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CAREL INDUSTRIES S.p.A.
2026 – 9M Results

12th November 2026

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9M 2026 – Highlights

Q3 2026 marked another record quarter, with revenues surpassing the €200 million threshold. Growth was once again balanced, with all verticals and all geographies delivering double-digit growth. Profitability in Q3 was also very strong, among the highest ever achieved by the Group (24%).

+24.9%
Org. Revenue growth

- **Reported revenues of €578.2 million, +24.7% vs. 9M 2025 (+24.9% net of M&A and FX)**
- **Momentum further accelerated versus the previous quarter, broad-based** across all regions and business segments, highlighting the strength and balance of CAREL's portfolio.
- **HVAC delivered +27% organic growth** over the period, with even stronger momentum in Q3, driven by Data Centers, Heat Pumps and the Industrial sector recovery. **Refrigeration grew by c.+19% organically,** with North America standing out at >100%.

23.0%
EBITDA margin

- **EBITDA margin reached 23.0%, increasing by c.340 bps versus 9M 2025 and further improving compared to the previous quarter (24.0% vs. 23.3%).**
- 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%.

~11 m€
Net Debt

- **In the first nine months, CAREL generated a very significant cash flow,** which covered ordinary cash outflows and, in part, the M&A net cash-out of c.€54 million.
- **~11m€ net debt.** Excluding the accounting effect of IFRS 16, the Group would have reported a net cash position of ~20m€.

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9M 2026 – Results

KPIs			
m€	9M 2025	**9M 2026**	*Δ%*
Revenue	463.7	**578.2**	*24.7%*
Revenue (constant FX)	463.7	**582.3**	*25.6%*
EBITDA	91.0	**133.0**	*46.2%*
EBITDA /Revenue	*19.6%*	***23.0%***	
Net Profit	42.3	**72.6**	*71.4%*
Capex	14.2	**15.3**	*7.7%*

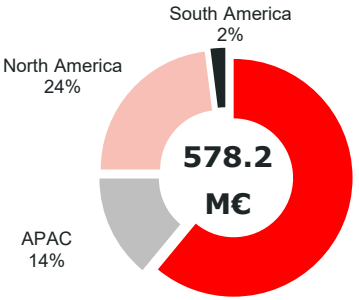
- **Revenue +24.7%:** 9M 2026 revenues increased by 24.7% (despite an ~4m€ FX headwind), reflecting the sustained strong business momentum recorded throughout the year and, to a lesser extent, the contribution from the recently acquired company, Cotes.
- **EBITDA +46.2%:** Revenue growth continued to drive profitability, with EBITDA rising by more than 46% versus 9M 2025. As a result, the EBITDA margin improved by over 340bps year-on-year.
- **Net Profit +71.4%**: Net profit grew by more than 71% compared to 9M 2025, benefiting from solid operating performance and increasing operating leverage. The tax rate was 23.6%, broadly unchanged from the prior-year period.
- **Capex:** 9M 2026 capex amounted to 15.3m€, in line with the same period of the previous year.

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9M 2026 – Revenue breakdowns

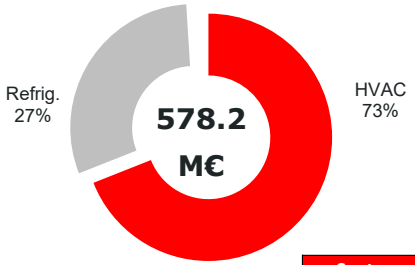
Breakdown by region



Area	m€ 9M 2025	m€ 9M 2026	Δ%	Δ% fx
EMEA	302.7	343.9	13.6%	13.4%
APAC	60.4	82.8	37.1%	36.7%
Americas (North)	90.3	139.3	54.2%	60.0%
Americas (South)	10.4	12.3	18.6%	14.8%
Total Revenue	**463.7**	**578.2**	**24.7%**	**25.6%**

- **EMEA** – **9M 2026 delivered double-digit, well balanced, organic growth** with particularly positive performance in the Data Centres and Heat pumps. Marginal contribution from Cotes (2.2m€).
- **APAC** – **Another very solid quarter**, **bringing 9M 2026 organic growth above 35%,** with excellent performance across the board and strong momentum in the Industrial/Data centres segments.
- **Americas (North) - Outstanding performance continued throughout 9M 2026**, with revenues from Data centres and Refrigeration approximately doubling YoY. Growth remained supported, also, by excellent performances across Commercial and Industrial applications.
- **Americas (South)** – Positive 9M 2026 organic performance, achieved despite the ongoing economic uncertainty in Brazil.

