



# FINANCIAL RESULTS

20 SEPTEMBER 2024

H1 2024

# WHAT WE DO

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



AUTOMOTIVE



LEISURE TIME



COMP. & SP



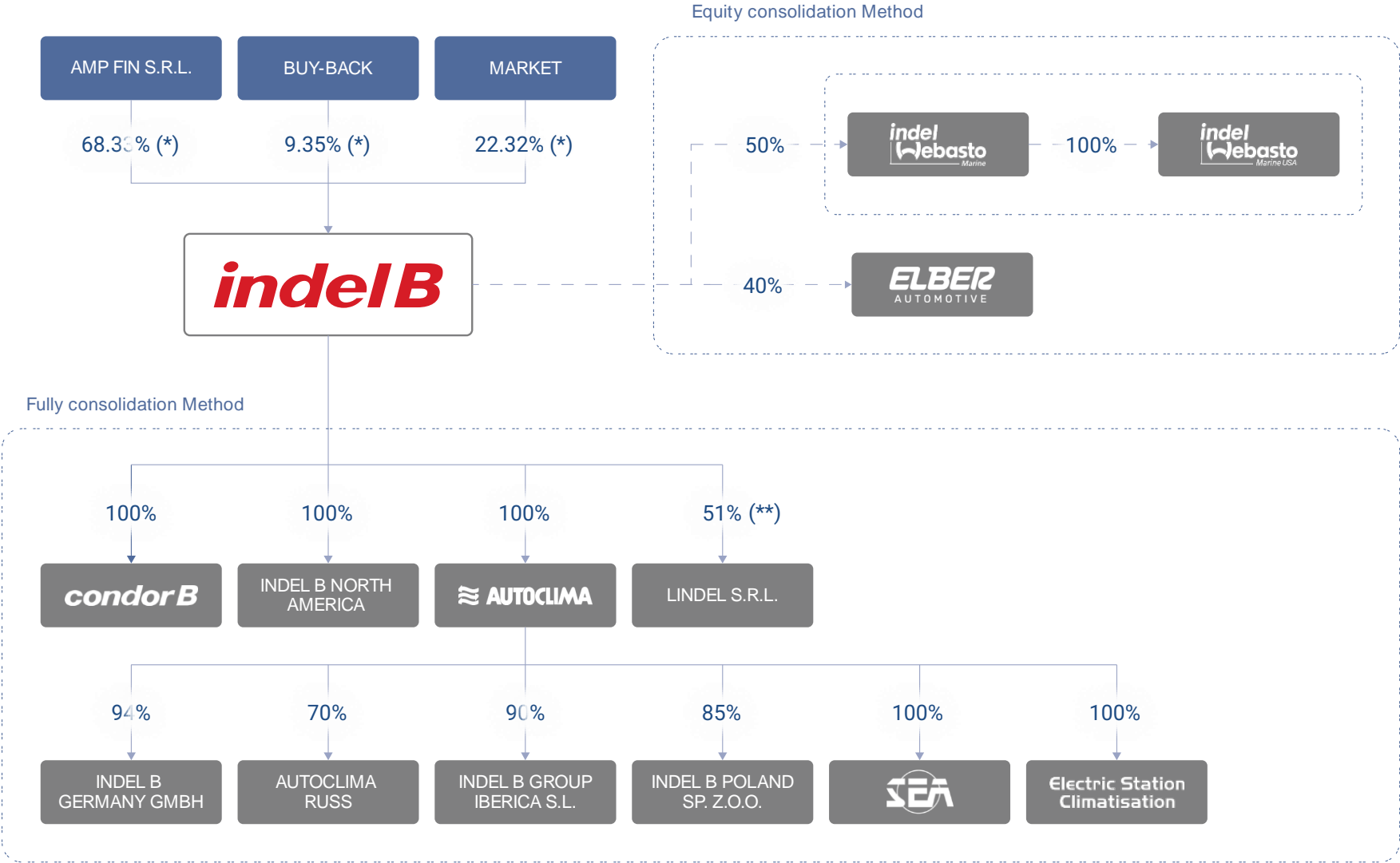
HOSPITALITY



COOLING APPL.

# H1 2024 FINANCIAL RESULTS

	H1 2024	H1 2023	H1 2024 vs H1 2023
TOTAL REVENUES (€mIn)	110.4	124.4	<b>-11.2%</b>
SALES OF PRODUCTS (€mIn)	106.7	118.9	<b>-10.3%</b>
EBITDA ADJ (€mIn) Margin (%)	14.7 13.3%	16.2 13.1%	<b>-9.5%</b>
EBIT ADJ (€mIn) Margin (%)	11.4 10.3%	13.1 10.5%	<b>-12.9%</b>
NET PROFIT ADJ (€mIn) Margin (%)	8.3 7.5%	9.5 7.7%	<b>-13.1%</b>
NET FINANCIAL POSITION (€mIn)	(16.2)	(20.7)	<b>4.5</b>

