CAREL

CAREL INDUSTRIES S.p.A. 2026 – H1 Results

4th August 2026

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H1 2026 – Highlights

Q2 2026 revenues approached €200 million, the highest quarterly result in CAREL's history.
Both HVAC and Refrigeration delivered organic growth above 20% in H1 2026, highlighting the quality, resilience and diversification of the Group's business model.

+23.0%
Org. Revenue growth

- **Reported revenues reached €370.1 million**, **up 20.9% vs. H1 2025 (+23.0% at constant FX**).
- **Growth accelerated versus the previous quarter and remained broad based** across all regions and business segments, highlighting the strength, resilience and balance of CAREL's portfolio.
- Both businesses delivered strong momentum: **HVAC grew c.24% organically**, supported by Data Centers, Heat Pumps and Industrial recovery, while **Refrigeration (c.+21%)** accelerated in Q2, driven by EMEA and North America.

22.5%
EBITDA margin

- **EBITDA margin reached 22.5%, increasing by c.350 bps versus H1 2025 and further improving compared to the previous quarter.**
- The outstanding profitability performance was primarily driven by **operating leverage** from strong revenue growth, which more than offset selected inflationary headwinds, with additional support from Kiona's contribution.
- The R&D investments-to-revenue ratio confirmed at target level: ~5%.

~7 m€
Net cash position

- **CAREL closed the semester with a positive net cash position of €7.1 million**, despite dividends, earn-out payments and seasonal working capital absorption.

H1 2026 – Results

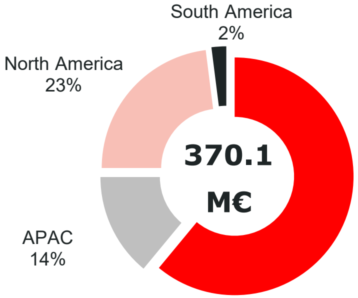
KPIs

m€	H1 2025	**H1 2026**	*Δ%*
Revenue	306.2	**370.1**	*20.9%*
Revenue (constant FX)	306.2	**376.7**	*23.0%*
EBITDA	58.2	**83.1**	*42.7%*
EBITDA /Revenue	*19.0%*	***22.5%***	
Net Profit	26.5	**45.7**	*72.5%*
Capex	8.9	**9.5**	*7.1%*

- **Revenue +20.9%:** H1 2026 organic growth reached 23.0%, driven by **double-digit growth across all regions and business verticals**. Growth further accelerated in Q2, confirming the strength of underlying demand. H1 2026 FX represented a c.€7 million headwind to reported revenues.
- **EBITDA +42.7%:** The strong revenue performance translated into a **significant uplift in EBITDA**, **which increased by more than 40%** over the period. This resulted in a margin **expansion of over 350bps** compared to H1 2025.
- **Net Profit +72.5%**: Net profit increased significantly versus H1 2025, supported by strong revenue growth and operating leverage. The tax rate stood at 23.1% for the period, substantially in line with H1 2025.
- **Capex:** H1 2026 capex amounted to 9.5m€, in line with the same period of the previous year.

H1 2026 – Revenue breakdowns

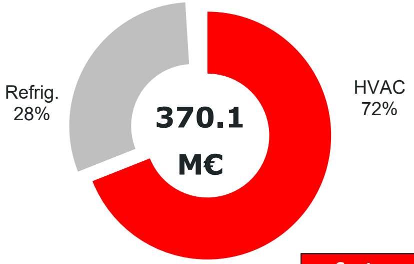
Breakdown by region



Area	H1 2025 (m€)	H1 2026 (m€)	Δ%	Δ% fx
EMEA	201.1	225.1	11.9%	11.8%
APAC	39.5	50.8	28.7%	31.6%
Americas (North)	59.0	86.2	46.0%	55.7%
Americas (South)	6,5	8.0	23.1%	20.9%
Total Revenue	**306.2**	**370.1**	**20.9%**	**23.0%**

- **EMEA** – **H1 2026 delivered double-digit, well balanced, organic growth**. Further acceleration during Q2, supported mainly by Refrigeration and Data Centres.
- **APAC** – **Another very solid quarter**, **bringing H1 organic growth above 30%,** driven by accelerating momentum in both HVAC and Refrigeration.
- **Americas (North)** Another step-up in performance during Q2, **with strong sequential acceleration** across both businesses. Refrigeration revenues nearly doubled in H1, **Refrigeration revenues nearly doubled in H1 2026** while HVAC delivered robust growth across the board, led by another outstanding performance in Data Centres.
- **Americas (South)** – Positive H1 2026 organic performance, achieved despite the ongoing economic uncertainty in Brazil.

