



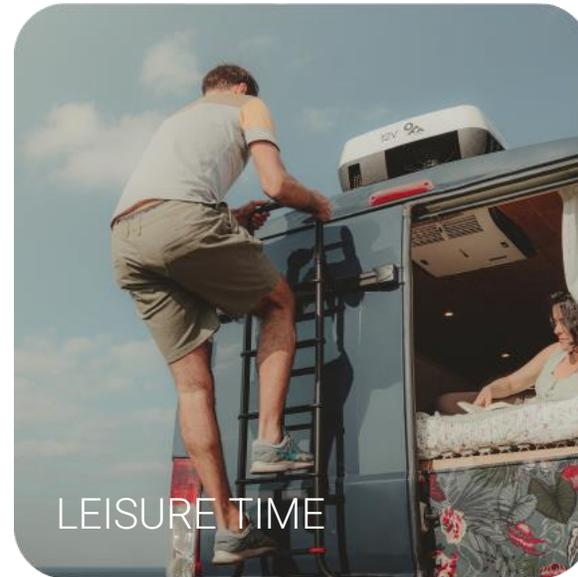
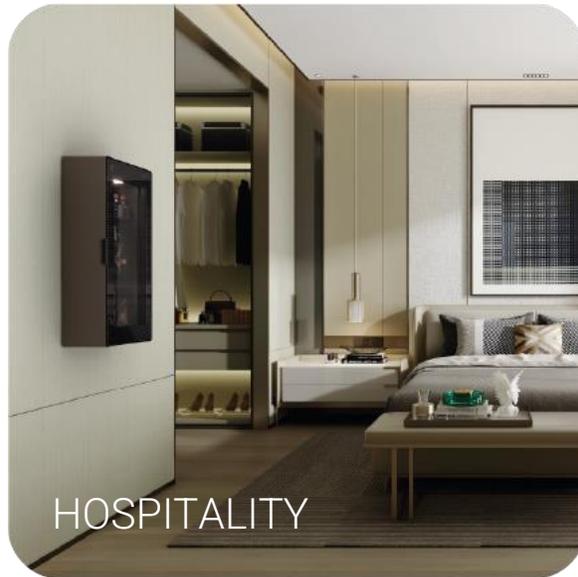
FINANCIAL RESULTS

12 APRIL 2024

2023

WHAT WE DO

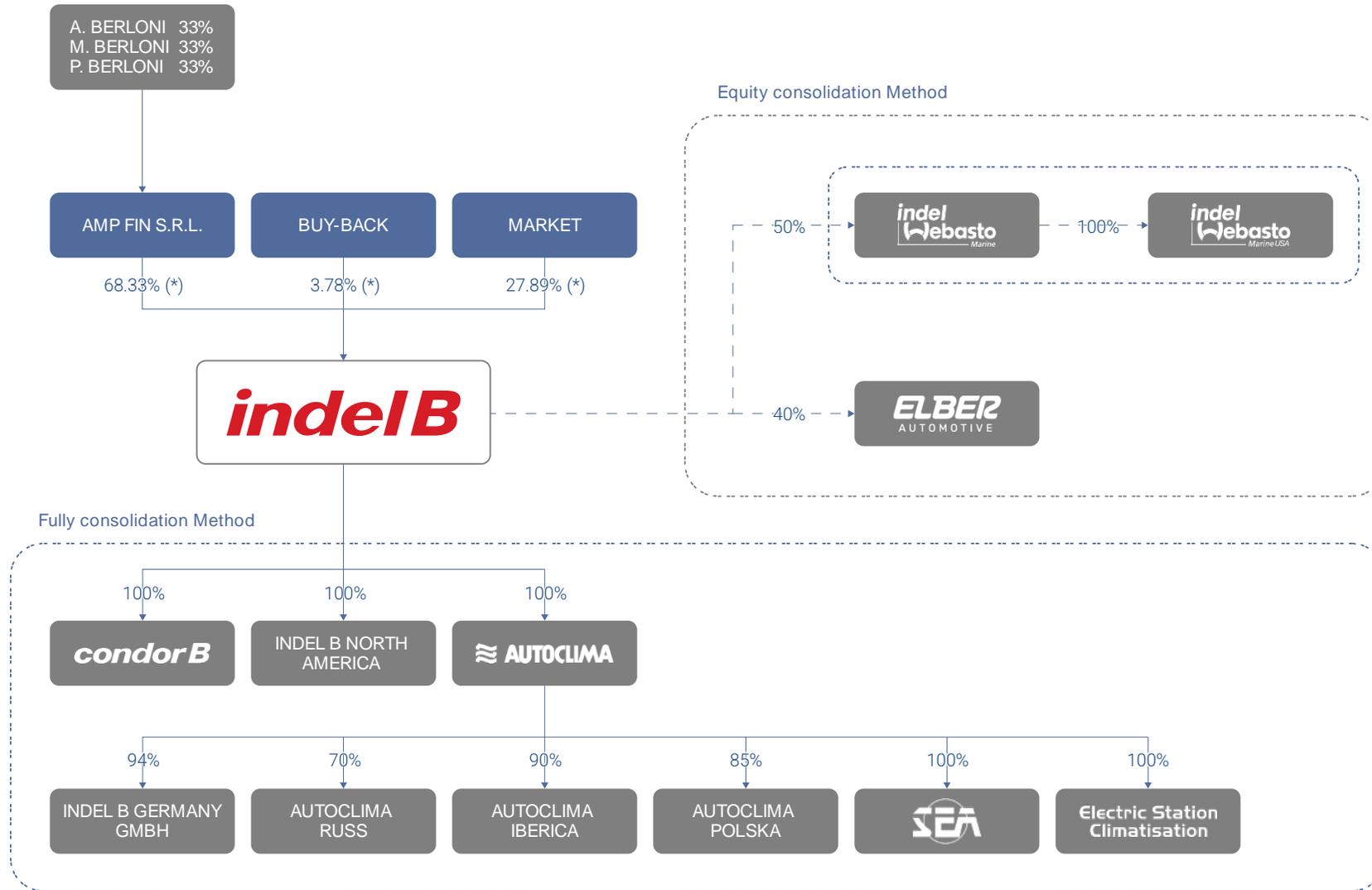
We sell systems and solutions for mobile cooling and refrigeration to top quality customers granting people comfort, leisure and satisfaction.



