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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 CAREL Industries Board of Directors has approved the consolidated results as of 30 June 2026

- Consolidated revenues equal to € 370.1 million, +20.9% compared to the first six months 2025. On a constant exchange rate basis the growth would have been +23.0%.
- Consolidated EBITDA equal to € 83.1 million corresponding to 22.5% of revenues, +42.7% compared to the first six months 2025;
- Consolidated net result equal to € 45.7 million, +72.5% compared to the net result recorded in the first six months 2025;
- **Positive net cash position at € 7.1 million, compared with € 18.4 million as of 31 December 2025, including the negative accounting effect related to the application of IFRS 16 amounting to € 30.9 million.**

Brugine, 4 August 2026 - The Board of Directors of CAREL Industries S.p.A. ('**CAREL**', or the '**Company**' or the '**Parent Company**') met today and approved the consolidated results as of 30 June 2026.

***Francesco Nalini, CEO of the Group**, commented: "We are presenting these results with particular satisfaction. The second quarter of 2026 was the best in CAREL's history, with revenues approaching €200 million and growth exceeding 25% compared with the same period last year. This outstanding performance is even more significant when viewed against the economic and geopolitical backdrop in which it was achieved, and it confirms the Group's ability to translate the key structural trends shaping its end markets into tangible growth opportunities.*

Once again, our growth was characterized by a high degree of balance across businesses. In the first half, both HVAC and Refrigeration delivered growth of more than 20%, confirming the strength of our business model and the quality of our application and customer portfolio. Refrigeration, in particular, recorded an even stronger performance in the second quarter, supported by the recovery of selected projects in the EMEA region and by the increasing adoption in the United States of energy-efficient technologies and natural refrigerant-based solutions, areas where CAREL benefits from distinctive expertise and a well-established competitive position.

The strong revenue expansion also translated into significantly improved profitability. Supported by operating leverage and disciplined execution, our EBITDA margin exceeded 23% in the second quarter, bringing first-half profitability to 22.5%. These results demonstrate our ability to combine growth and value creation while continuing to invest in innovation, talent, and technological development.

Alongside organic growth, we have also devoted significant attention during the first part of the year to opportunities for growth through acquisitions. In this context, the signing of the Cotes transaction represents a strategic step that further expands our expertise in humidity control and strengthens the Group's ability to serve customers with an increasingly comprehensive range of high value-added technological solutions.

Looking ahead to the coming quarters, we remain mindful of the complexities of the international environment and the limited visibility that continues to characterize several markets. At the same time, we believe we can rely on solid fundamentals, a strengthened competitive position, and long-term trends that continue to support demand for our solutions. For this reason, we approach the future with confidence, maintaining an unwavering focus on sustainable growth, innovation, and the creation of value for all our stakeholders."

Consolidated revenues

As of 30 June 2026, consolidated revenues amounted to €370.1 million, representing strong growth (+20.9% at current exchange rates, +23.0% at constant exchange rates) compared with €306.2 million recorded in the same period of 2025. This performance confirms the strength of the trends already observed in recent quarters and reflects a further acceleration compared with the previous quarter.

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Growth in the second quarter remained broad-based across both geographies and end markets, with double-digit contributions from both business segments, HVAC and Refrigeration, as well as from all geographic regions. This once again highlights the quality and excellent balance of the Group's business portfolio.

From a business segment perspective, the HVAC business reported constant-currency growth of approximately 24.0% during the quarter, with positive performance across all verticals. Once again, the data center segment delivered particularly strong results, continuing to benefit from structurally robust demand, with especially high growth rates in North America and a very positive trend across all other regions as well. The second quarter also confirmed the ongoing recovery in the industrial sector, which continued to post double-digit growth across substantially all regions in which the Group operates. The residential segment, driven by heat pumps, maintained the growth momentum already observed during 2025, with expansion primarily concentrated in Germany. The commercial sector also remained positive.

Turning to Refrigeration, the Group recorded a significant acceleration in the second quarter, mainly driven by EMEA and North America. In EMEA, this performance was supported by the recovery of several projects that had been delayed during the first months of the year and, more broadly, by the ongoing transition toward natural refrigerant-based solutions, also driven by F-Gas regulations. In North America, performance was particularly strong, with revenues almost tripling between April and June 2026 on a constant-currency basis compared with the same period of the previous year. This result confirms the Group's ability to continue gaining market share during a period of profound industry transformation, characterized by increasing focus on energy efficiency and the adoption of low environmental impact refrigerants. In this context, CAREL is benefiting from its technological leadership in solutions for the efficient management of both traditional and natural refrigerants, as well as from its ability to promote innovative technologies among customers, including variable speed systems, which enable significant improvements in energy consumption and sustainability. Refrigeration also delivered positive results in APAC, where revenues grew by more than 10% at constant exchange rates.