Breakdown by sector



Sector	H1 2025 (m€)	H1 2026 (m€)	Δ%	Δ% fx
HVAC	219.7	265.8	21.0%	23.7%
Refrig.	86.1	103.4	20.1%	20.9%
Core Revenue	**305.8**	**369.2**	**20.8%**	**22.9%**
No core	0.4	0.9	117,8%	118,7%
Total Revenue	**306.2**	**370.1**	**20.9%**	**23.0%**

- **HVAC: Organic growth accelerated to c.24%,** supported by continued strength in Heat Pumps, further recovery in Industrial applications and positive contribution from Commercial. Data Centres once again delivered an outstanding performance.
- **Refrigeration: Organic growth exceeded 20%, with a marked acceleration during Q2 (>30%),** driven by project recovery in EMEA and strong momentum in North America, where the Group continues to gain market share.

M&A – Cotes

- **Company profile:** Founded in 1986 and headquartered in Denmark, Cotes is a recognized leader in the design, development, manufacturing and marketing of energy efficient adsorption dehumidifiers for a broad range of industrial applications and off-shore wind energy production.
- **Rationale:** The transaction is fully aligned with CAREL's strategy of pursuing growth through targeted acquisitions of businesses offering complementary technologies and solutions in attractive HVAC and refrigeration market segments. Cotes further reinforces CAREL's positioning in the humidity control industry, enabling the Group to offer a more comprehensive and complementary portfolio covering both humidification, dehumidification and control technologies.
- **Transaction structure:** The transaction, through which CAREL Industries S.p.A. takes over control of Cotes A/S and Tørbåd ApS, via the acquisition of 100% of the share capital of the companies, took place in response to an Enterprise Value of DKK 419 million (approx. 56m€).

- **Key Data:**
  - ✓ Enterprise value (100%) = 56m€
  - ✓ 2026E Revenues = 31.5m€
  - ✓ 2026E EBITDA = 6,5m€
  - ✓ Employees = ~120

- **Industrial fitting:**
  - ✓ Bolt-on acquisition.
  - ✓ Highly complementary product portfolio, strengthening CAREL's offering in industrial humidity control.
  - ✓ Significant cross-selling opportunities across multiple industrial end markets and geographies.
  - ✓ Enhanced technological expertise and application know-how, creating a stronger platform for future growth.

- **Financial fitting:**
  - ✓ ~9x EV/EBITDA

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From EBITDA to Net Profit

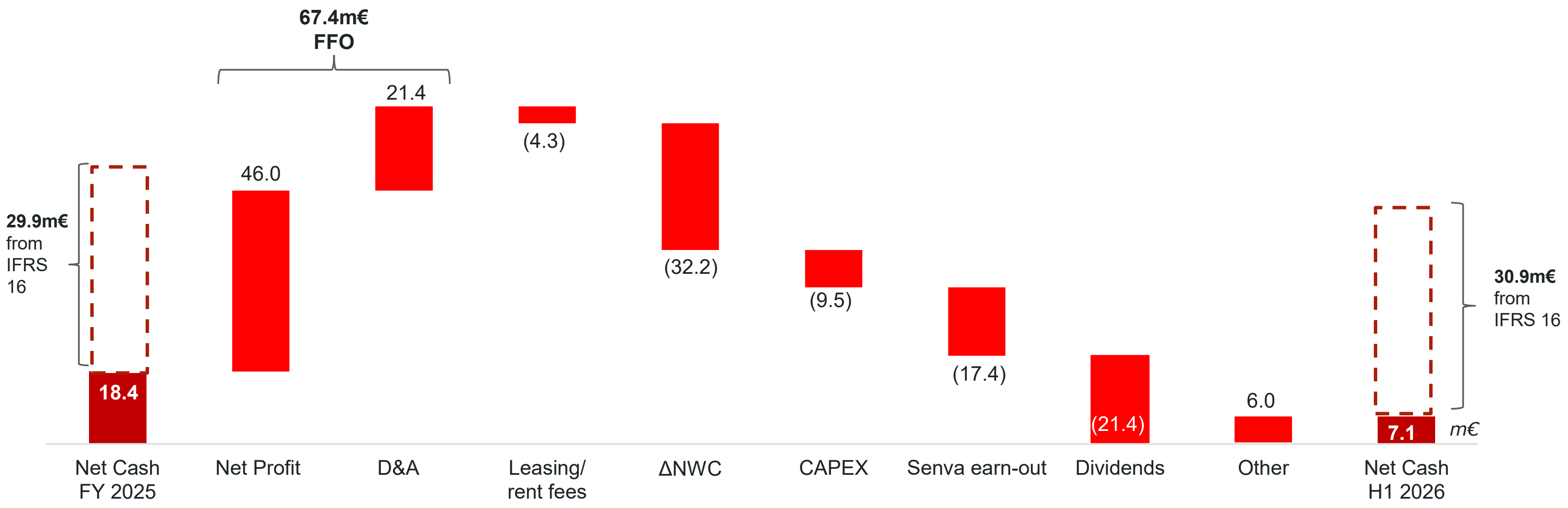
K€	H1 '25	**H1 '26**	Δ%
EBITDA	58,283	**83,144**	42.7%
D&A	*-21,513*	***-21,406***	
EBIT	36,770	**61,738**	67.9%
Financial (charges)/income	*-2,754*	***-1,789***	
FX gains/losses	*-492*	***-1,999***	
Gain/Losses from FV on liabilities for options on minorities	-	***944***	
Companies cons.with equity method	*1,041*	***946***	
EBT	34,565	**59,839**	73.1%
Taxes	*-8,018*	***-13,841***	
Minorities	*-56*	***-315***	
Group net profit	26,490	**45,683**	72.5%

