| Informazione Regolamentata n. 2092-39-2026 | Data/Ora Inizio Diffusione 12 Novembre 2026 14:48:21 | Euronext Star Milan |
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| Societa' | : | CAREL INDUSTRIES |
| Utenza - referente | : | CARELINDUSN03 - Grosso Giampiero |
| Tipologia | : | REGEM |
| Data/Ora Ricezione | : | 12 Novembre 2026 14:48:21 |
| Data/Ora Inizio Diffusione | : | 12 Novembre 2026 14:48:21 |
| Oggetto | : | CAREL - BoDs approves first 9M 2026 results |

*Testo del comunicato*

Vedi allegato

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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 September 2026**

- **Consolidated revenues equal to € 578.2 million, +24.7% compared to the first nine months 2025. On a constant exchange rate basis the growth would have been +25.6%.**
- **Consolidated EBITDA equal to € 133.0 million corresponding to 23.0% of revenues, +46.2% compared to the first nine months 2025;**
- **Consolidated net result equal to € 72.6 million, +71.4% compared to the net result recorded in the first nine months 2025;**
- **Negative net financial position of €11.1 million, including both the impact of M&A activity amounting to €54.0 million and the negative accounting effect related to the application of IFRS 16 amounting to €31.0 million. As of 31 December 2025, the Group reported a positive net cash position of €18.4 million.**

*Brugine, 12 November 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 September 2026.

***Francesco Nalini, CEO of the Group**, commented: "The period that has just ended marks another record for CAREL, with revenues exceeding €200 million in a quarter for the first time in the Group's history. This is an important milestone in terms of scale, but one whose significance is even greater when considering the quality of the growth behind it.*

*As in the previous quarter, all geographical regions and all business segments recorded double-digit growth. HVAC verticals benefited from favourable market dynamics and long-term structural trends, while Refrigeration continued along its growth trajectory, supported by increasing attention to energy efficiency and low environmental impact solutions. The Group's ability to grow simultaneously across different markets, applications and geographies confirms not only the excellent balance of our business portfolio, but also the effectiveness of the strategy we have pursued, which has enabled us to capture attractive opportunities across a wide range of sectors.*

*The evolution of profitability was equally encouraging. Strong revenue growth translated into an EBITDA margin of 24% in the quarter, bringing the same metric to 23% for the first nine months of the year. This result further demonstrates CAREL's ability to combine growth, innovation and value creation.*

*The third quarter also marks the first contribution of Cotes within the Group's consolidation perimeter, albeit limited to approximately one month. This transaction further strengthens our presence in humidity control, broadens CAREL's offering and reinforces our positioning as a one-stop shop for control solutions in the HVAC and Refrigeration markets. Integration activities have started rapidly and further strengthen our conviction that attractive opportunities for inorganic growth exist in markets characterized by high technological complementarity and significant development potential. We will therefore continue to carefully evaluate new M&A opportunities that are consistent with our industrial strategy and capable of generating long-term value.*

*Although the international environment continues to present geopolitical and macroeconomic uncertainties, we approach the future with confidence and enthusiasm. The strength of our business model, the excellent balance across markets, applications and geographies, together with the breadth of development opportunities ahead of us, allow us to look at the coming quarters with optimism and with the conviction that we can continue along our path of balanced and sustainable growth."*

## Consolidated revenues

As of 30 September 2026, consolidated revenues amounted to €578.2 million, recording strong growth (+24.7% at current exchange rates, +25.6% at constant exchange rates) compared with €463.7 million recorded in the same period of 2025. This performance confirms the strength of the trends already observed and represents a further improvement compared with the previous quarter.

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Revenue growth remained broad-based and well balanced also in the third quarter, both geographically and across end markets. All business verticals and all geographical areas contributed to growth with double-digit performances, further confirming the strength of the Group's business model and the effective balance across its various growth drivers.

Looking at the business segments, the HVAC business reported a further acceleration of growth during the quarter, growing by more than 30%, with double-digit performance across all verticals. Once again, the Data Center segment delivered particularly strong results, continuing to benefit from strong underlying demand. Growth rates remained exceptionally high in North America, although trends were also decidedly positive across all other regions. The third quarter further confirmed and strengthened the recovery trend in the Industrial segment, which continues to post double-digit growth in substantially all areas where the Group operates, with particularly significant performances in North America and APAC. The Residential segment, driven by heat pumps, continued the growth path already visible during 2025, with expansion concentrated primarily in Germany. The Commercial segment also maintained a positive trajectory.

