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Oggetto	:	CAREL - The AGM approves 2025 annual report and the dividend proposal

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 - carel@carel.com
Cap. Soc. € 11.249.920,50 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: IT16030000009265

Press Release

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

- **approved the 2025 Annual Report and the dividend proposal equal to 0.195 Euro per share;**
- **examined the Report on the remuneration policy and on the fees paid, approving the remuneration policy for 2026 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 23 April 2025;**
- **appointed EY S.p.A. to carry out the statutory audit of the accounts for the financial years 2027-2035 and to provide assurance on the compliance of the consolidated sustainability reporting for the financial years 2027-2029, determining the related fee.**

Brugine, 22 April 2026 – Today the ordinary Annual Shareholders Meeting of Carel Industries S.p.A. ('**Carel**' or the '**Company**) approved the Company's 2025 Annual Report and the allocation of the net profit for 2025 of EUR 44,597,391 as follows:

- **distribution to the Shareholders of a dividend of EUR 0.195 per share, gross of withholdings required by law, with ex-dividend date of 22 June 2026, record date of 23 June 2026, and date of payment of 24 June 2026;**
- **allocation of the balance to extraordinary reserve.**

Consolidated Results at 31 December 2025

- **Consolidated revenues equal to € 629.0 million, +8.7% compared to 2024. On a constant exchange rate basis the growth would have been +10.6%.**
- **Consolidated EBITDA equal to € 124.1 million corresponding to 19.7% of revenues (20.0% excluding some non-recurring elements), +18.3% compared to 2024;**
- **Consolidated net result equal to € 73.6 million, +17.6% compared to the net result recorded in 2024;**
- **Cash Flow from operations equal to € 140.4 million;**
- **Net cash position positive at € 18.4 million (compared to a net debt of € 50.2 million as of 31 December 2024), including the negative accounting effect related to the application of IFRS 16 amounting to € 29.9 million.;**

Consolidated revenues

Consolidated revenues amounted to 629.0 million euros, an increase of 8.7% (+10.6% at constant exchange rates) compared to the 578.5 million recorded in 2024.

In the fourth quarter, consistent with the trend already seen in the second and third quarters, organic revenue growth again reached double-digit levels (16.9%), marking a significant acceleration. This result, which exceeded expectations, was driven by all regions and by both sectors, HVAC and Refrigeration, each posting double-digit organic performance.

Starting with HVAC, the fourth quarter confirmed the trends already observed in the previous one. The data center segment remained particularly strong, with growth close to 30%, driven mainly by North America. This was accompanied by solid expansion in the commercial segment, supported by the normalization of interest rates and inflation. The Residential segment, consisting primarily of

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heat pumps, also performed extremely well in the fourth quarter, especially in the EMEA region. The industrial segment, however, remained less dynamic, affected by weak performance in some specific markets (such as automotive) and, more broadly, by geopolitical tensions.

As for Refrigeration, organic growth in the fourth quarter stood at around 11%, confirming the double-digit increase already achieved in the third quarter. Performance was driven primarily by robust demand in the EMEA region, supported by the investment cycle that resumed at the beginning of 2025 and by the transition toward natural refrigerants. This was complemented by strong growth in North America, where the Group successfully captured significant opportunities arising from increasing demand for more efficient and sustainable solutions. Performance in Asia was also positive: the fourth quarter recorded the highest level of organic revenues of the entire year.

Analyzing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, which accounts for 64% of the Group's revenues, closed the fourth quarter with constant-currency growth of around 13%, bringing full-year 2025 revenue growth to 7.7%. Europe continued to benefit from strong performance in the commercial segment, supported by declining interest rates and inflation, while the residential segment (heat pumps) recorded a further acceleration compared to the third quarter, driven particularly by markets such as Germany. Performance in the Refrigeration segment was also very positive, with the fourth quarter posting the highest growth rate of 2025.

- **APAC (Asia-Pacific)**, representing 14% of the Group's revenues, reported constant-currency growth of around 13% in the last quarter of 2025 and closed the year with an increase of 5.9%. China delivered particularly positive results again this quarter, thanks also to the Group's ability to capture significant opportunities in both air conditioning and refrigeration. A similar trend was recorded in India, with a strong contribution from ventilation control and indoor air quality solutions. Results in other countries in the region were generally positive, although with non-uniform dynamics.

- **North America**, which accounts for 20% of total revenues, recorded, for the second consecutive quarter, organic revenue growth of over 30% (+26.2% for the year), driven by excellent performance in the HVAC sector, particularly in data-center cooling and commercial applications. Refrigeration also performed very well, reporting, at constant exchange rates, its best quarter ever. These results were supported by increasing demand for high-energy-efficiency solutions (including variable-speed technology) and for low-environmental-impact refrigerants, especially natural ones.