Breakdown by sector



Sector	m€ 9M 2025	m€ 9M 2026	Δ%	Δ% fx
HVAC	330.8	419.0	26.7%	27.9%
Refrig.	132.2	158.0	19.5%	19.4%
Core Revenue	**463.0**	**577.0**	**24.6%**	**25.5%**
No core	0.7	1.3	76.3%	76.7%
Total Revenue	**463.7**	**578.2**	**24.7%**	**25.6%**

- **HVAC: Growth accelerated to ~28%** (constant FX), with **a further step-up in Q3 across virtually all geographies** supported by a broad mix of end-markets. Data Centres once again stood out as a significant growth driver.
- **Refrigeration: Organic growth stood at 19%**, driven by solid momentum across the business. In Q3 performance remained in the mid-teens in Europe, while **North America delivered >100% growth, supported by continued market share gains.**

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From EBITDA to Net Profit

K€	9M '25	**9M '26**	Δ%
EBITDA	90,994	**133,031**	46.2%
D&A	*-31,835*	***-31,794***	
EBIT	59,159	**101,237**	71.1%
Financial (charges)/income	*-4,320*	***-3,111***	
FX gains/losses	*-791*	***-4,437***	
Gain/Losses from FV on liabilities for options on minorities	*-165*	***944***	
Companies cons.with equity method	*1,038*	***939***	
EBT	54,921	**95,572**	74.0%
Taxes	*-12,667*	***-22,518***	
Minorities	*-89*	***490***	
Group net profit	42,343	**72,564**	71.4%

- **D&A in line with 9M 2025.**

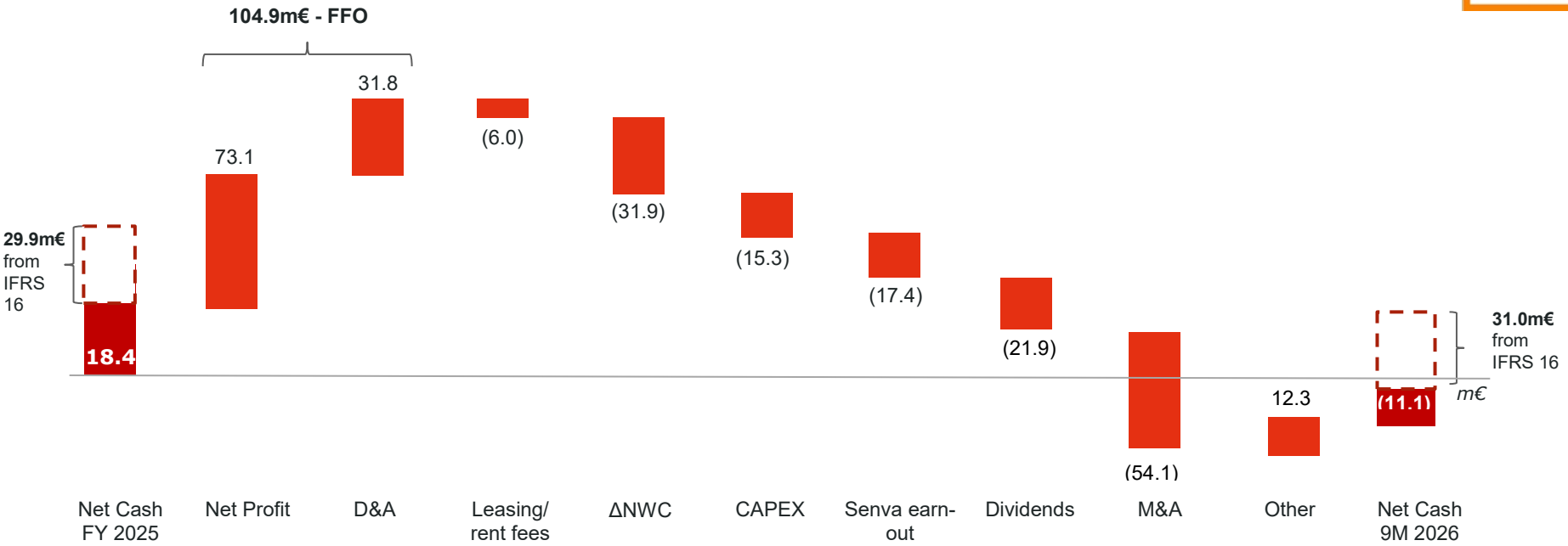
- Negative exchange rate trend mainly due to FX on Put&Call option.
- Gain from FV on Kiona shares.
- Positive results in Free Polska (consolidated with equity method).