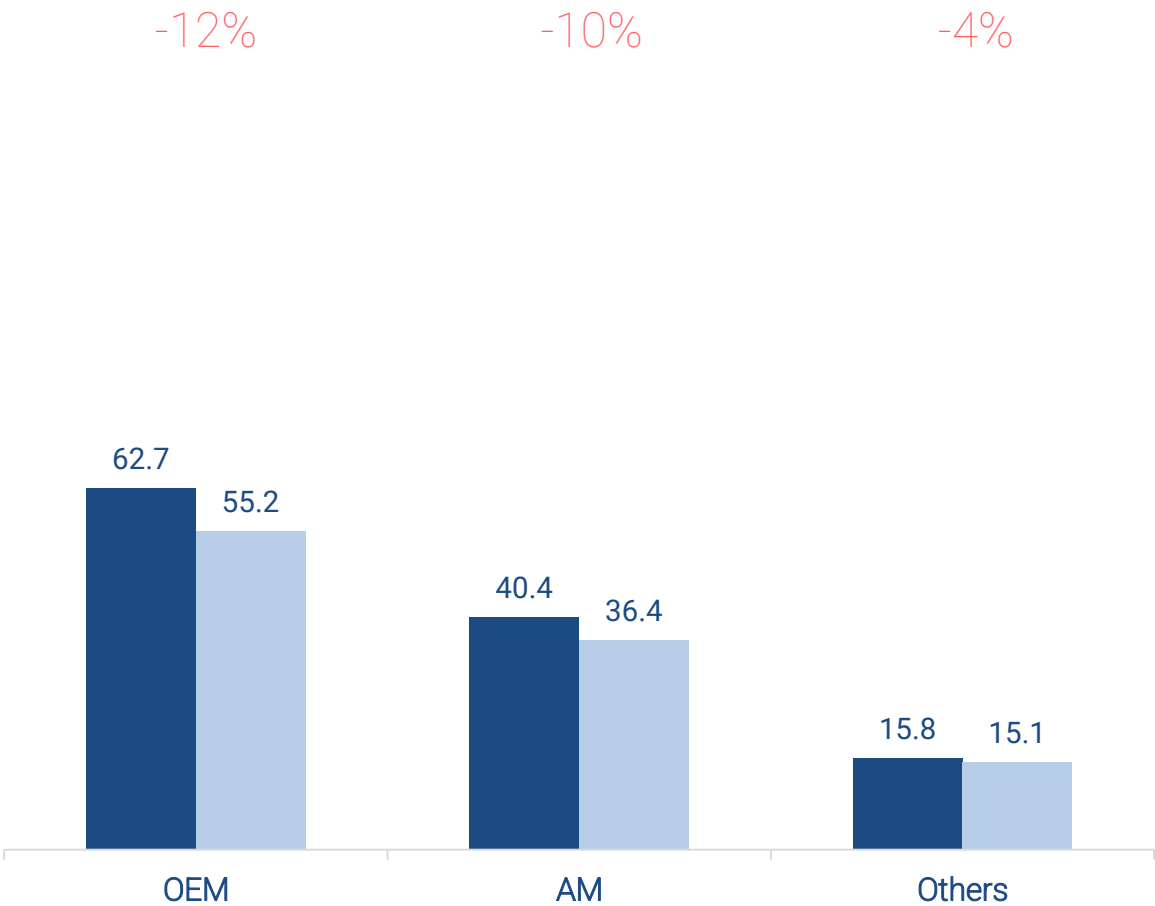
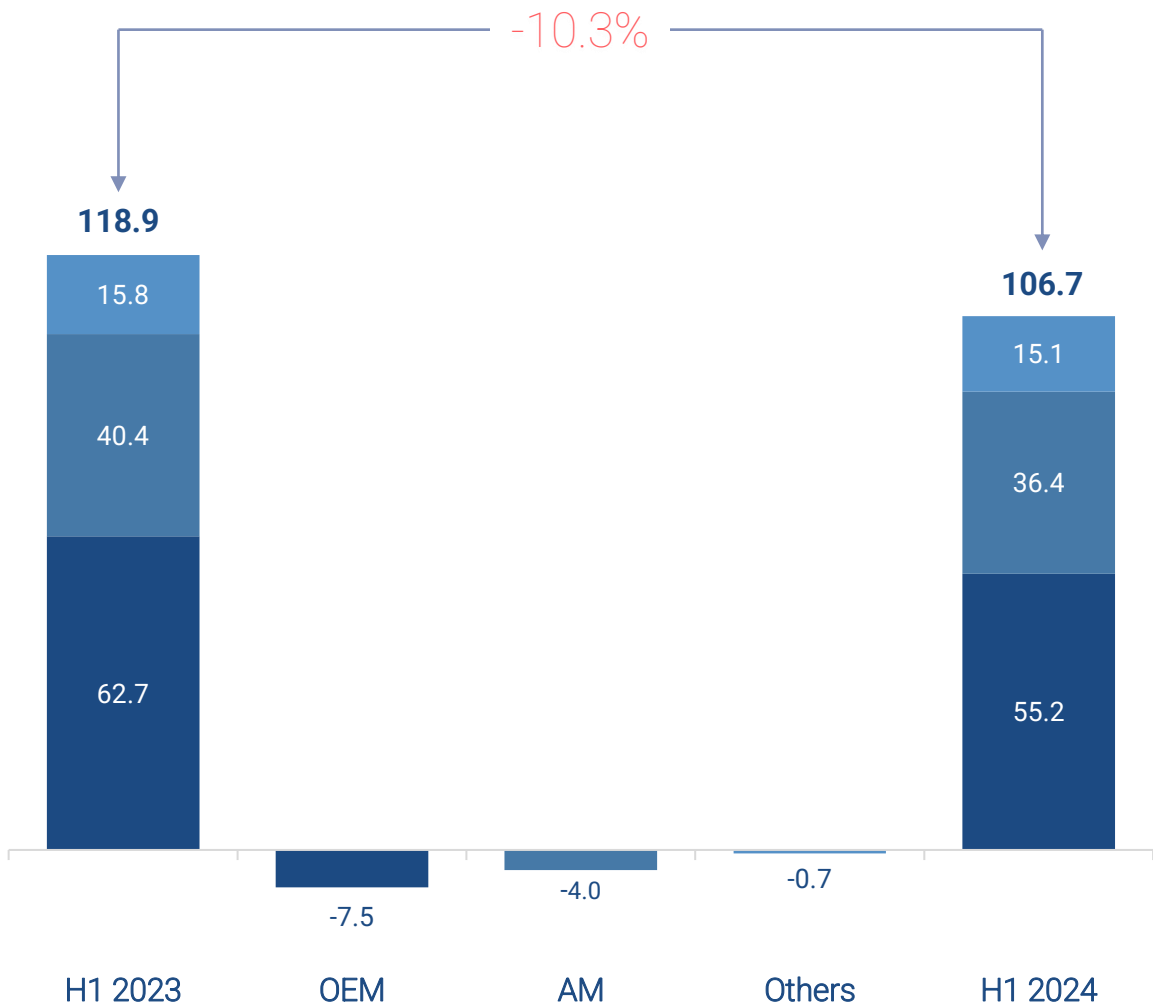


(\*) data updated to June 30th, 2024      (\*\*) Established on June 11th, 2024

# H1 2024 SALES BY CHANNEL

(€ mln)

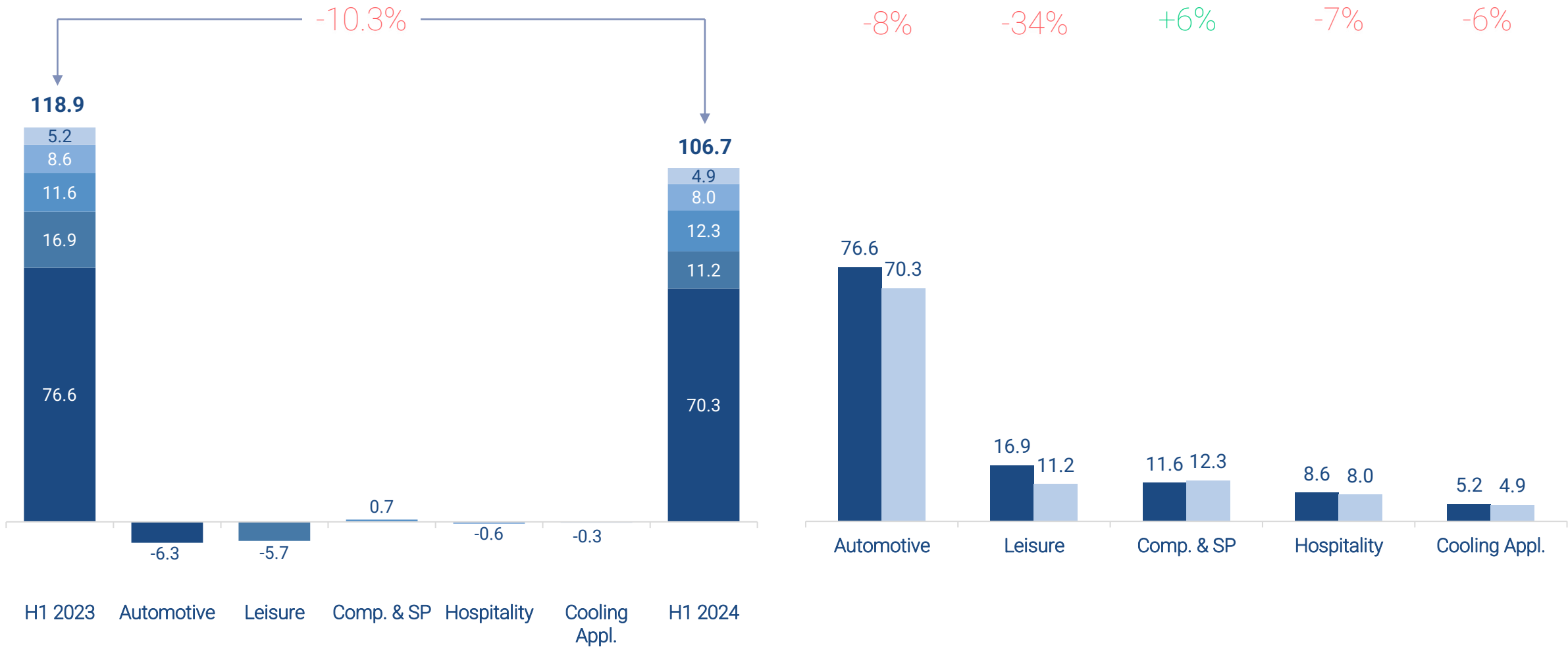
% Changes H1 2024 – H1 2023



# H1 2024 SALES BY MARKET

(€ mln)

% Changes H1 2024 – H1 2023



# H1 2024 SALES BY REGION

(€ mln)

