



CAREL INDUSTRIES S.p.A. 2025 – FY Results



10th March 2026



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FY 2025 – Highlights

In Q4 2025, organic revenue grew by 16.9% (exceeding the guidance provided in November), implying a double-digit growth rate across all geographic area (exc. South America) as well as in both HVAC and Refrigeration markets.

+10.6%

Org. Revenue growth

- Reported revenue reached €629.0 million, up 8.7% vs. FY 2024 (+10.6% org.).
- As already observed in Q3, **all regions and Macro-segments** contributed to the **organic growth in Q4**, confirming the quality and the broad-based nature of the performance.
- HVAC remained the **primary growth driver**, delivering **~19% organic growth in Q4 2025**, supported by sustained positive trends across **DCs, Commercial, and Residential** segments.
- Refrigeration also posted a strong performance with further acceleration in both EMEA and North America, achieving **~11% organic growth**.

20.0%

Adj. EBITDA margin

- Adj. EBITDA margin equal to **20.0% (19.7% reported)**.
- **Q4 2025 EBITDA margin was ~20%**. The typical seasonal softening in profitability during Q4 was partially offset by **robust revenue growth**, the favorable dynamics in raw materials procurement costs and the accretive contribution from Kiona.
- The R&D investments-to-revenue ratio confirmed at target level: >5%.

18_{m€}

Net cash position

- **Strong cash generation** enabled the company to move from a net debt position in FY 2024 to a **net cash position of 18m€ at the end of 2025**.
- Excluding the IFRS 16 impact (~30m€), the company would have reported a net cash position of 48m€.

FY 2025 – Results

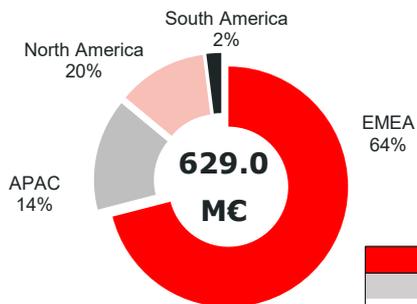
KPIs

	m€	FY 2024	FY 2025	Δ%
Revenue		578.5	629.0	8.7%
Revenue (constant FX)		578.5	640.0	10.6%
EBITDA		104.9	124.1	18.3%
EBITDA Adj.		106.0	126.1	19.0%
<i>EBITDA adj. /Revenue</i>		18.3%	20.0%	
Net Profit		62.6	73.6	17.6%
Capex		31.6	22.8	(27.8%)

- **Revenue +8.7%:** Q4 marked the third consecutive quarter of double-digit organic growth rate in revenue. All the region contributed: EMEA, North America, and APAC **each delivering double-digit organic revenue increases**. ~11m€ negative FX impact, mainly due to the weakness of the USD.
- **EBITDA Adj. +19.0%:** Net of several non-recurring reorganization costs, the EBITDA margin stood at **20.0%, at the upper end of mid-cycle guidance, representing a solid improvement on FY 2024 (18.3%)**. Q4 adj. profitability equal to 20.7%, supported by strong revenue growth.
- **Net Profit +17.6%:** Reflecting the strong momentum in operating performance. Tax rate stood at 22.6%, a touch below what reported in the first 9M 2025.
- **Capex:** Capex were lower than last year, which had represented a record high.
- **Dividend: 0.195€ per share proposed dividend**, corresponding to **~30% pay-out ratio**.

FY 2025 – Revenue breakdowns

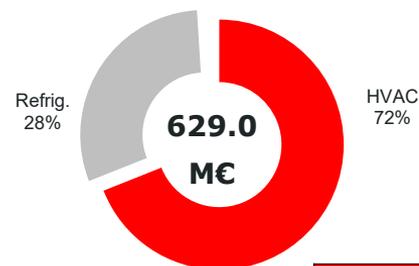
Breakdown by region



Area	m€		m€	
	FY 2024	FY 2025	Δ%	Δ% fx
EMEA	376.7	405.3	7.6%	7.7%
APAC	83.0	84.1	1.4%	5.9%
Americas (North)	103.6	125.3	20.9%	26.2%
Americas (South)	15.2	14.2	(6.4%)	0.0%
Total Revenue	578.5	629.0	8.7%	10.6%

- **EMEA** – Q4 2025 results showed a **further acceleration in HVAC and in Refrigeration, both of them growing double-digit.**
- **APAC** – Excluding FX impact, Q4 2025 delivered another solid quarter (+13% org.) following double-digit org. growth achieved in Q2 and Q3 2025. Growth was mainly driven by **excellent performance in the HVAC segment**, while Refrigeration remained flat in the quarter due to tough comps.
- **Americas (North)** – Another extremely strong quarter in North America (>30% org. growth rate), supported by **continued momentum in the data centre segment** and an **outstanding performance in the Refrigeration sector (~50% org. growth).**
- **Americas (South)** – Positive Q4 2025 organic performance, achieved despite the ongoing economic uncertainty in Brazil.