- **23.6% tax-rate,** in line with 9M 2025 (23.1%).

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9M 2026 – (NFP)/Net Cash Bridge



- **Robust cash generation during 9M 2026, with FFO reaching €104.9 million (+42% vs. 9M 2026),** enabled the Group to cover ordinary cash outflows, the earn-out for SENVA and, partially, the net cash-out for M&A equal to ~€54 million.
- NWC increase linked mainly to higher receivables (higher revenues) and a planned increase in inventory.
- Excluding the IFRS16 effect the net cash position would be equal to ~20m€.

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Closing Remarks

9M 2026 Results

- **Another record quarter:** Q3 2026 marked another all-time high for CAREL, with quarterly revenues exceeding €200 million for the first time in the Group's history. Organic growth reached ~25%, supported by a highly diversified mix of end-markets and geographies, with Data centres once again standing out among the key growth drivers.
- **Profitability reaching new highs:** Strong revenue growth continued to translate into margin expansion, with Q3 EBITDA margin reaching 24%. As a result, the same metric stood at 23% for the first nine months of 2026, demonstrating the quality of the Group's growth.
- **M&A executed while maintaining a solid balance sheet:** Despite investing more than €50 million in M&A, the Group closed the first nine months with net debt remaining negligible relative to EBITDA, highlighting the resilience of CAREL's business model and its strong cash generation capability.

Scenario

- **Solid demand trends persist:** Business momentum remained robust during Q3, broadly in line with the trends observed in previous quarters. Growth continued to be well diversified across geographies and business verticals, while order intake remained healthy despite still limited market visibility.
- **External backdrop remains uncertain:** Geopolitical tensions and macroeconomic uncertainty continue to weigh on the world economy and demand making forecasting activity more challenging.

Guidance

In light of these factors, full-year 2026 consolidated revenues, including the contribution from Cotes A/S, are expected in the range of €780-790 million, corresponding to growth of approximately 25% compared to 2025. The indicated range also reflects the customary level of volatility typically associated with the month of December.

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.

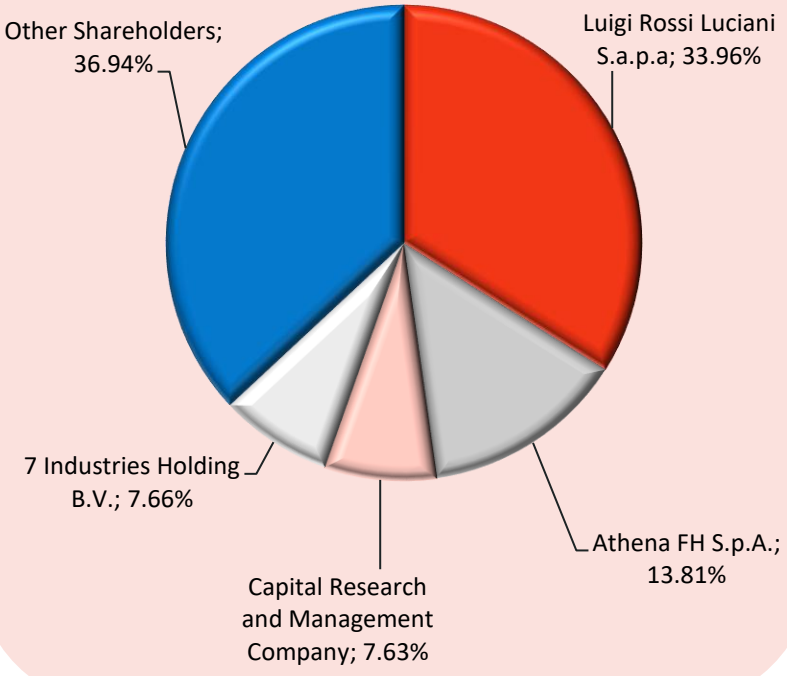
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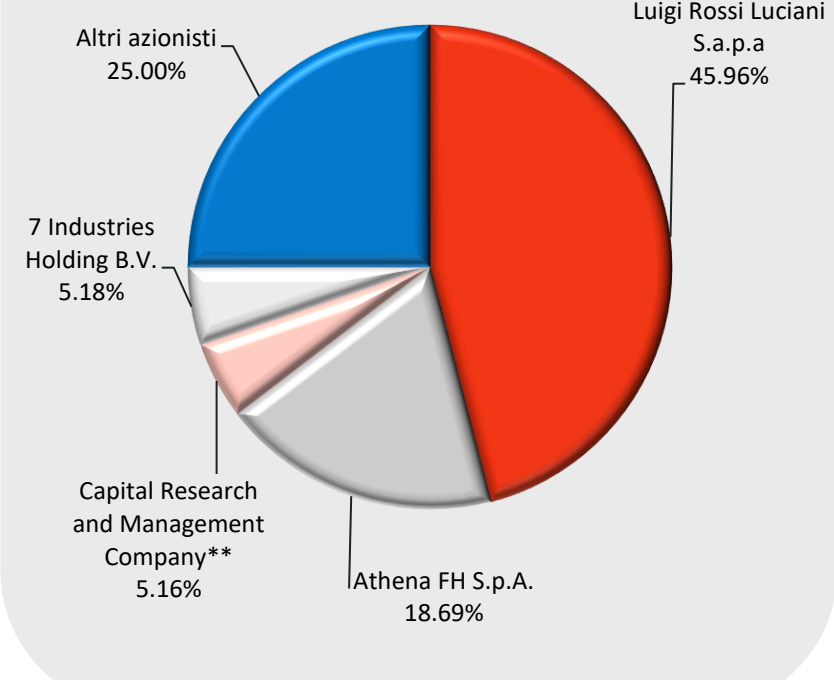
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Annexes