FY 2023 RESULTS HIGHLIGHTS

	FY 2023	FY 2022	2023 vs 2022
TOTAL REVENUES (€mIn)	226.5	227.4	-0.4%
SALES OF PRODUCTS (€mIn)	218.6	219.9	-0.6%
EBITDA ADJ (€mIn) Margin (%)	28.3 12.5%	30.6 13.5%	-7.7%
EBIT ADJ (€mIn) Margin (%)	20.8 9.2%	23.7 10.5%	-12.5%
NET PROFIT ADJ (€mIn) Margin (%)	15.2 6.7%	16.3 7.2%	-7.0%
NET FINANCIAL POSITION (€mIn)	(7.5)	(28.5)	21.0

GROUP STRUCTURE

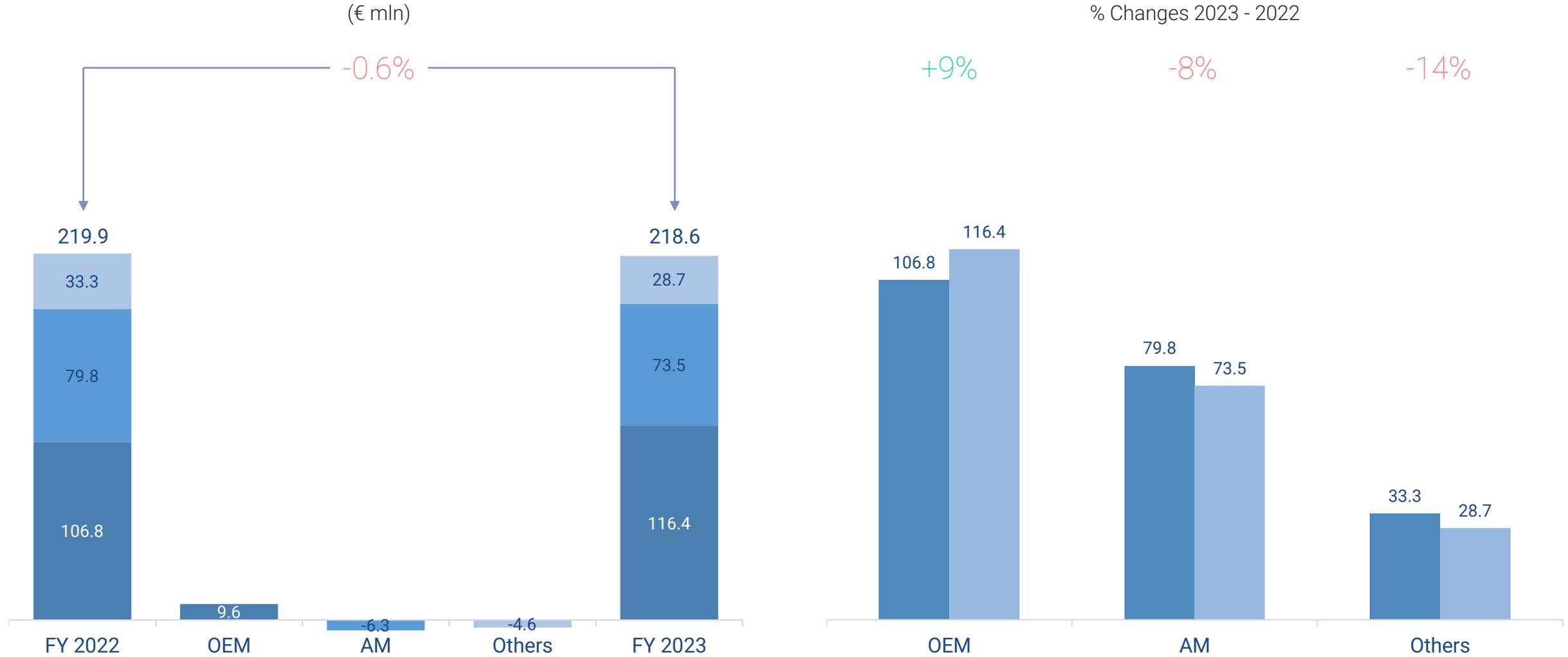


(*) data updated to December 31st, 2023

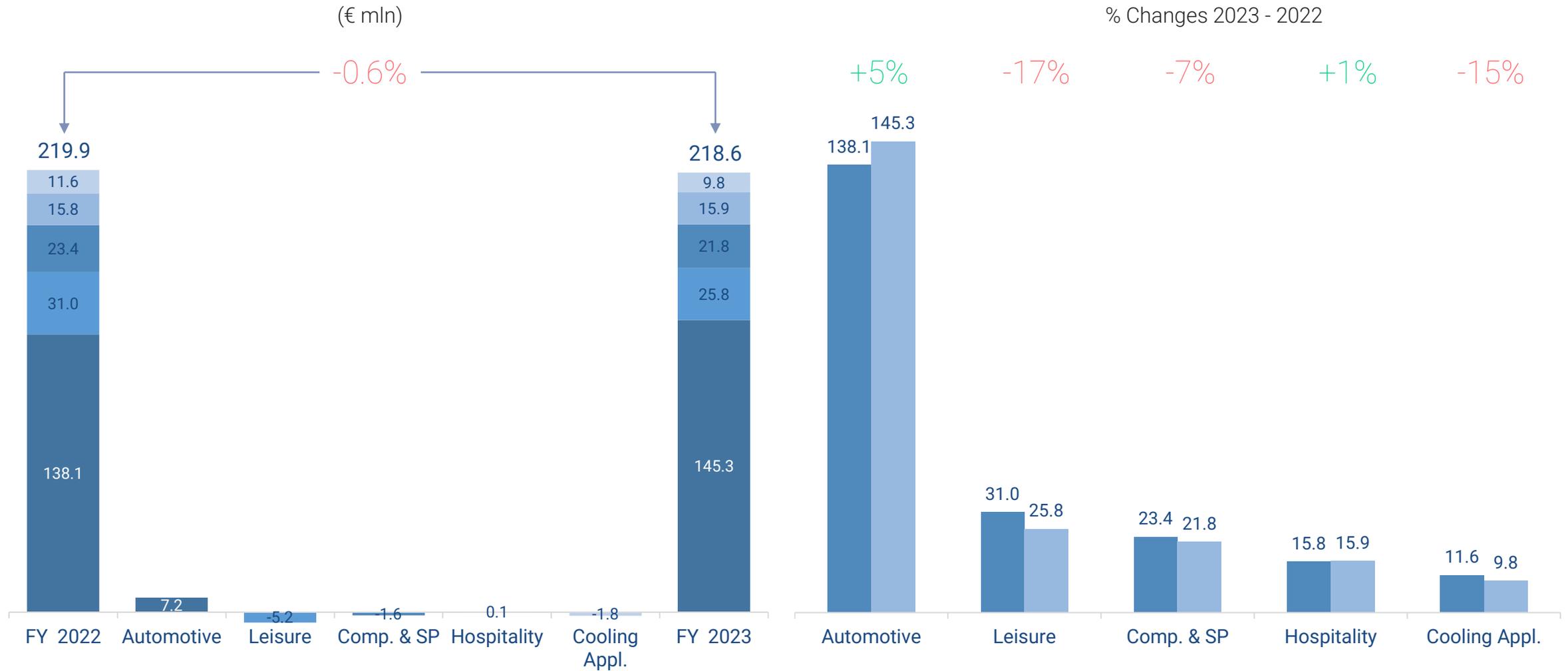
FY 2023 SALES



FY 2023 SALES BY CHANNEL



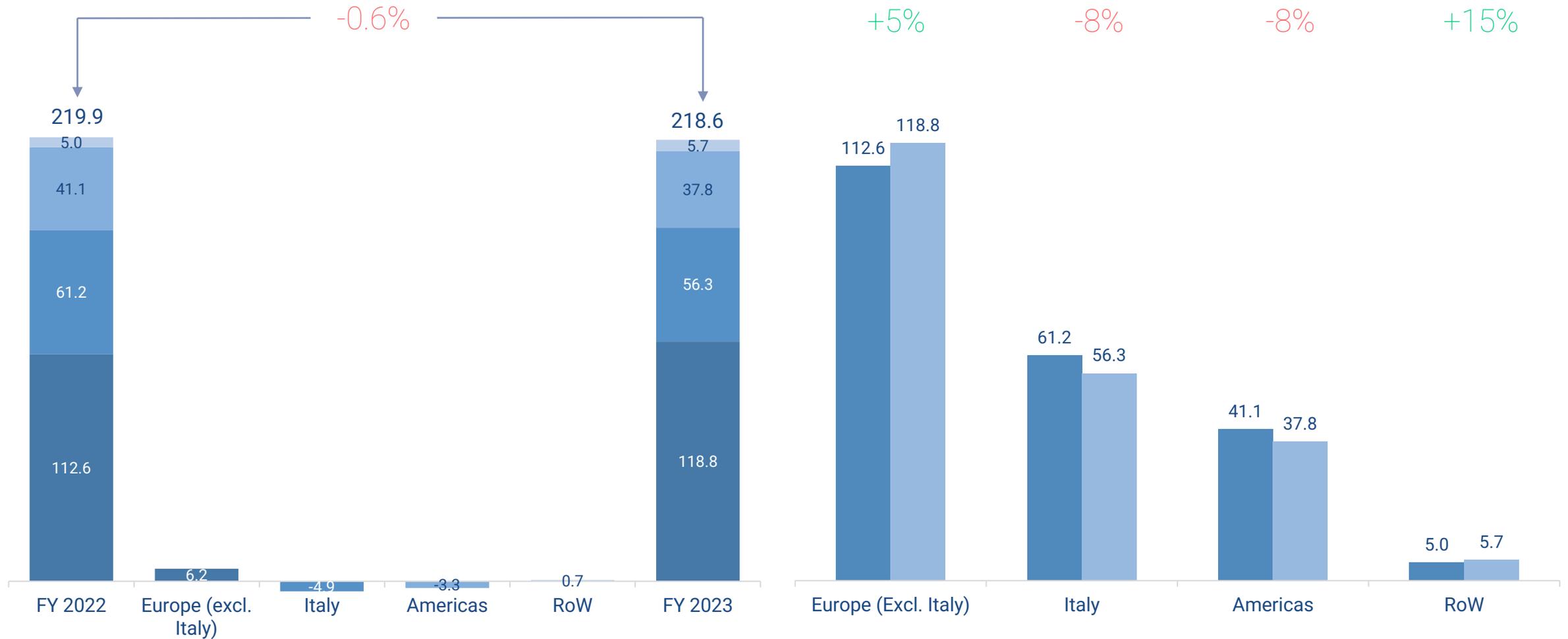
FY 2023 SALES BY MARKET



FY 2023 SALES BY REGION

(€ mln)