Breakdown by sector



Sector	m€		m€	
	FY 2024	FY 2025	Δ%	Δ% fx
HVAC	410.0	450.9	10.0%	11.9%
Refrig.	167.9	177.2	5.5%	7.2%
Core Revenue	577.9	628.1	8.7%	10.5%
No core	0.7	0.9	35.7%	36.2%
Total Revenue	578.5	629.0	8.7%	10.6%

- **HVAC: Excellent Q4 2025 performance (~19% org. growth)** across the board, driven by continued **growth in the Data Centre sector**, alongside a sustained **acceleration in the Heat Pumps market** (in Europe) and **solid results in the Commercial segment.**
- **Refrigeration: Q4 2025 delivered another low-teens organic growth quarter, supported by strong performance in EMEA** (confirming Q2 2025 as a temporary negative outlier), and robust growth in **North America**, driven by increasing **demand for sustainable and energy-efficient solutions.**

From EBITDA to Net Profit

	K€	FY '24	FY '25	Δ%
EBITDA		104,871	124,075	18.3%
	D&A	-38,345	-42,116	
EBIT		66,526	81,959	23.2%
	<i>Financial (charges)/income</i>	-7,073	-5,905	
	<i>FX gains/losses</i>	3,183	-1,311	
	<i>Gain/Losses from FV on liabilities for options on minorities</i>	15,356	19,395	
	<i>Companies cons.with equity method</i>	1,737	1,039	
EBT		79,729	95,177	19.4%
	<i>Taxes</i>	-16,470	-21,497	
	<i>Minorities</i>	-617	-38	
Group net profit		62,642	73,642	17.6%

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

- Negative exchange rate trend mainly due to FX on Put&Call option
- FV changes on Put&Call and earn-out liabilities.

- **22.6% tax-rate.** The increase on 2024 (20.8%) is mainly due to a different country-mix.

FY 2025 – NFP Bridge



- **Strong cash generation throughout the year (net operating CF +40% over 2024), with further acceleration in Q4**, thanks to excellent operating results and an optimized management of the NWC.
- **This resulted in a net cash positive position for 18.4m€** (48.3m€ excluding the IFRS 16 effect).

A redesigned Refrigeration field ecosystem

CAREL redesigned its Refrigeration field ecosystem enabling distributed and connected intelligence to support advanced diagnostics, analytics and performance optimization.



iJ - platform

Stand-alone cabinets

- The **iJ platform** provides a **wide range of rapidly deployable customization options**, enabling Clients to differentiate their units starting from standardized versions for different applications (**Food, Merchandising, Scientific**).



MPXPRO

Supermarket cabinets

- Built In Energy Optimization:** MPXPRO is CAREL's most advanced controller, integrating sensors for **real-time monitoring, early anomaly detection and reduced operating costs.**
- Scalable and Connected Architecture:** MPXPRO supports multiple configurations, simplifying installation and enabling smart, connected refrigeration systems.



New pRack

Compressor racks

- The new version of CAREL's flagship compressor rack controller will **leverage on the "STone development ecosystem"**, offering maximum connectivity, **virtual simulation and advanced gen. AI development tools.**



- CAREL's controllers interface seamlessly with a **broad range of advanced sensors, ensuring optimal performance and completing the CAREL ecosystem** with fully integrated solutions.



New boss

Supervisory system

- CAREL's new supervisory system, launched in February, is the bridge with the cloud ecosystem with **native integration with Kiona, simplified "no code" configuration, and CO₂ focused functionalities.**
- The New boss, has been awarded the German Design Award 2026.**

Decarbonization overview



Strategy

CAREL's decarbonization strategy is embedded in its **Climate Transition Plan**. We see it not only as an environmental commitment but as a **strategic lever that strengthens our competitive positioning**, enabling us to deliver increasingly energy-efficient solutions, anticipate regulatory trends, open access to new markets driven by sustainability expectations, and reinforce stakeholder trust through a **credible long-term transition pathway**.



