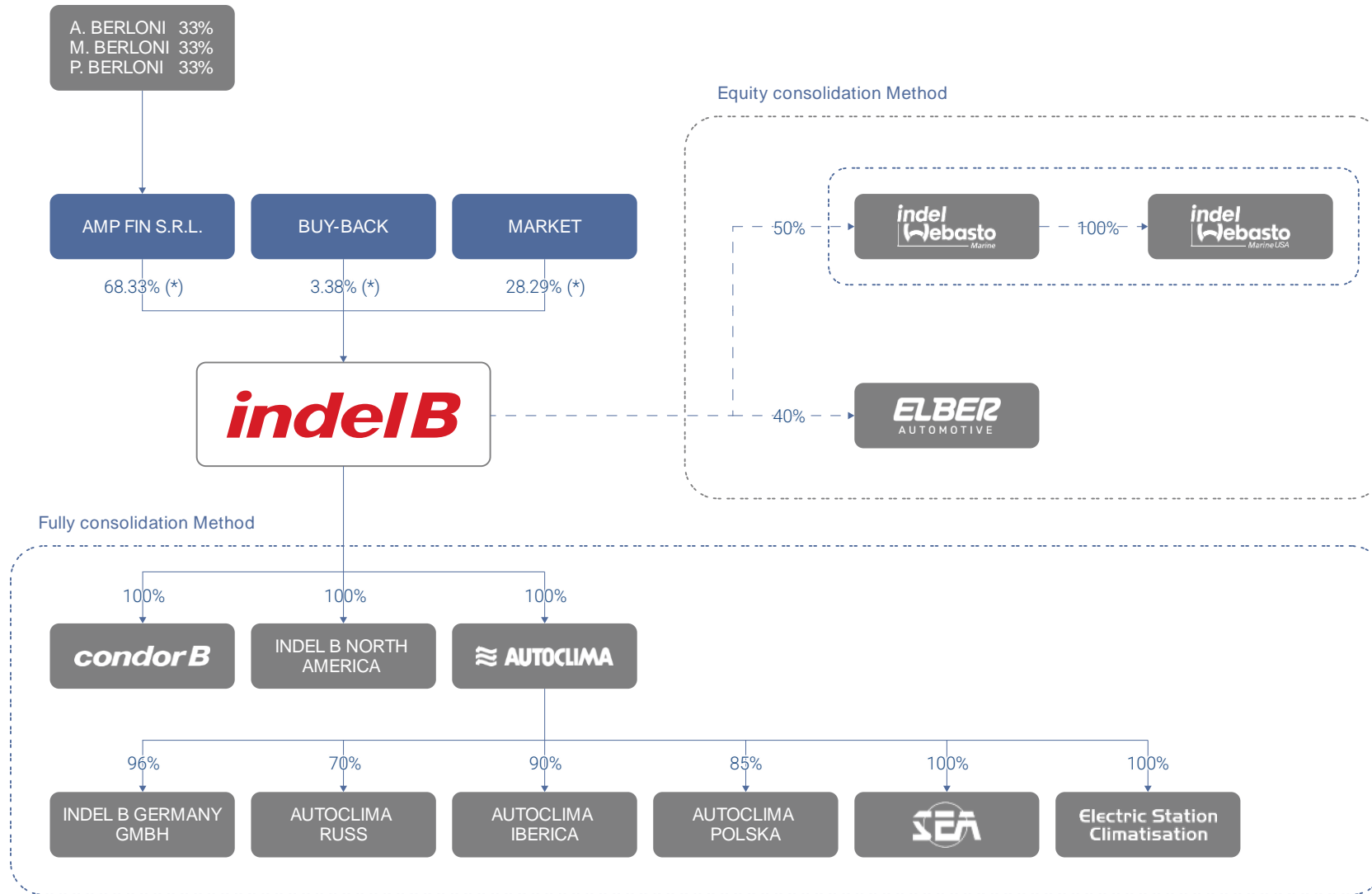
We sell systems and solutions for mobile cooling and refrigeration to top quality customers granting people comfort, leisure and satisfaction.



# H1 2023 RESULTS HIGHLIGHTS

	H1 2023	H1 2022	H1 2023 vs H1 2022
TOTAL REVENUES (€mIn)	124.4	118.3	+5.1%
SALES OF PRODUCTS (€mIn)	118.9	115.0	+3.4%
EBITDA ADJ (€mIn) Margin (%)	16.2 13.1%	17.4 14.7%	-6.7%
EBIT ADJ (€mIn) Margin (%)	13.1 10.5%	14.0 11.8%	-6.6%
NET PROFIT ADJ (€mIn) Margin (%)	9.5 7.7%	9.3 7.9%	+2.1%
NET FINANCIAL POSITION (€mIn)	(20.7)	(35.8)	15.1

