

CAREL

CAREL INDUSTRIES S.p.A. 2025 – 9M Results

13th November 2025

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9M 2025 – Highlights

In Q3 2025, organic revenue grew by 14.0%, exceeding the guidance provided in August. This strong performance further improved the EBITDA margin, which reached its highest level in the past seven quarters.

+8.4%

Org. Revenue growth

- Reported revenue reached €463.7 million, up 7.1% versus 9M 2024 (+8.4% org.).
- **All regions** contributed to **Q3 2025 organic growth** supported by improving market conditions and the company's strong execution in capturing business opportunities.
- **HVAC** remained the **primary growth driver**, posting **over 14% organic growth** in Q3 2025, underpinned by sustained positive trends across **DCs, Commercial, and Residential** segments.
- Following a **soft Q2**, affected by temporary factors, the **Refrigeration** segment **rebounded strongly** in Q3, achieving **~13% organic growth**.

19.8%

Adj. EBITDA margin

- Adj. EBITDA margin equal to 19.8% (19.6% reported).
- **Q3 2025 EBITDA margin was ~21%** benefitting both from the operating leverage, the positive dynamics in raw materials procurement prices and the accretive contribution from Kiona.
- R&D investments-to-revenue ratio confirmed at target level: >5%.

15_{m€}

Net debt

- **Strong cash generation reduced Net Debt from 50.2m€ at FY 2024 to 14.8m€ currently**, with 9M 2025 net operating CF doubling versus 9M 2024.
- **Net of the IFRS 16 impact (30.3m€), the company would be net cash positive.**

9M 2025 – Results

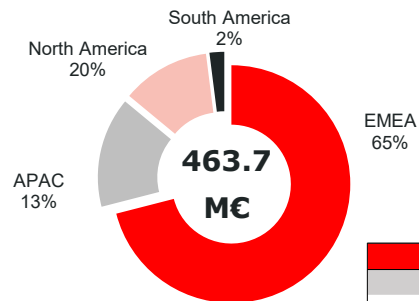
KPIs

m€	9M 2024	9M 2025	Δ%
Revenue	432.9	463.7	7.1%
Revenue (constant FX)	432.9	469.3	8.4%
EBITDA	78.7	91.0	15.6%
EBITDA Adj.	79.4	91.9	15.7%
<i>EBITDA adj. /Revenue</i>	18.3%	19.8%	
Net Profit	39.7	42.3	6.6%
Capex	22.0	14.2	(35.5%)

- **Revenue +7.1%:** In percentage terms, Q3 marked a further acceleration. All the region contributed: EMEA, North America, and APAC **each delivered double-digit organic revenue increases**. 3.7m€ negative FX impact due mainly to the weakness of the USD.
- **EBITDA Adj. +15.7%:** Net of a number of non-recurring reorganization costs, the EBITDA margin stood at **19.8%, marking a solid improvement on both 9M 2024 (18.3%) and on H2 2025 (19.3%)**. Margin expansion is supported by a favorable raw material trend, operating leverage and Kiona accretive profitability. >5%R&D expenses on revenues ratio confirmed.
- **Net Profit +6.6%:** Positive performance despite the absence of extraordinary items that benefitted 9M 2024 as well as negative FX effect. Tax rate stood at 23.1%, substantially in line with 9M 2024.
- **Capex:** Capex was lower than last year, which had represented a record high in 2024.

9M 2025 – Revenue breakdowns

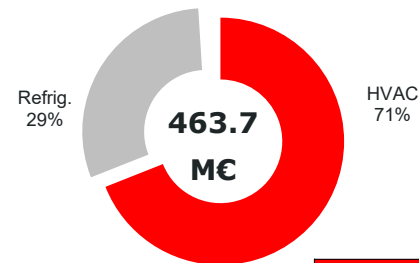
Breakdown by region



	m€	m€		
Area	9M 2024	9M 2025	Δ%	Δ% fx
EMEA	285.5	302.7	6.0%	6.0%
APAC	60.4	60.4	0.0%	3.4%
Americas (North)	75.5	90.3	19.5%	23.1%
Americas (South)	11.5	10.4	(9.8%)	(1.9%)
Total Revenue	432.9	463.7	7.1%	8.4%

- **EMEA** – Q3 2025 results supported by the **continuous positive momentum in the HVAC segment**, already reported in Q2 2025, and by a **strong recovery in the Refrigeration sector** (+10% organic growth).
- **APAC** – Q3 2025 marked another solid quarter (+10% org.) following +17% achieved in Q2 2025. The growth was fueled by **excellent results in North APAC** (in particular China and India). Performance in South APAC remained mixed.
- **Americas (North)** – North America delivered **another robust quarter (~30% organic growth rate)**, in spite of high comps, supported by **sustained momentum in the data centre segment** and a **positive performance in the commercial sector**.
- **Americas (South)** – Positive Q3 2025 organic performance, achieved despite the ongoing economic uncertainty in Brazil.

Breakdown by sector



	m€	m€		
Sector	9M 2024	9M 2025	Δ%	Δ% fx
HVAC	306.0	330.8	8.1%	9.4%
Refrig.	126.4	132.2	4.6%	6.0%
Core Revenue	432.4	463.0	7.1%	8.4%
No core	0.5	0.7	41.4%	41.7%
Total Revenue	432.9	463.7	7.1%	8.4%

- **HVAC: Excellent Q3 2025 performance (~14% org. growth)** across the board, driven by continued **growth in the Data Centre sector**, alongside **sustained momentum in the Commercial segment** and strong **acceleration in the Heat Pumps market** in Europe.
- **Refrigeration: Q3 2025 delivered a low-teens organic growth**, supported by a clear recovery in the EMEA following the easing of temporary factors affecting Q2 2025 performance. The sector also posted very positive results across other regions, **with APAC emerging as the fastest-growing geography**.