Targets

CAREL's decarbonization **targets, validated by the SBTi (Science Based Targets initiative)** in early 2025, outline a clear and science-based trajectory for the Group: a **54.6% reduction in absolute Scope 1 and 2 emissions** by 2033 (baseline 2023) and a **32.5% reduction in Scope 3** across key categories such as purchased goods, logistics and product use.



Pathway

To advance its climate ambitions, CAREL is rolling out a practical and forward-looking **pathway that combines operational upgrades, product innovation and supply-chain engagement**: electrifying heating systems through high-efficiency heat pumps, expanding photovoltaic capacity and moving towards 100% renewable electricity across plants. **These initiatives have already led to a 34% cut in Scope 1 and 2 Emission.**



NEXT STEPS

Building on the **strong progress achieved so far**, CAREL is committed to **accelerating its journey** and embracing an even more ambitious vision.

Alongside the 2033 targets already submitted to SBTi, the Group will work throughout 2026 to **define new Net Zero goals for 2050 covering Scope 1 and 2 emissions**

This renewed ambition will guide future investment decisions, strengthen the resilience of our value chain and support the evolution of increasingly efficient, low-impact solutions.

Above all, it reaffirms our intention to **contribute to a sustainable future for the next generations.**

Closing Remarks

Q4/FY 2025 Results

- **Excellent Q4 Performance:** Q4 delivered very solid results, exceeding expectations. For the second consecutive quarter, all geographies (ex. South America) and both HVAC and Refrigeration markets achieved a doubled-digit organic growth, underscoring the strength and balance of the Group's business portfolio.
- **High profitability despite seasonal headwinds:** the EBITDA margin reached 20% in the quarter, an especially strong result, given that Q4 is typically the least profitable quarter of the year. For FY 2025, EBITDA margin stood at 19.7% (20.0% adj.), positioning the Group at the upper end of its mid-term guidance.
- **Strengthened Financial position:** For the first time since its IPO, CAREL closed the year with a positive net-cash position, reflecting the Group's solid cash-generation capability.

Scenario

- **Positive momentum into early 2026:** CAREL's performance in 2025, particularly in the second half, shows broadly positive trends across most of the verticals in which the Group operates. This momentum has carried into the first weeks of 2026, contributing to a solid order intake.
- **Challenging macroeconomic environment:** At the same time, the global backdrop remains highly uncertain. The recent Middle East conflict, combined with persistent geopolitical and macroeconomic volatility, is significantly reducing forward visibility and making forecasting more complex.

Guidance

Taking this into account, the Group expects Q1 2026 consolidated revenues to be in the range of 160-170m€, corresponding to a year-on-year growth between 9% and 15%.

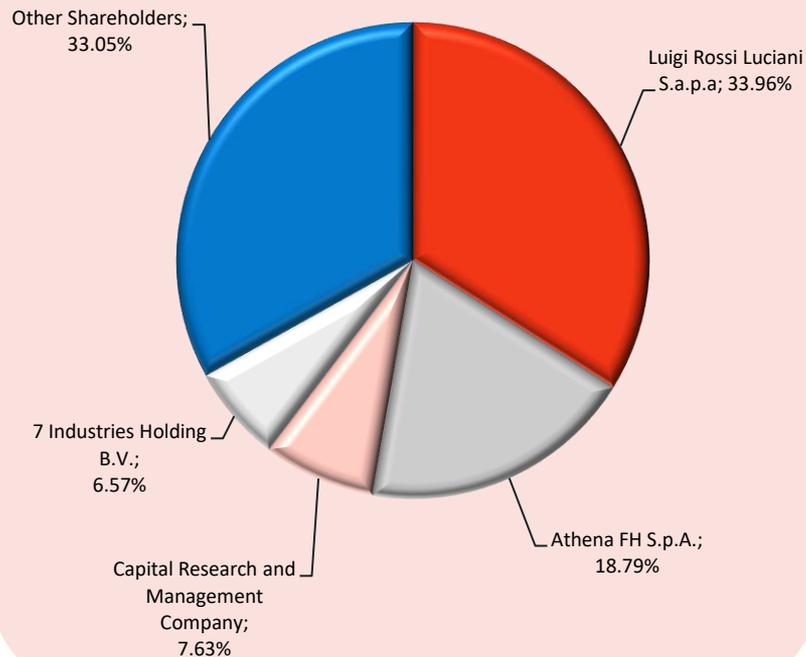
These estimates are based on currently available information and assume no material worsening of the geopolitical and macroeconomic environment. Further adverse developments could impact demand and overall performance.