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Shareholding structure (>3% voting rights)





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Income statement and Balance Sheet

Income statement

K€	9M 2026	9M 2025	Delta %
Revenues	578,235	463,694	24.7%
Other revenues	5,908	3,898	51.6%
Operating costs	(451,111)	(376,598)	19.8%
EBITDA	**133,031**	**90,994**	**46.2%**
Depreciation and impairments	(31,794)	(31,835)	(0.1%)
EBIT	**101,237**	**59,159**	**71.1%**
EBT	**95,572**	**54,921**	**74.0%**
Taxes	(22,518)	(12,667)	77.8%
Net result of the period	**73,054**	**42,254**	**72.9%**
Non controlling interest	490	(89)	n.r.
Group net result	**72,564**	**42,343**	**71.4%**

Balance sheet

K€	9M 2026	FY 2025	Delta %
Fixed Capital	533,887	488,810	9.2%
Working Capital	77,828	48,882	59.2%
Employees defined benefit plai	(6,812)	(7,166)	(4.9%)
Net invested capital	**604,903**	**530,526**	**14.0%**
Equity	538,732	482,945	11.6%
Non currrent liabilities on put and call options	55,070	66,012	(16.6%)
Net financial position (asset)	11,101	(18,432)	n.r.
Total	**604,903**	**530,526**	**14.0%**

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Company Profile

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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

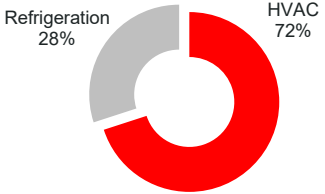
- **15 production plants** (6x Italy, 2xCroatia, Poland, 2x Germany, China, 2xUS and Brazil)

Key financials – 2025A

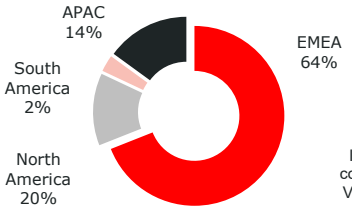
Revenue	EBITDA	Net income
€629m	€124m	€73m
+12% CAGR 2015A-25A	+13% CAGR 2015-25A	+13% CAGR 2015A-25A

Revenue breakdown - 2025A

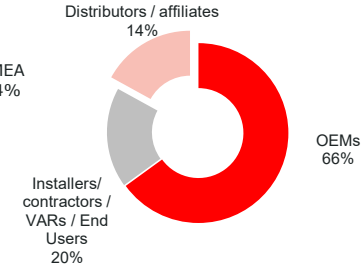
By market



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

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We operate in attractive niches across a wide rang 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

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…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