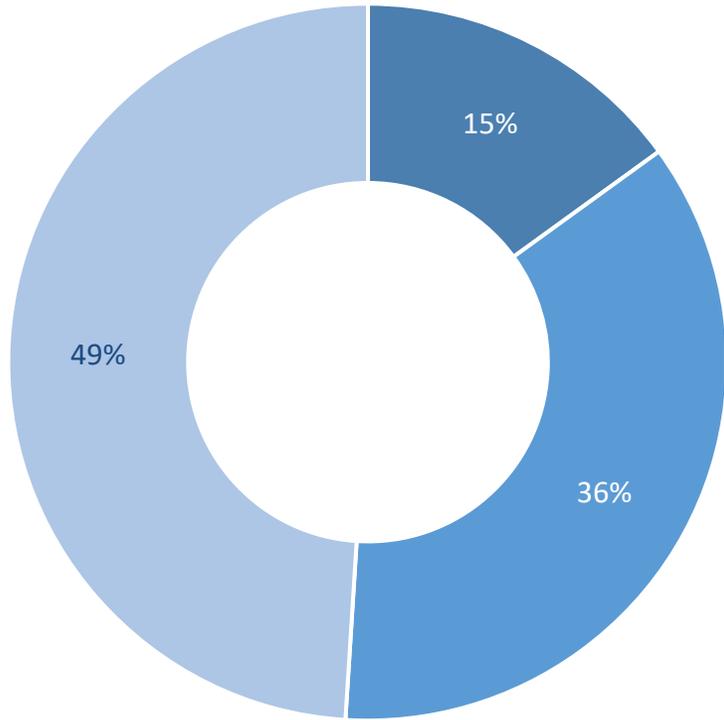
% Changes 2023 - 2022



SALES - BREAKDOWN

FY 2022

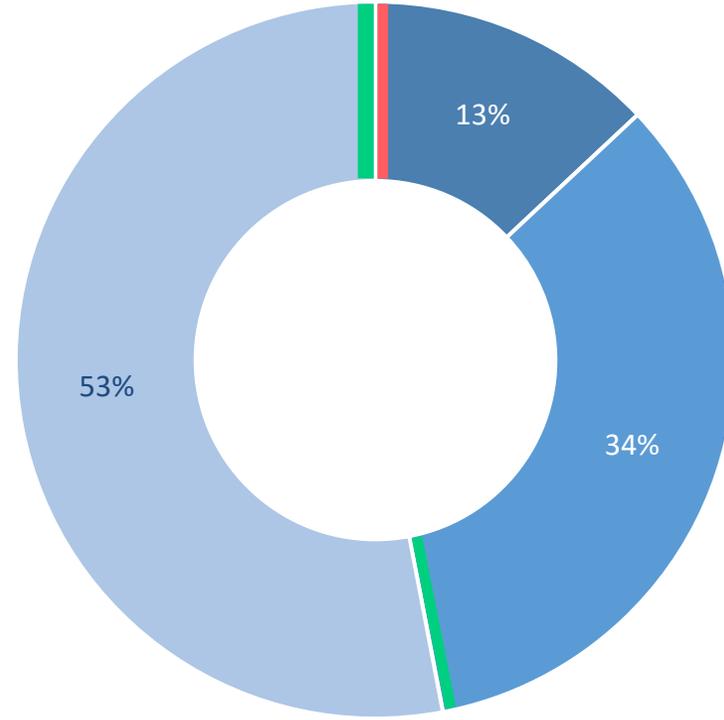
By Channel



- Others
- AM
- OEM

FY 2023

By Channel

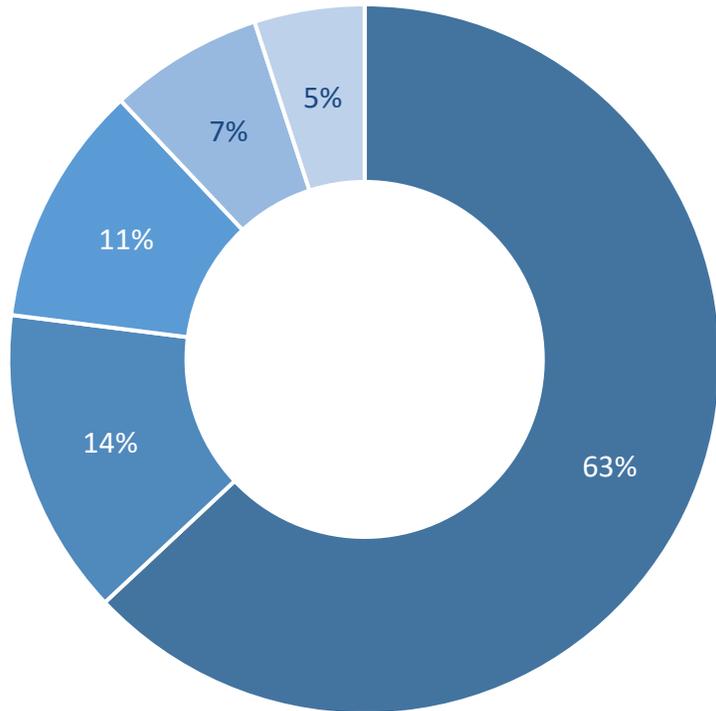


- Others
- AM
- OEM

SALES - BREAKDOWN

FY 2022

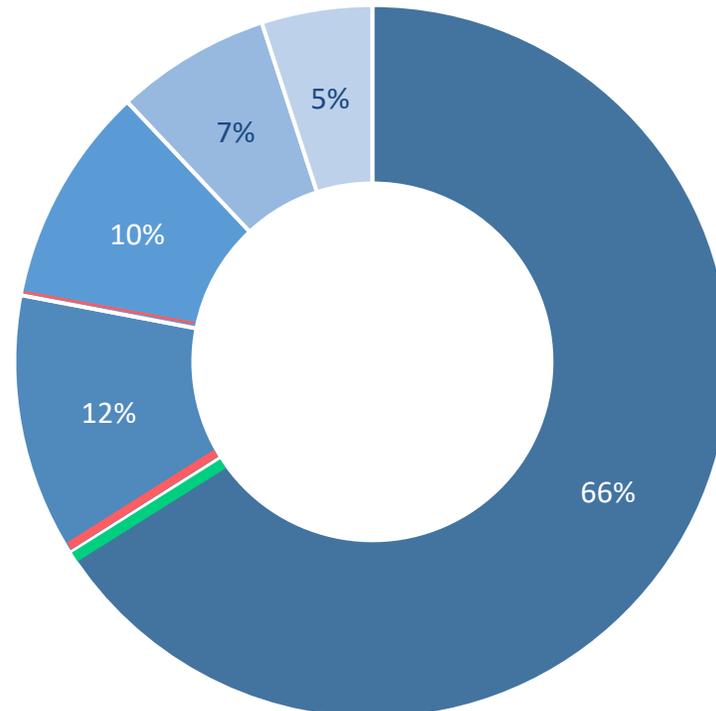
By Market



FY 2023

By Market

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

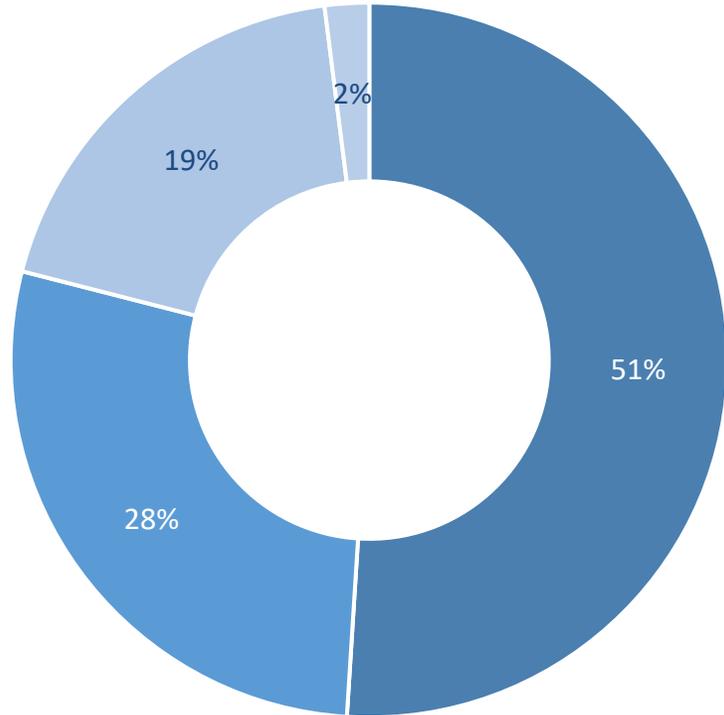


- Automotive
- Leisure
- Components&SP
- Hospitality
- Cooling Appl.