Analyzing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, representing 61% of Group revenues, recorded constant-currency growth of approximately 12%, with an acceleration in recent months. Strong performance in the residential sector, particularly supported by the German market, was accompanied by double-digit growth in the Data Center segment. The industrial sector consolidated the recovery signals already visible in the previous quarter, while the commercial sector showed more moderate growth. Refrigeration delivered particularly positive results, supported by the recovery of projects that had experienced slower execution in the previous period and by the increasing adoption of efficient architectures based on low environmental impact refrigerants.

- **APAC (Asia-Pacific)**, accounting for 14% of Group revenues, reported constant-currency growth of nearly 32%, with a significant improvement in absolute revenues compared with the previous quarter. The strong performance during the first half was primarily driven by HVAC. The Commercial, Industrial and Data Center verticals all achieved growth rates well above 20%, with a particularly significant contribution from the latter. Refrigeration also posted excellent results, with organic growth exceeding 10%.

- **North America**, representing 23% of Group revenues, delivered an outstanding first half, with organic growth above 50%, supported by a balanced contribution across different segments. While applications related to data center cooling remained the primary growth driver, with revenues nearly doubling compared with the first half of last year, all other verticals also recorded double-digit growth. The balanced nature of the performance is further confirmed by the exceptionally strong Refrigeration business, where revenues nearly doubled at constant exchange rates compared with the first six months of 2025. This was driven by the Group's ability to capture significant opportunities linked to demand for high energy-efficiency solutions, including variable speed technology, as well as low environmental impact refrigerants, particularly natural refrigerants.

- **South America**, which accounts for approximately 2% of Group revenues, reported constant-currency growth of around 21%, despite a macroeconomic environment that remains challenging in several countries across the region.

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

	30.06.2026	30.06.2025	Delta %	Delta fx %
HVAC revenue	265,825	219,650	21.0%	23.7%
REF revenue	103,407	86,118	20.1%	20.9%
Total core revenue	**369,232**	**305,768**	**20.8%**	**22.9%**
Non-core revenue	892	409	117.8%	118.7%
Total Revenue	**370,124**	**306,177**	**20.9%**	**23.0%**

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

	30.06.2026	30.06.2025	Delta %	Delta fx %
EMEA	225,091	201,142	11.9%	11.8%
APAC	50,846	39,493	28.7%	31.6%
North America	86,156	59,019	46.0%	55.7%
South America	8,032	6,523	23.1%	20.9%
Total Revenue	**370,124**	**306,177**	**20.9%**	**23.0%**

Consolidated EBITDA

Consolidated EBITDA reached €83.1 million as of 30 June 2026, representing a significant increase of 42.7% compared with €58.3 million recorded in the first half of 2025. EBITDA margin, calculated as EBITDA over revenues, stood at 22.5%, also showing strong expansion both compared with the same period last year (approximately 350 basis points) and versus the previous quarter. The substantial increase in revenues enabled the Group to benefit from operating leverage, partially offset by certain inflationary pressures. Profitability also benefited from the positive contribution of Kiona, which once again reported an EBITDA margin close to 30%.

The Group continued to invest heavily in research and development activities. Total resources allocated to R&D, including both operating expenses and capitalized investments, exceeded €18 million during the first half and remained stable at approximately 5% of revenues.

Consolidated net income

Consolidated net profit amounted to €45.7 million, up 72.5% compared with €26.5 million as of 30 June 2025, reflecting the Group's outstanding operating performance during the period. Net financial charges totaled €1.8 million, while the effective tax rate stood at 23.1%.

Consolidated net financial position

As of 30 June 2026, the Group reported a positive net cash position of €7.1 million, compared with a positive net cash position of €18.4 million recorded at the end of 2025. Excluding the accounting effect related to the application of IFRS 16, amounting to €30.9 million, positive net cash would have amounted to €38.0 million.

Strong cash generation largely covered net investments during the period (€9.5 million), the impact of the increase in net working capital (amounting to approximately €49.6 million and including the earn-out related to Senva Inc. of €17.4 million), mainly due to seasonal factors and revenue growth, and dividends paid during the period amounting to €21.4 million.