- **D&A in line with H1 2025.**

- Negative exchange rate trend mainly due to FX on Put&Call option.
- Gain from FV on Kiona shares.
- Positive results in companies consolidated with equity methods linked to Free Polska.

- **23.1% tax-rate,** in line with H1 2025 (23.2%).

H1 2026 – (NFP)/Net Cash Bridge



- **Robust cash generation during H1 2026, with FFO reaching €67.4 million (+40% vs. H1 2025),** enabled the Group to maintain a **positive net cash position** despite the payment of dividends and the Senva earn-out.
- NWC increase linked mainly to higher receivables (higher revenues) and an expected increase in inventory.
- Excluding the IFRS16 effect the net cash position would be equal to 37.9m€.

Closing Remarks

H1 2026 Results

- **Record quarter and broad-based growth:** Q2 2026 was the strongest quarter in CAREL's history, with revenues approaching €200 million. H1 2026 organic growth hit 23%, supported by double-digit growth across all regions and business verticals, with further acceleration during Q2.
- **Strong operating leverage driving profitability:** Excellent revenue growth translated into significant margin expansion, with EBITDA margin reaching 22.5%, up c.350bps versus H1 2025 and above the Group's mid-term target.
- **M&A back on the agenda:** Following a period focused on organic growth, CAREL signed the acquisition of Cotes, a transaction with a strong industrial and commercial fit that further strengthens the Group's offering. The Company will continue to evaluate additional value-creating opportunities.

Scenario

- **Positive momentum continues:** Strong demand trends further strengthened during H1 2026, with growth accelerating in Q2 and remaining broad based across geographies and business verticals. Despite limited market visibility, order intake remains robust.
- **External environment remains challenging:** Geopolitical tensions and macroeconomic volatility continue to create uncertainty across several markets, reducing visibility and increasing the complexity of forecasting.