Turning to Refrigeration, following the exceptionally strong performance recorded during the spring period, which also included the recovery of certain projects related to previous periods, growth in the third quarter normalized at a level still exceeding 15%. In EMEA, this performance was mainly supported by the ongoing transition towards natural refrigerant-based solutions, also driven by the evolution of F-Gas regulations. In North America, growth remained above 100% both during the quarter and in the first nine months of the year, confirming the Group's ability to continue gaining market share during a period of profound industry transformation. This evolution is being driven by increasing attention to energy efficiency and the adoption of low environmental impact refrigerants. In this context, CAREL continues to benefit 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, such as variable speed systems, which enable significant improvements in energy consumption and sustainability. Refrigeration also delivered positive results in APAC, where the business achieved double-digit growth.

Analyzing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, representing 60% of Group revenues, recorded constant-currency growth of approximately 13%, with a slight acceleration in recent months, also supported by the contribution of one month from Cotes A/S. The outstanding performance of the Residential segment, driven primarily 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 (particularly in Western Europe), while the Commercial segment displayed more moderate dynamics. Refrigeration also delivered positive results and maintained organic growth of approximately 15% during the first nine months of the year, mainly supported by the adoption of efficient architectures based on low environmental impact refrigerants.

- **APAC (Asia-Pacific)**, accounting for 14% of Group revenues, reported constant-currency growth of close to 37%, with a significant improvement in absolute revenues compared with the previous quarter. The strong performance recorded during the first nine months of the year 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 segment, which further accelerated during the third quarter. Refrigeration also delivered positive results, recording organic growth of approximately 10%.

- **North America**, representing 24% of Group revenues, delivered particularly strong results, with organic growth of 60%, further accelerating during the latest quarter. While applications related to data center cooling remained the primary growth driver, with revenues nearly doubling compared with the first nine months of last year, all other verticals also recorded growth above 20%. The balanced nature of the performance is further confirmed by the excellent results achieved in Refrigeration, where revenues at constant exchange rates essentially doubled compared with the first nine months of 2025. This was driven by the Group's ability to capture significant opportunities linked to demand for high energy-efficiency solutions, including those based on 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 15%, despite a macroeconomic environment that remains challenging in certain countries across the region.

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

| | 30.09.2026 | 30.09.2025 | Delta % | Delta fx % |
|---|---|---|---|---|
| HVAC revenue | 418,960 | 330,795 | 26.7% | 27.9% |
| REF revenue | 158,023 | 132,188 | 19.5% | 19.4% |
| **Total core revenue** | **576,983** | **462,984** | **24.6%** | **25.5%** |
| Non-core revenue | 1,252 | 710 | 76.3% | 76.7% |
| **Total Revenue** | **578,235** | **463,694** | **24.7%** | **25.6%** |

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

| | 30.09.2026 | 30.09.2025 | Delta % | Delta fx % |
|---|---|---|---|---|
| EMEA | 343,888 | 302,661 | 13.6% | 13.4% |
| APAC | 82,799 | 60,383 | 37.1% | 36.7% |
| North America | 139,265 | 90,293 | 54.2% | 60.0% |
| South America | 12,283 | 10,357 | 18.6% | 14.8% |
| **Total Revenue** | **578,235** | **463,694** | **24.7%** | **25.6%** |

## Consolidated EBITDA

As of 30 September 2026, consolidated EBITDA amounted to €133.0 million, representing a significant increase of 46.2% compared with €91.0 million recorded as of 30 September 2025. Profitability, measured as the ratio of EBITDA to revenues, reached 23.0%, also showing a strong improvement of more than 300 basis points compared with the same period of the previous year, as well as a further increase compared with the previous quarter.

The significant increase in revenues enabled the Group to benefit from operating leverage effects, partially offset by certain inflationary pressures. In addition, the positive contribution from Kiona supported profitability, with the subsidiary once again reporting an EBITDA margin close to 30%.

The Group continued to dedicate substantial resources to R&D activities, with total costs and investments in research and development remaining close to 5% of revenues.

## Consolidated net income

Consolidated net income amounted to €72.6 million, up 71.4% compared with €42.3 million as of 30 September 2025, reflecting the excellent operating performance achieved by the Group. Net financial charges amounted to €3.1 million, while the tax rate stood at 23.6%.

## Consolidated net financial position

As of 30 September 2026, the Group reported a negative net financial position of €11.1 million, compared with a positive net cash position of €18.4 million recorded at the end of 2025. The strong cash generation achieved during the period enabled the Group to fully cover net capital expenditure of €15.3 million, as well as the increase in net working capital, which amounted to approximately €49.3 million and included the earn-out related to Senva Inc. of €17.4 million. The increase in working capital was mainly driven by higher revenues and inventory levels. The Group also distributed dividends amounting to €21.9 million during the period.

Cash generated during the first nine months of the year also partially covered the impact of M&A activities, which amounted to approximately €54.0 million.