Dehumidifiers



Adsorption dehumidifier

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

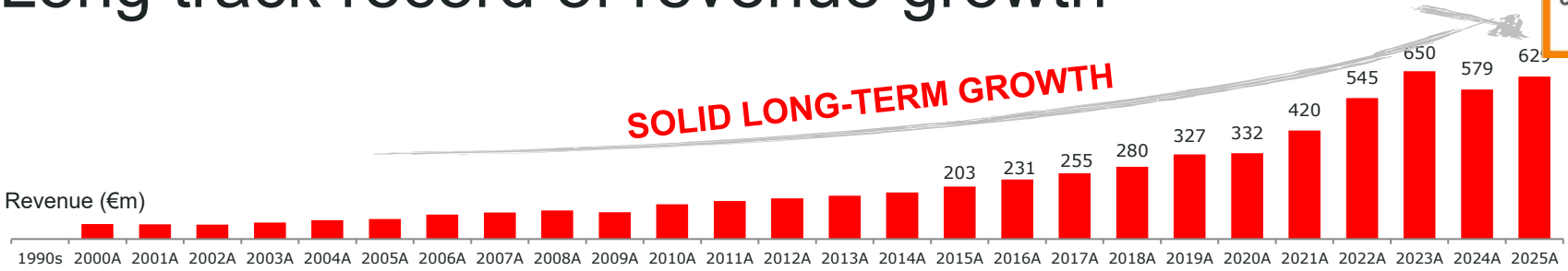
Distinctive ability to meet customers' demand for tailored integrated solutions using standard platforms

Source: Company information
Note: 1) developed with partners

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Long track record of revenue growth







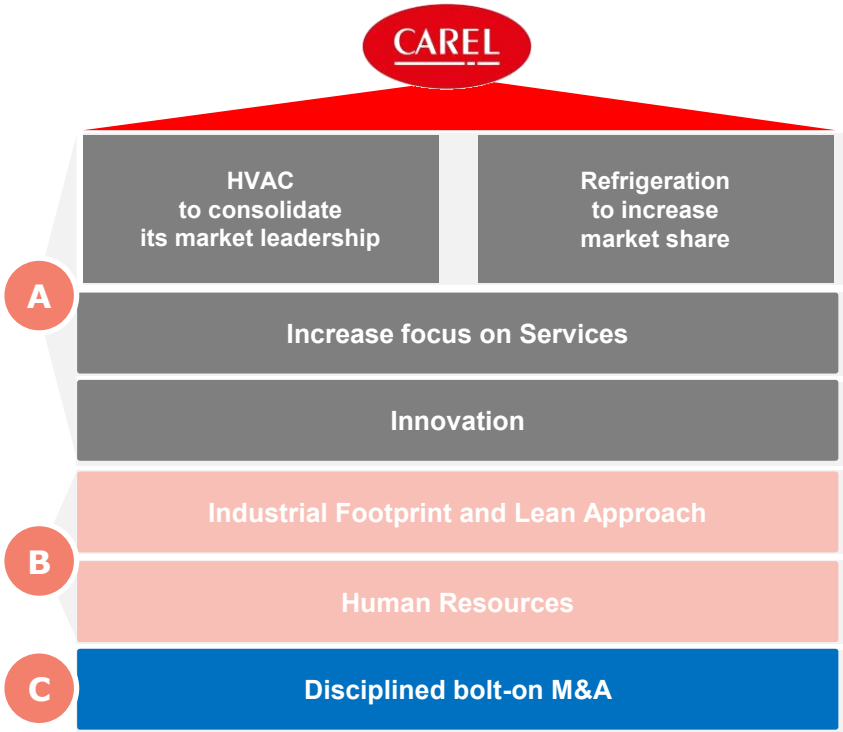
Source: Company information Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. for the period 2011A-2024A (IFRS 2015A- 2020A); ITA GAAP 2011A-2014A) and CAREL S.p.a. for the period 2000A-2010A (ITA GAAP). Comparability might be affected by change in reporting standard and in consolidation perimeter.

