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Oggetto	:	CAREL - Ordinary AGM approves 2024 annual report and the dividend proposal

Testo del comunicato

Vedi allegato

CAREL

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Cap. Soc. € 11.249.920,50 i.v.
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Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT16030000009265

Press Release

The ordinary General Shareholders' meeting of CAREL Industries S.p.A.:

- **approved the 2024 Annual Report and the dividend proposal equal to 0.165 Euro per share;**
- **examined the Report on the remuneration policy and on the fees paid, approving the remuneration policy for 2025 described in the first section and expressing a favourable opinion on the second section of the same Report**
- **approved the new authorization for the buy-back and disposal of treasury shares, upon revocation, for the part not yet executed, of the authorization approved with a resolution on 18 April 2024.**

Brugine, 23 April 2025 – Today the ordinary Annual Shareholders Meeting of Carel Industries S.p.A. ('**Carel**' or the '**Company**) approved the Company's 2024 Annual Report and the allocation of the net profit for 2024 of EUR 23,164,847 as follows:

- distribution to the Shareholders of a dividend of EUR 0.165 per share, gross of withholdings required by law, with ex-dividend date of 23 June 2025, record date of 24 June 2025, and date of payment of 25 June 2025;
- allocation of the balance to extraordinary reserve.

Consolidated Results at 31 December 2024

- Consolidated revenues equal to € 578.5 million, -11.0% compared to 2023. On a like-for-like and constant exchange rate basis the decline would have been -13.7%.
- Consolidated EBITDA equal to € 104.9 million corresponding to 18.1% of revenues, -23.6% compared to 2023;
- Consolidated net result equal to € 62.6 million, -11.7% compared to the net result recorded in 2023;
- Cash Flow from operations equal to € 108.3 million;
- Negative consolidated net financial position equal to € 50.2 million (compared to € 35.7 million as at 31 December 2023) including the accounting effect linked to the application of IFRS16 of € 31.5 million. The increase in net financial position is due to the acquisition of the remaining 49% of CFM share capital (€ 44.3 million).

Consolidated revenues

Consolidated revenues amounted to €578.5 million, compared to €650.2 million as of 31 December 2023, down 11.0%. Net of the change in the scope of consolidation of Kiona and Eurotec (€17.4 million) and the marginal negative exchange rate effect, the decrease would have been 13.7%.

The performance of the last quarter of the year, although substantially in line with what was recorded in the first and second quarters (but an improvement compared to the third), is to be considered positive, taking into account the presence of December, traditionally one of the weakest months for the Group. In the fourth quarter, North America proved to be the geographical area with the highest growth in absolute terms, followed by APAC and South America. EMEA, on the other hand, confirmed the weakness found during the first 9 months, although signs of improvement were seen.

Considering the whole of 2024, it is confirmed that the reduction in revenue is primarily attributable to the extremely challenging comparison basis of 2023, which was also impacted by a contingent factor such as the disposal of the backlog accumulated in previous years. An actual contraction in demand has combined with this phenomenon, affecting some sectors, particularly in Europe. Beginning with air conditioning, which represents 71% of consolidated revenues, it recorded a decline of 13.1% (at constant exchange rates), mainly due to a significant drop in residential sector sales (heat pumps). This is linked to a series of temporary factors including: certain

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regulatory opacity; the persistently unfavourable dynamic of the ratio between the price of gas and electricity; high interest rates; and significant inventory levels (the latter currently being normalised). With regard to the other verticals in which the Group operates, despite a particularly exuberant industrial sector, especially in the United States, driven by excellent growth in Data Centres, the commercial sector ends in negative territory mainly due to the very high comparative base of 2023.

Regarding refrigeration, which accounts for 29% of consolidated revenues and reported a decrease of -3.9% (at constant exchange rates) in 2024, opposite trends were recorded in North America and Europe. In the former case, there has been a strong upturn in investment in both large-scale retail and food service, linked to a decidedly positive macroeconomic scenario and considerable interest in more sustainable and efficient solutions. This translated into cumulative double-digit percentage growth. In EMEA, on the other hand, demand stagnated substantially, although there were some signs of a pick-up in investment in the latter part of the year.

Analysing the individual geographic areas, the region with the greatest weight for the Group, EMEA (Europe, Middle East, Africa), from which 65% of revenues derive, closes 2024 with a decrease at constant exchange rates of -16.7% (on a like-for-like basis, the decrease would be approximately 20%): a general negative performance in the verticals in which the Group operates contributed to this result, with a marked decrease in heat pumps. As already mentioned, there is a significant penalty due to the comparison with 2023, which had reported robust growth in the residential sector. The general weakness of demand in Europe was due to a number of mainly macroeconomic elements (very limited GDP growth and high interest rates) and regulatory factors (the latter partly resolved or in the process of resolution), to which high levels of inventory along the supply and distribution chain were added. In relation to this last point, it is emphasised that a gradual but steady normalisation is taking place.