SALES - BREAKDOWN

FY 2022

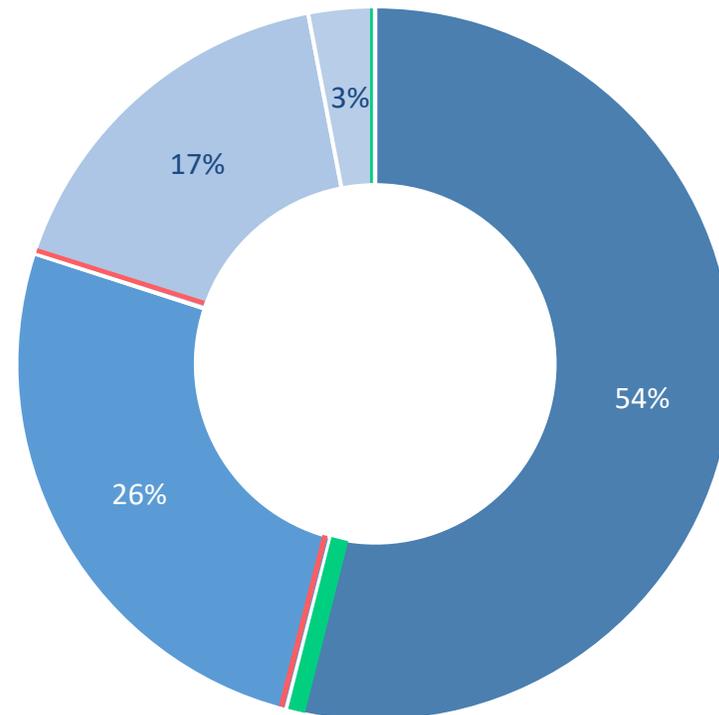
By Region



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

FY 2023

By Region

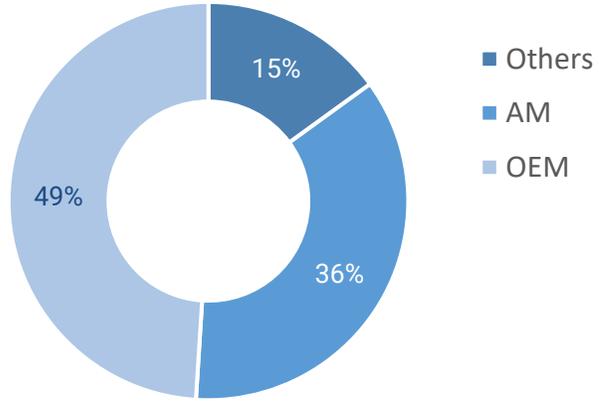


- Europe (excl. Italy)
- Italy
- Americas
- RoW

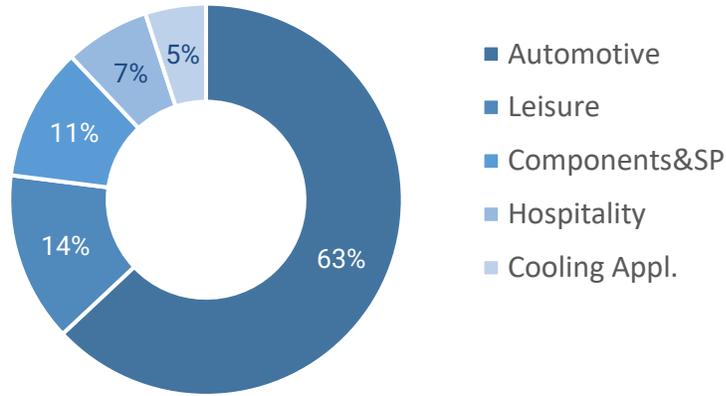
SALES - BREAKDOWN

FY 2022

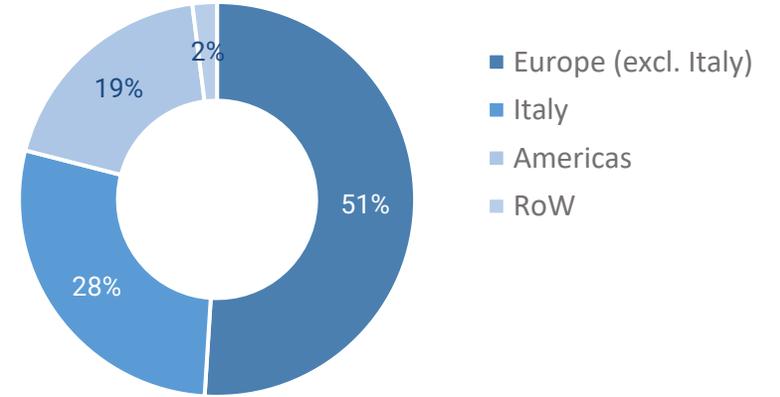
By Channel



By Market

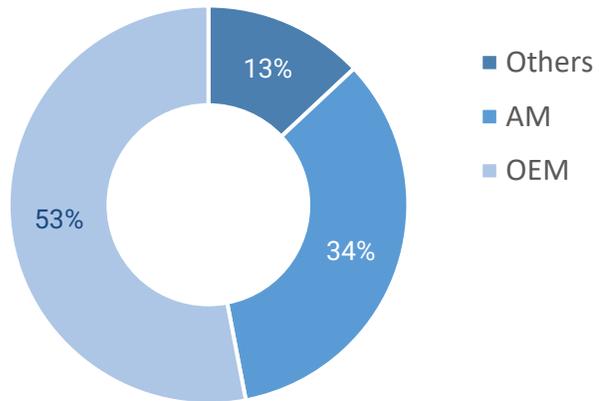


By Region

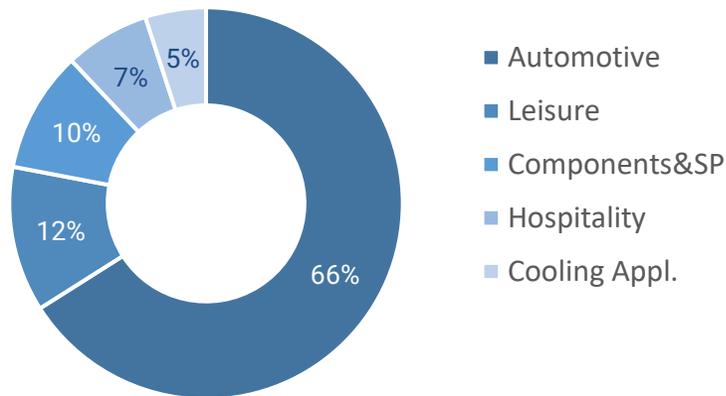


FY 2023

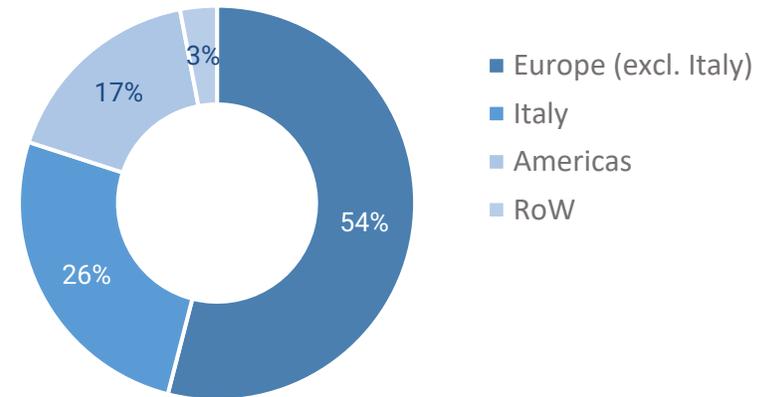
By Channel



By Market



By Region



Total Revenues

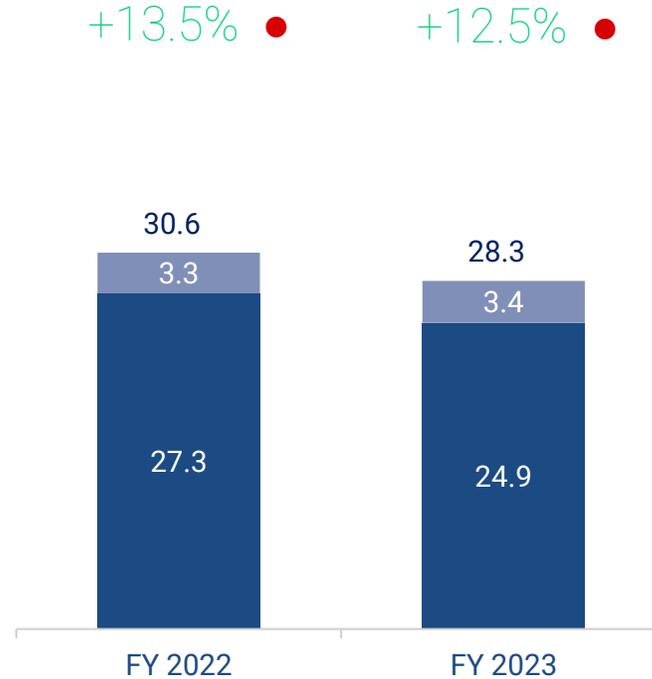