# GROUP STRUCTURE

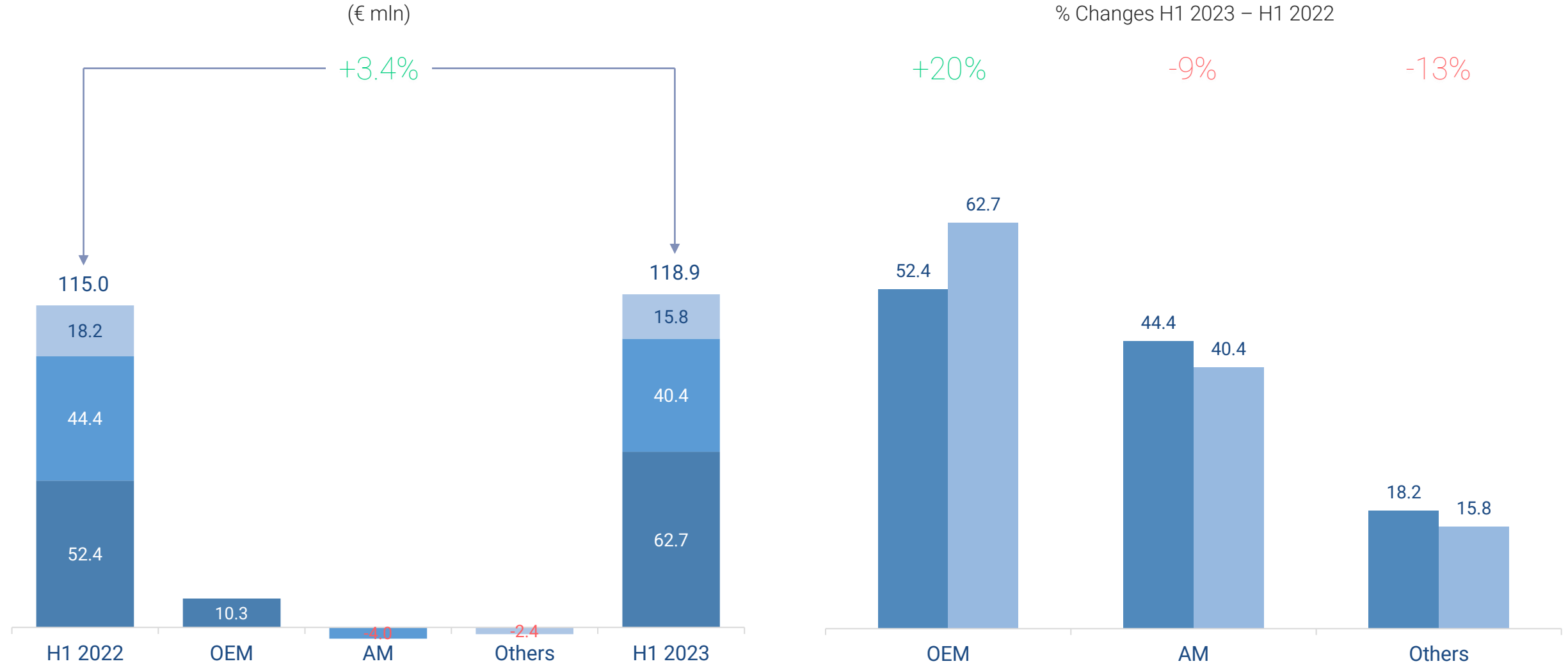


(\*) data updated to June 30th, 2023

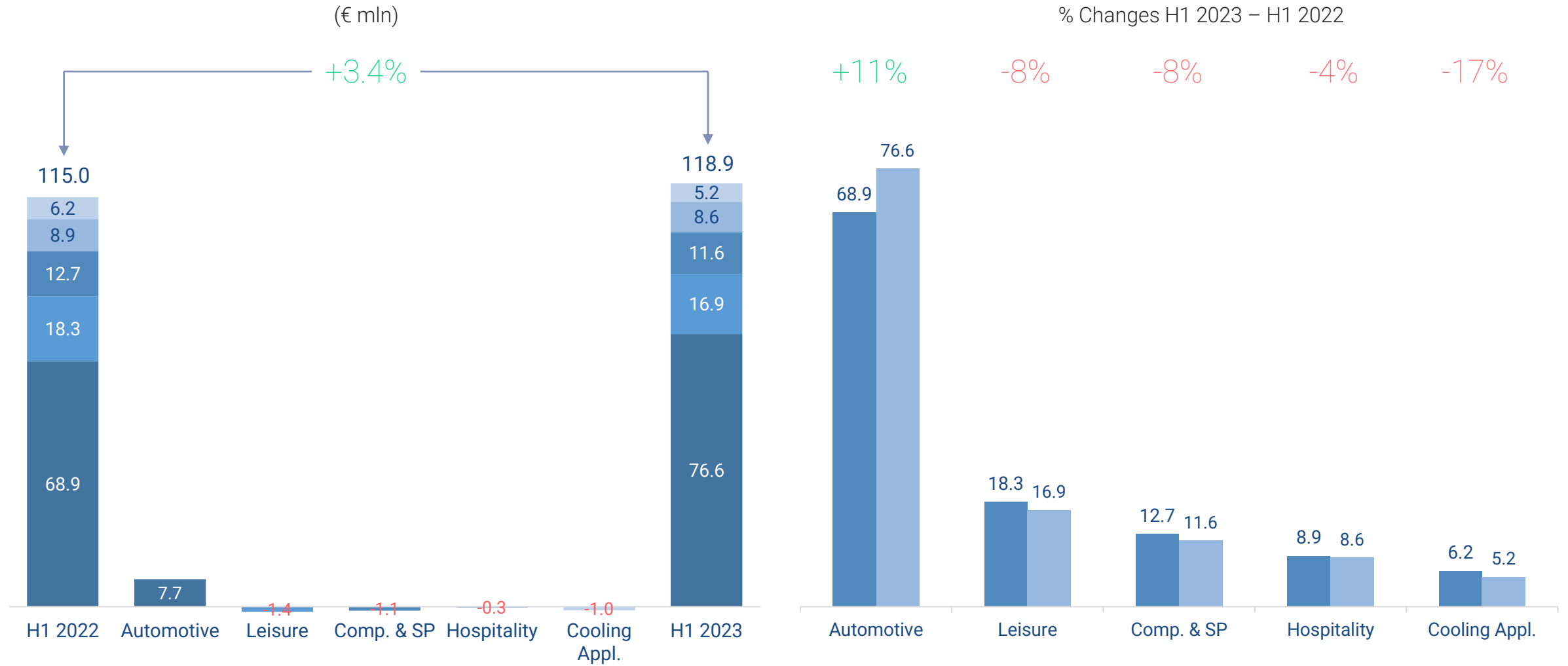
# H1 2023 SALES



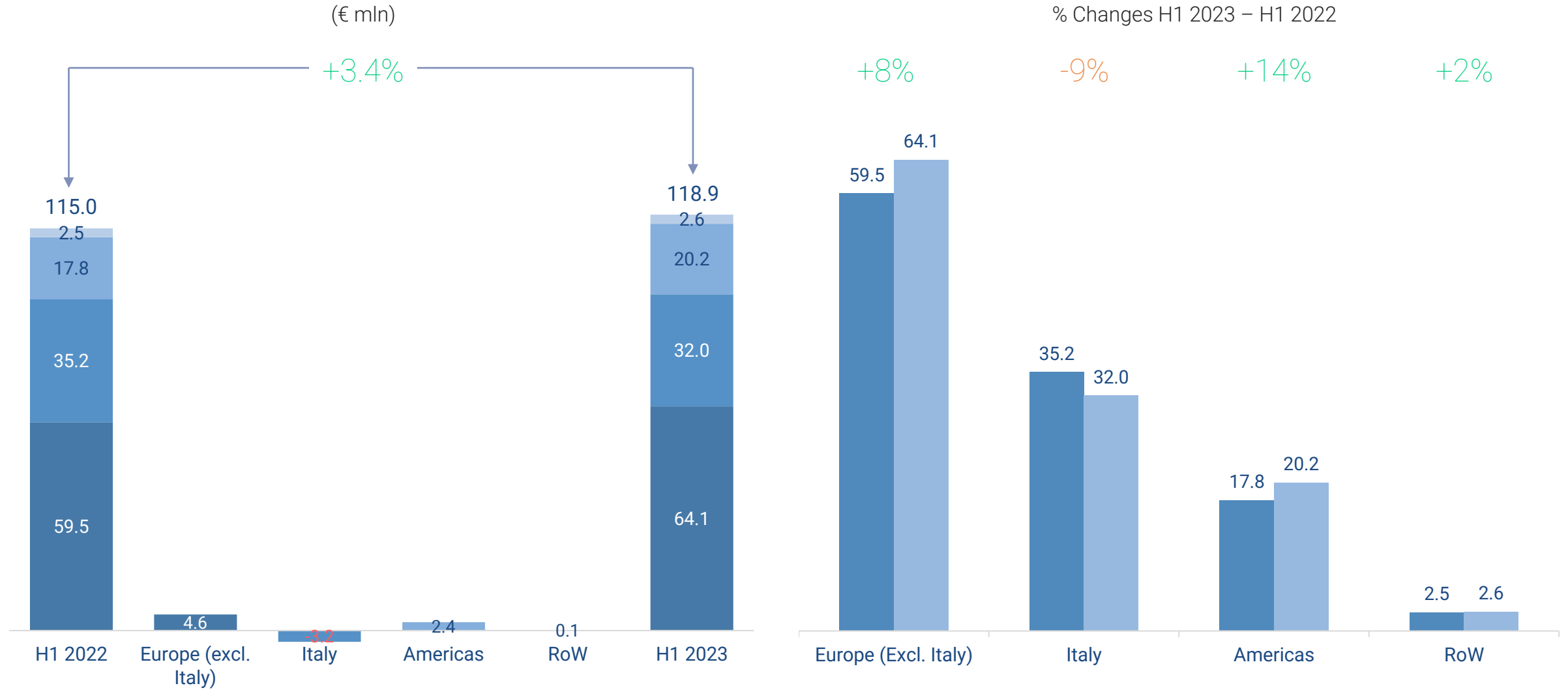
# H1 2023 SALES BY CHANNEL



# H1 2023 SALES BY MARKET



# H1 2023 SALES BY REGION

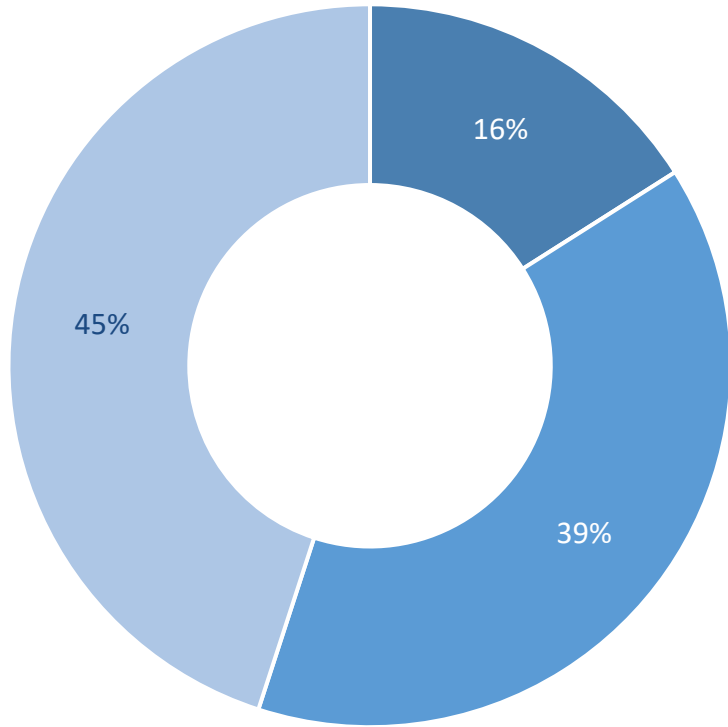




# SALES - BREAKDOWN

## H1 2022

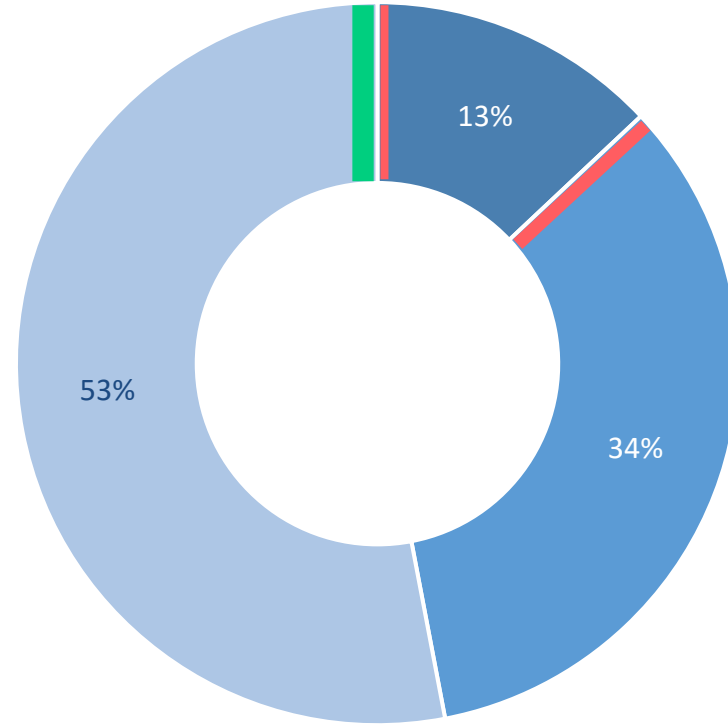