APAC (Asia-Pacific), which accounts for approximately 14% of the Group's revenues, reports a decline at constant exchange rates of 5.8% compared to what was recorded in 2023. Here too, the comparison with the figures for 2023 is unfavourable: last year, in fact, there was a growth of around 22% over the previous year. Additionally, there is a weak economic scenario in China, particularly in the real estate sector, while the results are positive in the industrial and data centre sectors.

Revenues from North America, which account for about 18% of the total, grew by 6.7% at constant exchange rates and benefited from excellent performance in both the HVAC sector, particularly in applications related to data centre cooling and other innovative industrial applications, and in the refrigeration sector, where the growing interest in solutions increasingly oriented towards the use of low-impact refrigerants, mainly natural refrigerants, is particularly positive. Also important, from a strategic point of view, is the continued growth in sales of components related to variable speed (inverters and electronic expansion valves) and the success of the products dedicated to air handling units developed by Enginia. Additional growth in the last part of the year confirms the dynamics mentioned above.

Finally, South America (which represents approximately 3% of the Group's total turnover) reports significantly growing results compared to 2023. The strong performances recorded in Brazil were only partially matched in other South American countries, some of which suffer from an unfavourable economic situation.

Table 1- Revenue by business area (*thousands of euros)*

	31.12.2024	31.12.2023	Delta %	Delta fx %
HVAC revenue	409,974	472,144	(13.2%)	(13.1%)
REF revenue	167,879	175,141	(4.1%)	(3.9%)
Total core revenue	**577,853**	**647,285**	**(10.7%)**	**(10.6%)**
Non-core revenue	683	2,962	(76.9%)	(76.9%)
Total Revenue	**578,536**	**650,247**	**(11.0%)**	**(10.9%)**

Table 2 Revenue by geographical area (*thousands of euros)*

	31.12.2024	31.12.2023	Delta %	Delta fx %
EMEA	376,718	450,231	(16.3%)	(16.7%)
APAC	83,003	89,310	(7.1%)	(5.8%)
North America	103,600	97,192	6.6%	6.7%
South America	15,215	13,514	12.6%	19.8%
Total Revenue	**578,536**	**650,247**	**(11.0%)**	**(10.9%)**

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Consolidated EBITDA

Consolidated EBITDA as at 31 December 2024 amounted to €104.9 million, 23.6% lower compared to the €137.2 million recorded in 2023. Profitability, understood as the ratio of EBITDA to revenue, was 18.1% (21.1% as at 31 December 2023) and substantially in line with the first nine months of this year (18.2%). These performances reflect the negative trend in revenues, partly mitigated by the good performance in gross profitability and a number of initiatives to contain discretionary expenses, which allowed for a reduction in service costs compared to the previous year, despite the change in the scope of consolidation. It is also important to emphasise how such initiatives have offset the traditional weakness in terms of profitability in the last quarter of the year. R&D expenditures, including costs and investments, reached a record figure of €32.7 million, remaining above 5% of revenues, in line with CAREL's historical trend.

Consolidated net income

Consolidated net income of €62.6 million, down 11.7% from €70.9 million as of 31 December 2023, primarily reflects the operating results. Financial expenses amounted to €7.1 million, while the tax rate was 20.7%. The significant improvement in the latter compared to the figure for the first nine months of the year (23.1%) is mainly attributable to the contribution from the fair value of options on minority interests, amounting to approximately €15 million.

Consolidated net financial position

The consolidated net financial position was negative for €50.2 million, including the accounting effect of the application of IFRS16, equal to €31.5 million. The increase compared to the figure recorded as of 31 December 2023, which amounted to €35.7 million, is due to the acquisition of the remaining 49% of the share capital of CFM (which has already been disclosed in the press release published on 9 May 2024 and to which we refer for any clarifications).

The robust cash generation made it possible to easily cover both the considerable net investments for the year (amounting to €31.6 million) and the payment of dividends for the year, about €21 million, as well as the growth in working capital (€9.6 million), mainly due to lower payables to suppliers resulting from the reduction in purchases. In relation to net working capital, the significant improvement recorded in the last quarter of the year should be highlighted, thanks to several initiatives to optimise inventory and trade receivables management.

OTHER ORDINARY SHAREHOLDERS' MEETING RESOLUTION

Report on the remuneration policy and paid fees

The Annual Shareholders' meeting examined the Report on the remuneration policy and on the fees paid, approving the remuneration policy for 2025 described in the first section and expressing a favourable opinion on the second section of the same Report concerning the fees paid in or related to 2024; pursuant to Article 123-*ter,* Legislative decree 58/1998 and pursuant to art. 84-quarter of the Consob Regulation n. 11971/1999.