From EBITDA to Net Profit

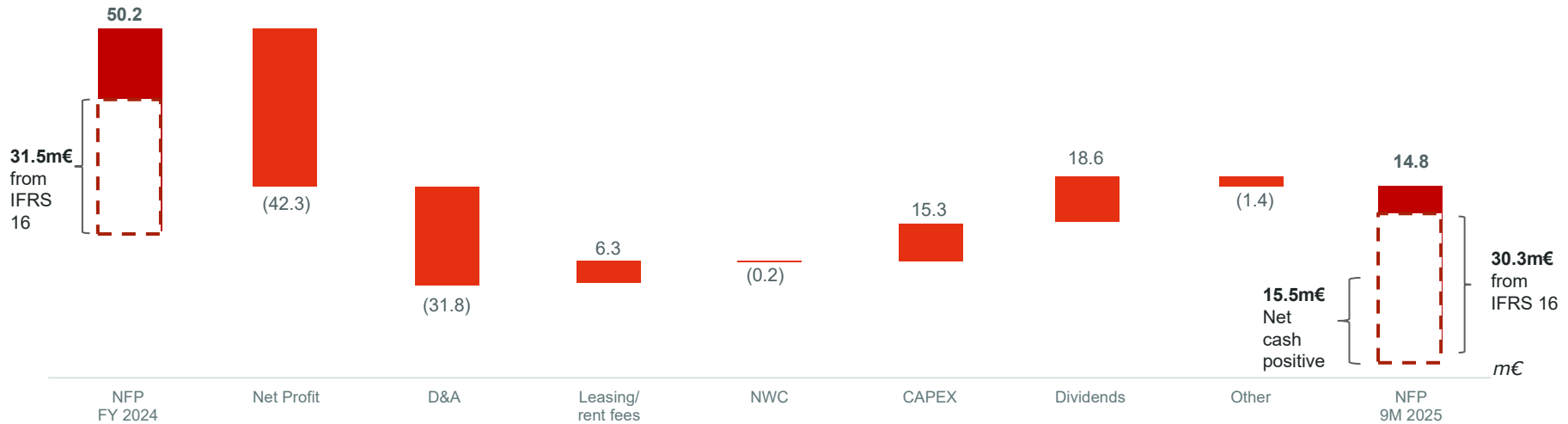
	K€	9M '24	9M '25	Δ%
EBITDA		78,710	90,994	15.6%
	D&A	-28,579	-31,835	
EBIT		50,131	59,159	18.0%
	Financial (charges)/income	-5,291	-4,320	
	FX gains/losses	2,397	-791	
	Gain/Losses from FV on liabilities for options on minorities	3,373	-165	
	Companies cons.with equity method	1,737	1,038	
EBT		52,346	54,921	4.9%
	Taxes	-12,128	-12,667	
	Minorities	-495	89	
Group net profit		39,723	42,343	6.6%

- **Higher D&A** due primarily to 2024 record capex level.

- **Absence of extraordinary item** related to CFM minority, which positively impacted on 9M 2024.
- Negative FX trend.

- **23.1% tax-rate.** Substantially in line with 9M 2024

9M 2025 – NFP Bridge



- **Once again, a strong cash generation.** thanks to excellent operating results and an optimized management of the NWC. This resulted in a **further reduction in the Net Debt**, which led the company to report, excluding the IFRS 16 effects, a net cash positive position.

Closing Remarks

Q3/9M 2025 Results

- **Another Strong Quarter:** Q3 2025 once again delivered very positive results, slightly exceeding guidance. All business segments and geographies contributed to the performance, with double-digit organic growth in both HVAC and Refrigeration, as well as across EMEA, APAC, and North America.
- **Profitability at Multi-Quarter High:** The EBITDA margin increased significantly, reaching its highest level in the past seven quarters. This improvement reflects continued operating leverage, favorable raw material trends, and the sustained positive contribution from Kiona.
- **Robust Cash Generation:** Cash flow remained solid, with net operating cash flow doubling compared to 9M 2024. This strong performance positioned the company as net-cash positive (excluding IFRS 16).

Scenario

- **CAREL's strong Q3 and 9M 2025 results confirm the Group's ability to deliver consistent growth and profitability even in a complex market environment.** These results highlight the effectiveness of CAREL's international diversification, broad and innovation-driven product portfolio, and balanced presence across multiple verticals.
- While **the macroeconomic backdrop remains challenging**, characterized by ongoing geopolitical tensions and moderate market volatility, **the Group continues to demonstrate resilience and agility**, positioning itself to capture opportunities and sustain solid performance going forward.

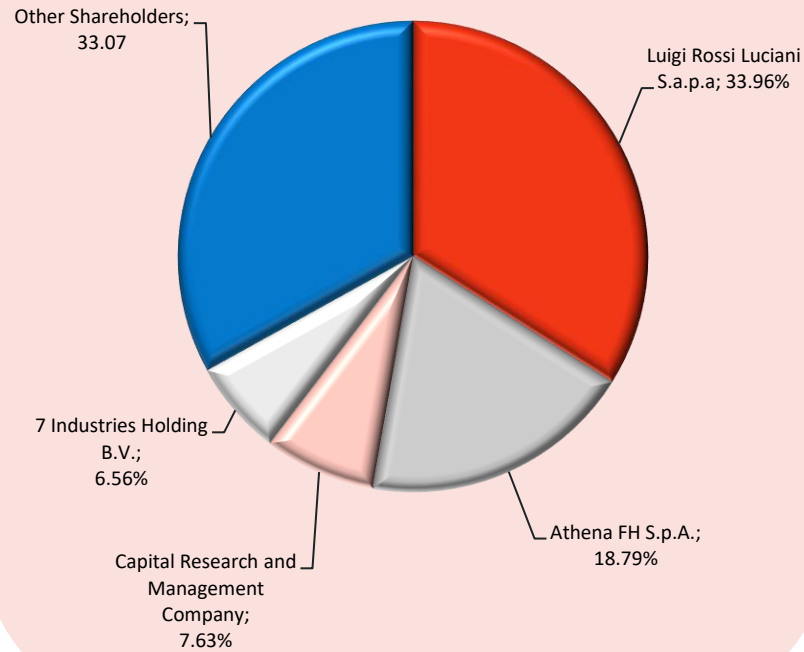
Guidance

Taking this into account, the Group expects a substantial continuity with the trends observed in the previous period. As a result, fourth-quarter reported revenues are expected to be broadly in line with those recorded in the third quarter of the year (meaning a substantial growth on Q4 2024)