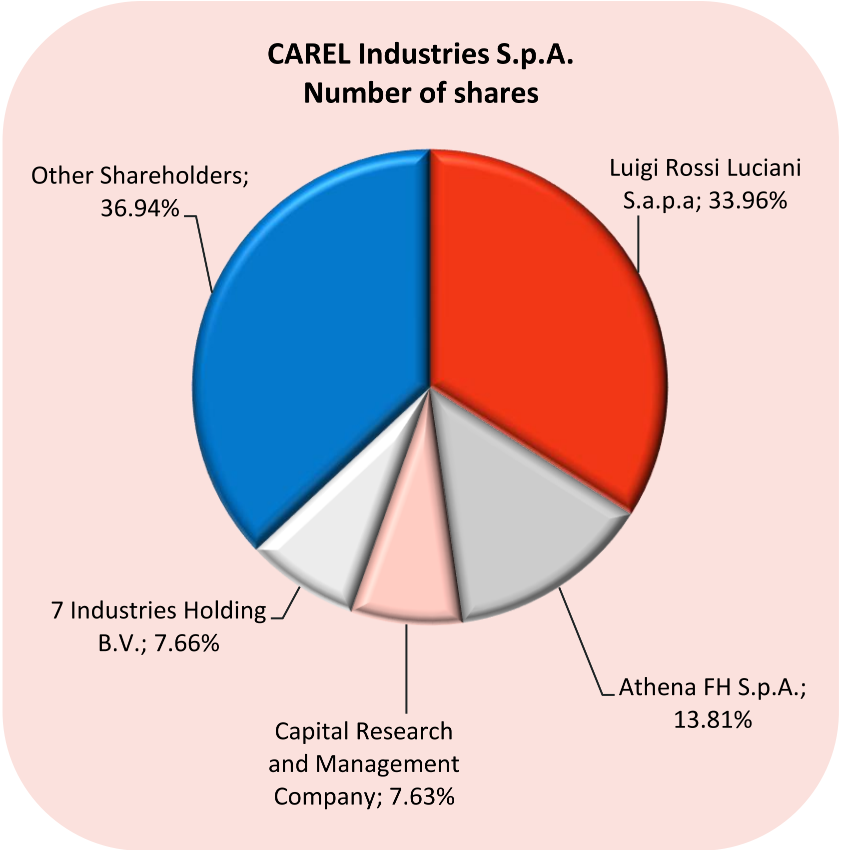
Guidance

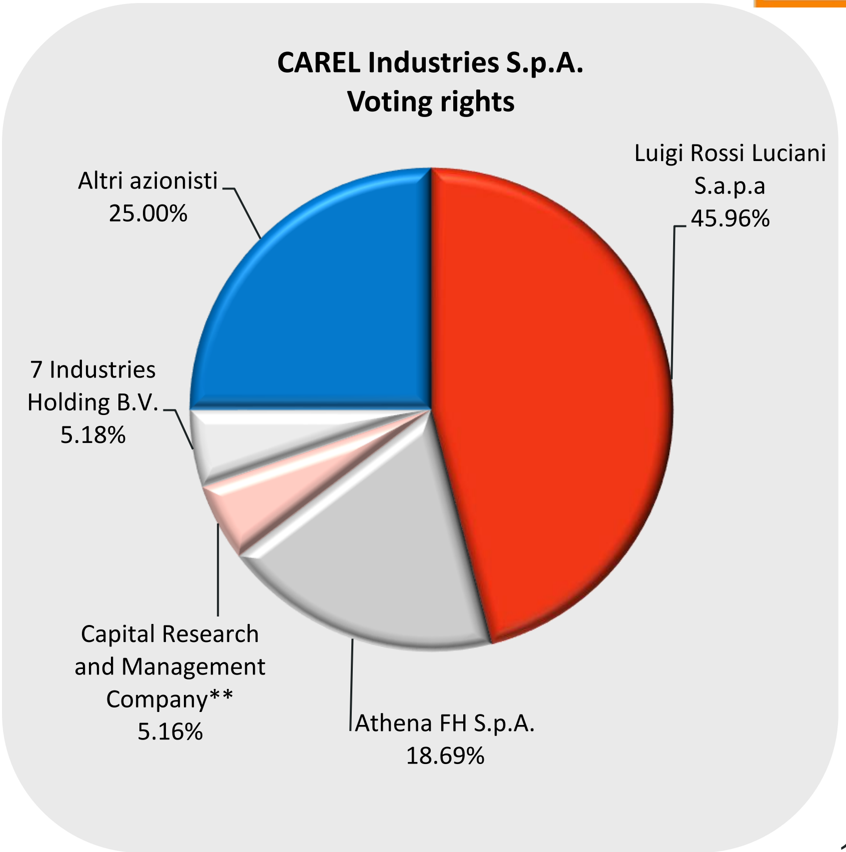
In light of these factors, the Group expects another very positive performance in Q3 2026, with consolidated revenues close to €190 million, corresponding to a growth of approximately 20% versus Q3 2025.

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)





Income statement and Balance Sheet

Income statement

K€	H1 2026	H1 2025	Delta %
Revenues	370,124	306,177	20.9%
Other revenues	3,897	2,382	63.6%
Operating costs	(290,878)	(250,277)	16.2%
EBITDA	**83,144**	**58,283**	**42.7%**
Depreciation and impairments	(21,406)	(21,513)	(0.5%)
EBIT	**61,738**	**36,770**	**67.9%**
EBT	**59,839**	**34,565**	**73.1%**
Taxes	(13,841)	(8,018)	72.6%
Net result of the period	**45,998**	**26,547**	**73.3%**
Non controlling interest	315	56	n.r.
Group net result	**45,683**	**26,490**	**72.5%**

Balance sheet

K€	H1 2026	FY 2025	Delta %
Fixed Capital	486,548	488,810	(0.5%)
Working Capital	76,385	48,882	56.3%
Employees defined benefit plai	(7,008)	(7,166)	(2.2%)
Net invested capital	**555,925**	**530,526**	**4.8%**
Equity	512,647	482,945	6.2%
Non currrent liabilities on put and call options	50,330	66,012	(23.8%)
Net financial position (asset)	(7,052)	(18,432)	(61.7%)
Total	**555,925**	**530,526**	**4.8%**

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

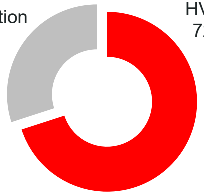
- **15 production plants** (6x Italy, 2xCroatia, Poland, 2x Germany, China, 2xUS and Brazil)

Key financials – 2025A

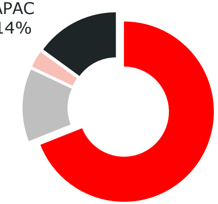
Revenue	EBITDA	Net income
€629m	**€124m**	**€73m**
+12% CAGR 2015A-25A	**+13%** CAGR 2015-25A	**+13%** CAGR 2015A-25A