Legend: R&D centre Plants Acquisitions of local distributors

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Well-articulated strategies to continue the growth track record



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

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

- Maintain innovation leadership

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

- Develop talent

- 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

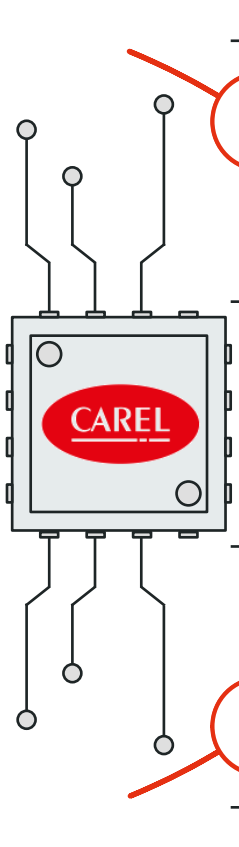
CAREL general strategy for 2023-2026 will be oriented to the research for new innovative technological solutions with a major focus on energy saving, transition to natural refrigerants, widening high-efficiency solutions offer and geographical expansion

Source: Company information

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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

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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*
Requirement for tailored and customizable solutions		**Higher efficiency³** *Rotary DC technology*
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

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2 Attractive market growth supported by secular trends

Secular trends…

GROWING POPULATION

- Improvement in **LIVING STANDARDS** increasing demand for HVAC/R

CHANGE IN CONSUMER HABITS

- Focus on **WASTE REDUCTION** in food sector
- Increase in number of convenience stores/**FRESH FOOD**

GLOBAL GROWTH

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

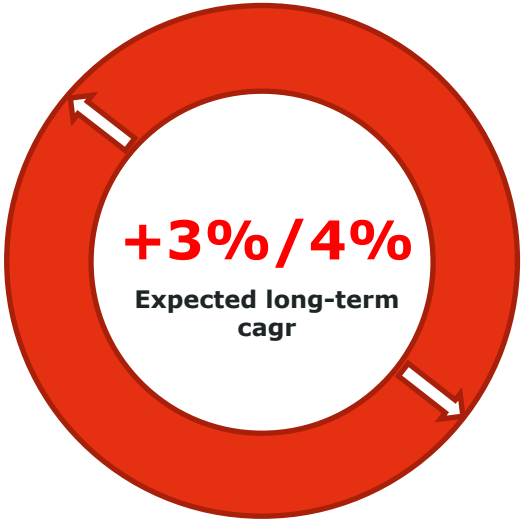
INTERNET OF THINGS

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

Source: Company information

…supporting attractive market growth

Reference HVAC and refrigeration Market



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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

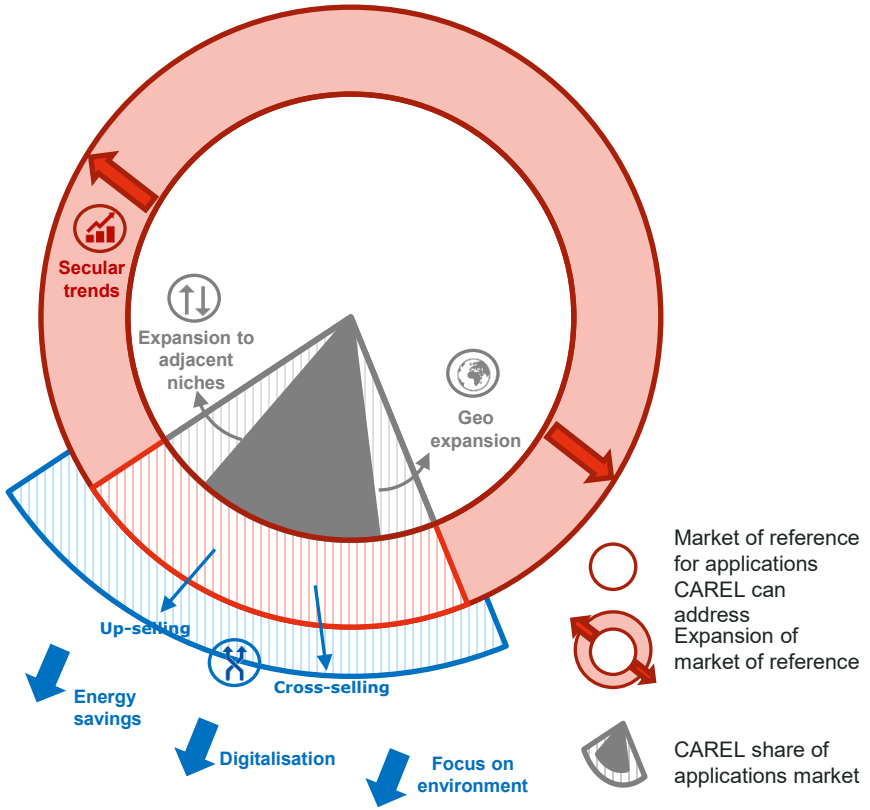
Increase in market share

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



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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



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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**



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

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.