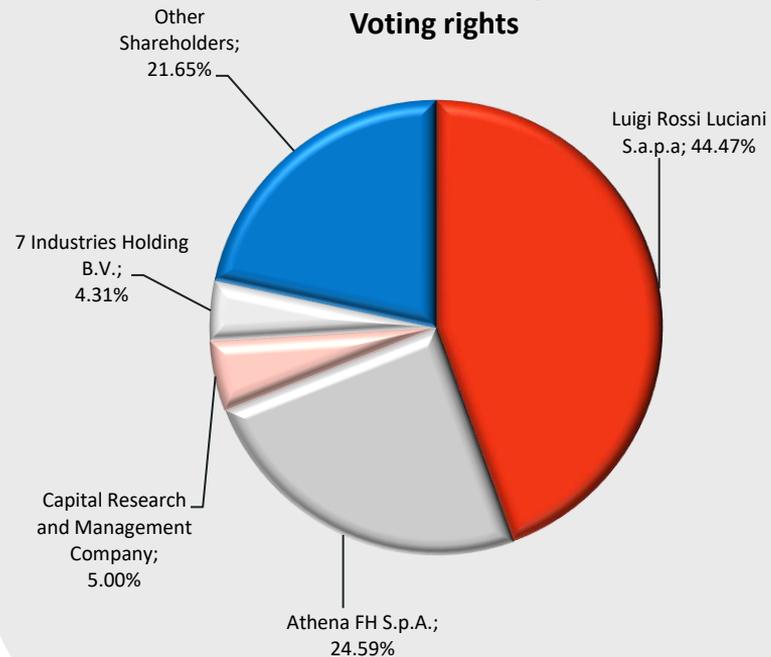
Annexes

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€	FY 2025	FY 2024	Delta %
Revenues		629,028	578,536	8.7%
Other revenues		6,288	6,272	0.3%
Operating costs		(511,241)	(479,938)	6.5%
EBITDA		124,075	104,871	18.3%
Depreciation and impairments		(42,116)	(38,345)	9.8%
EBIT		81,959	66,526	23.2%
EBT		95,177	79,729	19.4%
Taxes		(21,497)	(16,470)	30.5%
Net result of the period		73,681	63,259	16.5%
Non controlling interest		38	617	(93.8%)
Group net result		73,642	62,642	17.6%

Balance sheet

	K€	FY 2025	FY 2024	Delta %
Fixed Capital		488,810	508,920	(4.0%)
Working Capital		48,882	76,909	(36.4%)
Employees defined benefit plan		(7,166)	(7,390)	(3.0%)
Net invested capital		530,526	578,438	(8.3%)
Equity		482,945	441,535	9.4%
Non current liabilities				
on put and call options		66,012	86,714	(23.9%)
Net financial position (asset)		(18,432)	50,190	(136.7%)
Total		530,526	578,438	(8.3%)



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

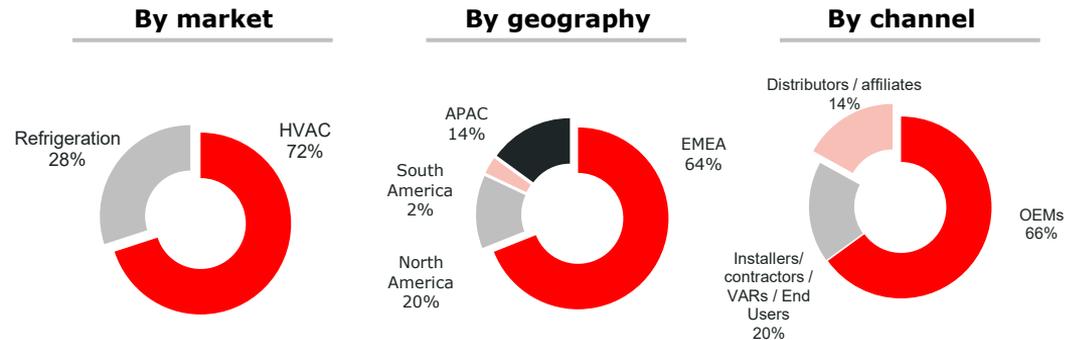
Global footprint

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

Key financials – 2024A

Revenue	EBITDA	Net income
€629m	€124m	€73m
+12% CAGR 2015A-25A	+13% CAGR 2015-25A	+13% CAGR 2015A-25A