- **South America**, which represents approximately 2% of the Group's turnover, recorded constant-currency revenues substantially in line with 2024.

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

	31.12.2025	31.12.2024	Delta %	Delta fx %
HVAC revenue	450,912	409,974	10.0%	11.9%
REF revenue	177,189	167,879	5.5%	7.2%
Total core revenue	**628,101**	**577,853**	**8.7%**	**10.5%**
Non-core revenue	927	683	35.7%	36.2%
Total Revenue	**629,028**	**578,536**	**8.7%**	**10.6%**

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

	31.12.2025	31.12.2024	Delta %	Delta fx %
EMEA	405,350	376,718	7.6%	7.7%
APAC	84,140	83,003	1.4%	5.9%
North America	125,291	103,600	20.9%	26.2%
South America	14,247	15,215	(6.4%)	0.0%
Total Revenue	**629,028**	**578,536**	**8.7%**	**10.6%**

Consolidated EBITDA

Consolidated EBITDA as of 31 December 2025 amounted to 124.1 million euros, a significant increase (+18.3%) compared to the 104.9 million euros recorded in 2024. Profitability, measured as the ratio of EBITDA to revenues, reached 19.7% (20.0% excluding certain non-recurring items), also showing strong improvement compared to the previous year (18.1%). The substantial increase in revenues enabled the full benefits of operating leverage to materialize, ensuring solid profitability even in the fourth quarter. This was further supported by the positive contribution of the subsidiary Kiona, which closed the year with an EBITDA margin close to 30%.

Particularly significant were the resources dedicated to R&D, which, combining operating expenses and investments, reached 32.7 million euros, confirming a level above 5% of revenues.

Consolidated net income

The consolidated net result amounted to 73.6 million euros, an increase of 17.6% compared to the 62.6 million euros recorded on 31 December 2024, and reflects first and foremost the excellent operating performance. This is supplemented by approximately 19 million euros, mainly deriving from the change in the fair value of the put&call option on the minority stake in Kiona and from the earn-out related to Senva. Financial expenses amounted to 5.9 million euros, while the tax rate stood at 22.6%, substantially in line with the figure for the first nine months of the year. The increase compared to 2024 (20.7%) is linked to several factors, including a different country mix.

Consolidated net financial position

For the first time since its listing, as of 31 December 2025 the Group reported a positive net cash position of 18.4 million euros, compared with a consolidated net financial position of 50.2 million euros at the same date in 2024. Excluding the accounting effect related to the application of IFRS 16, amounting to 29.9 million euros, the positive net cash position would have been 48.4 million euros.

The positive difference of approximately 68 million euros between 2024 and 2025 is due to strong cash generation, which comfortably covered both net capital expenditures for the year, equal to 22.8 million euros, and the payment of dividends for approximately 18.6 million euros. The contribution from working capital was particularly positive, as it released cash following optimization of inventory management and the timing of raw material purchases.

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 2026 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 2025; 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 23 April 2025.

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

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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.

<u>Granting of the statutory audit engagement and of the assurance engagement on the compliance of the consolidated sustainability reporting, and determination of the related fees</u>

The Shareholders' Meeting—having acknowledged that, upon approval of the financial statements as at 31 December 2026, the statutory audit engagement and the engagement for the assurance on the compliance of the consolidated sustainability reporting granted to Deloitte & Touche S.p.A. will expire, and having reviewed the proposals submitted by the Board of Statutory Auditors—resolved to appoint the audit firm EY S.p.A. to perform the statutory audit of the accounts for the period 2027-2035, as well as to provide assurance on the compliance of the consolidated sustainability reporting for the financial years 2027-2029, also determining the related fees.

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It bears recalling that the Annual Financial Report of Carel Industries as of and for the year ended 31 December 2025, including, *inter alia*, the separate and consolidated financial statements, together with the consolidated sustainability reporting ("Sustainability Reporting") for the 2025 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

INVESTOR RELATIONS

Giampiero Grosso – Investor Relations Manager
giampiero.grosso@carel.com
+39 049 9731961

MEDIA RELATIONS

Barabino & Partners
Fabrizio Grassi
f.grassi@barabino.it
+39 392 73 92 125
Giuseppe Fresa
g.fresa@barabino.it
+39 348.57.03.197

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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 72% of the Group's revenues in the financial year to 31 December 2025, while the refrigeration market accounted for 28% 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 2025 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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