● = yoy % chg



Ebitda Adj.

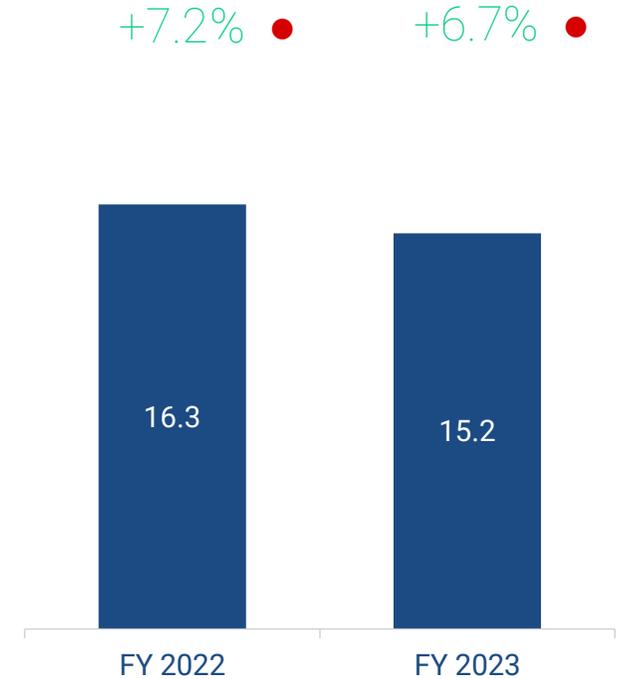
● = % margin on revenues adj.

■ = Earnings from associates



Net Profit Adj.

● = % margin on revenues adj.



COST STRUCTURE

(€ mln)

2022

2023

Total Revenues Adj.

227.1

226.5

Total Costs Adj.

199.8

201.7

● = % of total revenues adj.

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



FY 2022

FY 2023

Earnings from Associates

3.3

3.4

Ebitda Adj.

30.6 ← +13.5%

28.3 ← +12.5%

(€ mln)

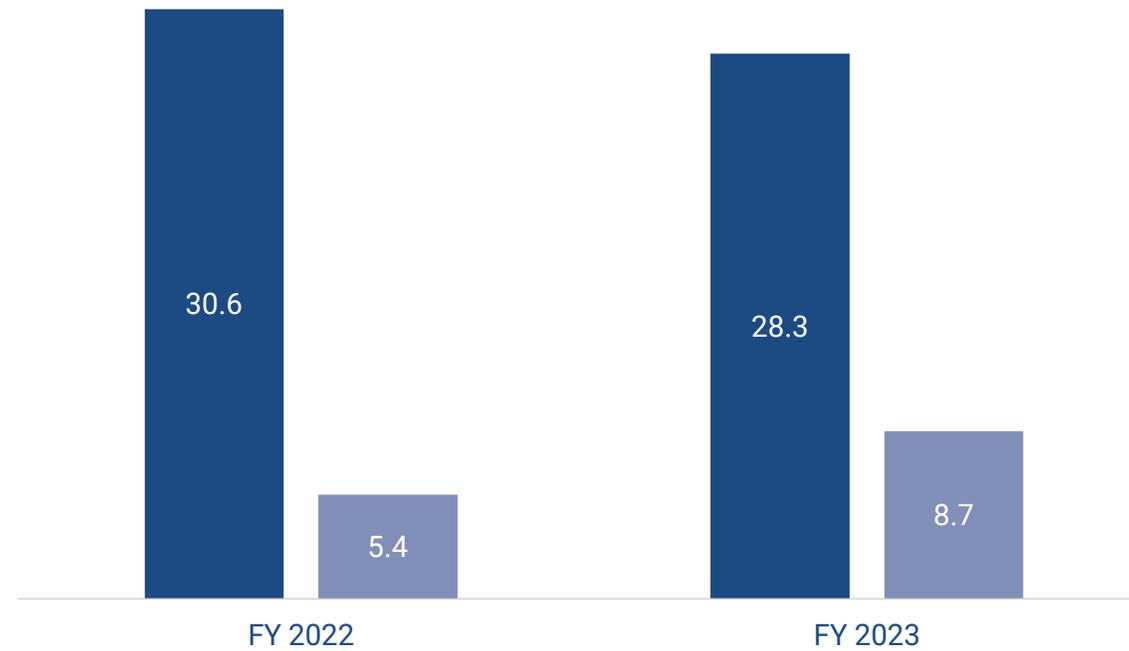
Cash Conversion

82% ●

69% ●

● = Cash conversion %

■ = Ebitda Adj.
■ = Capex



NET OPERATING WORKING CAPITAL

(€ mln)