Revenue breakdown - 2025A



Source: Company information

Note: 1) avg. 2015A-25A

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

Refrigeration

Industrial

Residential

Commercial

Food Retail

Food Service

Data Centers



Residential



Shopping Centers



Convenience Stores



Restaurant Chains



Industry and Process



Office Space



Hypermarkets



Refrigerated Merchandisers



Pharma and Food



Recreational





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

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 and Software



Full portfolio of digital and non-digital services

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

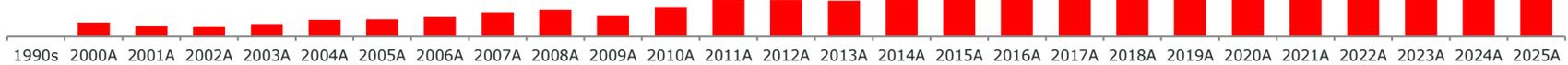
SOLID LONG-TERM GROWTH

Revenue (€m)



HIGH PROFITABILITY

Adj. EBITDA (€m)



Plants & R&D

Branches

Italy

USA

China

Spain

Brazil

USA

Croatia

USA

Italy

IPO

- 2018 – RECUPERATOR (ITA)
- 2018 – HYGROMATIK (GER)
- 2021 – ENGINIA (ITA)
- 2021 – CFM (TUR)
- 2022 – ARION (ITA)
- 2022 – SAUBER (ITA)
- 2022 – KLINENBURG (GER/POL)
- 2022 – SENVA (US)
- 2023 – KIONA (NOR)

Branches

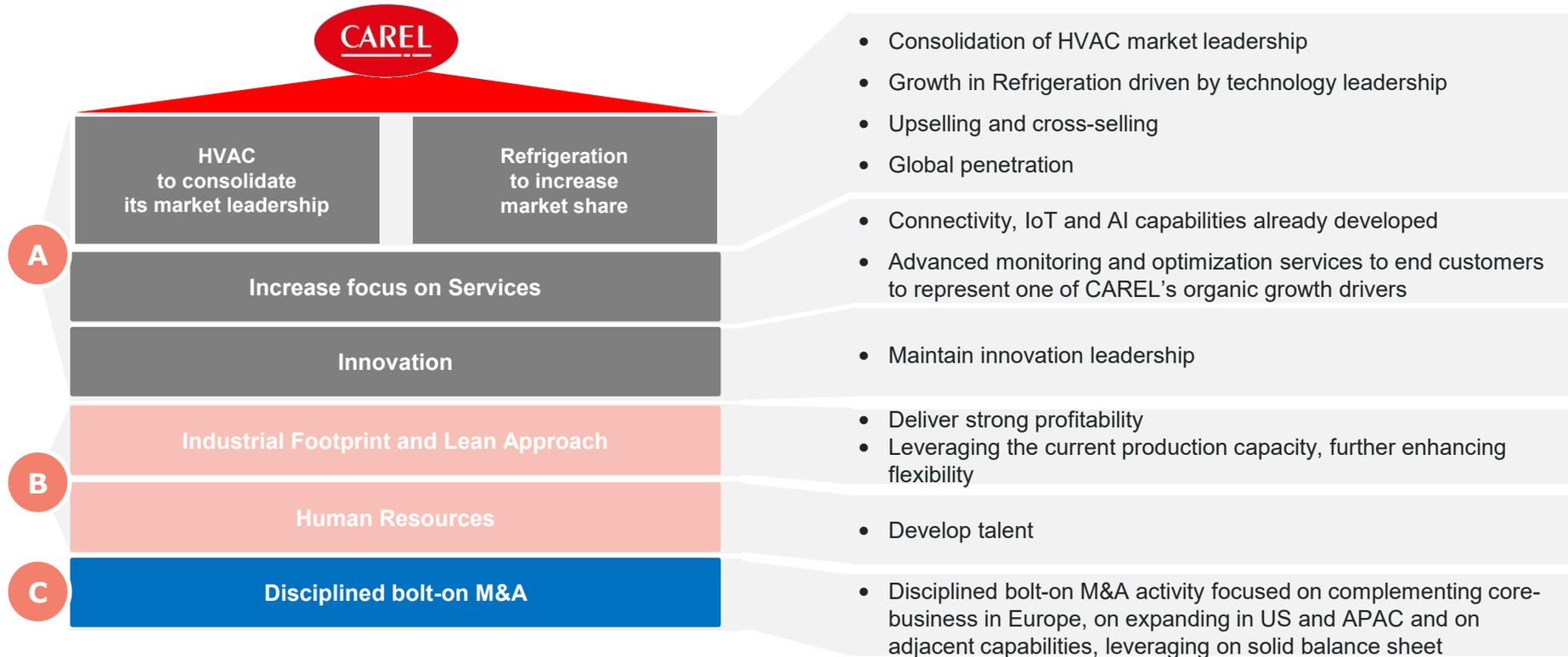
France, UK, USA, Australia, Brazil, Germany, Singapore, India, South Africa, South Korea, Sweden, C.R.C., ALFACO

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 solutions



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

Solutions accounting for a low percentage of the final equipment value

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...



