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Oggetto : CAREL - 30% Arion S.p.A. acquisition

Testo del comunicato

Vedi allegato.



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N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT1603000009265



Press release

CAREL acquires a further 30% stake in the share capital of Arion S.r.l., bringing its shareholding to 70%.

Brugine, 19 April 2022 – CAREL Industries S.p.A. ("**CAREL**" or the "**Company**" or the "**Group**") announces that it has acquired a further 30% of the share capital of Arion S.r.l., the joint venture based in Bolgare (Bergamo Province – Italy), established in 2015 between CAREL and Bridgeport S.p.A. with the aim of developing sensor technology expressly dedicated to the air conditioning and refrigeration sectors. Bridgeport's sale of this stake to CAREL brings the Group's total shareholding to 70%, while the remaining 30% is held by Bridgeport.

The transaction is consistent with the Group's long-term strategy since the use of increasingly advanced sensors will make the equipment more efficient, more reliable and more connected with the eco-system in which they are inserted, also facilitating the activation of digital services.

It will also allow for greater integration between Arion and CAREL, with an improved focus on those applications that are showing significant growth trends, while at the same time allowing for greater investments in terms of personnel and know-how.

Finally, the possibility of having an increasingly modern and competitive range of sensors in its wide portfolio of solutions and products guarantees CAREL a role as a single operator in terms of completeness in the air conditioning and refrigeration sectors.

Please recall that in 2021 Arion had revenues of €2.7 million, EBITDA of approximately €500,000 and net cash of approximately €350,000. The consideration for the acquisition of 30% of the share capital of the above-mentioned company was approximately €1,2 million.

For further information

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CAREL

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company's management, with a distinctive position in the relevant niches in those markets.

HVAC is the Group's main market, representing 65% of the Group's revenues in the financial year to 31 December 2021, while the refrigeration market accounted for 34% of the Group's revenues.



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The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.

The Group operates through 29 subsidiaries and ten production plants located in various countries. As of 31 December 2021, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company's main category of customers, which the Group focuses on to build long-term relationships.