% Changes H1 2024 – H1 2023

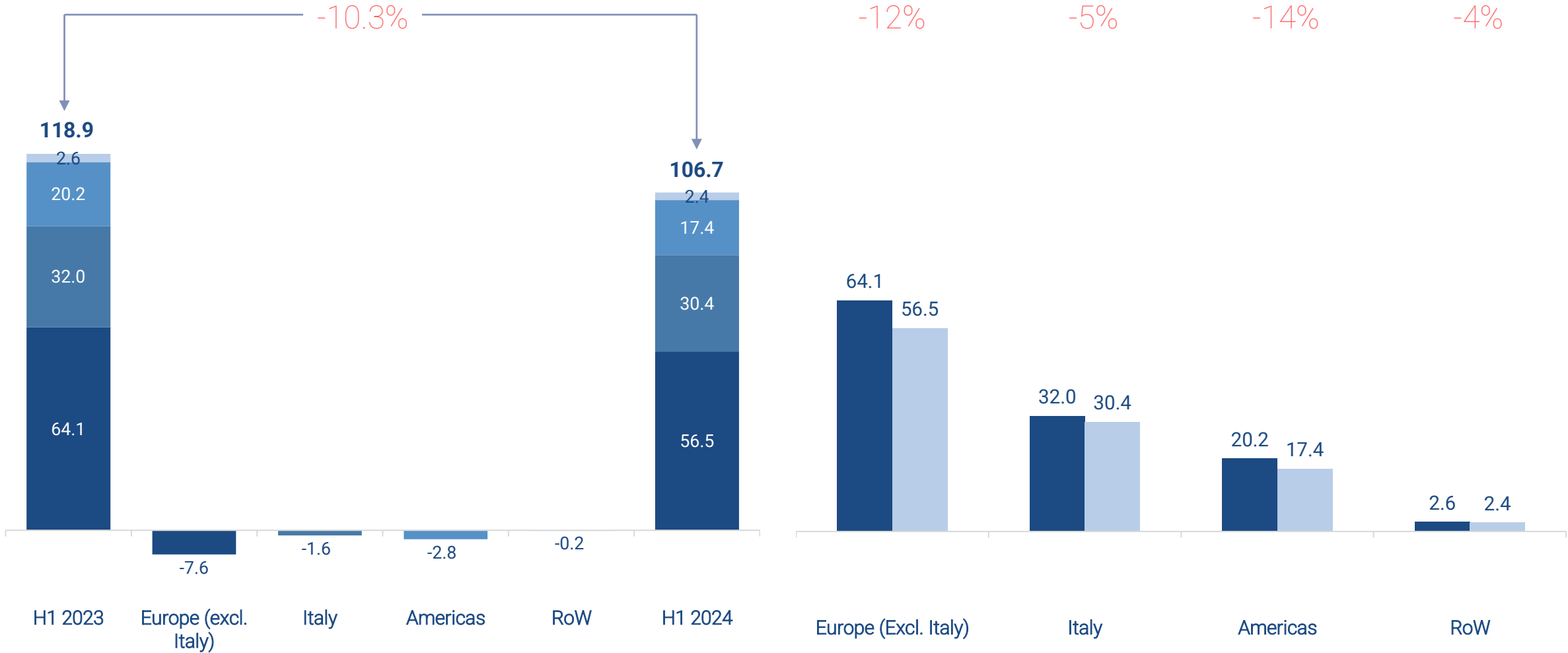
-10.3%

-12%

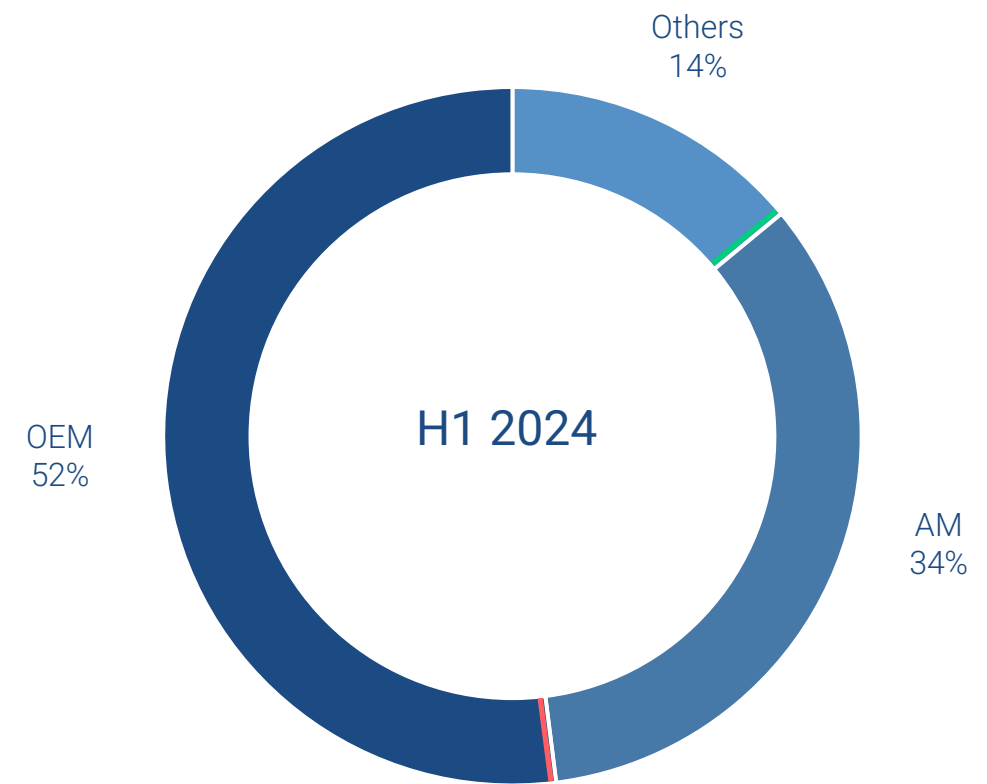
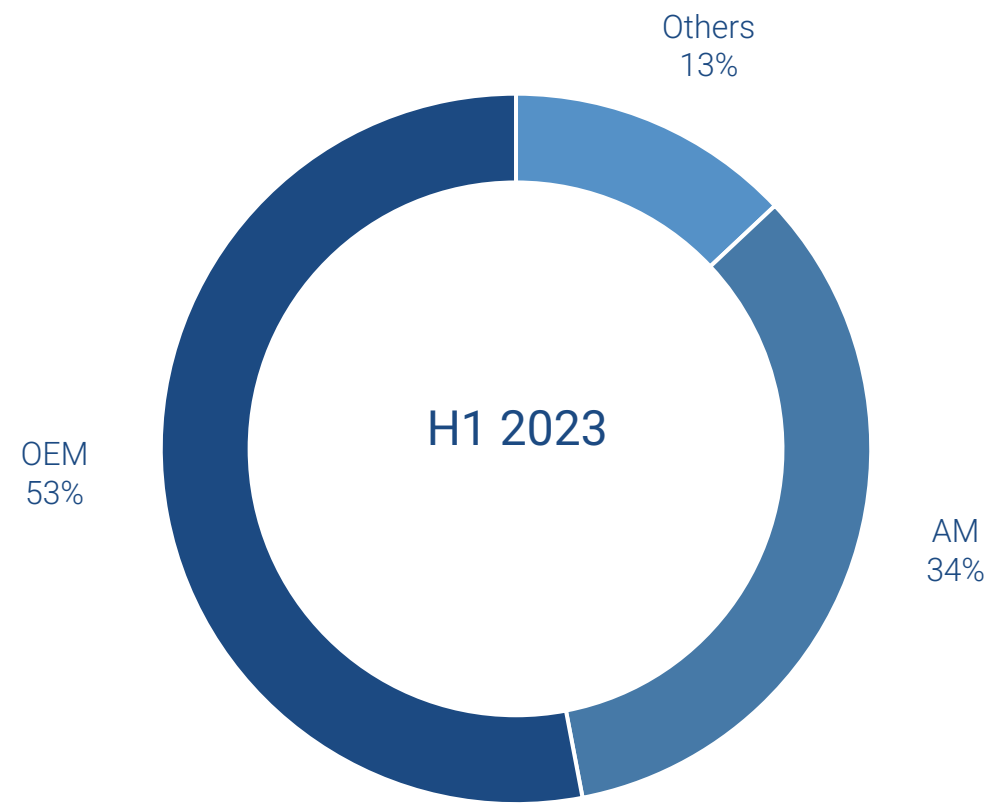
-5%