Finally, excluding the negative accounting effect arising from the application of IFRS 16, amounting to €31.0 million, the Group would have reported a positive net cash position of €19.9 million.

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## Business outlook

The international environment continues to be characterized by a high degree of uncertainty, driven both by ongoing geopolitical tensions and by persistent volatility in commodity markets and supply chains. Against this backdrop, macroeconomic indicators remain difficult to interpret.

Despite these factors, during the third quarter of 2026 the Group once again confirmed the solid growth trends recorded in previous quarters, with further signs of strengthening across certain verticals. For the final part of the year, current business dynamics are expected to remain substantially unchanged, supporting consolidated revenues for 2026, including the contribution from Cotes A/S, in the range of €780 million to €790 million, corresponding to growth close to 25% compared with 2025. The indicated range also reflects the traditional volatility typically associated with the month of December.

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 September 2026 will be illustrated today, 12 November 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

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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.

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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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*The accounting statements of the CAREL Industries Group, not subject to auditing, are illustrated below.*

## Consolidated Financial Statements as of 30 September 2026

### Consolidated Statement of financial position

| *(€'000)* | 30/09/2026 | 30/12/2025 |
|---|---|---|
| Property, plant and equipment | 113,737 | 114,661 |
| Intangible assets | 410,776 | 366,398 |
| Equity-accounted investments | 7,258 | 6,223 |
| Other non-current assets | 4,077 | 3,862 |
| Deferred tax assets | 16,278 | 12,794 |
| **Non-current assets** | **552,124** | **503,937** |
| Trade receivables | 145,287 | 111,745 |
| Inventories | 115,293 | 88,536 |
| Current tax assets | 6,021 | 3,054 |
| Other current assets | 21,379 | 16,972 |
| Current financial assets | 14,884 | 21,913 |
| Cash and cash equivalents | 128,868 | 121,850 |
| **Current assets** | **431,732** | **364,069** |
| **TOTAL ASSETS** | **983,856** | **868,006** |
| | | |
| Equity attributable to the owners of the parent company | 532,730 | 477,243 |
| Equity attributable to non-controlling interests | 6,002 | 5,702 |
| **Total equity** | **538,732** | **482,945** |
| Non-current financial liabilities | 132,699 | 83,427 |
| Provisions for risks | 6,711 | 5,195 |
| Defined benefit plans | 6,812 | 7,166 |
| Deferred tax liabilities | 23,046 | 24,573 |
| Other non-current liabilities | 4,390 | 50,804 |
| **Non-current liabilities** | **173,658** | **171,165** |
| Current financial liabilities | 22,154 | 41,904 |
| Trade payables | 102,427 | 79,678 |
| Current tax liabilities | 14,301 | 4,450 |
| Provisions for risks | 5,162 | 3,038 |
| Other current liabilities | 127,421 | 84,825 |
| **Current liabilities** | **271,466** | **213,896** |
| **TOTAL LIABILITIES AND EQUITY** | **983,856** | **868,006** |

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## Consolidated Statement of profit or loss

| *(€'000)* | **30/09/2026** | **30/09/2025** |
|---|---|---|
| Revenue | 578,235 | 463,694 |
| Other revenue | 5,908 | 3,898 |
| Costs of raw materials, consumables and goods and changes in inventories | (226,178) | (180,542) |
| Services | (77,217) | (64,418) |
| Capitalised development expenditure | 3,231 | 3,642 |
| Personnel expenses | (145,314) | (129,475) |
| Other expenses, net | (5,634) | (5,804) |
| Amortisation, depreciation and impairment losses | (31,794) | (31,835) |
| **OPERATING PROFIT** | **101,237** | **59,159** |
| Net financial income/(charges) | (3,111) | (4,320) |
| Net exchange rate gains/(losses) | (4,437) | (791) |
| Gains/(losses) on from FV of liabilities for options on minority stakes | 944 | (165) |
| Net results of companies consolidated with equity method | 939 | 1,038 |
| **PROFIT BEFORE TAX** | **95,572** | **54,921** |
| Income taxes | (22,518) | (12,667) |
| **PROFIT FOR THE PERIOD** | **73,054** | **42,254** |
| Non-controlling interests | 490 | (89) |
| **PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY** | **72,564** | **42,343** |

## Consolidated Statement of comprehensive income

| *(€'000)* | **30/09/2026** | **30/09/2025** |
|---|---|---|
| **Profit for the period** | **73,054** | **42,254** |
| Items that may be subsequently reclassified to profit or loss: | | |
| - Fair value gains (losses) on hedging derivatives net of the tax effect | (76) | (88) |
| - Exchange differences | 7,125 | (14,085) |
| Items that may not be subsequently reclassified to profit or loss: | | |
| - Discounted benefits to employees net of fiscal effect | (10) | 68 |
| **Comprehensive income** | **80,093** | **28,149** |
| attributable to: | | |
| - Owners of the parent company | 79,749 | 28,264 |
| - Non-controlling interests | 346 | (115) |