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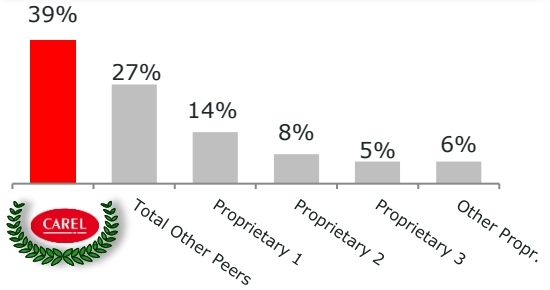
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3 Leadership position in HVAC OEM premium niches…

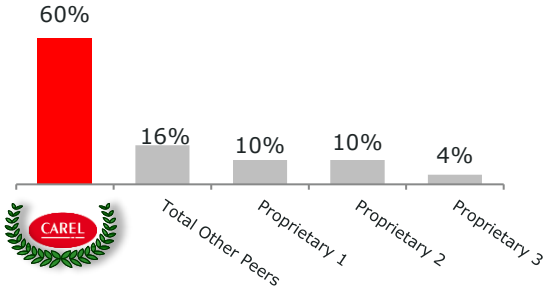
Leadership positioning in premium niches…

…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

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3 …and leading in innovation in the refrigeration market

Leveraging on HVAC experience…

2014



HEOS SISTEMA
Waterloop system with DC tech for refrigeration

2015



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

2017



HEEZ
Control solution for refrigerated merchandiser with rotary DC tech

2018



EMJ
Winner at China Refrigeration award 2018

2020



IJ
Highly customizable controller with advanced connectivity

…CAREL is a leader in innovation

	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

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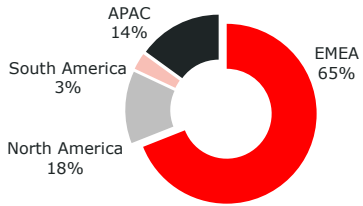
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4 Highly efficient global operations serving locally…

GLOBAL PRODUCTION FOOTPRINT

DIRECT AND HIGHLY SKILLED SALES NETWORK

BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES



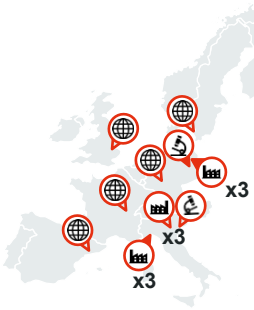
Revenue 2025A breakdown by geography

NORTH AMERICA



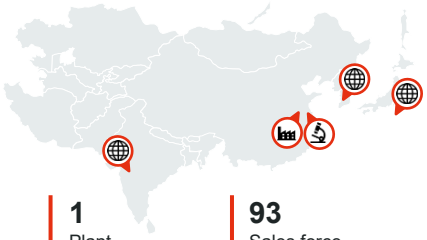
- **2** Plants
- **307** Employees
- **104** Sales force
- **2** R&D Centre

WESTERN EUROPE



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

NORTH APAC



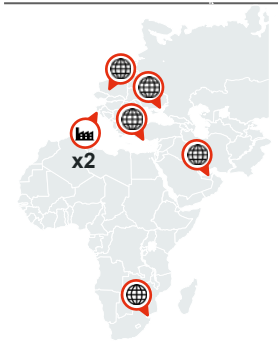
- **1** Plant
- **327** Employees
- **93** Sales force
- **1** R&D Centre

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

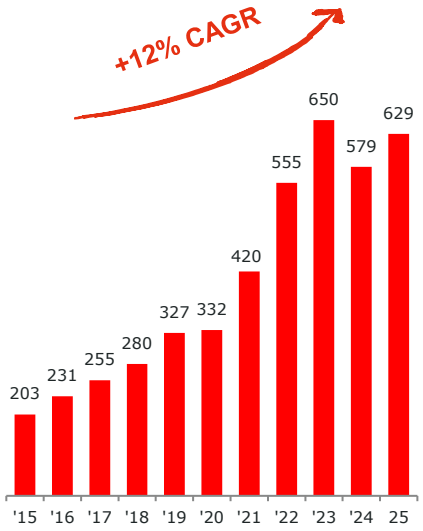
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5 Track record of profitable growth