By Channel



- Others
- AM
- OEM

## H1 2023

By Channel

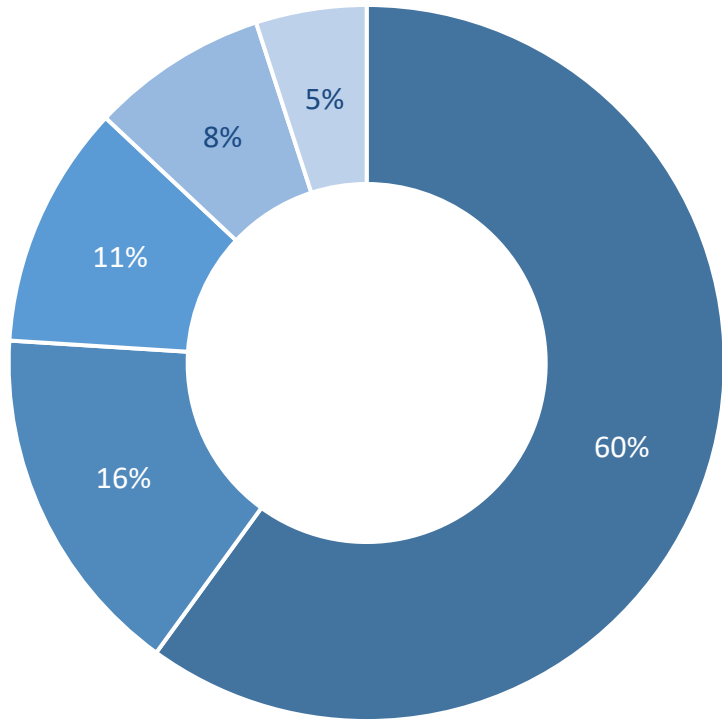


- Others
- AM
- OEM

# SALES - BREAKDOWN

## H1 2022

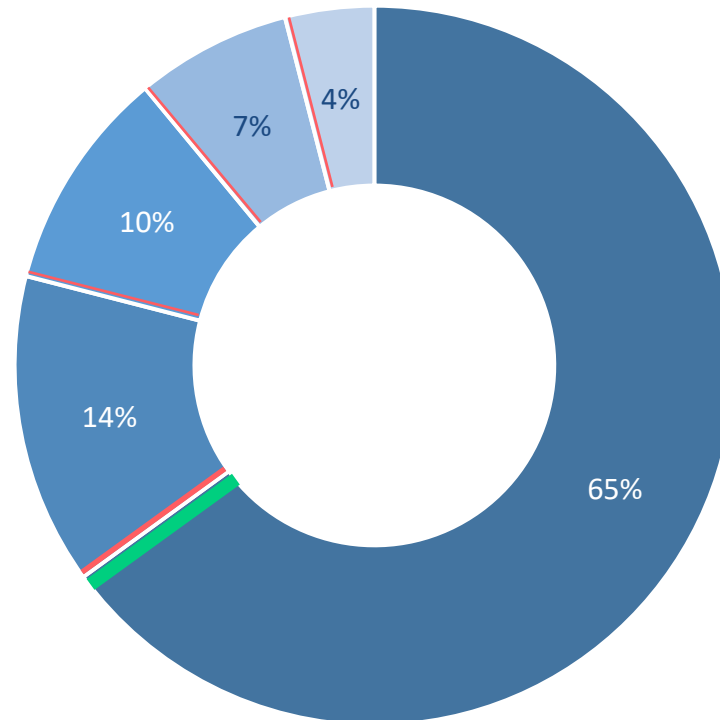
By Market



## H1 2023

By Market

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

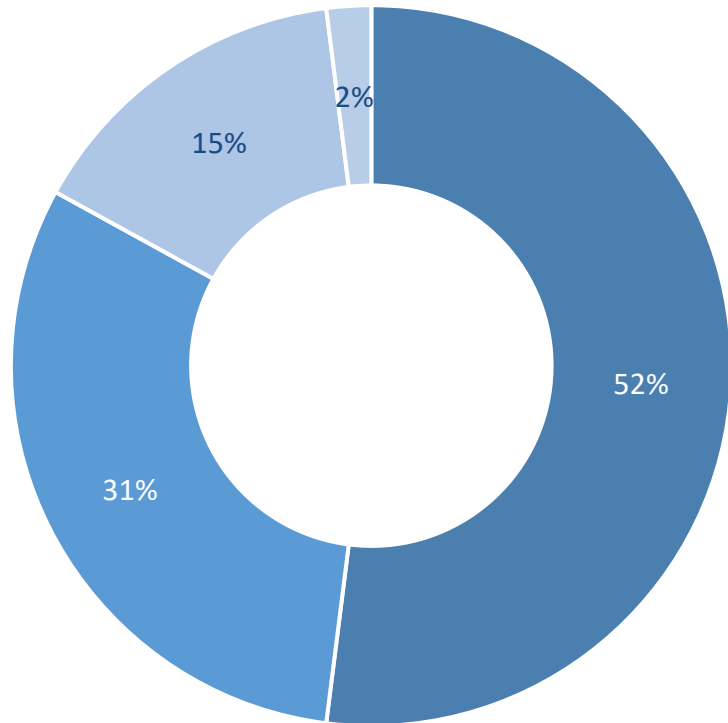


- Automotive
- Leisure
- Components&SP
- Hospitality
- Cooling Appl.