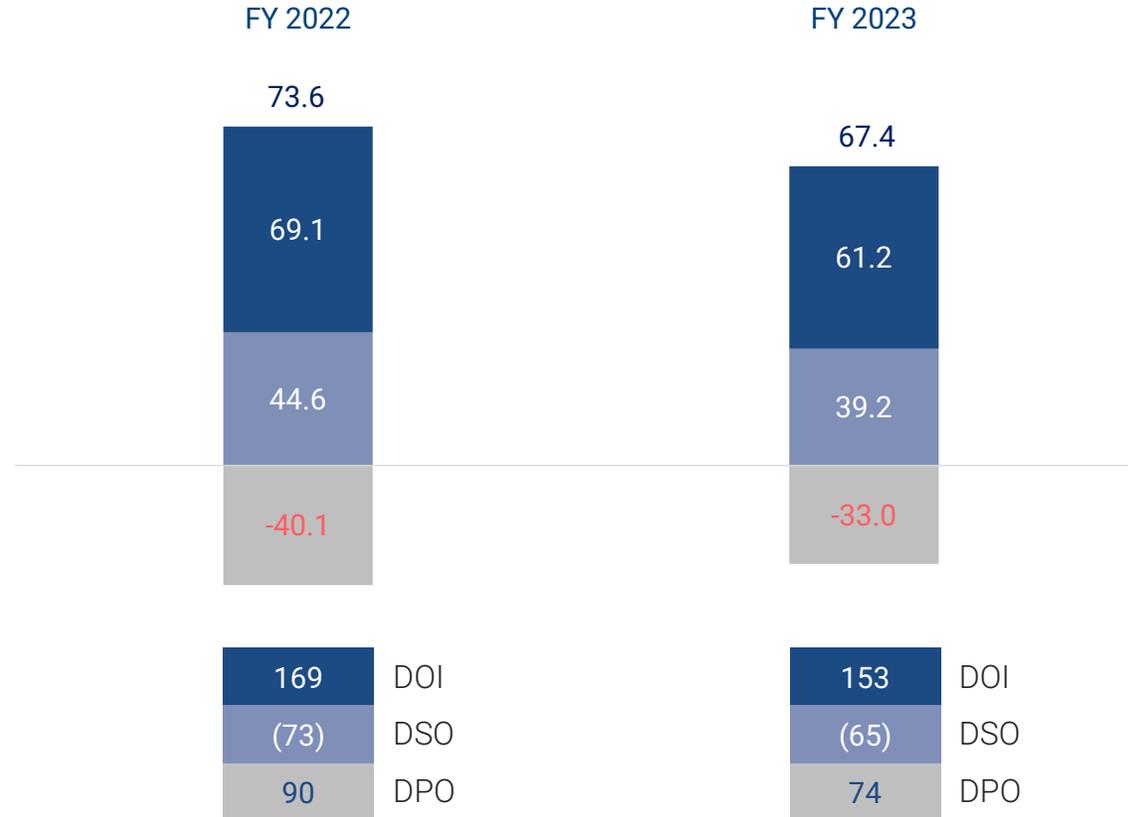
Net operating working capital

32% ●

30% ●

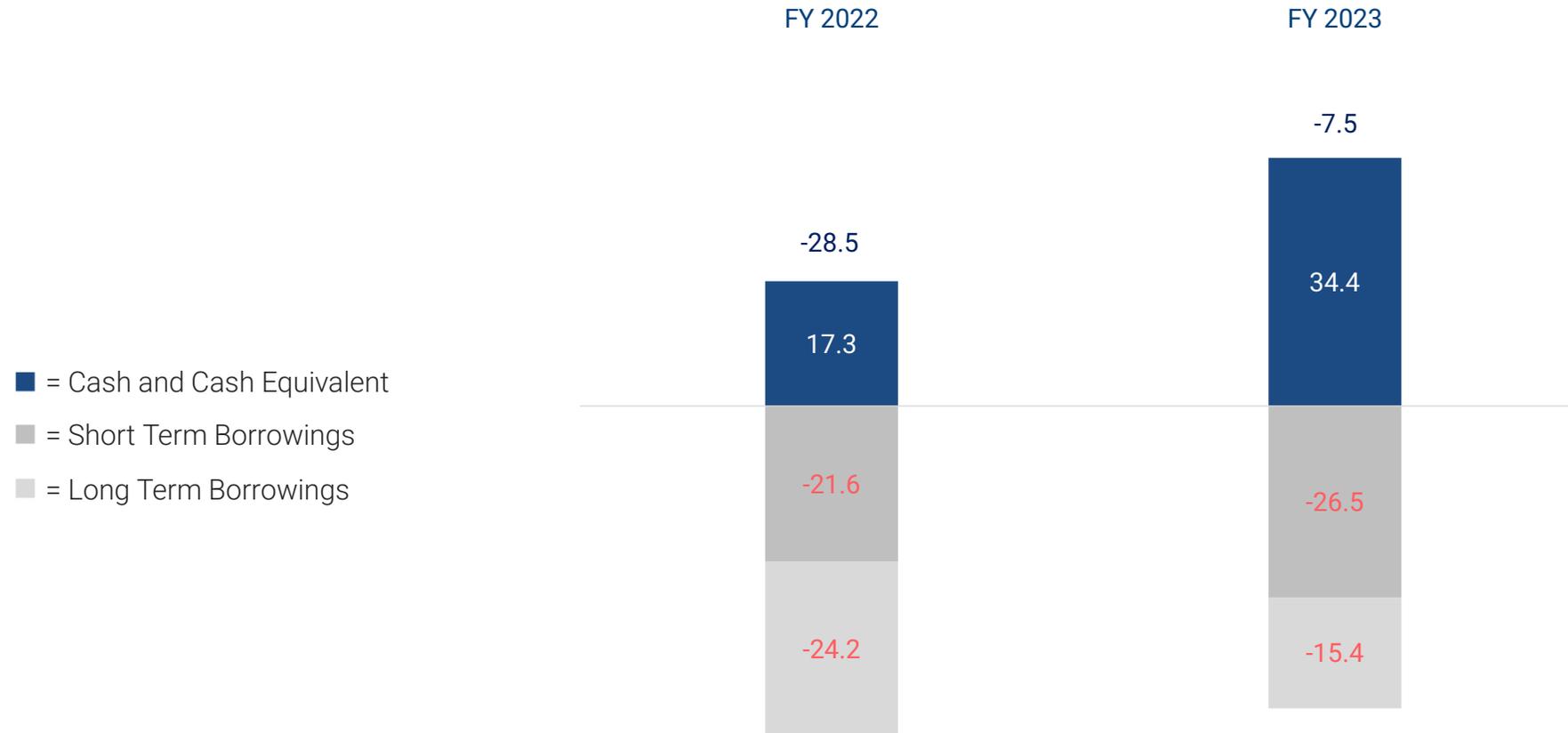
● = Net op.WC / LTM Revenues

- = 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 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 the payment of a dividend of € 0.80 per share and by the outflows to support the expansion of the production plant.

