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Oggetto : CAREL - new CFO appointed

Testo del comunicato

Vedi allegato.

Press Release

Mr. Nicola Biondo is the new CFO of the Group

Brugine, 4 May 2020 – CAREL Industries S.p.A. (the “Company”) announces that, today, Mr. Nicola Biondo has joined the Company as the new Group CFO.

Mr. Nicola Biondo, graduated in Economics at the University of Bologna in 1998, has gained significant experience in the administration, finance and control area through a multi-year process that began in a leading consulting and auditing company (Deloitte & Touche) and continued in several multinational companies, some of which are listed on the Italian Stock Exchange, with roles of increasing responsibility.

A summary of his CV is available on the Corporate Governance section of the corporate website www.carel.com.

In the meeting of the Board of Directors of CAREL Industries S.p.A. scheduled for the 8th of May, the same Board will evaluate the appointment of Mr. Biondo as the Group Financial Reporting Officer (*Dirigente preposto*), to replace Mr. Francesco Nalini, current CEO, who had taken up this role *ad interim* on 5 March 2020, taking over from Mr. Giuseppe Viscovich.

To the best of the Company's knowledge, Mr. Biondo does not currently hold any shares of Carel Industries S.p.A.

For further information:

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CAREL

The CAREL Group is a leader in the design, production and global marketing of technologically advanced components and solutions for excellent energy efficiency in the control and regulation 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 management, with a distinctive position in the relevant niches in those markets.

HVAC is the main Group market, representing 66% of the Group's revenues in the financial year ended 31 December 2019, while the refrigeration market accounted for 33% of the Group's revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the impact on the environment, 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 24 subsidiaries and nine production plants located in various countries. As of 31 December 2019, approximately 80% of the Group's revenue was generated outside of Italy and 30% outside EMEA (Europe, Middle East, Africa).

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

Fine Comunicato n.2092-34

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