-14%

-4%

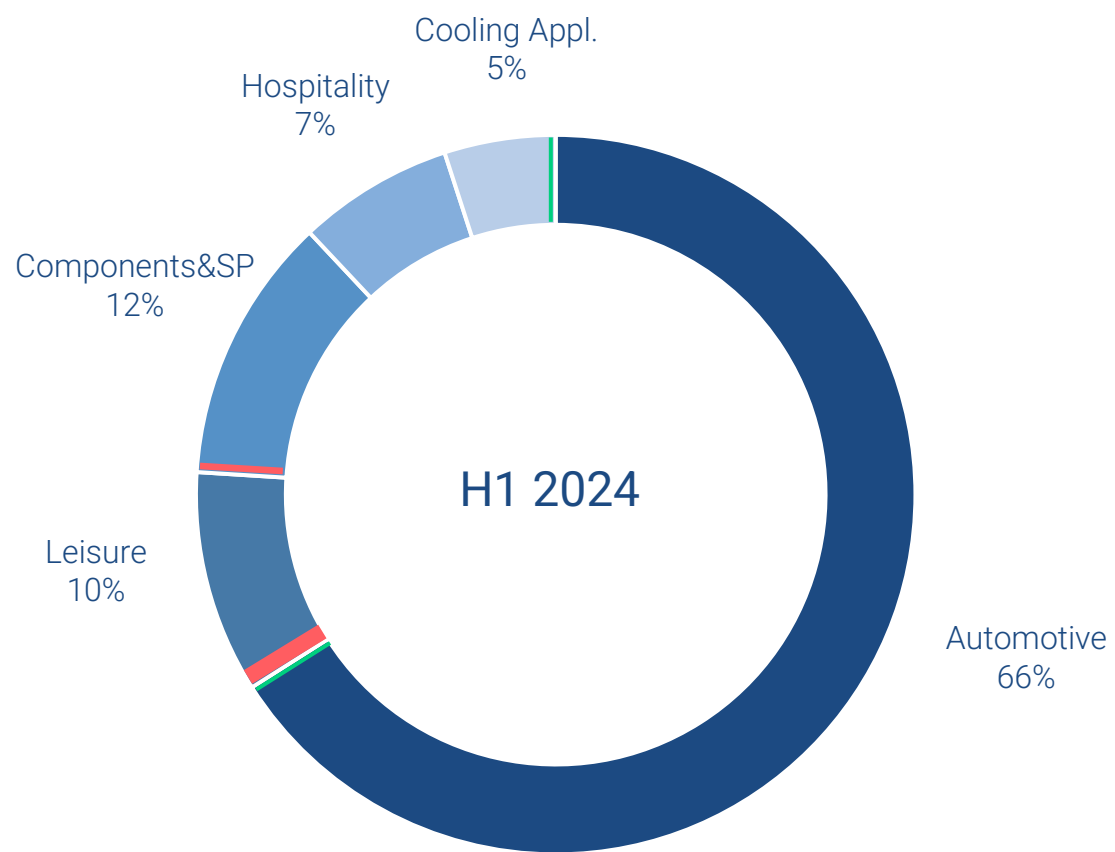
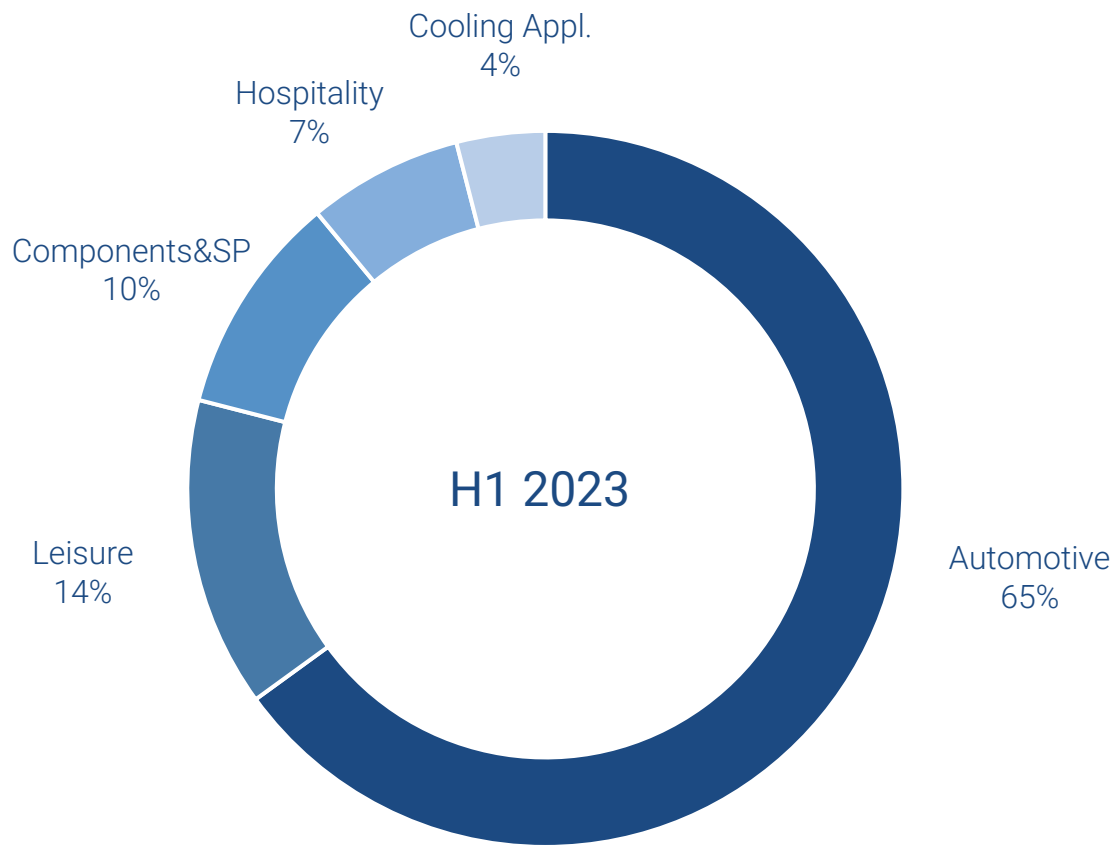


# SALES – BREAKDOWN BY CHANNEL

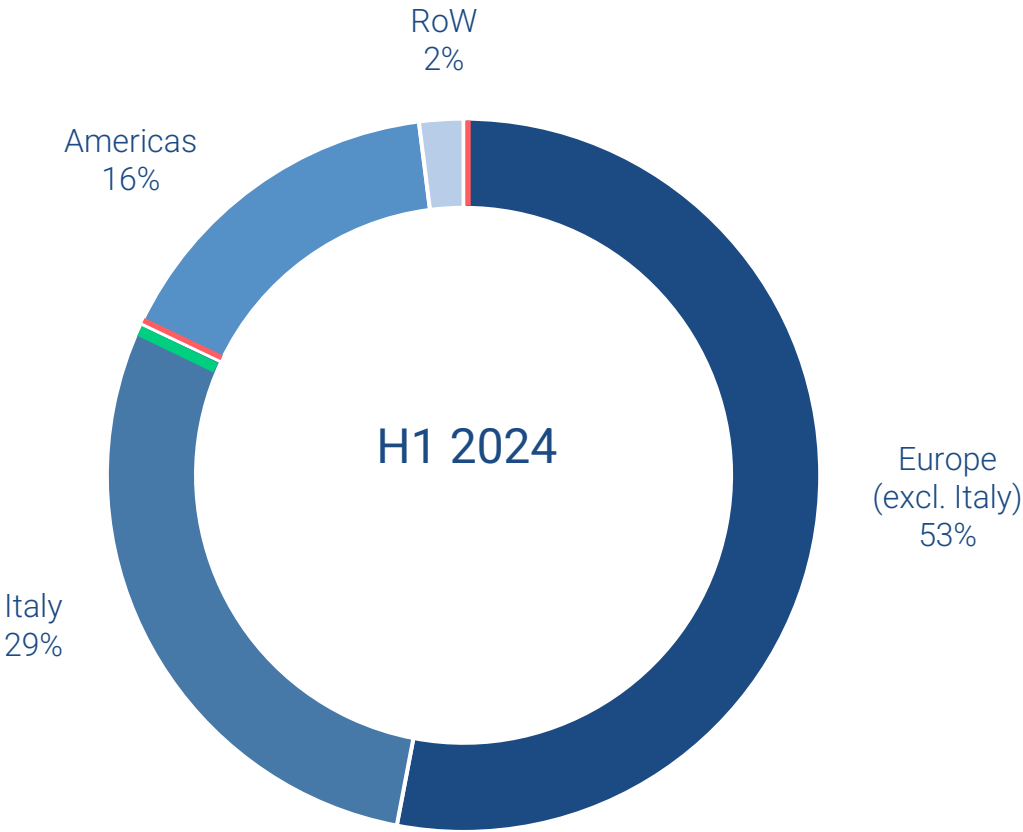
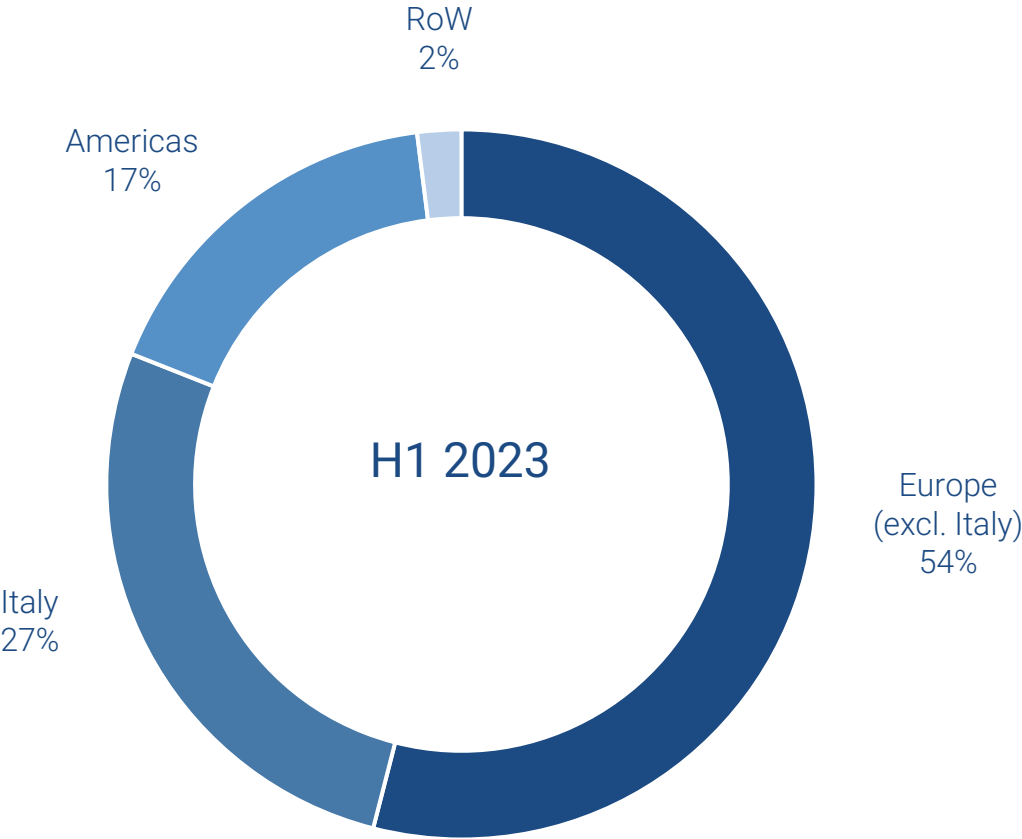