Revenue breakdown - 2025A

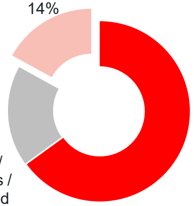
By market



By geography



By channel



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

Industrial

Data Centers

Industry and Process

Pharma and Food

Residential

Residential

Commercial

Shopping Centers

Office Space

Recreational

Refrigeration

Food Retail

Convenience Stores

Hypermarkets

Food Service

Restaurant Chains

Refrigerated Merchandisers

Source: Company information

CAREL

…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

Compressors[1]

BLDC compressors

Remote management, monitoring systems, IoT

Solution for local / remote management monitoring and optimization

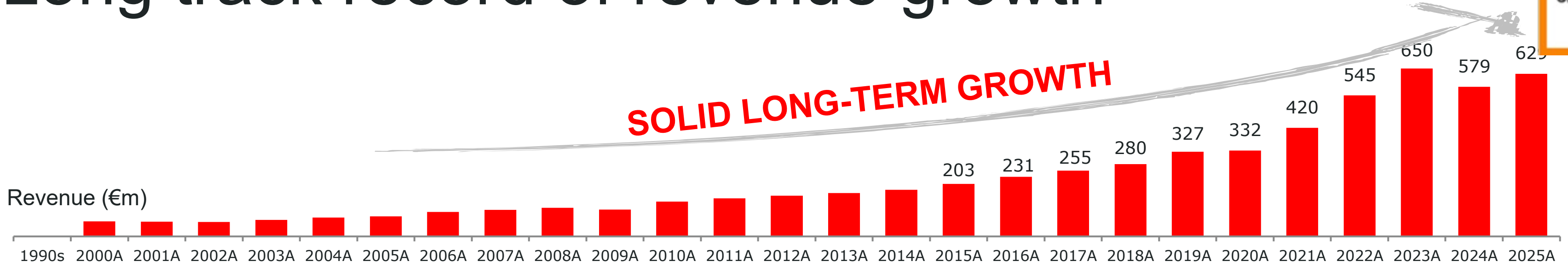
Services and Software

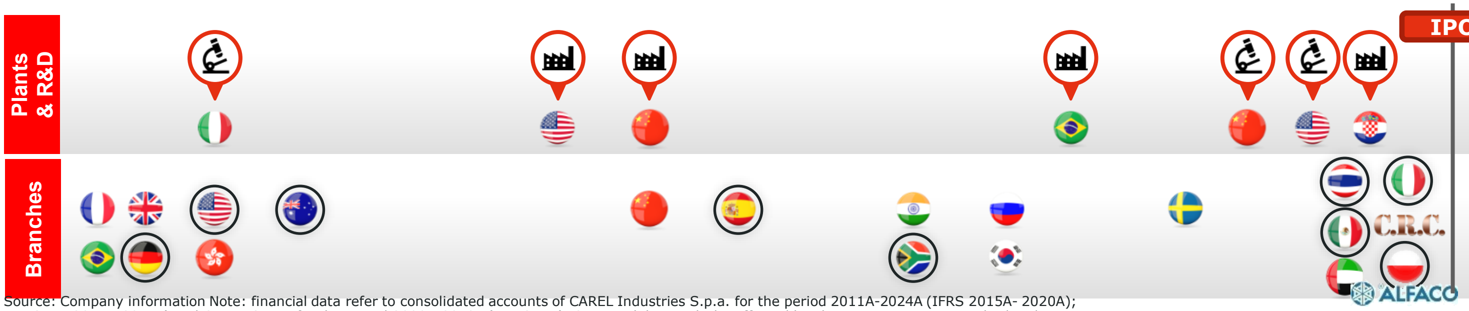
Full portfolio of digital and non-digital services

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





- **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)

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

A

HVAC to consolidate its market leadership

Refrigeration to increase market share

- Consolidation of HVAC market leadership
- Growth in Refrigeration driven by technology leadership
- Upselling and cross-selling
- Global penetration

Increase focus on Services

- Connectivity, IoT and AI capabilities already developed
- Advanced monitoring and optimization services to end customers to represent one of CAREL's organic growth drivers

Innovation

- Maintain innovation leadership

B

Industrial Footprint and Lean Approach

- Deliver strong profitability
- Leveraging the current production capacity, further enhancing flexibility