## Earnings per share

| | | |
|---|---|---|
| Earnings per share (in euros) | 0.65 | 0.38 |

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## Consolidated Statement of cash flows

| *(€'000)* | **30.09.2026** | **30.09.2025** |
|---|---|---|
| Profit for the period | 73,054 | 42,254 |
| Adjustments for: | | |
| Amortisation, depreciation and impairment losses | 31,794 | 31,835 |
| Accruals to/utilisations of provisions | 6,490 | 2,952 |
| Other non-mometary charges/(gains) | 5,480 | 3,807 |
| Taxes | 22,518 | 12,667 |
| | | |
| Changes in working capital: | | |
| Change in trade receivables and other current assets | (28,256) | (5,021) |
| Change in inventories | (23,048) | (1,368) |
| Change in trade payables and other current liabilities | 493 | 7,637 |
| Change in non-current assets | (68) | 140 |
| Change in non-current liabilities | (1,419) | (173) |
| **Cash flows generated from operations** | **87,039** | **94,729** |
| Net interest paid | (2,828) | (3,312) |
| Tax paid | (19,531) | (13,712) |
| **Net cash flows generated by operating activities** | **64,680** | **77,705** |
| Investments in property, plant and equipment | (9,064) | (7,942) |
| Investments in intangible assets | (6,281) | (6,230) |
| Investments in financial assets | (10,000) | 3,032 |
| Disinvestments in financial assets | 17,277 | - |
| Disinvestments of property, plant and equipment and intangible assets | 35 | 185 |
| Interest collected | 1,681 | 1,475 |
| Investments in equity-accounted investees | 0 | (1,150) |
| Business combinations, net of cash acquired | (49,861) | - |
| **Cash flows generated by (used in) investing activities** | **(56,212)** | **(10,630)** |
| Disposal (Purchase) of minorities | (717) | (1,587) |
| Dividends to Shareholders | (21,903) | (18,561) |
| Dividends to minorities | (41) | (61) |
| Increase in financial liabilities | 60,000 | 10,000 |
| Decrease in financial liabilities | (33,655) | (26,512) |
| Decrease in financial liabilities for leasing fees | (6,529) | (6,318) |
| **Cash flows generated by (used in) financing activities** | **(2,845)** | **(43,039)** |
| **Change in cash and cash equivalents** | **5,624** | **24,036** |
| **Cash and cash equivalents - opening balance** | 121,850 | 99,119 |
| Conversion variations | 1,394 | (3,537) |
| **Cash and cash equivalents - closing balance** | **128,869** | **119,618** |

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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) | **-** | - | **-** |
| - Dividends distribution | - | - | - | - | - | (18,561) | - | **(18,561)** | (61) | **(18,622)** |
| - Change in scope of consolidation | - | - | - | - | - | 874 | - | **874** | (874) | **-** |
| **Total owner transactions** | **11,250** | **2,250** | **638** | **127** | **209,673** | **193,318** | **-** | **417,257** | **5,656** | **422,914** |
| - Profit for the period | | | | | | | 42,343 | **42,343** | (89) | **42,254** |
| - Other comprehensive income (expenses) | | | (14,059) | (88) | 68 | | | **(14,079)** | (26) | **(14,105)** |
| **Total other comprehensive income (expenses)** | **-** | **-** | **(14,059)** | **(88)** | **68** | **-** | **42,343** | **28,264** | **(115)** | **28,149** |
| **Balance as of 30/09/2025** | **11,250** | **2,250** | **(13,421)** | **39** | **209,741** | **193,318** | **42,343** | **445,521** | **5,541** | **451,063** |
| | | | | | | | | | | |
| **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 | - | - | - | - | - | (2,325) | - | **(2,325)** | (5) | **(2,330)** |
| **Total owner transactions** | **11,250** | **2,250** | **(13,082)** | **20** | **232,499** | **220,045** | **-** | **452,982** | **5,656** | **458,637** |
| - Profit for the period | | | | | | | 72,564 | **72,564** | 490 | **73,054** |
| - Other comprehensive expenses | | | 7,269 | (76) | (10) | | | **7,185** | (144) | **7,041** |
| **Total other comprehensive expenses** | **-** | **-** | **7,269** | **(76)** | **(10)** | **-** | **72,564** | **79,749** | **346** | **80,095** |
| **Balance as of 30/09/2026** | **11,250** | **2,250** | **(5,813)** | **(56)** | **232,489** | **220,045** | **72,564** | **532,730** | **6,002** | **538,732** |

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|---|---|
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