# SALES – BREAKDOWN BY MARKET

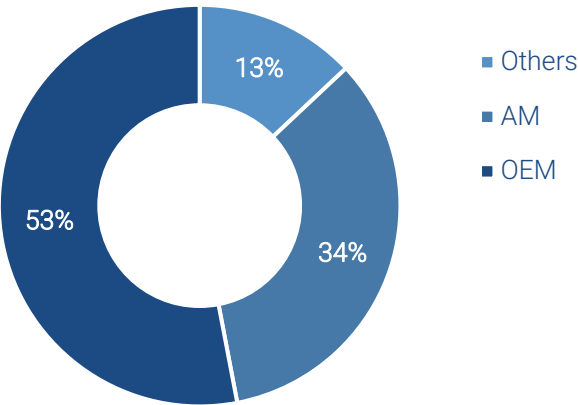


# SALES – BREAKDOWN BY REGION

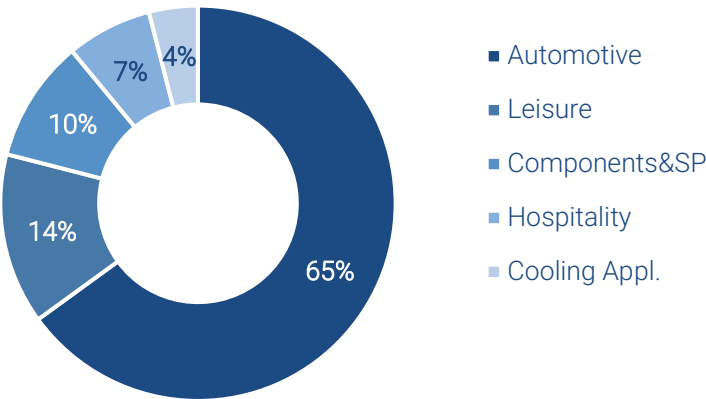


## H1 2023

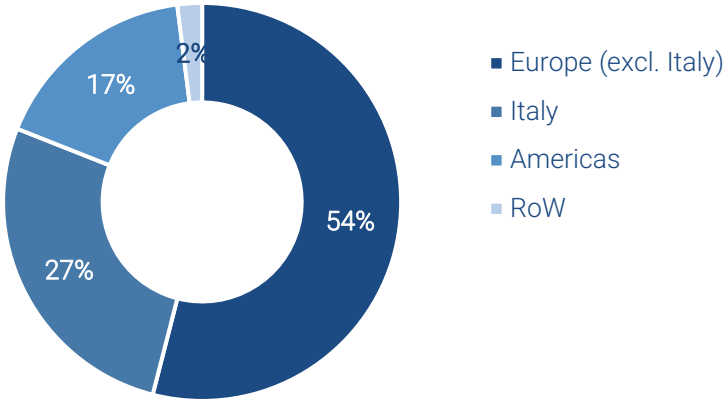
By Channel



By Market

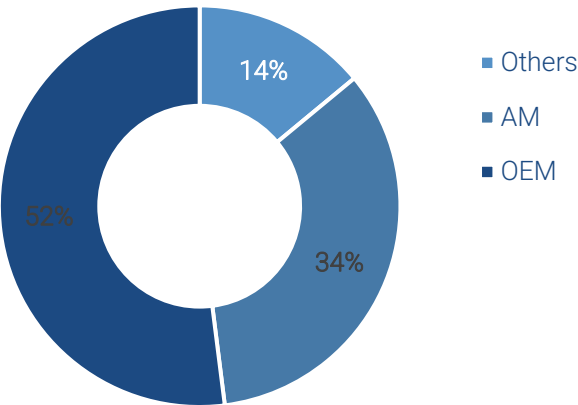


By Region

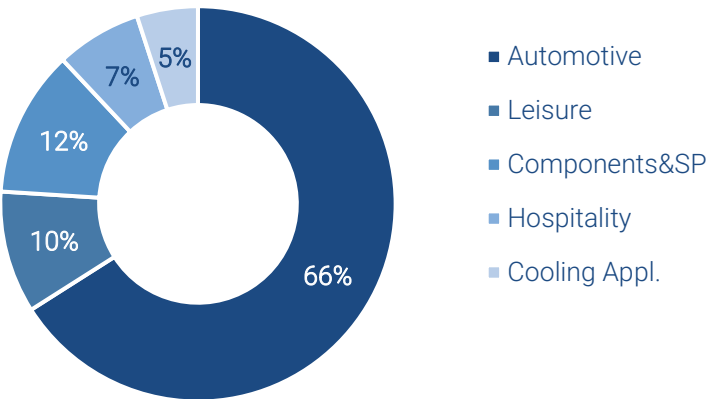


## H1 2024

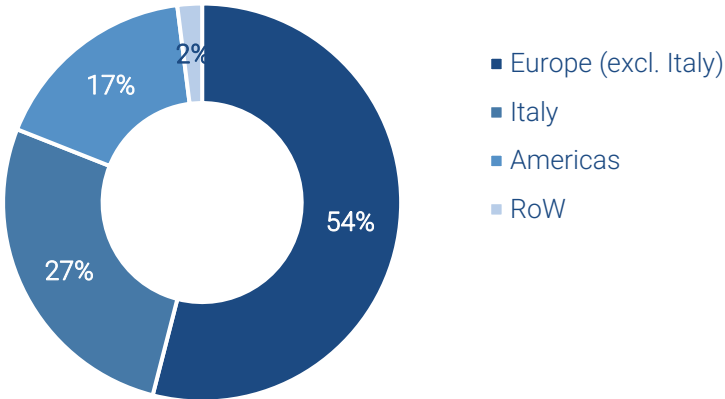
By Channel



By Market



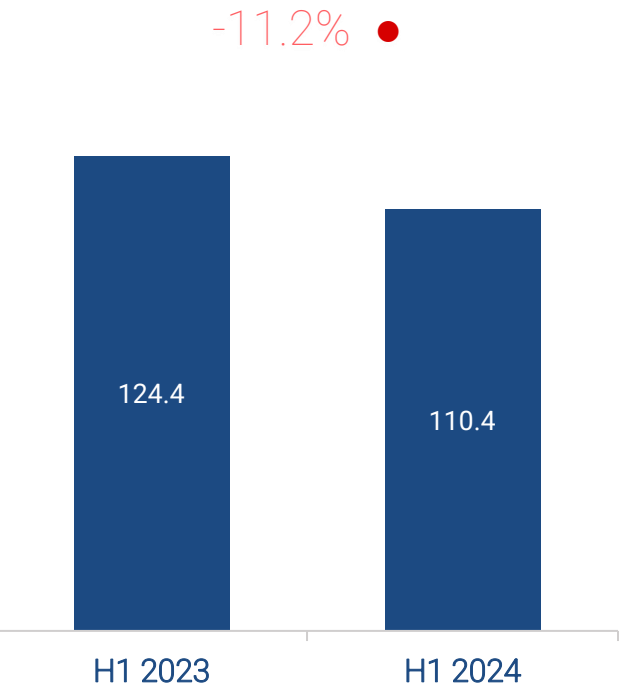
By Region



(€ mln)