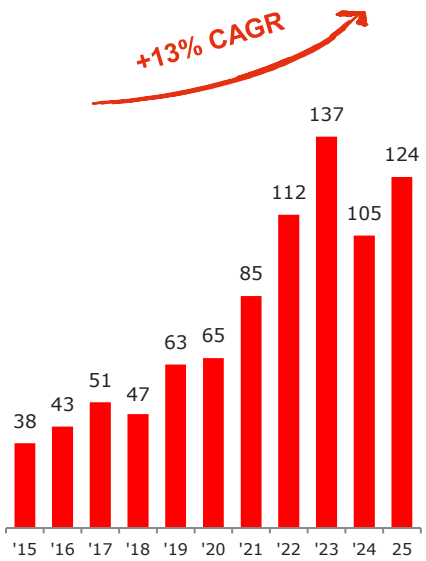
Double-digit growth

Revenue[1] (€m)



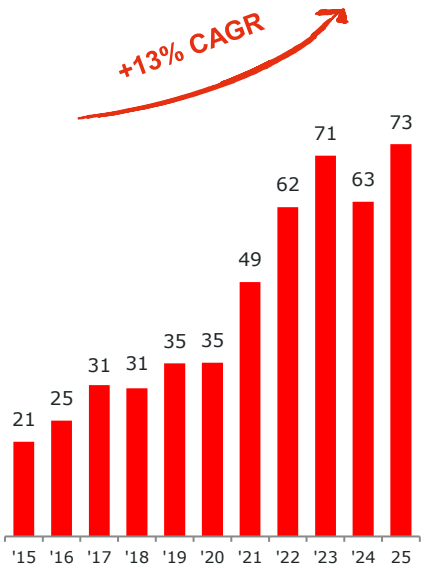
Strong profitability

EBITDA[1] (€m)



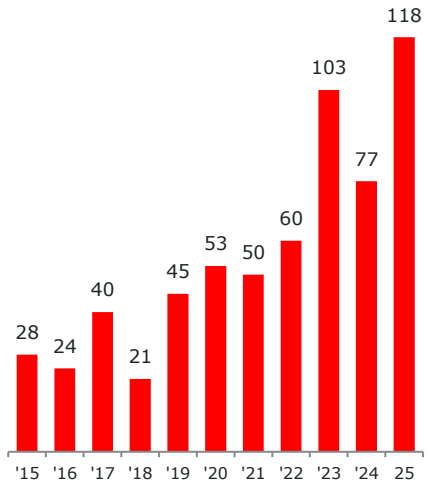
High conversion to net income

Net Income[1] (€m)



Cash generative business

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;

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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

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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**

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M&A

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M&A – 2026 – 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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M&A – 2023 – Kiona



- **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

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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.

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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).

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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.

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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.

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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.

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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.

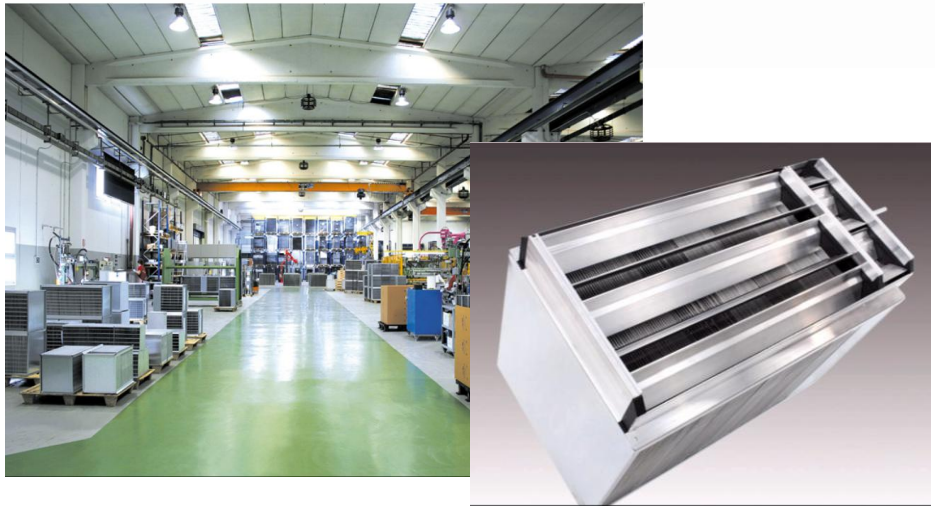
**The transaction included the real estate complex that houses the company's headquarters, which was valued separately.*

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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

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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,

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