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



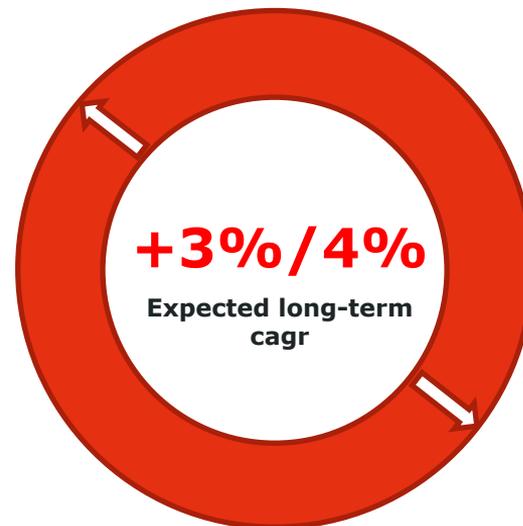
INTERNET OF THINGS

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

Source: Company information

...supporting attractive market growth

Reference HVAC and refrigeration Market

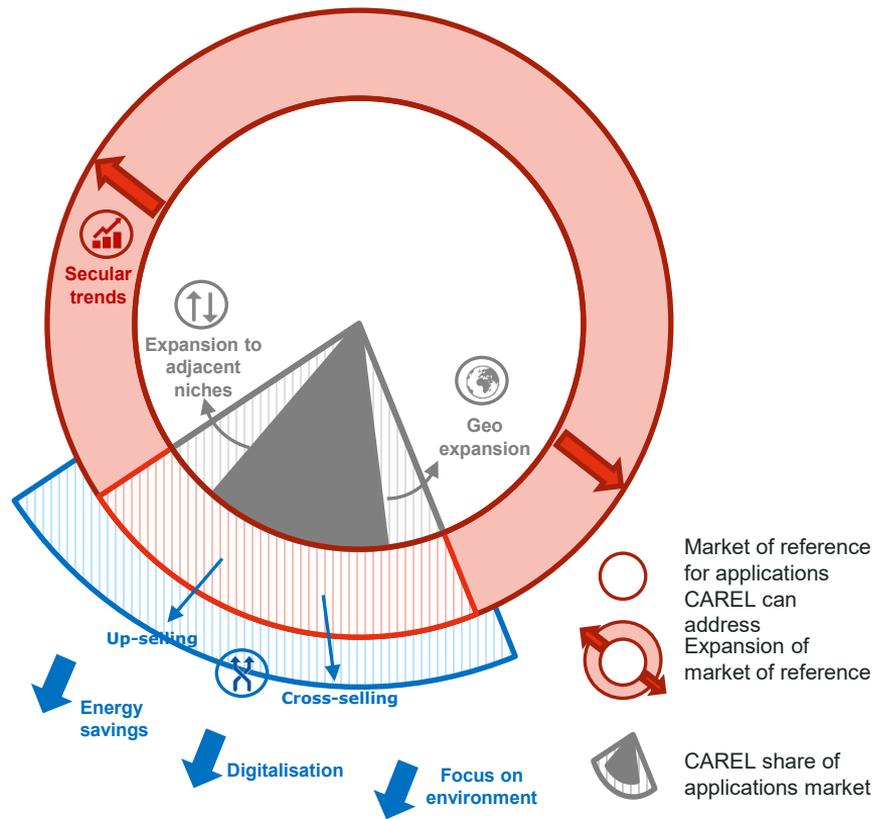
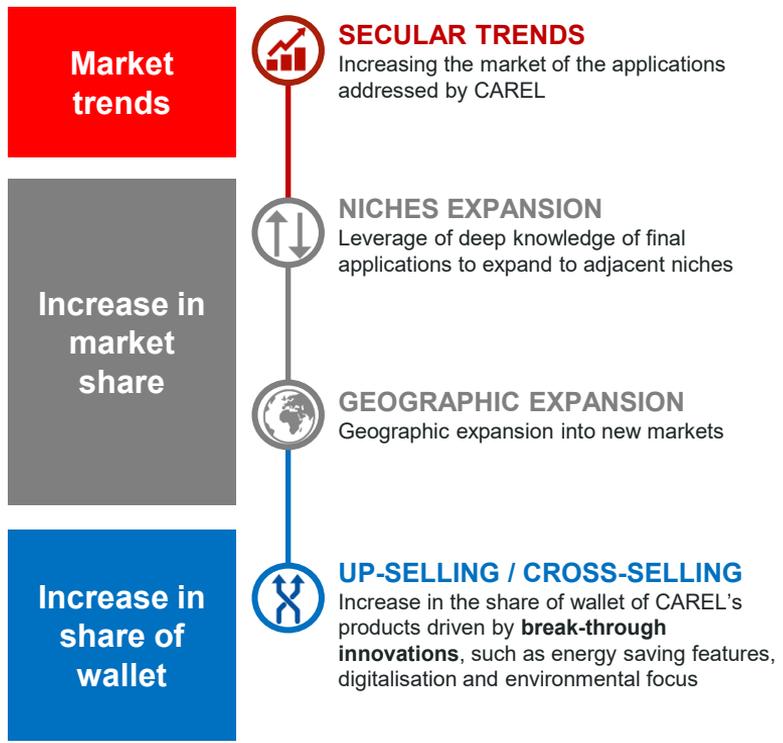