# SALES - BREAKDOWN

## H1 2022

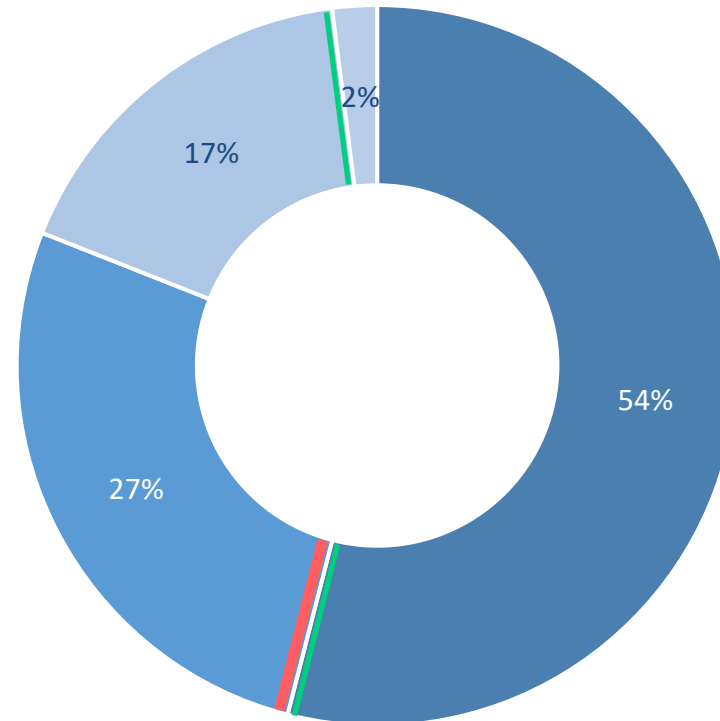
By Region



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

## H1 2023

By Region

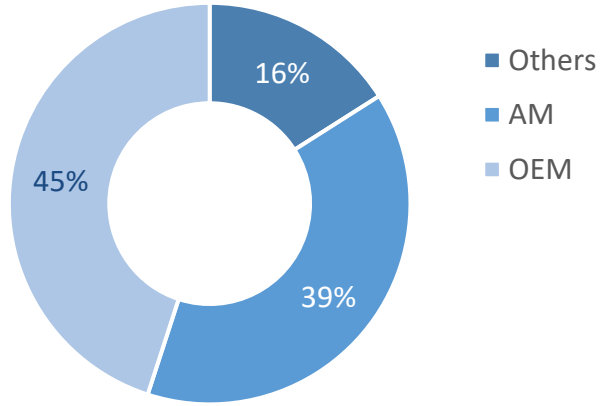


- Europe (excl. Italy)
- Italy
- Americas
- RoW

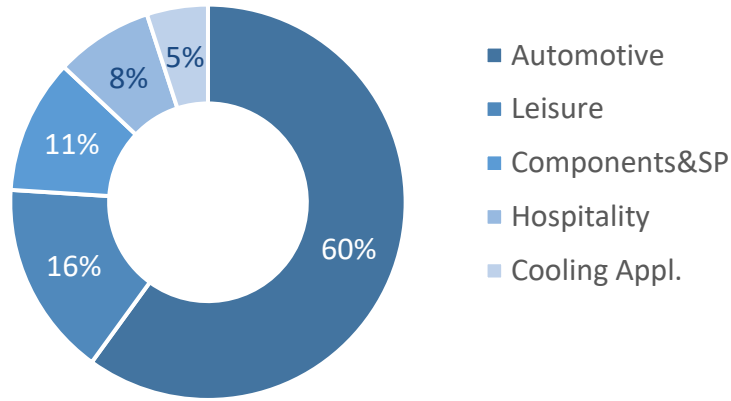
# SALES - BREAKDOWN

## H1 2022

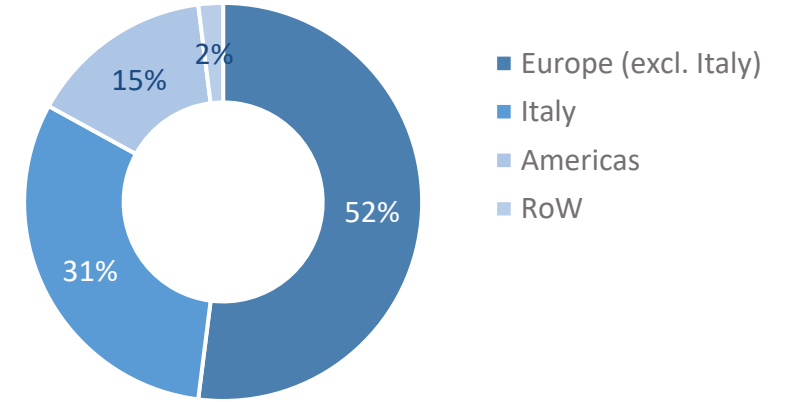
By Channel



By Market

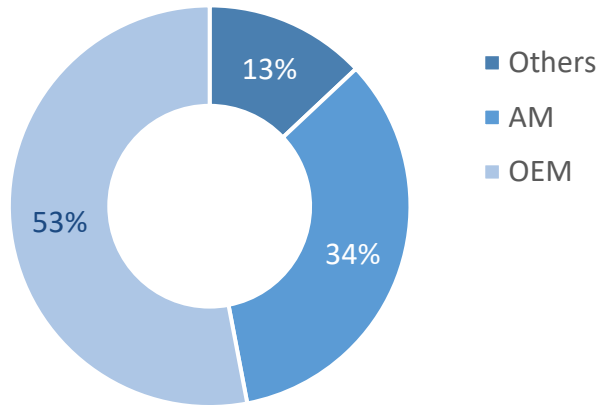


By Region

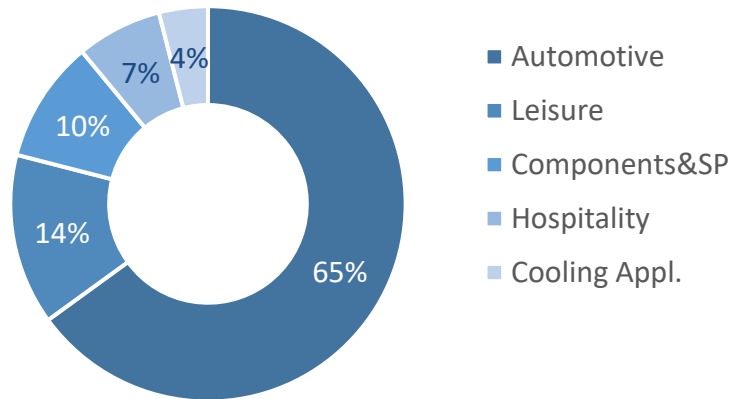