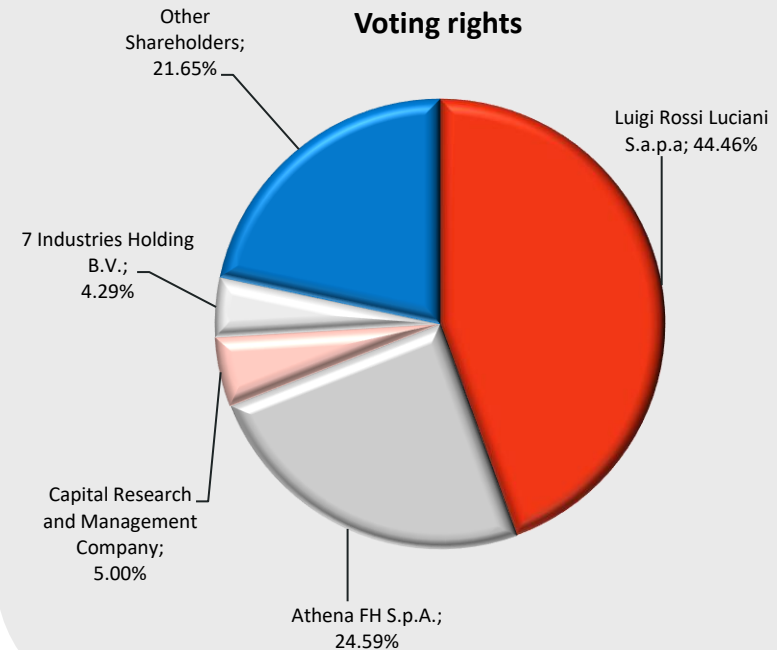
Annexes

Shareholding structure (>3% voting rights)

**CAREL Industries S.p.A.
Number of shares**



**CAREL Industries S.p.A.
Voting rights**



Income statement and Balance Sheet

Income statement

	K€	9M 2025	9M 2024	Delta %
Revenues		463,694	432,897	7.1%
Other revenues		3,898	3,766	3.5%
Operating costs		(376,598)	(357,952)	5.2%
EBITDA		90,994	78,710	15.6%
Depreciation and impairments		(31,835)	(28,579)	11.4%
EBIT		59,159	50,131	18.0%
EBT		54,921	52,346	4.9%
Taxes		(12,667)	(12,128)	4.4%
Net result of the period		42,254	40,219	5.1%
Non controlling interest		(89)	495	(118.0%)
Group net result		42,343	39,723	6.6%

Balance sheet

	K€	9M 2025	FY 2024	Delta %
Fixed Capital		489,676	508,920	(3.8%)
Working Capital		68,464	76,909	(11.0%)
Employees defined benefit plan		(7,106)	(7,390)	(3.9%)
Net invested capital		551,034	578,438	(4.7%)
Equity		451,063	441,535	2.2%
Non current liabilities				
on put and call options		85,151	86,714	(1.8%)
Net financial position (asset)		14,820	50,190	(70.5%)
Total		551,034	578,438	(4.7%)

Company Profile

Leading provider of advanced control solutions for HVAC/R



Growing key markets

- **HVAC:** Industrial, Residential, Commercial
- **Refrigeration:** Food Retail and Food Service

Leadership in premium niches

- **Control solutions**
- **High Efficiency** applications

Innovation focus

- **6 main R&D centers** (Europe x3, China and US 2x)
- **>5%¹ of Revenues** invested in R&D

Global footprint

- **15 production plants** (6x Italy, 2xCroatia, Poland, 2x Germany, China, 2xUS and Brazil)

Key financials – 2024A

Revenue

€579m

+12%
CAGR 2015A-24A

EBITDA

€105m

+12%
CAGR 2015-24A

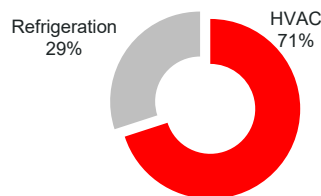
Net income

€63m

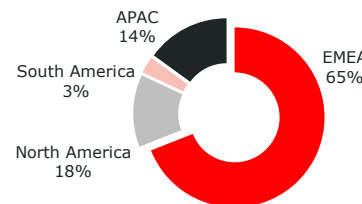
+13%
CAGR 2015A-24A

Revenue breakdown - 2024A

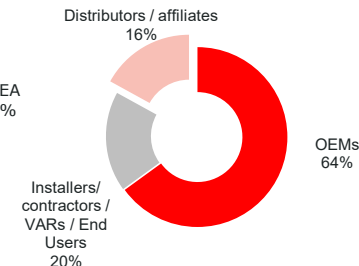
By market



By geography



By channel



Source: Company information

Note: 1) avg. 2015A-24A

Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. 2015-2022 IFRS. Comparability might be affected by change in consolidation perimeter

We operate in attractive niches across a wide range of end-markets...