## Total Revenues Adj.

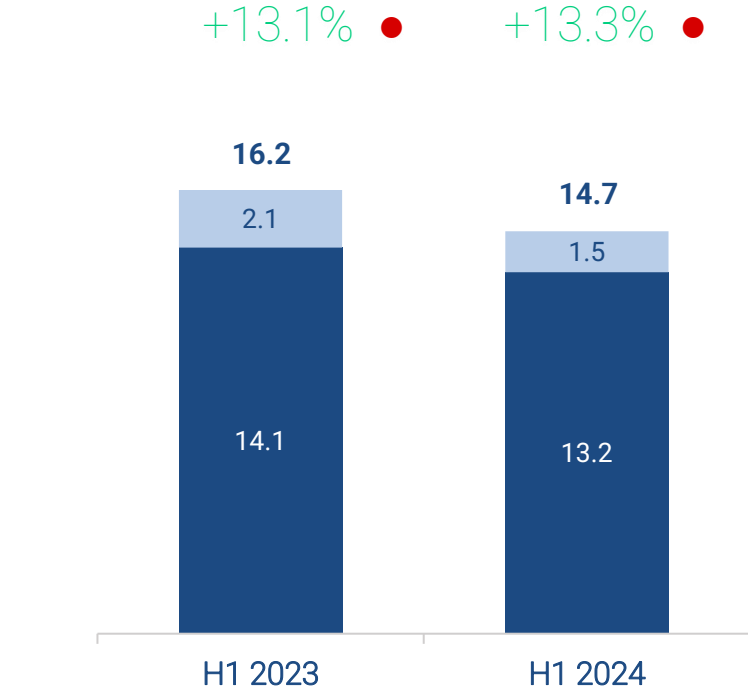
● = yoy % chg



## Ebitda Adj.

● = % margin on revenues adj.

■ = Earnings from associates adj.



## Net Profit Adj.

● = % margin on revenues adj.



# COST STRUCTURE

(€ mln)

H1 2023

H1 2024

Total Revenues Adj.

124.4

124.4

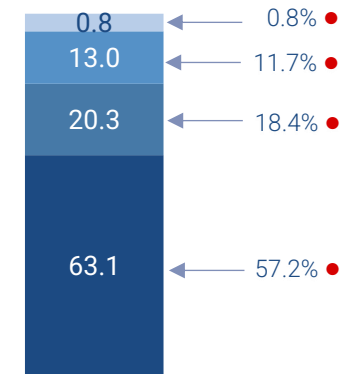
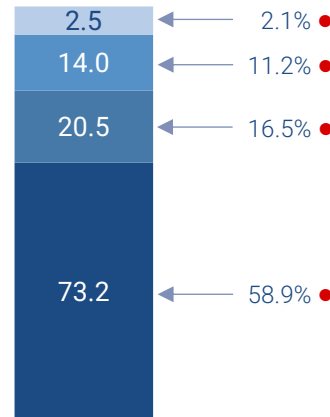
Total Costs Adj.

110.2

97.2

● = % of total revenues adj.

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



Earnings from Associates Adj.

2.1

1.5

Ebitda Adj.

16.2 ← +13.1%

14.7 ← +13.3%

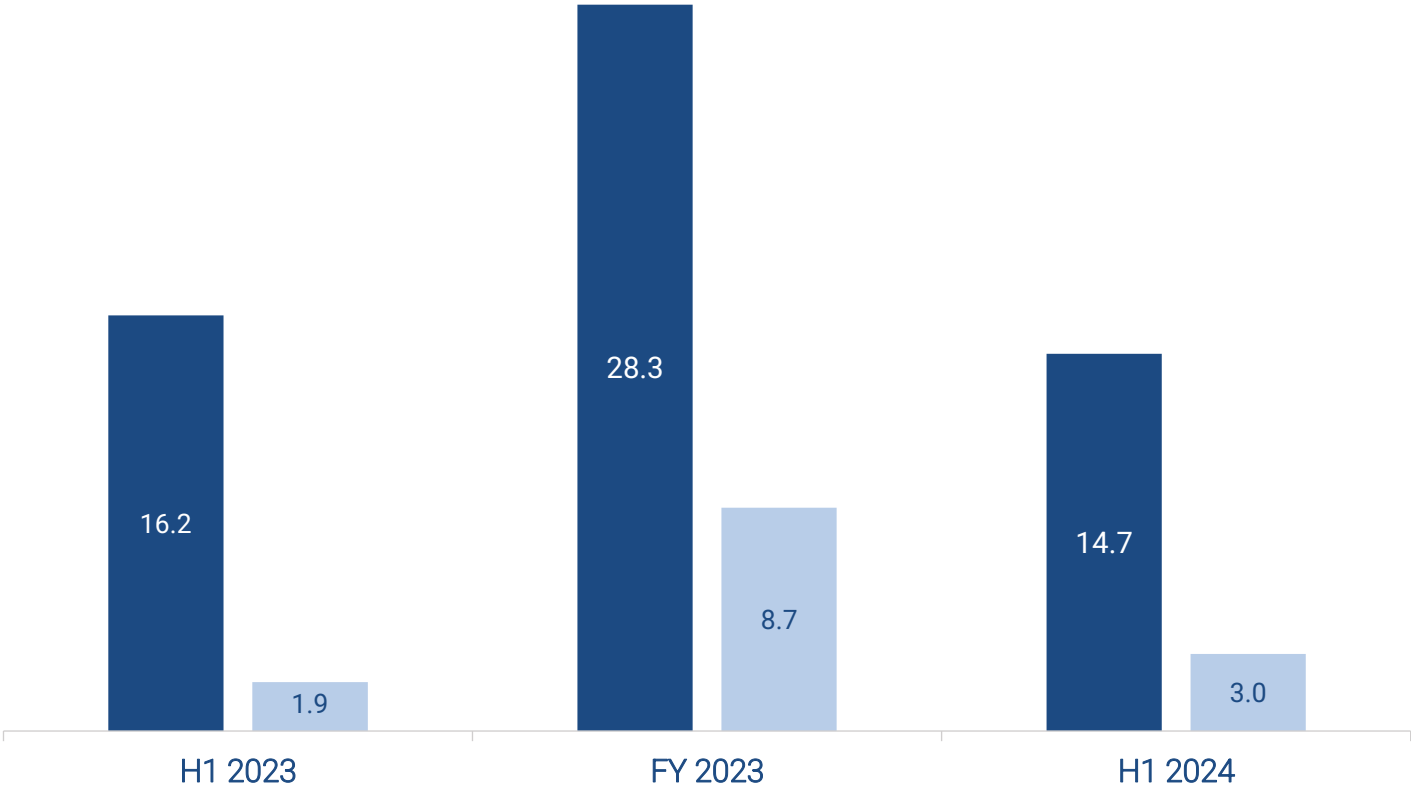
(€ mln)

Cash Conversion

88% ● 69% ● 79% ●

● = Cash conversion %

■ = Ebitda Adj.  
■ = Capex



# NET OPERATING WORKING CAPITAL

(€ mln)