## H1 2023

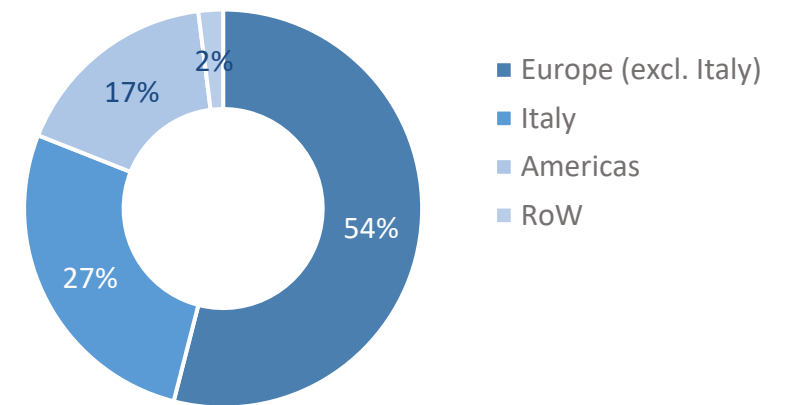
By Channel



By Market



By Region

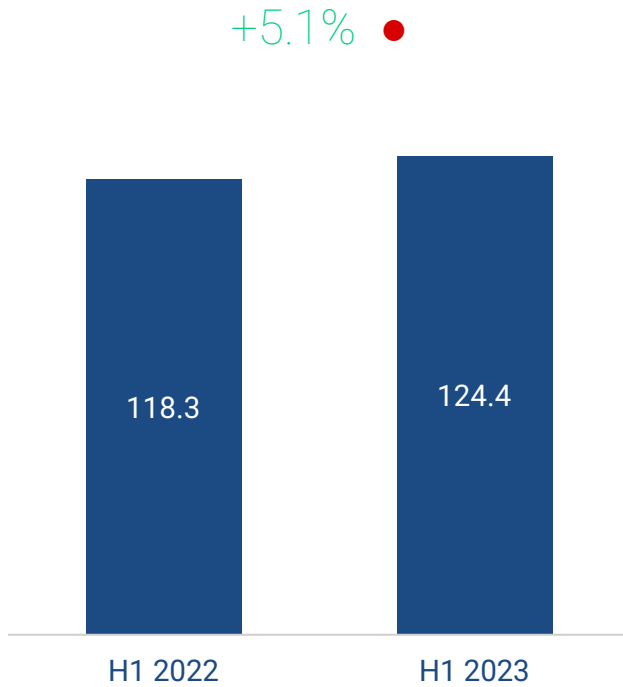


# HEALTHY PROFITABILITY

(€ mln)

## Total Revenues

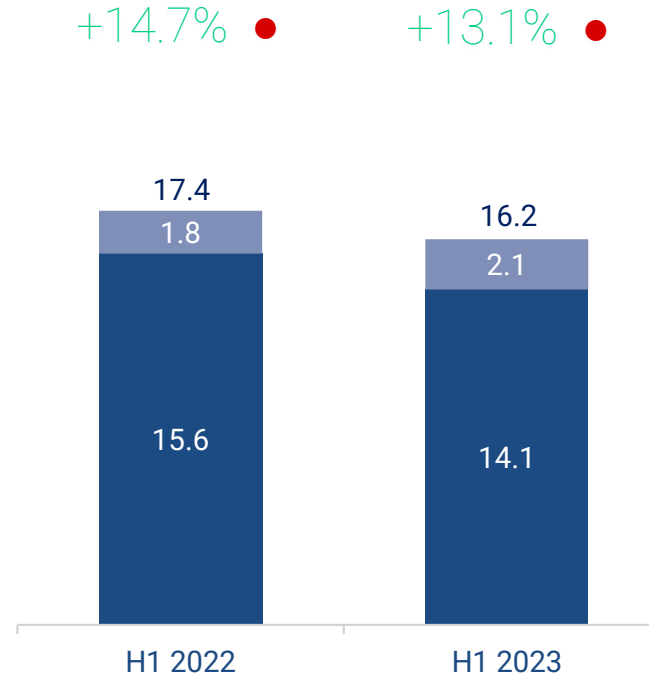
● = yoy % chg



## Ebitda Adj.

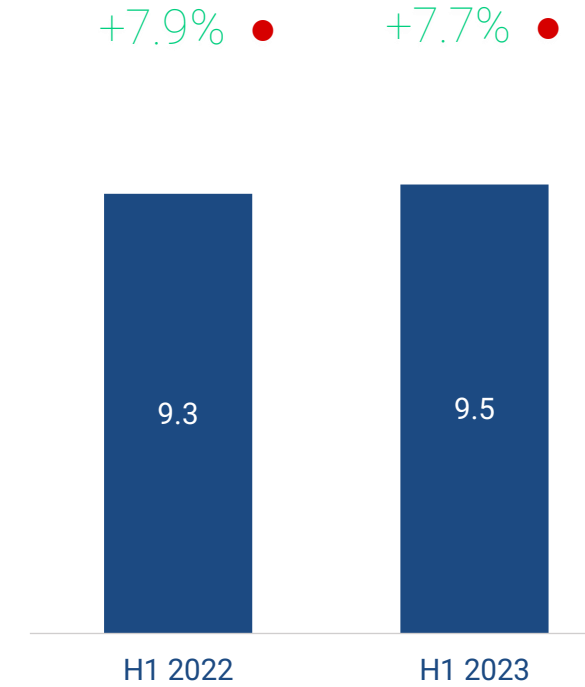
● = % margin on revenues adj.

■ = Earnings from associates adj.



## Net Profit Adj.

● = % margin on revenues adj.



# COST STRUCTURE

(€ mln)

H1 2022

H1 2023

Total Revenues Adj.