HVAC

Industrial

Data Centers



Industry and Process



Pharma and Food



Residential

Residential



Commercial

Shopping Centers



Office Space



Recreational



Refrigeration

Food Retail

Convenience Stores



Food Service

Restaurant Chains



Hypermarkets



Refrigerated Merchandisers



...through a one-stop-shop portfolio of components and platforms

Telefonat: distribution and commercial use strictly prohibited



Programmable controls



Electronic controls easily programmable and customizable

HMI and unit terminals



User interfaces for units and systems

Parametric controls



Entry level electronic controllers

Adiabatic humidifiers and evaporative coolers



Pressure water atomizers

Isothermal humidifiers



Steam production systems

Heat recovery units



Heat exchangers for AHU

Dampers



Dampers and other AHU components

Power solutions



Electrical panels

Sensors and protection devices



Temperature/humidity and air quality sensors

Electronic expansion valves & drivers



Electronic valves for the modulation of refrigerant flow

Speed controllers & inverters



Speed control devices for BLDC compressors

Compressors¹



BLDC compressors

Remote management, monitoring systems, IoT



Solution for local / remote management monitoring and optimization

Services

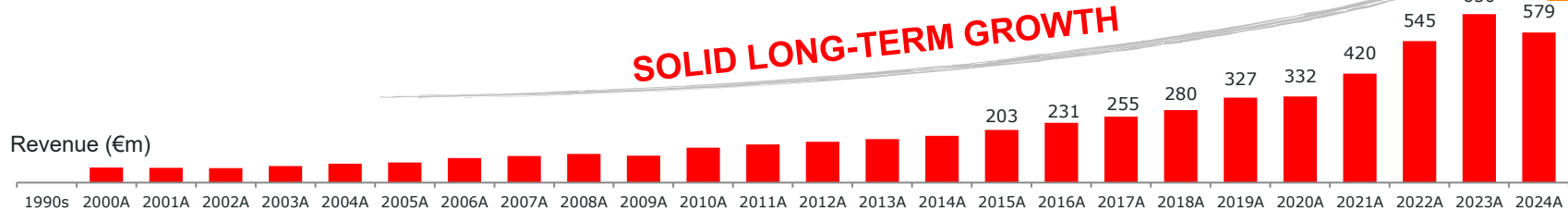


Innovative services based on the IoT capabilities

Distinctive ability to meet customers' demand for tailored integrated solutions using standard platforms

Source: Company information
Note: 1) developed with partners

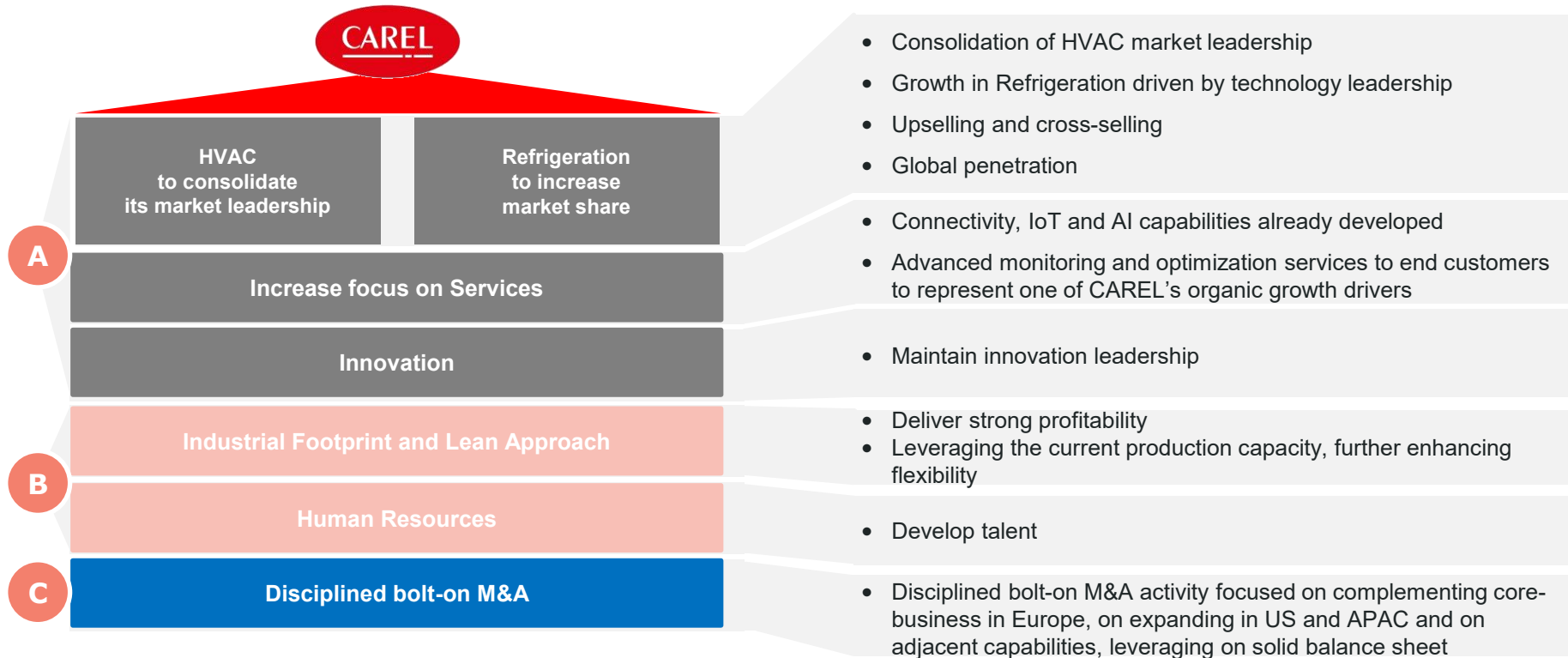
Long track record of revenue growth



Source: Company information Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. for the period 2011A-2024A (IFRS 2015A- 2020A); ITA GAAP 2011A-2014A) and CAREL S.p.a. for the period 2000A-2010A (ITA GAAP). Comparability might be affected by change in reporting standard and in consolidation perimeter.