## Net operating working capital

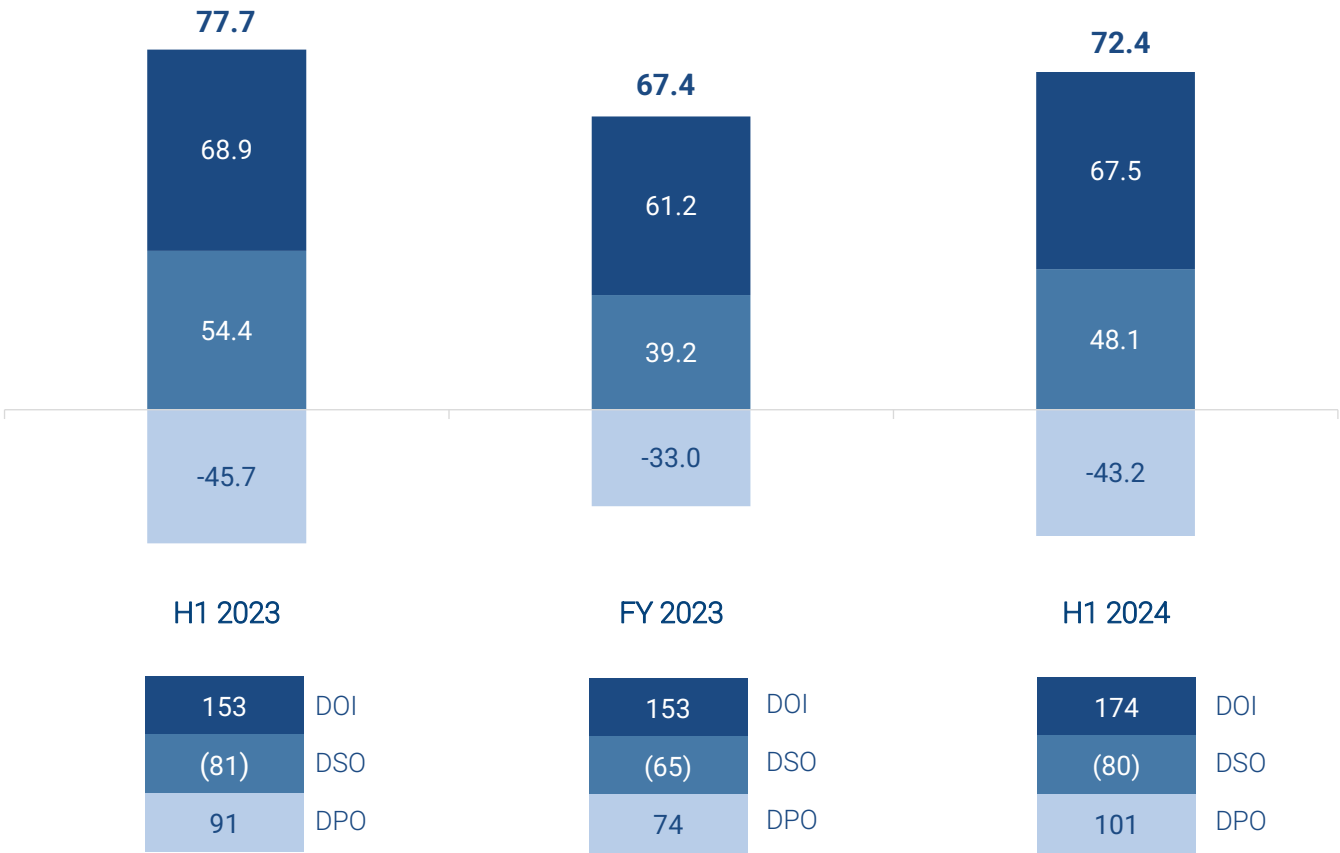
33% ●

30% ●

34% ●

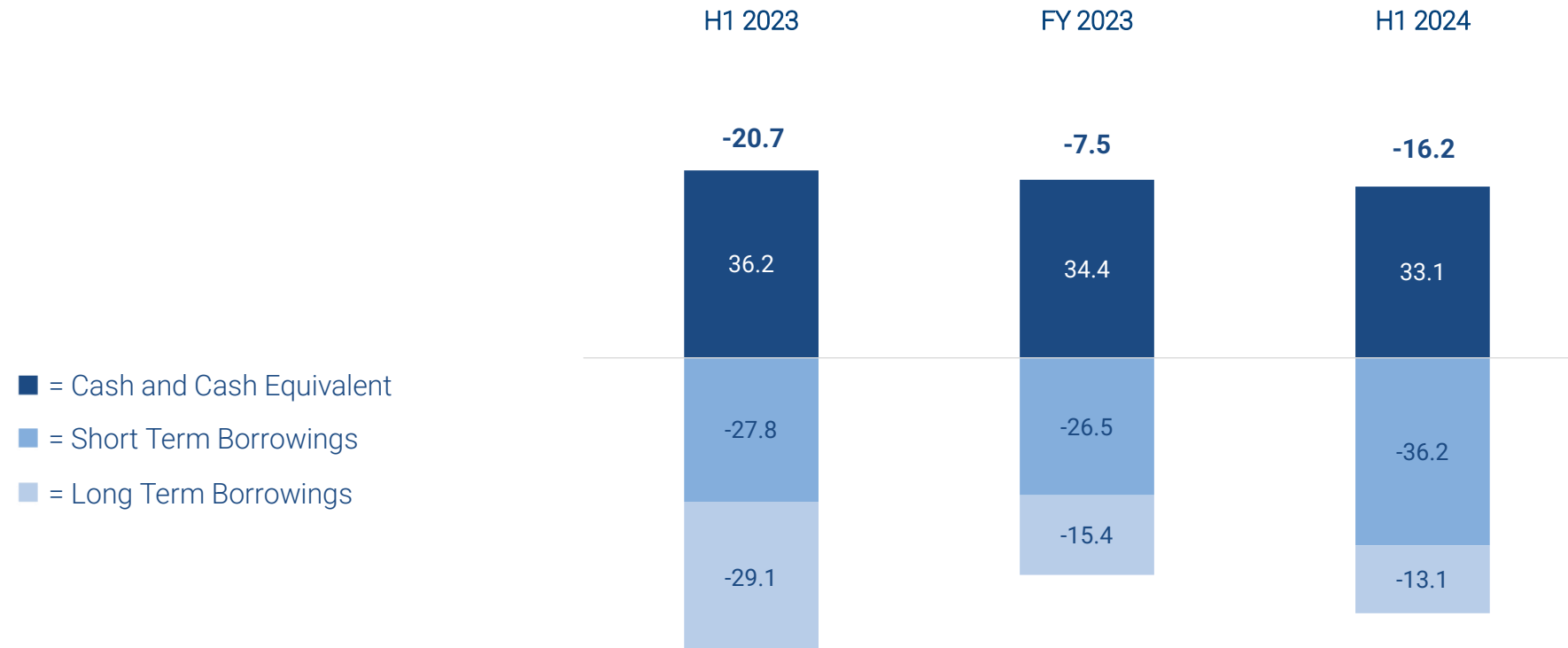
● = Net op.WC / LTM Revenues

- = Inventory
- = Account Receivables
- = 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 3.1 million.
- The worsening of the Net Financial Position is partly due to the seasonality of group revenues and the growth in the value of inventories. Of note is the partial public offer made by the Company on its own shares in June, which resulted in a financial commitment of approximately Euro 8 million and the payment of a dividend of 0.80 euros per share and by the outflows for Capex for Euro 3 million.



# APPENDIX

# CONSOLIDATED INCOME STATEMENT



(€m)	H1 2024	H1 2023	(€m)	H1 2024	H1 2023
Total core revenues	108.5	120.5	Depreciations & Amortizations	(3.3)	(3.2)
Others	1.9	3.9	<b>EBIT</b>	<b>11.0</b>	<b>12.6</b>
<b>Total revenues</b>	<b>110.4</b>	<b>124.4</b>	EBIT margin (%)	10.0%	10.1%
<b>Total revenues adjusted</b>	<b>110.4</b>	<b>124.4</b>	<b>EBIT adjusted</b>	<b>11.4</b>	<b>13.1</b>
Product material cost	(63.1)	(73.2)	EBIT adjusted margin (%)	10.3%	10.5%
Service costs	(13.3)	(14.4)	Financial charges	(0.3)	(0.6)
Personnel costs	(20.4)	(20.6)	Investement income	-	-
Other operating costs	(0.8)	(2.5)	<b>EBT</b>	<b>10.7</b>	<b>12.0</b>
Earnings from associates	1.5	2.1	Taxes	(2.7)	(2.8)
<b>EDITDA</b>	<b>14.3</b>	<b>15.8</b>	<b>Net Income</b>	<b>8.0</b>	<b>9.2</b>
EDITDA margin (%)	13.0%	12.7%	Net Income margin (%)	7.2%	7.4%
<b>EDITDA adjusted</b>	<b>14.7</b>	<b>16.2</b>	<b>Net Income adjusted</b>	<b>8.3</b>	<b>9.5</b>
EDITDA adjusted margin (%)	13.3%	13.1%	Net income adjusted margin (%)	7.5%	7.7%