118.3

124.4

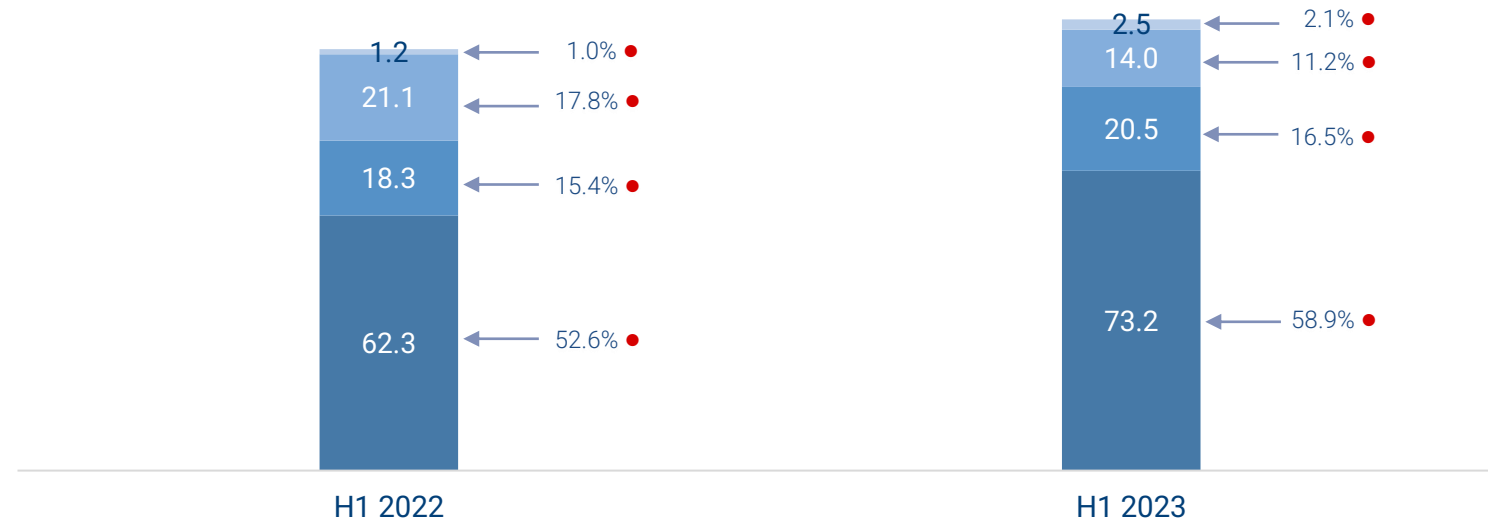
Total Costs Adj.

102.9

110.2

● = % of total revenues adj.

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



Earnings from Associates Adj.

1.8

2.1

Ebitda Adj.

17.4 ← +14.7%

16.2 ← +13.1%

(€ mln)

## Cash Conversion

85% ●

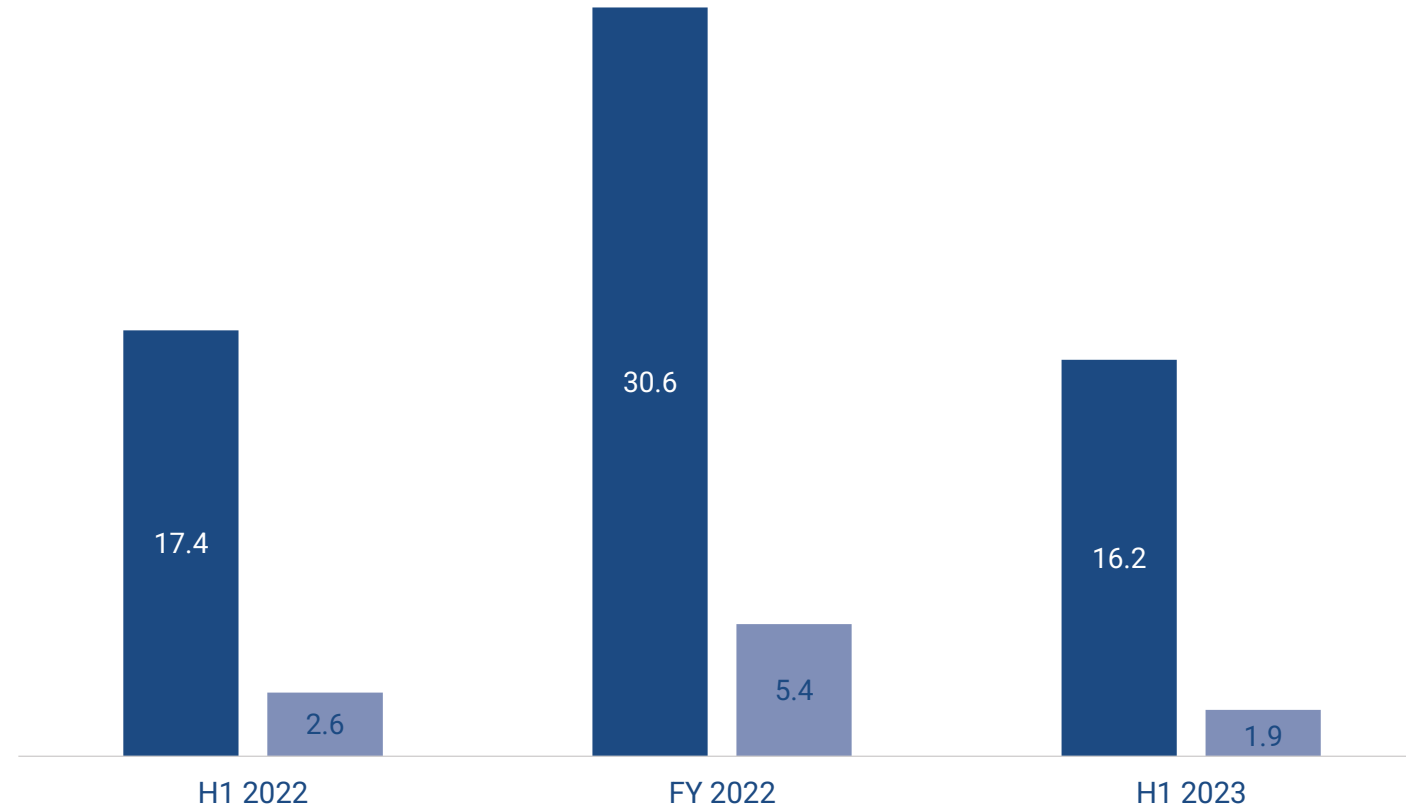
82% ●

88% ●

● = Cash conversion %

■ = Ebitda Adj.