Proposal for the authorisation to buy and sell treasury shares

The Annual Shareholders' meeting revoked, for the part not yet executed, the authorization for the buy-back and the disposal of treasury shares, granted to the Board of Directors of the Company with a resolution resolved upon on 18 April 2024.

At the same time, the Annual Shareholders' meeting conferred new authorization to the Board of Directors of the Company to buy treasury shares, in one go or several instalments, up to a maximum number which, taking into account the treasury shares in the Company's portfolio, at any given time, or those of its subsidiaries, cannot, in total, exceed 5,624,960 shares, equal to 5% of the share capital of the Company, for the purpose of: (i) complying with the obligations arising from stock option plans other allocation of shares to employees, or to members of the administrative or control bodies of the Company or its associates or subsidiaries; (ii) proceed with the purchase of treasury shares owned by employees of the Company or of its subsidiaries and assigned or subscribed pursuant to art. 2349 and 2441, par. 8, of the Italian Civil Code or deriving from compensation plans approved pursuant to art. 114-bis TUF (iii) carrying out transactions supporting market liquidity in order to promote the smooth operation of trading avoiding price variations decoupled with market developments; and (iv) implementing sales, exchanges, trade-ins or contribution transactions or any other acts of disposal of treasury shares through the acquisition of equity investments and/or property and/or the conclusion of agreements with strategic partners, and/or through the implementation of industrial projects or extraordinary finance transactions, which come under the expansion objectives of the company and the Carel Group.

Authorisation to buy treasury shares is requested for the maximum duration provided for by Article 2357, paragraph 2 of the Italian Civil Code, equal to eighteen months from the resolution of the meeting granting authorisation.

The purchase of treasury shares shall take place within the limits of the distributable earnings and the available reserves resulting from the latest financial statements approved at the time of each transaction, (i) at a price which is not more than 20% lower or higher than the benchmark price of the stock at the Stock Exchange session on the day prior to each individual transaction, and, in any event, (ii) at a price which is not higher than the higher price between the price of the latest independent transaction and the highest current independent takeover bid price during the trading session where the purchase is being made.

The company currently holds 6,355 treasury shares in its portfolio, equal to 0.0056% of the share capital.

The Shareholders' meeting, for the same purposes outlined above, authorized the Board of Directors of the Company to sell (in full or in part, and even on several occasions) treasury shares in the portfolio, in accordance with Article 2357 of the Italian Civil Code, without any time constraints, even before having exhausted the maximum quantity of shares that can be purchased and to potentially buy back the actual shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, does not exceed the limit set by the authorisation.

The resolution was also passed with the vote in favour of the majority of the Shareholders of Carel present at the Shareholders Meeting, other than shareholders who separately or collectively hold the majority interest, including in relative terms, provided that it exceeds ten (10) percent (i.e. Luigi Rossi Luciani S.a.p.a. and Athena FH S.p.A.), and the exemption under Art. 106, paragraphs 1, 1-*bis* and 1-*ter*, to the extent applicable, and Art. 3 of the Consolidated Finance Act and Art. 44-*bis*, paragraph 2, of the Issuers Regulation therefore applies in respect of the aforesaid shareholders.

It bears recalling that the Annual Financial Report of Carel Industries as of and for the year ended 31 December 2024, including, *inter alia*, the separate and consolidated financial statements, together with the consolidated sustainability reporting ("Sustainability Reporting") for the 2024 financial year, drawn up pursuant to Legislative Decree no. 125/2024 implementing the Corporate Sustainability Reporting Directive (CSRD), included in a specific section of the Report on Operations, along with the Corporate Governance and Ownership Structure Report, the reports of the Board of Statutory Auditors and the independent auditors and the Board of Directors' reports on the other items on the agenda are available to the public from the Company's registered offices and the website www.carel.it. The additional documentation set out in Art. 77, paragraph 2-*bis*, of the Issuers Regulation is available from the public from the registered office.

In accordance with applicable legislation, a condensed tally of the votes, containing the number of shares represented at the Annual Shareholders Meeting and the shares for which the vote was cast, the percentage of capital represented by the said shares, the number of votes in favour of and against the resolution and the number of abstentions will be made available to the public within five days of the date of the Annual Shareholders Meeting on the Company's website. The minutes of the Annual Shareholders Meeting will be made available to the public within 30 days of the date of the Annual Shareholders Meeting according to the same methods.

The Manager in charge of preparing the corporate Accounting Books, Nicola Biondo, stated, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in this press release corresponds to the documented results, accounts and bookkeeping records.

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 71% of the Group's revenues in the financial year to 31 December 2024, while the refrigeration market accounted for 29% 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 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.

As of 31 December 2024 the Group operates through 47 branches including 15 production areas located in various countries, approximately 80% of the Group's revenues was generated outside of Italy and more than 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.

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