# CONSOLIDATED BALANCE SHEET

(€m)	H1 2024	FY 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	7.1	7.1
Intangible assets	10.2	10.6
Tangible assets	45.0	44.1
Right of use	3.0	3.0
Investments accounted for using the equity method	11.7	13.5
Other participations	0.1	0.1
Others	1.9	1.9
<b>Total non current assets</b>	<b>79.0</b>	<b>80.3</b>
<b>Current assets</b>		
Inventory	67.5	61.3
Client receivables	48.0	39.2
Cash & cash equivalents	25.1	34.4
Income tax assets	0.3	1.6
Current financial assets	8.0	0.1
Others	6.9	5.0
<b>Total current assets</b>	<b>155.8</b>	<b>141.6</b>
<b>Total assets</b>	<b>234.8</b>	<b>221.9</b>

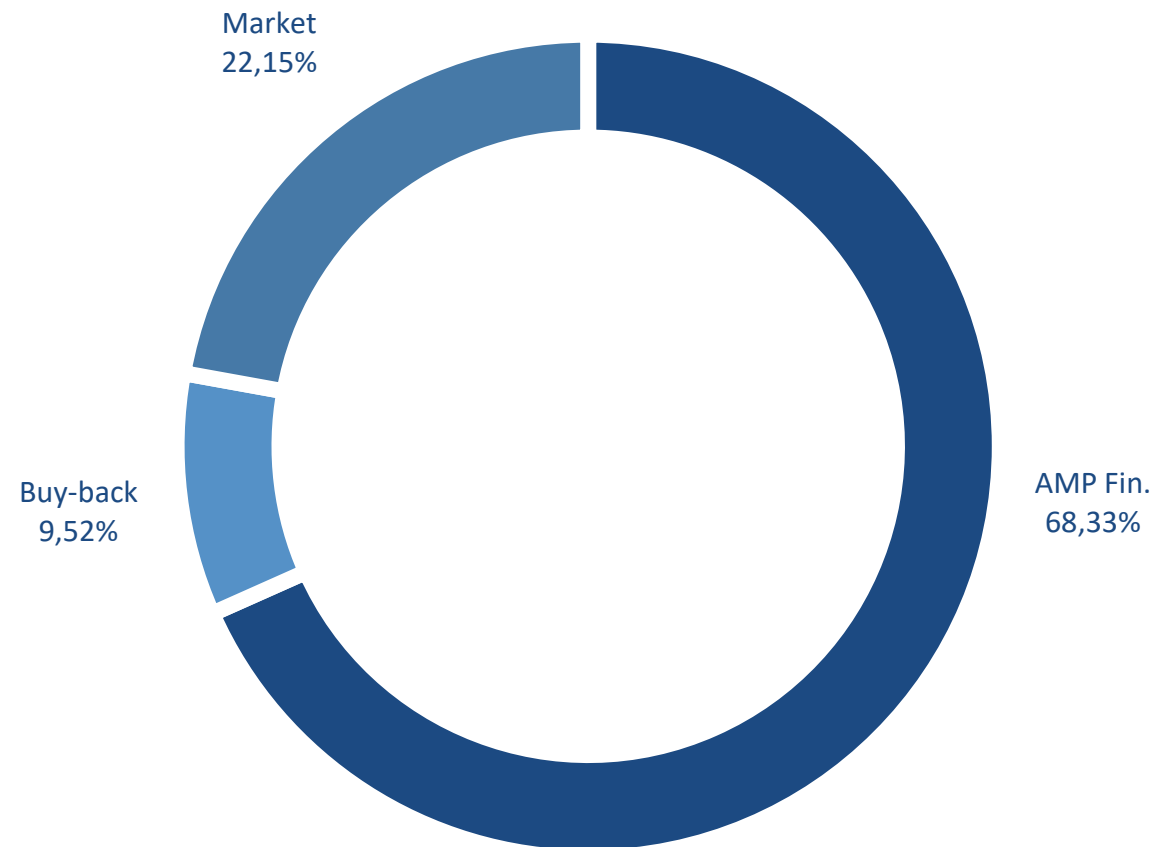
(€m)	H1 2024	FY 2023
<b>Liabilities and shareholders' equity</b>		
<b>shareholders' equity</b>		
Share capital	5.8	5.8
Reserves	108.0	110.7
Net income	8.0	10.6
<b>Total Shareholders' equity</b>	<b>121.8</b>	<b>127.1</b>
<b>Non-current liabilities</b>		
Funds	3.7	4.2
Employee benefits	1.4	1.5
Non-current financial liabilities	13.1	15.4
Deferred tax liabilities	3.4	3.5
<b>Total non-current liabilities</b>	<b>21.6</b>	<b>24.6</b>
<b>Current liabilities</b>		
Account payables	43.2	33.0
Tax liabilities	0.8	0.5
Current financial liabilities	36.2	26.5
Others	11.2	10.2
<b>Total current liabilities</b>	<b>91.4</b>	<b>70.2</b>
<b>Total liabilities and Shareholders' equity</b>	<b>234.8</b>	<b>221.9</b>

# CONSOLIDATED CASH FLOW STATEMENT

(€m)	H1 2024	H1 2023	(€m)	H1 2024	H1 2023
Profit before tax	10.7	12.0	Net investments in tangible and intangible assets	(3.0)	(1.9)
Adjustments for:			Net investments in participations	-	-
Depreciations, Amortization & Provisions (incl. Inventory write-off)	3.6	3.4	Financial cash for the year for acquisitions of subsidiaries	-	-
Earnings from associates	(1.5)	(2.1)	Dividend received	2.2	1.3
Financial charges	0.3	0.6	<b>Net cash used in investing activities (B)</b>	<b>(0.8)</b>	<b>(0.6)</b>
Investment income	-	-	New loans	8.0	17.0
Net exchange differences	0.1	0.6	Loans repayments	(11.1)	(7.7)
Other non-monetary components	-	-	Changes in shareholders' equity	-	-
<b>Net cash generated from operating activities before changes in working capital</b>	<b>13.2</b>	<b>14.5</b>	Dividends paid	(4.5)	(4.5)
Change in working capital	(6.2)	0.8	Buy-back	(0.3)	(0.1)
- Client receivables and other assets	(9.5)	(4.0)	Minority shareholder transactions	0.3	-
- Inventory	(6.4)	-	Changes in right-of-use liabilities	(0.3)	(0.4)
- Account payables and other liabilities	9.7	4.8	Change in other financial assets	(7.9)	-
Tax paid	(1.0)	(0.9)	Change in other financial liabilities	2.6	1.8
Financial charges paid	(0.2)	-	<b>Net cash generated/(used) in financing activities (C)</b>	<b>(13.2)</b>	<b>6.1</b>
Use of funds	(1.1)	(0.3)	<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(9.3)</b>	<b>18.9</b>
Realized net exchange differences	-	(0.7)	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	34.4	17.3
<b>Net cash generated from operating activities (A)</b>	<b>4.7</b>	<b>13.4</b>	Cash and cash equivalents at the beginning of the year	-	-
			Exchange gains/(losses) on cash and cash equivalents	25.1	36.2

## Shareholding Structure

(situation updated as of September 13<sup>th</sup>, 2024)



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# UPCOMING EVENTS

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**October 25th, 2024**

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of September 30th, 2024.









# NEW PRODUCTS



## INDEL B'S CUBE FREESTANDING WINS THE RED DOT DESIGN 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 | Design by Massimo Mussapi



reddot winner 2023



PRODUCT UPDATE | March 2024

# PLEIN-AIRCON 12V

## CELEBRATING EXCELLENCE: iF Design Award 2024.

The Plein-Aircon 12V has been honored with the prestigious iF Design Award for 2024. This recognition marks a significant milestone in our commitment to delivering cutting-edge solutions that redefine the outdoor experience.

The Plein-Aircon 12V stands out with its original lines and remarkable efficiency, setting a new standard in industrial design. Designed specifically for vans and motorhomes, this DC air conditioning system offers unparalleled comfort and convenience for outdoor enthusiasts seeking the perfect adventure.

This revolutionary product addresses the increasing demand for adequate climate control in outdoor settings, providing a solution that is both efficient and eco-friendly.

Crafted entirely in Italy, the Plein-Aircon 12V embodies a modern and refined design aesthetic, reflecting our dedication to quality and innovation.



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