2

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

Growth drivers



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

~12% OF TOTAL WORKFORCE

dedicated to R&D

6 R&D CENTRES

PROPRIETARY SOFTWARE

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

COMBINING 5 DOMAINS

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

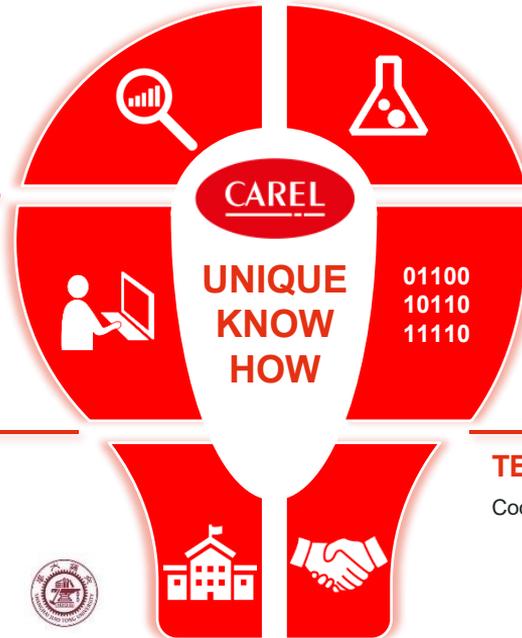
RESEARCH COLLABORATION

With Tier-1 Universities and Research Institutions



TECHNOLOGICAL PARTNERS

Cooperation with technology leaders



AWARD WINNING BUSINESS

Source: Company information at 31/12/2025
Note: 1) avg. 2015A-25A.



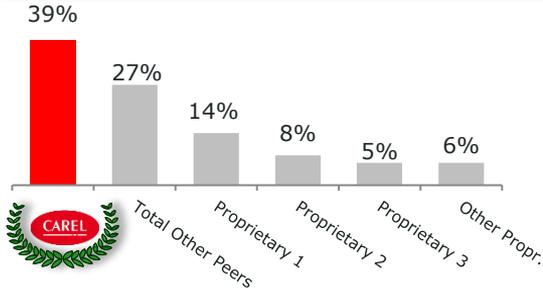


3 Leadership position in HVAC OEM premium niches...

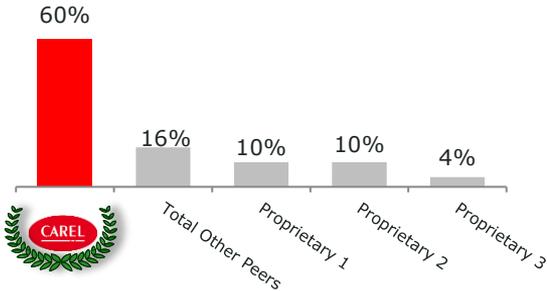
Leadership positioning in premium niches...