Business outlook

The international environment continues to be characterized by a high degree of uncertainty, driven both by the persistence of geopolitical tensions and by the ongoing volatility of commodity markets and supply chains. In this context, the interpretation of macroeconomic indicators continues to present elements of complexity.

Despite this, in the second quarter of 2026 the Group recorded a continuation of the positive trends observed in previous quarters, with signs of further strengthening in certain verticals. These signs are also reflected in the order backlog, which remains very solid.

In light of these factors, the Group also expects a very positive performance in the third quarter of 2026, with consolidated revenues close to €190 million, corresponding to growth of approximately 20% compared with the third quarter of 2025.

These estimates are based on the information currently available and assume a geopolitical and macroeconomic scenario with no further significant deterioration. Any negative developments or a prolonged period of international tensions could affect energy, logistics and demand dynamics, with potential impacts on future performance.

CONFERENCE CALL

The results as of 30 June 2026 will be illustrated today, 4 August 2026 at 16.30 (Italian time) during a conference call to the financial community, which will also be the subject of a webcast in listen-only mode on www.carel.com, Investor Relations section.

The CFO, 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.

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The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.
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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The accounting statements of the CAREL Industries Group, currently subject to limited independent auditing, are illustrated below.

Consolidated Financial Statements as of 30 June 2026

Consolidated Statement of financial position

(€'000)	**30/06/2026**	**30/12/2025**
Property, plant and equipment	113,457	114,661
Intangible assets	363,726	366,398
Equity-accounted investments	7,070	6,223
Other non-current assets	4,006	3,862
Deferred tax assets	15,137	12,794
Non-current assets	**503,397**	**503,937**
Trade receivables	141,378	111,745
Inventories	102,429	88,536
Current tax assets	4,460	3,054
Other current assets	21,669	16,972
Current financial assets	14,536	21,913
Cash and cash equivalents	111,758	121,850
Current assets	**396,231**	**364,069**
TOTAL ASSETS	**899,628**	**868,006**
Equity attributable to the owners of the parent company	506,845	477,243
Equity attributable to non-controlling interests	5,803	5,702
Total equity	**512,647**	**482,945**
Non-current financial liabilities	100,910	83,427
Provisions for risks	5,507	5,195
Defined benefit plans	7,008	7,166
Deferred tax liabilities	23,662	24,573
Other non-current liabilities	1,713	50,804
Non-current liabilities	**138,799**	**171,165**
Current financial liabilities	18,333	41,904
Trade payables	97,281	79,678
Current tax liabilities	8,624	4,450
Provisions for risks	5,477	3,038
Other current liabilities	118,467	84,825
Current liabilities	**248,182**	**213,896**
TOTAL LIABILITIES AND EQUITY	**899,628**	**868,006**

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Consolidated Statement of profit or loss

(€'000)	**30/06/2026**	**30/06/2025**
Revenue	370,124	306,177
Other revenue	3,897	2,382
Costs of raw materials, consumables and goods and changes in inventories	(143,749)	(119,513)
Services	(49,522)	(42,890)
Capitalised development expenditure	2,283	2,432
Personnel expenses	(95,835)	(86,257)
Other expenses, net	(4,054)	(4,048)
Amortisation, depreciation and impairment losses	(21,406)	(21,513)
OPERATING PROFIT	**61,738**	**36,770**
Net financial income/(charges)	(1,789)	(2,754)
Net exchange rate gains/(losses)	(1,999)	(492)
Gains/(losses) on from FV of liabilities for options on minority stakes	944	-
Net results of companies consolidated with equity method	946	1,041
PROFIT BEFORE TAX	**59,839**	**34,565**
Income taxes	(13,841)	(8,018)
PROFIT FOR THE PERIOD	**45,998**	**26,547**
Non-controlling interests	315	56
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	**45,683**	**26,490**

Consolidated Statement of comprehensive income

(€'000)	**30/06/2026**	**30/06/2025**
Profit for the period	**45,998**	**26,547**
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(20)	(71)
- Exchange differences	5,764	(13,816)
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	(62)	68
Comprehensive income	**51,680**	**12,728**
attributable to:		
- Owners of the parent company	51,434	12,679
- Non-controlling interests	246	49

Earnings per share

Earnings per share (in euros)	0.41	0.24

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Consolidated Statement of cash flows