■ = Capex



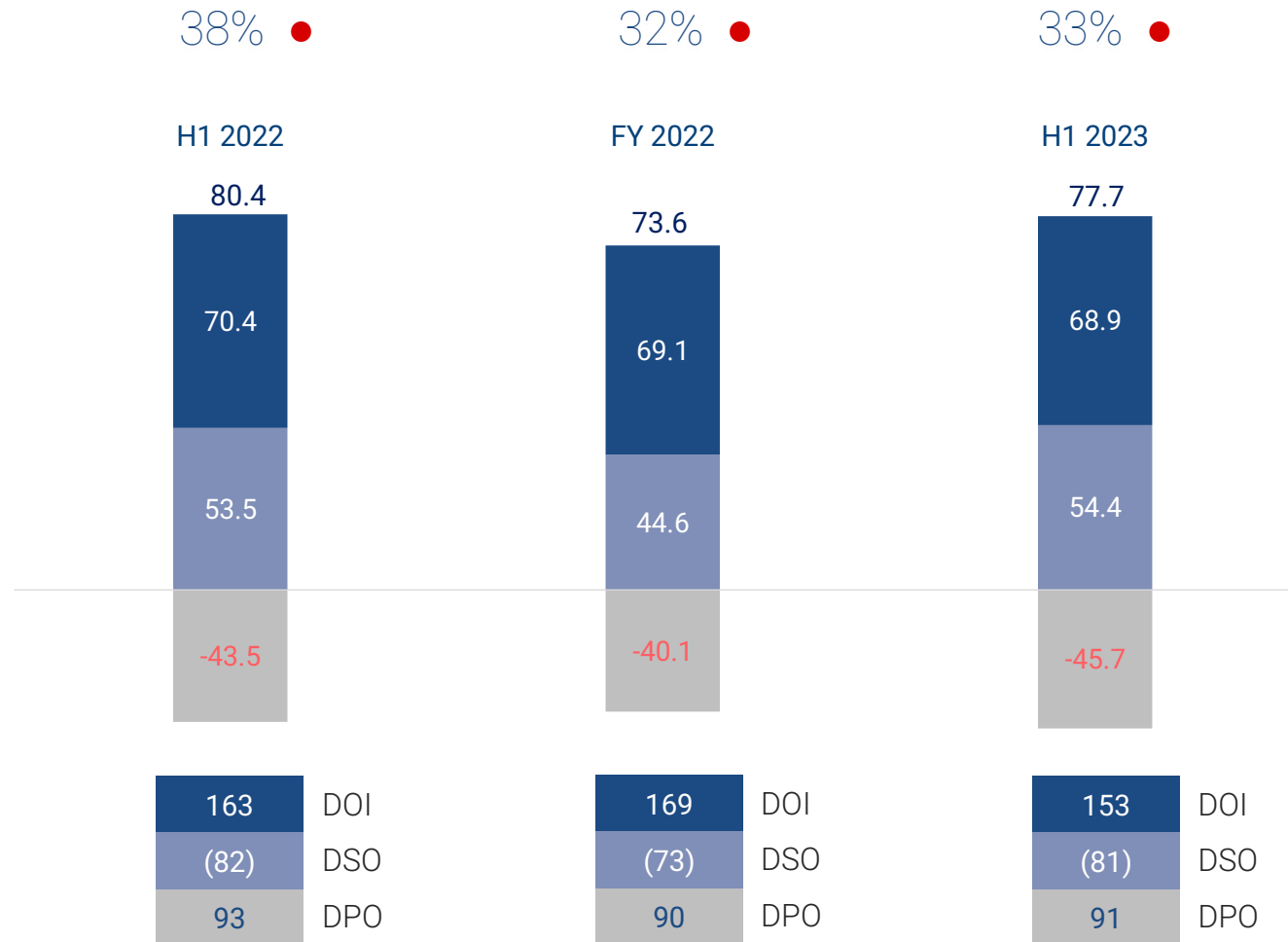
# NET OPERATING WORKING CAPITAL

(€ mln)

## Net operating working capital

● = Net op.WC / LTM Revenues

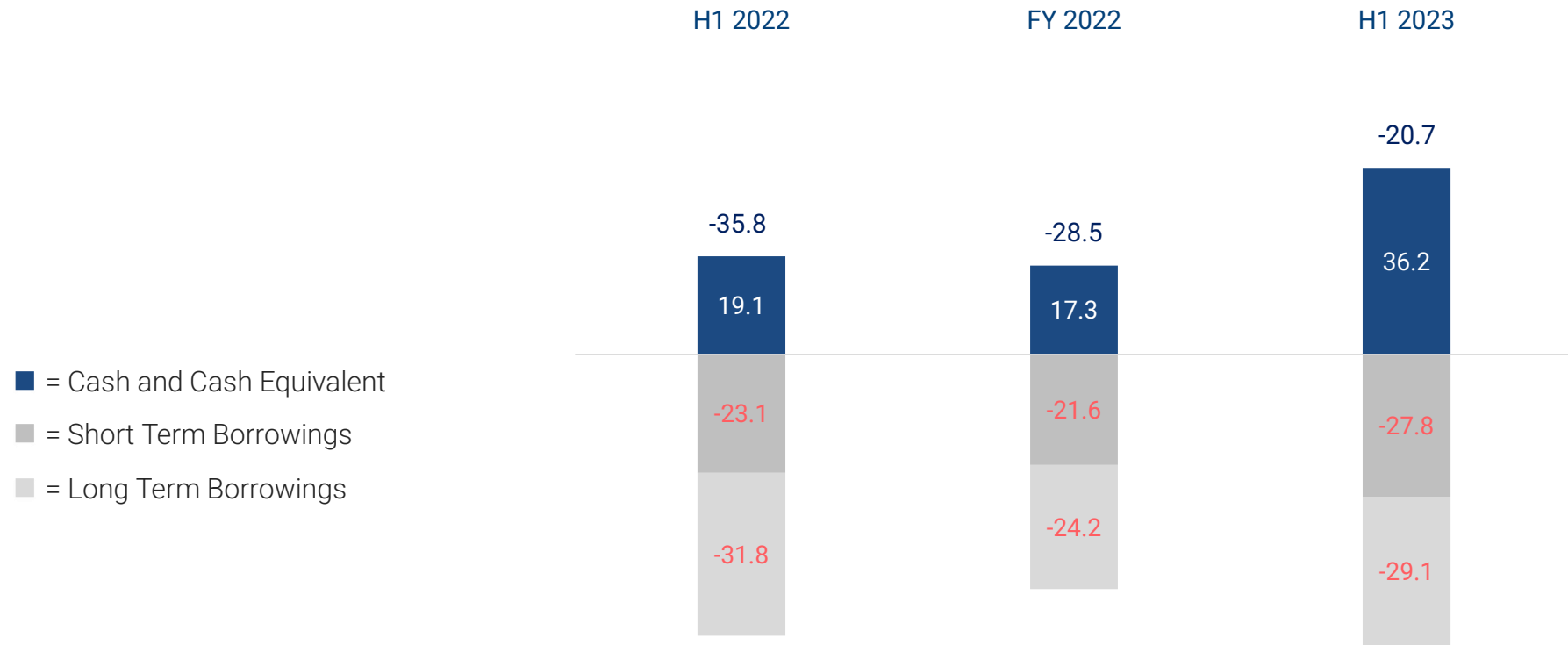
- = Inventory
- = Account Receivables
- = Account Payables





# 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 3.3 million.
- The improvement in the Group's financial position is mainly due to the collection of the second and final tranche of the sale of the participation in the Chinese company Guangdong Iceco and to the cash flows generated during the period, partially offset by net working capital to support sales growth, by the payment of a dividend of 0.80 euros per share and by the outflows to support the expansion of the production plant.

# APPENDIX

# CONSOLIDATED INCOME STATEMENT



(€m)	H1 2023	H1 2022	(€m)	H1 2023	H1 2022
Total core revenues	120.5	116.8	Depreciations & Amortizations	(3.2)	(3.8)
Others	3.9	1.5	<b>EBIT</b>	<b>12.6</b>	<b>10.8</b>
<b>Total revenues</b>	<b>124.4</b>	<b>118.3</b>	EBIT margin (%)	10.1%	9.2%
<b>Total revenues adjusted</b>	<b>124.4</b>	<b>118.3</b>	<b>EBIT adjusted</b>	<b>13.1</b>	<b>14.0</b>
Product material cost	(73.2)	(62.3)	EBIT adjusted margin (%)	10.5%	11.8%
Service costs	(14.4)	(21.1)	Financial charges	(0.6)	(1.0)
Personnel costs	(20.6)	(18.3)	Investement income	-	-
Other operating costs	(2.5)	(1.2)	<b>EBT</b>	<b>12.0</b>	<b>9.8</b>
Earnings from associates	2.1	0.8	Taxes	(2.8)	(3.6)
<b>EDITDA</b>	<b>15.8</b>	<b>14.6</b>	<b>Net Income</b>	<b>9.2</b>	<b>6.2</b>
EDITDA margin (%)	12.7%	12.4%	Net Income margin (%)	7.4%	5.3%
<b>EDITDA adjusted</b>	<b>16.2</b>	<b>17.4</b>	<b>Net Income adjusted</b>	<b>9.5</b>	<b>9.3</b>
EDITDA adjusted margin (%)	13.1%	14.7%	Net income adjusted margin (%)	7.7%	7.9%