Legend: R&D centre Plants Acquisitions of local distributors

Well-articulated strategies to continue the growth track record



CAREL general strategy for 2023-2026 will be oriented to the research for new innovative technological solutions with a major focus on energy saving, transition to natural refrigerants, widening high-efficiency solutions offer and geographical expansion

Leading provider of advanced energy efficient control solution



1 High-tech leader in attractive niches of the HVAC/R industry

Focus on attractive niches...

...resulting in leadership positioning

High value applications

...CONSOLIDATED
IN **HVAC** PREMIUM NICHES

...INNOVATION-ORIENTED
IN **REFRIGERATION**

Deep knowledge of final applications is key

39%
European market share
in *Chillers*



In Europe

SIGNIFICANT ROOM FOR
FURTHER EXPANSION

Energy efficiency and high performance are critical

60%
European market share
in *Roof-tops*



In Europe

BREAK-THROUGH
INNOVATIONS

-50% kWh²
HEEZ energy consumption

Requirement for tailored and customizable solutions

42%
market share
In *CRAC for Data Centers*⁽¹⁾



In Europe

Higher efficiency³
Rotary DC technology

GROWING PRESENCE
Globally

Source: Company elaborations as of 31 December 2022 based on Building Services Research and Information Association data as of 31 December 2021

Note: 1) the rest of the market is mainly driven by proprietary solutions 2) tested by third-party laboratory compared to Top-ten EU benchmarks; 3) compared to average semi-hermetic

2 Attractive market growth supported by secular trends

Secular trends...

...supporting attractive market growth

Reference HVAC and refrigeration Market



GROWING POPULATION

- Improvement in **LIVING STANDARDS** increasing demand for HVAC/R



CHANGE IN CONSUMER HABITS

- Focus on **WASTE REDUCTION** in food sector
- Increase in number of convenience stores/**FRESH FOOD**



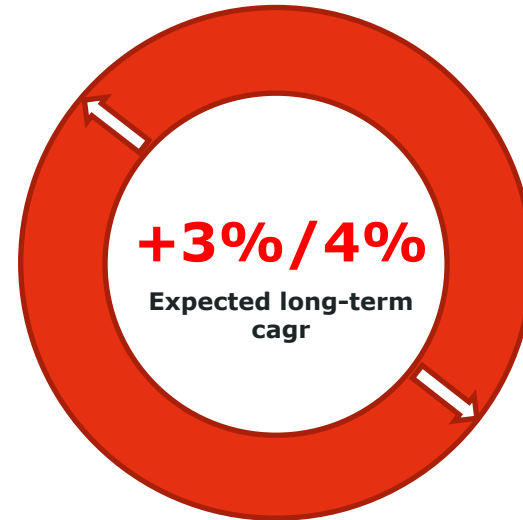
GLOBAL GROWTH

- **ECONOMIC ACTIVITY** driving demand for HVAC/R



INTERNET OF THINGS

- Increasing adoption of **AUTOMATION TECHNOLOGIES** and **CONNECTED SOLUTIONS**



Source: Company information

2

Growth is driven by market trends and focused strategic actions...

Growth drivers

Market trends



SECULAR TRENDS

Increasing the market of the applications addressed by CAREL



NICHES EXPANSION

Leverage of deep knowledge of final applications to expand to adjacent niches



GEOGRAPHIC EXPANSION

Geographic expansion into new markets

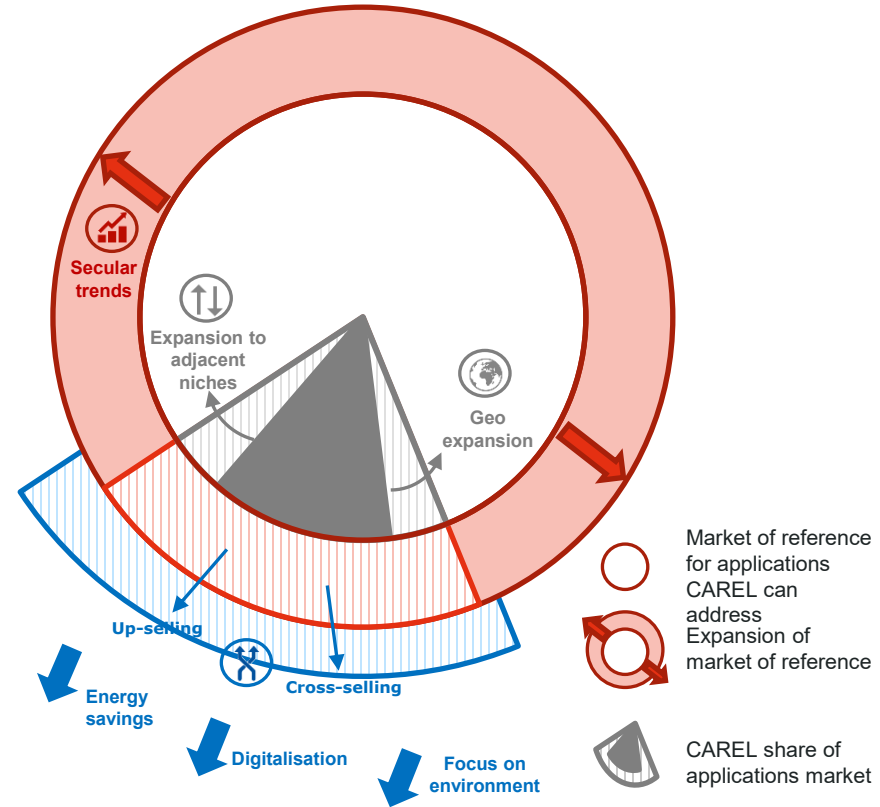


UP-SELLING / CROSS-SELLING

Increase in the share of wallet of CAREL's products driven by **break-through innovations**, such as energy saving features, digitalisation and environmental focus

Increase in market share

Increase in share of wallet



2 ...and favoured by up-selling and cross-selling

FROM PRODUCT PLATFORMS TO INTEGRATED ELECTRONIC SOLUTIONS...