(€'000)	**30.06.2026**	**30.06.2025**
Profit for the period	45,998	26,547
Adjustments for:		
Amortisation, depreciation and impairment losses	21,405	21,513
Accruals to/utilisations of provisions	5,339	2,456
Other non-mometary charges/(gains)	2,401	1,990
Taxes	13,841	8,018
Changes in working capital:		
Change in trade receivables and other current assets	(32,426)	(9,517)
Change in inventories	(13,708)	(4,001)
Change in trade payables and other current liabilities	(1,872)	6,123
Change in non-current assets	(60)	(13)
Change in non-current liabilities	(1,164)	(194)
Cash flows generated from operations	**39,753**	**52,923**
Net interest paid	(1,659)	(2,099)
Tax paid	(14,201)	(7,762)
Net cash flows generated by operating activities	**23,893**	**43,062**
Investments in property, plant and equipment	(5,167)	(4,742)
Investments in intangible assets	(4,330)	(4,127)
Investments in financial assets	(5,568)	-
Disinvestments in financial assets	13,329	2,430
Disinvestments of property, plant and equipment and intangible assets	20	205
Interest collected	1,056	963
Investments in equity-accounted investees	-	(1,150)
Business combinations, net of cash acquired	(297)	-
Cash flows generated by (used in) investing activities	**(956)**	**(6,421)**
Disposal (Purchase) of minorities	(717)	-
Dividends to Shareholders	(21,389)	(18,561)
Dividends to minorities	(41)	(61)
Increase in financial liabilities	20,000	10,000
Decrease in financial liabilities	(27,712)	(17,370)
Decrease in financial liabilities for leasing fees	(4,295)	(3,950)
Cash flows generated by (used in) financing activities	**(34,154)**	**(29,942)**
Change in cash and cash equivalents	**(11,217)**	**6,699**
Cash and cash equivalents - opening balance	121,850	99,119
Conversion variations	1,125	(3,550)
Cash and cash equivalents - closing balance	**111,759**	**102,268**

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Consolidated Statement of changes in equity *(€'000)*	**Share capital**	**Legal reserve**	**Translation reserve**	**Hedging reserve**	**Other reserves**	**Retained earnings**	**Profit for the period**	**Equity**	**Equity att. to non-controlling interests**	**Total equity**
Balance as of 1/1/2025	**11,250**	**2,250**	**638**	**127**	**205,069**	**152,967**	**62,642**	**434,944**	**6,591**	**441,535**
Owner transactions										
- Allocation of profit for the period	-	-	-	-	4,604	58,038	(62,642)	**-**	-	**-**
- Change in scope of consolidation	-	-	-	-	-	-	-	**-**	-	**-**
- Dividends distribution	-	-	-	-	-	(18,561)	-	**(18,561)**	(61)	**(18,622)**
Total owner transactions	**11,250**	**2,250**	**638**	**127**	**209,673**	**192,444**	**-**	**416,383**	**6,530**	**422,914**
- Profit for the period							26,490	**26,490**	57	**26,547**
- Other comprehensive income (expenses)			(13,808)	(71)	68			**(13,811)**	(8)	**(13,819)**
Total other comprehensive income (expenses)	**-**	**-**	**(13,808)**	**(71)**	**68**	**-**	**26,490**	**12,679**	**49**	**12,729**
Balance as of 30/06/2025	**11,250**	**2,250**	**(13,170)**	**56**	**209,741**	**192,444**	**26,490**	**429,063**	**6,579**	**435,643**
Balance as of 1/01/2026	**11,250**	**2,250**	**(13,082)**	**20**	**209,838**	**193,324**	**73,642**	**477,243**	**5,702**	**482,945**
Owner transactions										
- Allocation of profit for the period	-	-	-	-	22,661	50,981	(73,642)	**-**	-	**-**
- Dividends distribution	-	-	-	-	-	(21,936)	-	**(21,936)**	(41)	**(21,977)**
- Change in scope of consolidation	-	-	-	-	-	104	-	**104**	(104)	**-**
Total owner transactions	**11,250**	**2,250**	**(13,082)**	**20**	**232,499**	**222,474**	**-**	**455,411**	**5,557**	**460,967**
- Profit for the period							45,683	**45,683**	315	**45,998**
- Other comprehensive expenses			5,833	(20)	(62)			**5,751**	(69)	**5,682**
Total other comprehensive expenses	**-**	**-**	**5,833**	**(20)**	**(62)**	**-**	**45,683**	**51,434**	**246**	**51,680**
Balance as of 30/06/2026	**11,250**	**2,250**	**(7,249)**	**(0)**	**232,437**	**222,474**	**45,683**	**506,845**	**5,803**	**512,647**

Fine Comunicato n.2092-31-2026	Numero di Pagine: 11