APPENDIX

CONSOLIDATED INCOME STATEMENT



(€m)	FY 2023	FY 2022	(€m)	FY 2023	FY 2022
Total core revenues	221.2	223.4	Depreciations & Amortizations	(8.6)	(8.5)
Others	5.3	4.0	EBIT	15.8	19.4
Total revenues	226.5	227.4	EBIT margin (%)	7.0%	8.5%
Total revenues adjusted	226.5	227.1	EBIT adjusted	20.8	23.7
Product material cost	(133.3)	(122.3)	EBIT adjusted margin (%)	9.2%	10.5%
Service costs	(26.4)	(38.7)	Financial charges	(1.1)	(1.9)
Personnel costs	(39.1)	(36.7)	Investement income	-	-
Other operating costs	(3.5)	(2.5)	EBT	14.7	17.5
Earnings from associates	0.2	0.7	Taxes	(4.3)	(5.3)
EDITDA	24.4	27.9	Net Income	10.4	12.2
EDITDA margin (%)	10.7%	12.3%	Net Income margin (%)	4.6%	5.4%
EDITDA adjusted	28.3	30.6	Net Income adjusted	15.2	16.3
EDITDA adjusted margin (%)	12.5%	13.5%	Net income adjusted margin (%)	6.7%	7.2%

CONSOLIDATED BALANCE SHEET



(€m)	FY 2023	FY 2022
Assets		
Non-current assets		
Goodwill	7.1	8.1
Intangible assets	10.6	11.3
Tangible assets	44.1	39.7
Right of use	3.0	3.5
Investments accounted for using the equity method	13.5	14.0
Other participations	0.1	0.1
Others	1.9	1.8
Total non current assets	80.3	78.5
Current assets		
Inventory	61.3	69.1
Client receivables	39.2	44.6
Cash & cash equivalents	34.4	17.3
Income tax assets	1.6	1.2
Current financial assets	0.1	1.2
Others	5.0	14.7
Total current assets	141.6	146.9
Total assets	221.9	225.4

(€m)	FY 2023	FY 2022
Liabilities and shareholders' equity		
shareholders' equity		
Share capital	5.8	5.8
Reserves	110.7	103.3
Net income	10.6	12.2
Total Shareholders' equity	127.1	121.3
Non-current liabilities		
Funds	4.2	3.0
Employee benefits	1.5	1.4
Non-current financial liabilities	15.4	24.2
Deferred tax liabilities	3.5	3.6
Total non-current liabilities	24.6	32.2
Current liabilities		
Account payables	33.0	40.1
Tax liabilities	0.5	0.7
Current financial liabilities	26.5	21.6
Others	10.2	9.5
Total current liabilities	70.2	71.9
Total liabilities and Shareholders' equity	221.9	225.4

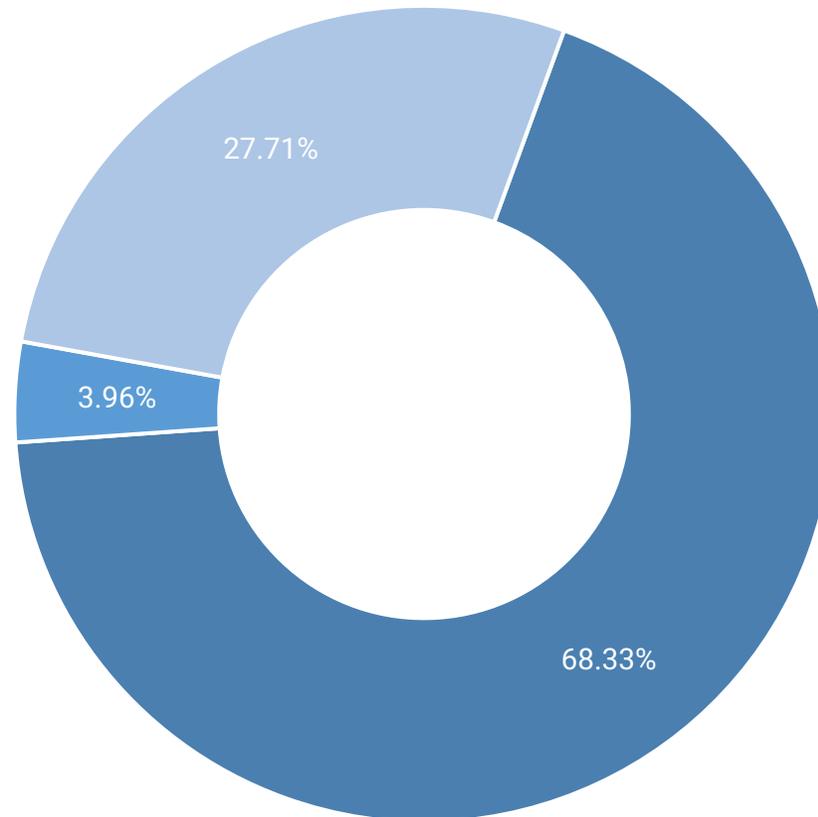
CONSOLIDATED CASH FLOW STATEMENT

(€m)	FY 2023	FY 2022	(€m)	FY 2023	FY 2022
Profit before tax	14.9	17.5	Net cash generated from operating activities (A)	33.4	(5.3)
Adjustments for:			Net investments in tangible and intangible assets	(8.6)	(5.2)
Depreciations, Amortization & Provisions (incl. Inventory write-off)	7.9	8.7	Net investments in participations	-	-
Earnings from associates	(0.2)	(0.7)	Financial cash for the year for acquisitions of subsidiaries	-	-
Financial charges	1.1	1.9	Dividend received	1.3	2.0
Investment income	-	(0.2)	Net cash used in investing activities (B)	(7.3)	(3.2)
Net exchange differences	0.3	-	New loans	17.0	29.5
Other non-monetary components	0.9	-	Loans repayments	(20.4)	(15.4)
Net cash generated from operating activities before changes in working capital	24.9	27.2	Dividends paid	(4.5)	(5.7)
Change in working capital	14.9	(22.6)	Buy-back	(0.6)	(0.8)
- Client receivables and other assets	14.5	(9.1)	Change in Right of use liabilities	(0.7)	(0.7)
- Inventory	7.5	(12.5)	Change in other financial assets and liabilities	0.2	(4.9)
- Account payables and other liabilities	(7.1)	(1.0)	Net cash generated/(used) in financing activities (C)	(9.0)	2.0
Tax paid	(4.0)	(7.6)	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	17.1	(6.5)
Financial charges paid	(0.8)	(0.4)	Cash and cash equivalents at the beginning of the year	17.3	24.1
Use of funds	(0.8)	(0.8)	Exchange gains/(losses) on cash and cash equivalents	(0.1)	(0.3)
Realized net exchange differences	(0.8)	(1.1)	Cash and cash equivalents at the end of the year	34.3	17.3

Shareholding Structure

(situation updated as of April 12th, 2024)

- AMP Fin.
- Buy-back
- Market



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On the web:

www.indelbgroup.com



UPCOMING EVENTS

May 10th, 2024

meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of March 31st, 2024.



indelB

**POWERING PROGRESS
EMBRACING NATURE**



PRODUCT HIGHLIGHT



Design by Massimo Mussapi

CELEBRATING EXCELLENCE: Red Dot Design Award 2023.

Fridom minibar has been honored with this esteemed recognition, showcasing its exceptional design and functionality. This achievement highlights our commitment to delivering superior guest experiences through innovative design and attention to detail.

Winning the Red Dot Design award elevates the profile of our minibars, enhancing their reputation as a symbol of excellence.

It reinforces our brand's image as a leader in hospitality and design innovation, attracting more customers and driving business growth.



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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Group