



SPAFID CONNECT

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Oggetto : CAREL - Acquisition of a Canadian distributor (ENERSOL)

Testo del comunicato

Vedi allegato.

Press Release

CAREL acquires 100% of Enersol, Canadian distributor of humidification systems.

A few days after the expansion of CAREL USA, the Group continues to grow in the North America area.

Brugine, 20 September 2019 – Please, be informed that the acquisition of 100% of Enersol, the Canadian distributor of humidification systems with registered office in Beloeil (Quebec) and revenues in the last financial year of around 2.4 million Canadian dollars (about 1.6 million euros), has been completed.

Founded in 1978 and CAREL's commercial partner since the foundation of Carel USA in 2000, Enersol is focused on the distribution of humidification solutions and the associated service, thanks to expertise accrued over more than 40 years on the Canadian market.

In order to guarantee managerial continuity, the previous reference Shareholder, Patrick Landry, has been appointed Managing Director of the new CAREL subsidiary and will have the opportunity to expand and supplement the product portfolio with the various solutions produced and devised by the CAREL Group.

Martino Manfrin, Regional CEO, CAREL North America, said: *"We are proud to be able to present a new acquisition in such an important market for us as that of North America. This operation", continued Manfrin, "is part of our expansion strategy of the direct sales network, aimed at reinforcing the direct relationship with our clients in order to consolidate the strong growth in the North American market and our leadership position on the global market."*

For further information

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CAREL

The CAREL Group is a leader in the design, production and global marketing of technologically advanced components and solutions for excellent energy efficiency in the control and regulation of heating, ventilation and air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally recognised brand in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company management, with a distinctive position in the relevant niches in those markets.

HVAC is the main Group market, representing 61% of the Group's revenues in the financial year ended 31 December 2018, while the refrigeration market accounted for 37% 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 leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the



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impact on the environment, 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.

The Group operates through 23 subsidiaries and nine production plants located in various countries. As of 31 December 2018, approximately 80% of the Group's revenue was generated outside of Italy and 49% outside of Western Europe.

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in the HVAC/R markets – make up the main category of the Company's customers, on which the Group focuses to build long-term relationships.

Fine Comunicato n.2092-40

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