PRODUCT PLATFORMS



From a **COMBINATION OF PRODUCTS FROM DIFFERENT PLATFORMS**



To an **ECOSYSTEM TO QUICKLY ADOPT NEW TECHNOLOGIES**

SYSTEMS



...IN THE HVAC AND REFRIGERATION MARKETS

HVAC

Example of a CHILLER UNIT

Before



Refrigeration

Example of a BEVERAGE COOLER

Before



3 Positioning and innovation capability hard to replicate

>5% OF REVENUE¹

Invested annually in R&D

PROPRIETARY SOFTWARE

Vast library of proprietary software modules developed over the past 20 years: **maximizing customizations and reducing time-to-market**

RESEARCH COLLABORATION

With Tier-1 Universities and Research Institutions



~12% OF TOTAL WORKFORCE

dedicated to R&D

6 R&D CENTRES

COMBINING 5 DOMAINS

- Hardware & Firmware
- Software
- Mechanics
- Thermodynamics
- IoT

TECHNOLOGICAL PARTNERS

Cooperation with technology leaders

TOSHIBA



**AWARD
WINNING
BUSINESS**



Nov-13

Electrolux Supplier Award



Jan-16

AHR Expo Innovation Award



Apr-17

China Refrigeration Innovation Award



Sep-17

World Beverage Innovation Award



Oct-17

RAC Cooling Industry Award



Apr-18

China Refrigeration Award



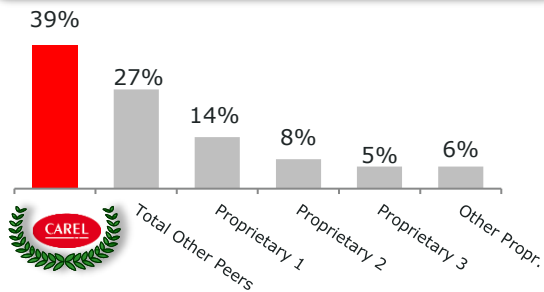
Source: Company information at 31/12/2024
Note: 1) avg. 2015A-24A.

3 Leadership position in HVAC OEM premium niches...

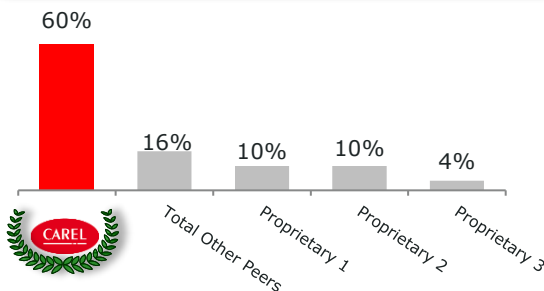
Leadership positioning in premium niches...

...with no perfect comparable

Chiller European Market Share



Rooftop European Market Share



	CAREL	OEM proprietary solutions	Large diversified competitors	EM / Low cost competitors
Vertical niche approach	✓✓✓	✓✓	✓	✓✓✓
Innovation pace & knowledge of final applications	✓✓✓	✓	✓✓	✓✓
Integrated solutions	✓✓✓	✓	✓✓	✓
Global operations	✓✓✓	✓✓	✓✓✓	✓
Flexibility for tailored solutions	✓✓✓	✓✓	✓	✓✓✓
Economies of scale	✓✓✓	✓	✓✓	✓

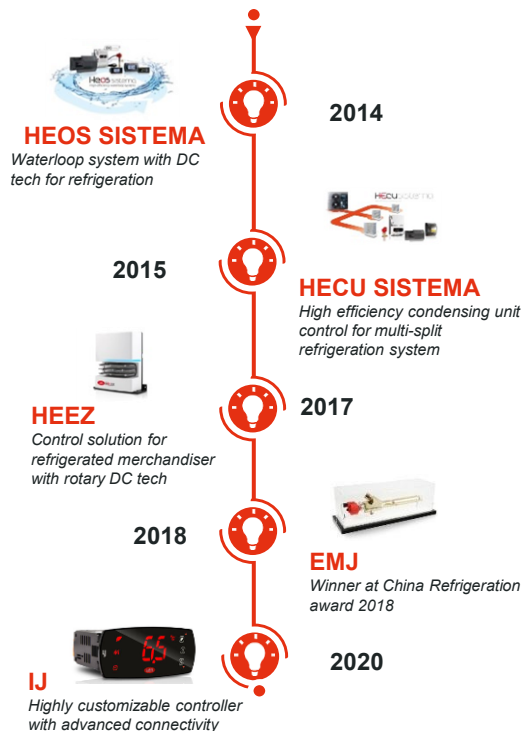
Source: Company elaborations as of 31 December 2022 based on Building Services Research and Information Association data as of 31 December 2021

3

...and leading in innovation in the refrigeration market

Leveraging on HVAC experience...

...CAREL is a leader in innovation



	CAREL	Large diversified competitors	EM / Low cost competitors
Vertical niche approach	✓✓✓	✓✓	✓✓✓
Innovation pace & knowledge of final applications	✓✓✓	✓✓	✓
Integrated solutions	✓✓✓	✓✓	✓
Global operations	✓✓✓	✓✓✓	✓
Flexibility for tailored solutions	✓✓✓	✓✓	✓✓✓
Economies of scale	✓✓✓	✓✓	✓

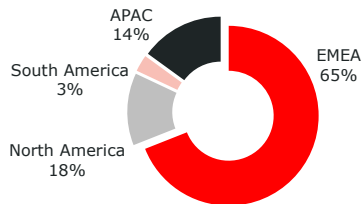
Source: Company information and elaborations