Human Resources

- Develop talent

C

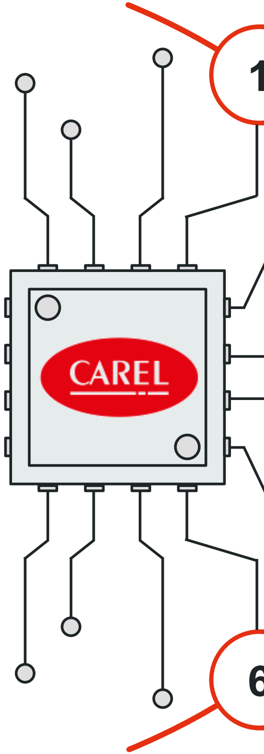
Disciplined bolt-on M&A

- Disciplined bolt-on M&A activity focused on complementing core-business in Europe, on expanding in US and APAC and on adjacent capabilities, leveraging on solid balance sheet

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

Source: Company information

Leading provider of advanced energy efficient control solution



1. **High-tech leader in attractive niches of the HVAC/R industry**
2. **Attractive growth supported by secular trends**
3. **Positioning and technological innovation capability hard to replicate**
4. **Highly efficient global operations serving locally diversified blue-chip customers**
5. **Track record of organic growth with strong profitability and cash generation**
6. **Well-articulated strategies to continue the growth track record**

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

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* — #1 In Europe	**SIGNIFICANT ROOM** *FOR FURTHER EXPANSION*
Energy efficiency and high performance are critical	**60%** European market share *in Roof-tops* — #1 In Europe	**BREAK-THROUGH** *INNOVATIONS* **-50% kWh²** *HEEZ energy consumption* **Higher efficiency³** *Rotary DC technology*
Requirement for tailored and customizable solutions		
Solutions accounting for a low percentage of the final equipment value	**42%** market share *In CRAC for Data Centers(1)* — #1 In Europe	**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

CAREL

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

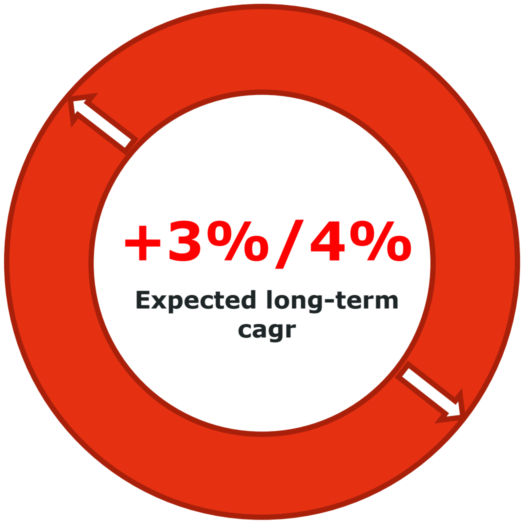
- **ECONOMIC ACTIVITY** driving demand for HVAC/R

INTERNET OF THINGS

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

…supporting attractive market growth

Reference HVAC and refrigeration Market

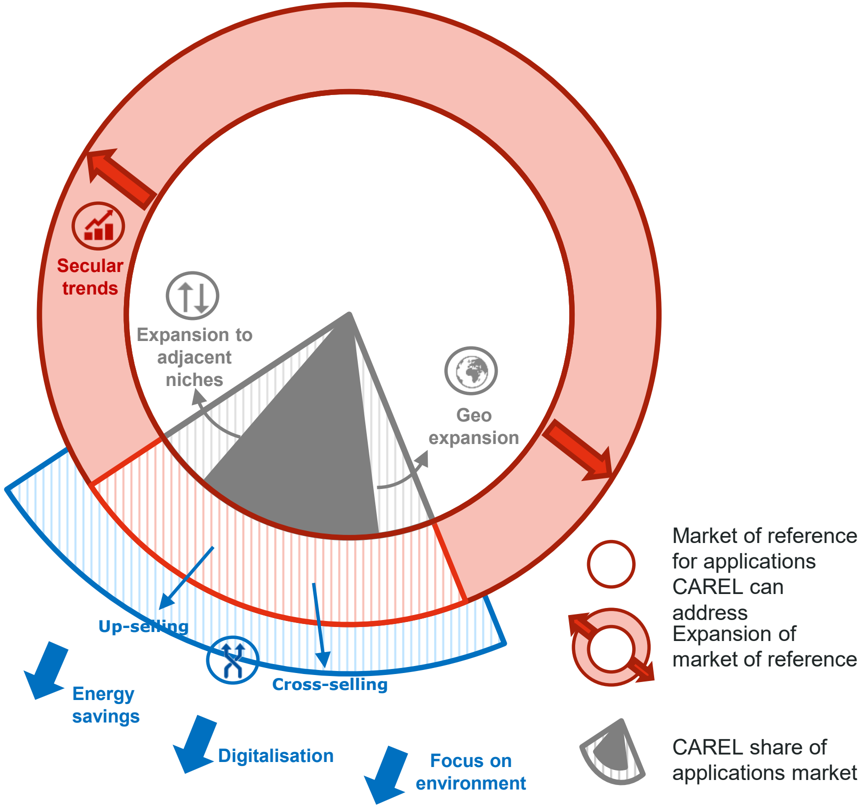


Source: Company information

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
Increase in market share	**NICHES EXPANSION** Leverage of deep knowledge of final applications to expand to adjacent niches **GEOGRAPHIC EXPANSION** Geographic expansion into new markets
Increase in share of wallet	**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



