



SPAFID CONNECT

Informazione Regolamentata n. 2092-10-2020	Data/Ora Ricezione 23 Marzo 2020 18:08:21	MTA - Star
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Societa' : CAREL INDUSTRIES S.P.A.
Identificativo : 129347
Informazione
Regolamentata
Nome utilizzatore : CARELINDUSN03 - Grosso
Tipologia : REGEM
Data/Ora Ricezione : 23 Marzo 2020 18:08:21
Data/Ora Inizio : 23 Marzo 2020 18:08:22
Diffusione presunta
Oggetto : CAREL - Update on production activities in
Italy

Testo del comunicato

Vedi allegato.

Press Release

Update on the activities of the CAREL Group production plants located in Italy

Brugine, 23 March 2020 - In accordance with the latest Decree by the Italian's Prime Minister Office, signed yesterday night, 22nd of March, which, aiming at stemming the spread in Italy of the emergency linked to COVID-19 (Coronavirus), introduced stricter measures related to industrial and commercial production activities and to people mobility, CAREL will stop the production activities of its plants in Italy starting from the 26th of March until the 3rd of April 2020. Currently, the aforementioned plants are mainly carrying out preparation activities for this stop and warehousing and shipping activities.

With the aim of mitigating, as far as possible, the negative impacts deriving from the stop of the production activity in Italy, the presence of Group's plants in almost all continents is particularly important at this time. CAREL can count on a significant production flexibility guaranteed by five factories abroad, some of which have been expanded recently. The plants of the Group are located in Croatia, Germany, Brazil, China and the United States, all currently fully operating.

The initiatives already taken in relation to white-collar workers in Italy remain valid, enabling smart-working for a percentage close to 100%.

CAREL confirms its focus on the management of this emergency and will put in place all the necessary measures in order to better protect the health of its employees both in Italy and abroad.

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 66% of the Group's revenues in the financial year ended 31 December 2019, while the refrigeration market accounted for 33% 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 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 24 subsidiaries and nine production plants located in various countries. As of 31 December 2019, approximately 80% of the Group's revenue was generated outside of Italy and 30% outside EMEA (Europe, Middle East, Africa).

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.2092-10

Numero di Pagine: 3