...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
<p>HEOS SISTEMA Waterloop system with DC tech for refrigeration</p>	2014			
<p>HECU SISTEMA High efficiency condensing unit control for multi-split refrigeration system</p>	2015			
<p>HEEZ Control solution for refrigerated merchandiser with rotary DC tech</p>	2017			
<p>EMJ Winner at China Refrigeration award 2018</p>	2018			
<p>IJ Highly customizable controller with advanced connectivity</p>	2020			
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

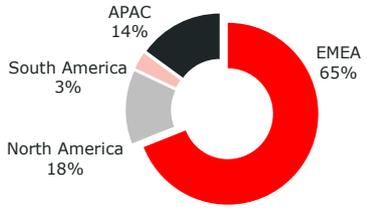


4 Highly efficient global operations serving locally...

GLOBAL PRODUCTION FOOTPRINT

DIRECT AND HIGHLY SKILLED SALES NETWORK

BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES



Revenue 2025A breakdown by geography

NORTH AMERICA

- 2** Plants
- 307** Employees
- 104** Sales force
- 2** R&D Centre

WESTERN EUROPE

- 9** Plants
- 1431** Employees
- 495** Sales force
- 3** R&D Centre

NORTH APAC

- 1** Plant
- 327** Employees
- 93** Sales force
- 1** R&D Centre

SOUTH AMERICA

- 1** Plant
- 64** Employees
- 23** Sales force

REMEA

- 2** Plants
- 497** Employees
- 133** Sales force

SOUTH APAC

- 83** employees
- 83** Sales force

Legend: R&D centres Plants Commercial subsidiaries

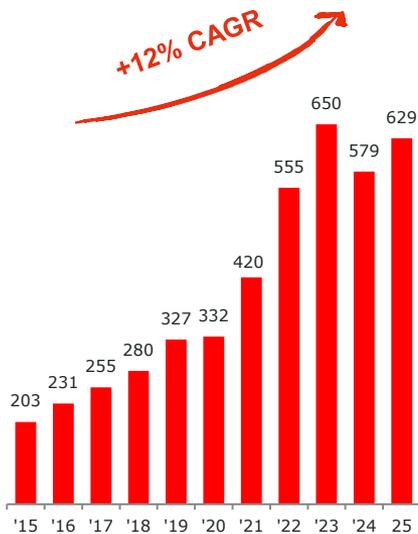
Source: Company information at 31/12/2025



5 Track record of profitable growth

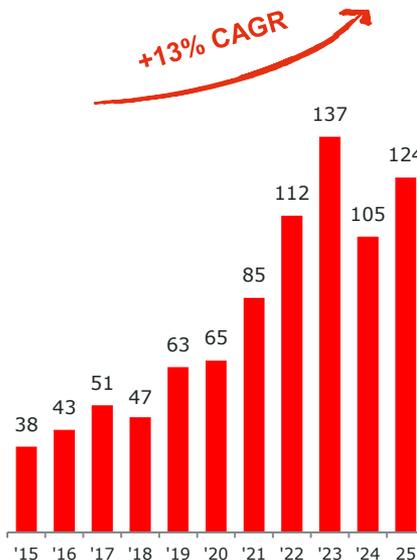
Double-digit growth

Revenue¹ (€m)



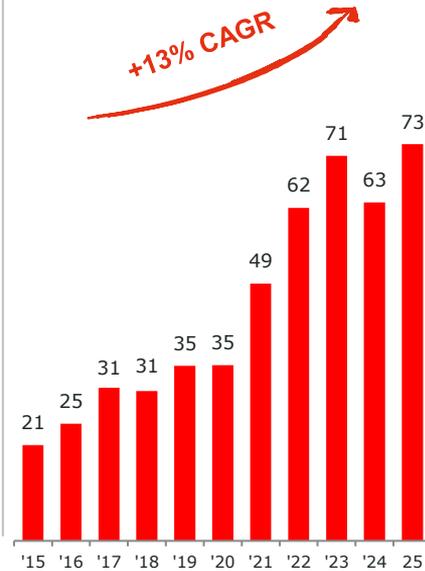
Strong profitability

EBITDA¹ (€m)



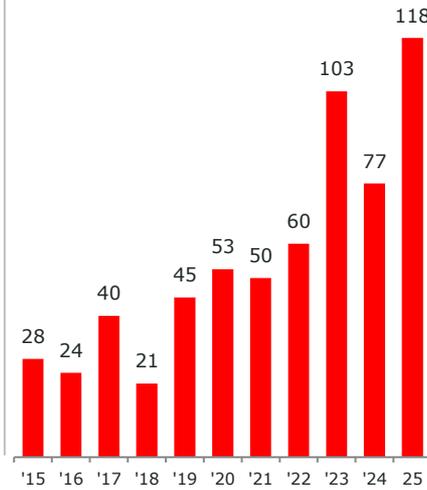
High conversion to net income

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

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,