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

FROM PRODUCT PLATFORMS TO INTEGRATED ELECTRONIC SOLUTIONS…

PRODUCT PLATFORMS → **SYSTEMS**

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

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

…IN THE HVAC AND REFRIGERATION MARKETS

HVAC

Example of a CHILLER UNIT

Refrigeration

Example of a BEVERAGE COOLER

3 Positioning and innovation capability hard to replicate

>5% OF REVENUE[1]

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**

CAREL

UNIQUE KNOW HOW

01100
10110
11110

COMBINING 5 DOMAINS

- Hardware & Firmware
- Software
- Mechanics
- Thermodynamycs
- IoT

RESEARCH COLLABORATION

With Tier-1 Universities and Research Institutions

Fraunhofer · National Research Council of Italy · Università degli Studi di Padova

TECHNOLOGICAL PARTNERS

Cooperation with technology leaders

TOSHIBA · MITSUBISHI ELECTRIC

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

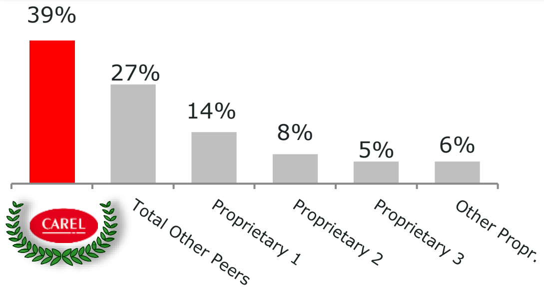
Apr-18
China Refrigeration Award

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

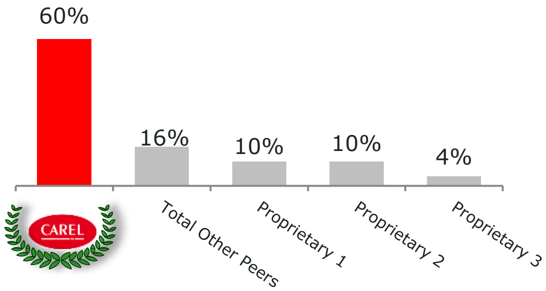
3 Leadership position in HVAC OEM premium niches…

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**

HEOS SISTEMA
Waterloop system with DC tech for refrigeration

2014

2015

HECU SISTEMA
High efficiency condensing unit control for multi-split refrigeration system

HEEZ
Control solution for refrigerated merchandiser with rotary DC tech

2017

2018

EMJ
Winner at China Refrigeration award 2018

IJ
Highly customizable controller with advanced connectivity

2020

	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	✓✓✓	✓✓	✓

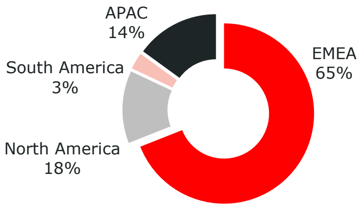
Source: Company information and elaborations

4 Highly efficient global operations serving locally…

GLOBAL PRODUCTION FOOTPRINT

DIRECT AND HIGHLY SKILLED SALES NETWORK

BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES



Revenue 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

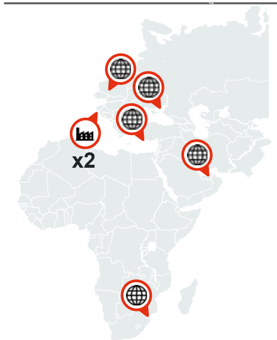
NORTH APAC

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

SOUTH AMERICA

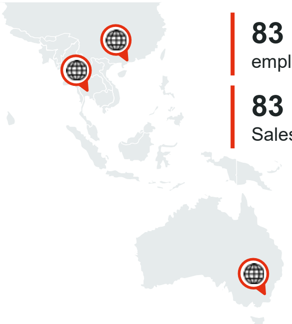
1 Plant
64 Employees
23 Sales force

REMEA



2 Plants
497 Employees
133 Sales force

SOUTH APAC



83 employees
83 Sales force

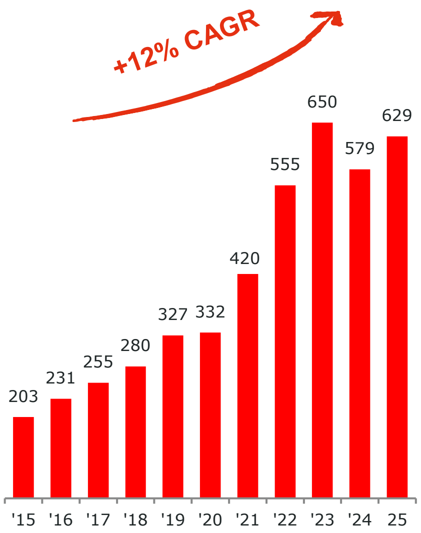
Legend: R&D centres | Plants | Commercial subsidiaries