# CONSOLIDATED BALANCE SHEET



(€m)	H1 2023	FY 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	8.1	8.1
Intangible assets	10.9	11.3
Tangible assets	39.5	39.7
Right of use	3.2	3.5
Investments accounted for using the equity method	15.6	14.0
Other participations	0.1	0.1
Non current financial assets	-	-
Others	1.7	1.8
<b>Total non current assets</b>	<b>79.1</b>	<b>78.5</b>
<b>Current assets</b>		
Inventory	68.9	69.1
Client receivables	54.4	44.6
Cash & cash equivalents	36.2	17.3
Income tax assets	0.3	1.2
Others	9.7	14.7
<b>Total current assets</b>	<b>169.5</b>	<b>146.9</b>
<b>Total assets</b>	<b>248.6</b>	<b>225.4</b>

(€m)	H1 2023	FY 2022
<b>Liabilities and shareholders' equity</b>		
<b>shareholders' equity</b>		
Share capital	5.8	5.8
Reserves	111.5	103.3
Net income	9.2	12.2
<b>Total Shareholders' equity</b>	<b>126.5</b>	<b>121.3</b>
<b>Non-current liabilities</b>		
Funds	3.0	3.0
Employee benefits	1.4	1.4
Non-current financial liabilities	29.1	24.2
Deferred tax liabilities	3.6	3.6
<b>Total non-current liabilities</b>	<b>37.1</b>	<b>32.2</b>
<b>Current liabilities</b>		
Account payables	45.7	40.1
Tax liabilities	1.0	0.7
Current financial liabilities	27.8	21.6
Others	10.5	9.5
<b>Total current liabilities</b>	<b>85.0</b>	<b>71.9</b>
<b>Total liabilities and Shareholders' equity</b>	<b>248.6</b>	<b>225.4</b>

# CONSOLIDATED CASH FLOW STATEMENT

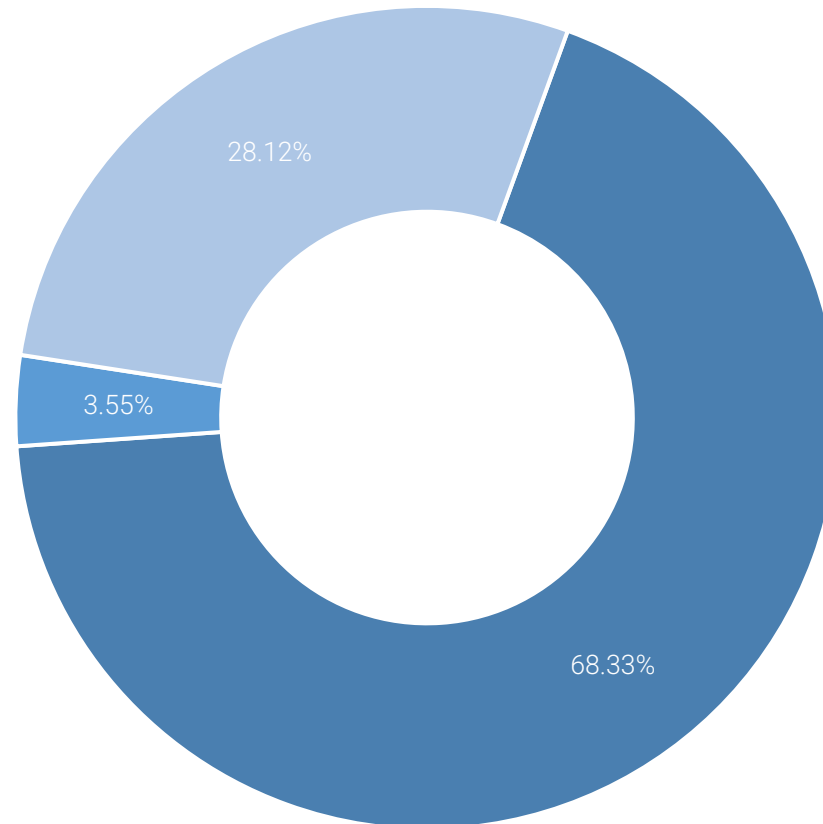


(€m)	H1 2023	H1 2022	(€m)	H1 2023	H1 2022
Profit before tax	12.0	9.8	<b>Net cash generated from operating activities (A)</b>	<b>13.4</b>	<b>(13.5)</b>
Adjustments for:			Net investments in tangible and intangible assets	(1.9)	(2.6)
Depreciations, Amortization & Provisions (incl. Inventory write-off)	3.4	3.9	Net investments in participations	-	-
Earnings from associates	(2.1)	0.8	Financial cash for the year for acquisitions of subsidiaries	-	-
Financial charges	0.6	1.0	Dividend received	1.3	-
Investment income	-	-	<b>Net cash used in investing activities (B)</b>	<b>(0.6)</b>	<b>(2.6)</b>
Net exchange differences	0.6	(0.2)	New loans	17.0	29.5
Other non-monetary components	-	0.4	Loans repayments	(7.7)	(14.2)
<b>Net cash generated from operating activities before changes in working capital</b>	<b>14.5</b>	<b>15.7</b>	Changes in shareholders' equity	-	-
Change in working capital	0.8	(28.1)	Dividends paid	(4.5)	(5.6)
- Client receivables and other assets	(4.0)	(15.8)	Buy-back	(0.1)	(0.6)
- Inventory	-	(13.7)	Change in other financial assets and liabilities	1.4	1.9
- Account payables and other liabilities	4.8	1.4	<b>Net cash generated/(used) in financing activities (C)</b>	<b>6.1</b>	<b>11.0</b>
Tax paid	(0.9)	(1.1)	<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>18.9</b>	<b>(5.1)</b>
Financial charges paid	-	(0.2)	Cash and cash equivalents at the beginning of the year	17.3	24.2
Use of funds	(0.3)	(0.1)	Exchange gains/(losses) on cash and cash equivalents	-	-
Realized net exchange differences	(0.7)	0.3	Cash and cash equivalents at the end of the year	36.2	19.1

## Shareholding Structure

(situation updated as of September 25<sup>th</sup>, 2023)

- AMP Fin.
- Buy-back
- Market



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## On the web:

[www.indelbgroup.com](http://www.indelbgroup.com)





# UPCOMING EVENTS

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**October 27th, 2023**

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of September 30th, 2023.









# NEW PRODUCTS

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FRIDOM | Design by Massimo Mussapi

## INDEL B'S CUBE FREESTANDING WINS THE RED DOT AWARD

Part of the Fridom family, wholly designed by Massimo Mussapi, Cube Freestanding translates the main values of the series of products into an elegant and contemporary hotel minibar with four legs. Its minimal design breaks the traditional schemes and rules, finds new spaces and opens to never seen before interior compositions. It also features a system of innovations that maximizes its functionalities and sustainability.

A series of impressive characteristics that the Red Dot Award jury valued with its award for the best product design 2023. The red mark represents more than 60 years of history in the research of top-tier products destined to become international milestones, and now testifies the incredible level of Indel B's R&D and its revolutionary heritage.



Fridom



reddot winner 2023



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***Group***