4 Highly efficient global operations serving locally...

GLOBAL PRODUCTION FOOTPRINT

DIRECT AND HIGHLY SKILLED SALES NETWORK

BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES



Revenue 2024A breakdown by geography

NORTH AMERICA



2
Plants

285
Employees

98
Sales force

2
R&D Centre

WESTERN EUROPE



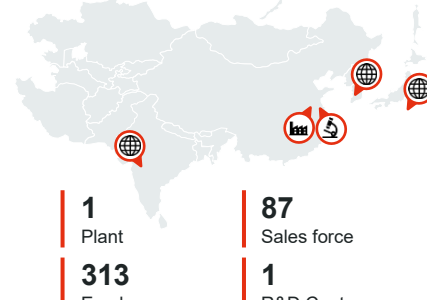
9
Plants

1421
Employees

388
Sales force

3
R&D Centre

NORTH APAC



1
Plant

87
Sales force

313
Employees

1
R&D Centre

SOUTH AMERICA

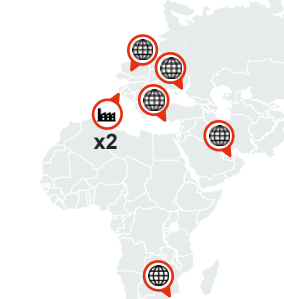


1
Plant

63
Employees

24
Sales force

RoEMEA



2
Plants

425
Employees

123
Sales force

SOUTH APAC



85
employees

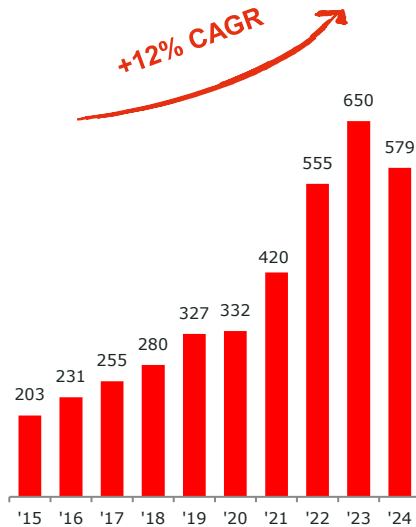
85
Sales force

Legend:  R&D centres  Plants  Commercial subsidiaries

5 Track record of profitable growth

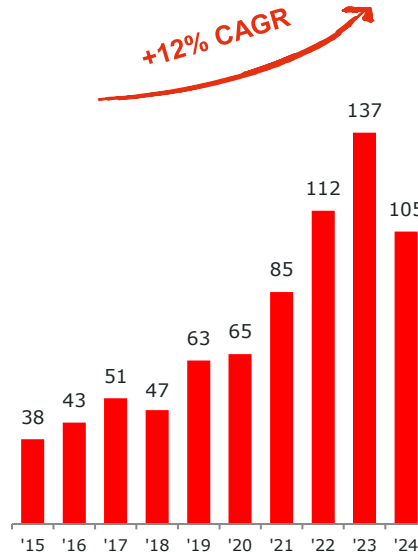
Double-digit growth

Revenue¹ (€m)



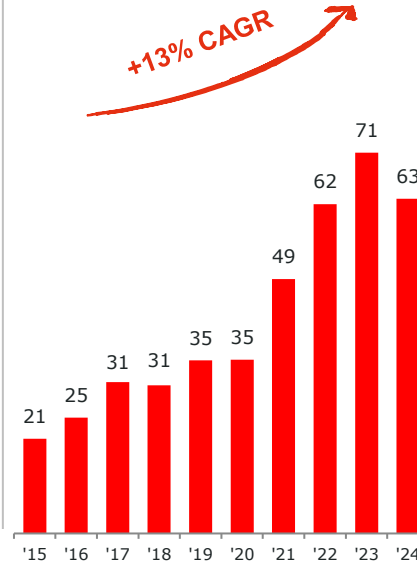
Strong profitability

EBITDA¹ (€m)



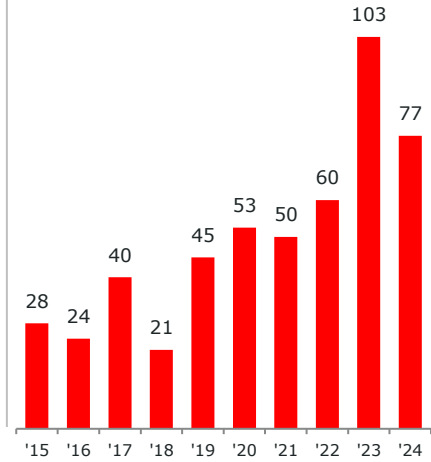
High conversion to net income

Net Income¹ (€m)



Cash generative business

Operating cash² (€m)



Resulting in a solid balance sheet and strong value creation to shareholders

Source: Company information Note: 2015-2020 IFRS

Note: 1) Including the contribution from M&A and the impact of the non recurring IPO Costs (~8m€ in 2018); 2) Operating cash calculated as cash flow from operations – Net Capex;

6 Global expansion, innovation and services

A



6 Pursuing external growth through disciplined bolt-on M&A



CAREL has performed **detailed analyses and scouting of potential targets**, thus promoting an **opportunistic approach** with a focus on **3 MAIN EXPANSION AREAS**:



M&A

M&A – 2023 – Kiona



We futurize the property ecosystem.

- **Company profile:** Kiona is a **leading Norway-based Software as a Service (“SaaS”) provider of property technologies solutions for energy consumption optimization and building digitalization** in retail & industrial refrigeration, public, commercial and multi-residential facilities.
- **Rationale:** The transaction serves as a strategic move to further strengthen CAREL's positioning as a global leader in the HVAC-R industry, addressing the increasing digitalization and shift towards servitization of the sector, as Kiona is expected to materially enhance and accelerate the development of CAREL's software and digital services offering.
- **Transaction structure:** Carel Industries S.p.A acquired 82.4% of Kiona on the 31st of August 2023. The acquisition consideration implies a 100% Enterprise Value of NOK 2.35 billion (c. €210m). Each of the founder & CEO and other minor shareholders retained a significant portion of their stake, which on an aggregate basis accounts for a c. 17.6% minority stake subject to a 3-years lock up period followed by a put and call option scheme.