Source: Company information at 31/12/2025

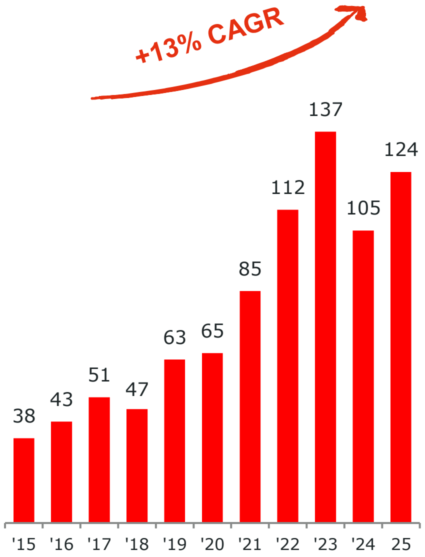
5 Track record of profitable growth

Double-digit growth	Strong profitability	High conversion to net income	Cash generative business

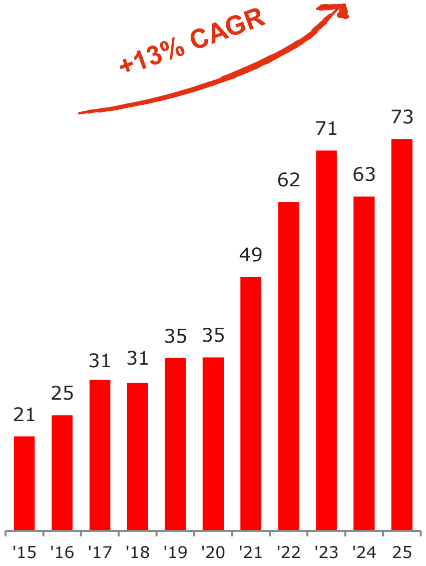
Revenue[1] (€m)



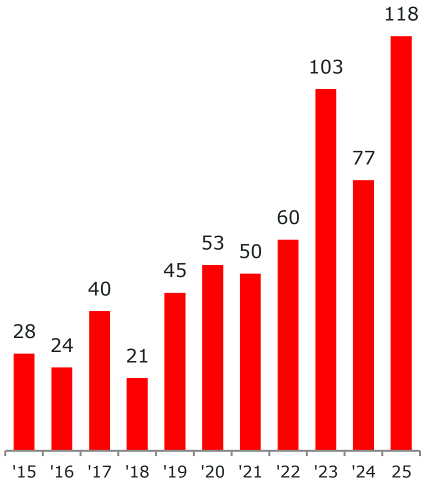
EBITDA[1] (€m)



Net Income[1] (€m)



Operating cash[2] (€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 A Global expansion, innovation and services

Pursuing additional opportunities improving services offer with IoT and advanced monitoring solutions

Consolidation of leadership positions in HVAC

Growth in Refrigeration

Cross-selling and up-selling exploiting high-efficiency trends

Geographical expansion through the introduction of innovative solutions in new geographies

6 B 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:**

A **COMPLEMENTING CORE-BUSINESS** through the acquisition of complementary products / services, competences and niche markets, and increasing its presence in European markets

B **GEOGRAPHICAL EXPANSION**, mainly US and Europe

C Potential selected acquisitions in **NEW APPLICATIONS AND SERVICES**

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

CAREL

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).

CAREL

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.

CAREL

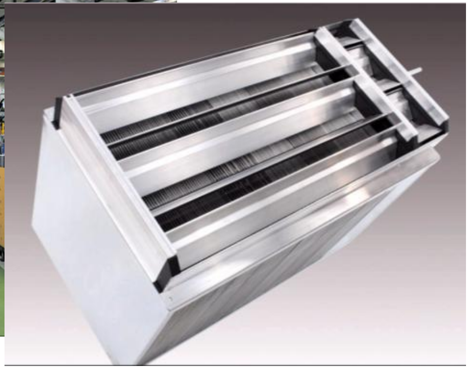
M&A – 2021 – Enginia

- **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

RECUPERATOR
THE HEAT EXCHANGER



- **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

CAREL

M&A – 2018 – HygroMatik

HYGROMATIK®
WE HUMIDIFY THE AIR

- **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,

CAREL

CAREL