



SPAFID CONNECT

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Oggetto : CAREL - COVID-19 update

Testo del comunicato

Vedi allegato.

Press Release

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

Brugine, 16 April 2020 - Following the latest regulatory measures implemented by the Government and in particular the partial expansion of the list of ATECO codes indicated in the annex to the Decree (DPCM) signed by Prime Minister on 10 April 2020, the CAREL Group announces that as of yesterday, 15 April 2020, a significant part of the production activity of the plant located in Brugine (PD) has resumed, in particular that relating to electronics which also includes both programmable and parametric controls.

This restart is accompanied by the reactivation of production linked to the essential chains (Food cold-chain, Healthcare and Data centres) which, again in the same plant, had taken place on 7 April, (following a specific communication to the Prefect).

It is recalled that the plant of the subsidiary Recuperator S.p.A. (based in Rescaldina - Milan and active in the production of heat exchangers) is currently in operation, albeit at a reduced capacity, for that part of production linked to the essential supply chains as defined by the Government.

Finally, in partial mitigation of the effects of the so-called "Lock-down" implemented in Italy, the Group confirms the full operation of its plants located abroad, in particular in the United States, Brazil, Germany, Croatia and China. The production capacity of the plants located in the latter two Countries has recently been increased also in order to compensate, as far as possible, for the lack of Italian production.

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 has and will put in place all the necessary measures in order to better protect the health of its employees both in Italy and abroad.

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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.



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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.2092-26

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