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Società' : CAREL INDUSTRIES

Identificativo : 161945

Informazione

Regolamentata

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Diffusione presunta

Oggetto : CAREL - Bond issuing - private placement

*Testo del comunicato*

Vedi allegato.



CAREL INDUSTRIES S.p.A.  
via dell'Industria, 11 - 35020 Brugine - Padova - Italy  
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600  
[carel.com](http://carel.com) - [carel@carel.com](mailto:carel@carel.com)

Cap. Soc. € 10.000.000 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

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



## Press release

### Carel issues two bonds for a total value of €40 million maturing in 2032

*The Carel group issued, with the support of Mediobanca Banca di Credito Finanziario S.p.A., 10-year bonds underwritten by funds managed by Prudential Insurance Company of America.*

*Brugine, 10 May 2022* – On today's date, Carel Industries S.p.A. completed – with the support of Mediobanca Banca di Credito Finanziario S.p.A. – the issue of two non-convertible bonds with a total nominal value of €40 million, fully subscribed by funds managed by the US company The Prudential Insurance Company of America ("PRICOA").

Each of the bonds issued has a nominal value of €20 million, a ten-year term with 5 years of pre-amortisation and is guaranteed at issuance by a number of Group's subsidiaries. The issues are part of the wider context of a private shelf agreement that offers Carel the possibility to ask PRICOA, on an uncommitted basis and over the next three years (subject to possible future renewals), to subscribe to further bonds up to a maximum total amount of 150 million USD (or the equivalent of such amount in Euro).

Through this transaction, which is in full continuity with the Carel group's growth goals, also through M&A, the company diversifies its sources of funding and provides itself with an important long-term financial structure that contemplates, in addition to the bonds currently issued, potential uncommitted issues with maturities of up to fifteen years.

*In the context of the transaction, Mediobanca Banca di Credito Finanziario S.p.A. acted as arranger. As far as the legal aspects are concerned, Carel was assisted by the law firm Chiomenti, while the law firm Ashurst acted as legal advisor to the investors. The Bank of New York Mellon acted as settlement and paying agent.*

For further information

#### INVESTOR RELATIONS

Giampiero Grosso – Investor Relations Manager  
[giampiero.grosso@carel.com](mailto:giampiero.grosso@carel.com)  
+39 049 9731961

#### MEDIA RELATIONS

Barabino & Partners  
Fabrizio Grassi  
[f.grassi@barabino.it](mailto:f.grassi@barabino.it)  
+39 392 73 92 125  
Marco Trevisan  
[m.trevisan@barabino.it](mailto:m.trevisan@barabino.it)  
+39 02 72 02 35 35

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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.