• Industrial fitting:

- ✓ Increasing R&D fire-power in digital solutions by joining CAREL and Kiona teams.
- ✓ Strengthening CAREL capabilities to develop and sell digital services.
- ✓ Opening new commercial opportunities for Kiona
- ✓ Developing technological synergies between the Kiona system at the installation level and the CAREL controls on the HVAC/R units

M&A – 2022 – Senva



- **Company profile:** SENVA is a US company located in Oregon **specialising in the design and manufacture of a wide range of sensors**, mainly in the air-conditioning and ventilation sectors, and with a **significant presence in indoor air quality**.
- **Rationale:** the acquisition of SENVA is a further step towards the process of external growth through complementary products in reference applications that began in 2018. As in the case of Arion's acquisition (April 2022), the **focus in the sensors segment is key to making products more efficient and more connected to their ecosystem, while also facilitating the activation of digital services**. Furthermore, Numerous synergies can be achieved through the integration of CAREL and SENVA
- **Transaction structure:** Carel Industries S.p.A acquires all SENVA Inc.'s business through a SPV held by Carel USA Inc., Carel Industries S.p.A.'s US subsidiary. **That acquisition is valued at USD 34 million**. CAREL will also make an additional payment of up to USD 4 million tied to certain EBITDA results, for a total potential acquisition value of USD 38 million.

M&A – 2022 – Klingenburg



- **Company profile:** Klingenburg GmbH and Klingenburg International Sp. Z.o.o. are leading producers of a wide range of **products used mainly for heat recovery in ventilation and humidification systems, adiabatic cooling and air purification.**
- **Rationale:** The transaction rationale is mainly attributable to the **high degree of complementarity between Recuperator and Klingenburg** in relation to the respective technologies of specialisation (**plate exchangers for Recuperator and rotary for Klingenburg**) and to the application areas. Furthermore it will **strengthen CAREL's profile as a supplier of complete control solutions** with high added value in the conditioning and refrigeration industry, with **energy efficiency** as one of their main characteristics.
- **Transaction structure:** The transaction, through which CAREL Industries S.p.A. takes over control of Klingenburg GmbH and Klingenburg International Sp. Z.o.o. via the **acquisition of 100% of the share capital of the German and Polish companies**, took place in response to an Enterprise Value of Euro **12.0 million** (adjusted for approximately 2 million deferred capex).

M&A – 2022 – Sauber



- **Company profile:** Sauber is based in Porto Mantovano (Mantua) and is active mainly in the sector of on-field installation and maintenance services for HVAC/humidification systems in commercial and residential buildings, with a **strong focus on energy saving and optimization.**
- **Rationale:** the transaction can be traced back to the implementation of one of the main pillars of CAREL's strategy of strengthening its services area (digital, on-field and consulting) both by internal activities and through acquisitions.
- **Transaction structure:** Carel takes over control of Sauber through the acquisition of 70% of its share capital. The acquisition of the remaining 30%, the valuation of which is tied to Sauber future results, is governed by a cross-option mechanism between the parties, exercisable in 2025.

M&A – 2022 – Arion



- **Company profile:** Arion is 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.
- **Rationale:** 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.
- **Transaction structure:** Carel acquired a further 30% of the share capital of Arion reaching a 70% stake.

M&A – 2021 – CFM



- **Company profile:** a long-standing **distributor and partner in Turkey** as well as a **provider of digital and on-field services** and complete high added value solutions dedicated to OEMs, contractors and end users in the Turkish HVAC (Heating, Ventilation and Air conditioning) and Refrigeration market.
- **Transaction structure:** Carel took control of CFM through the acquisition of 51% of the share capital of the company. The acquisition of the remaining 49% of CFM, the valuation of which is tied to CFM future results, is governed by a cross-option mechanism between the parties, exercisable between 2024 and 2027.

M&A – 2021 – Enginia



- **Company profile:** Enginia has been operating in the AHU sector since 1997 and has grown year after year to become a recognized leader, particularly as regards the manufacture production of dampers for air handling units.
- **Rationale:** expansion of the product portfolio in the HVAC market, consolidating CAREL's role as a supplier of complete solutions to manufacturers of air handling units through advanced solutions in terms of performance and energy efficiency.
- **Transaction structure:** Carel, through its subsidiary Recuperator, acquired 100% of the share capital of Enginia.

**The transaction included the real estate complex that houses the company's headquarters, which was valued separately.*

M&A – 2018 – Recuperator



- **Company profile:** Recuperator is an Italy-based company active in the design, production and sale of "air-to-air" heat exchangers.
- **Rationale:** Integration with Recuperator expands CAREL's product portfolio in the HVAC market, consolidating its role as a supplier of complete solutions to manufacturers of air handling units, providing them with ever better solutions in terms of performance and energy efficiency.
- **Transaction structure:** The purchase price for the entire share capital of Recuperator is EUR 25.7 million, financed through the use of CAREL's own funds and bank loans

M&A – 2018 – HygroMatik



- **Company profile:** HygroMatik is based in Henstedt-Ulzburg, near Hamburg. It designs, produces and markets humidifiers and related accessories, in the industrial, commercial and wellness field.
- **Rationale:** integration with HygroMatik will consolidate Carel's positioning in German-speaking countries and in northern Europe thanks to the strong penetration of the acquired company in these markets and will allow for a better positioning in the context of different applications, leveraging the strength of the brand, the industrial excellence and specialised expertise in the field of humidification of one of the main players in the sector
- **Transaction structure:** The purchase price and the related cash-out for the entire share capital of HygroMatik GmbH amounted to EUR 56.1 million, financed through the use of own funds and bank loans,

