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| Informazione<br>Regolamentata n.<br>2092-23-2021 | Data/Ora Ricezione<br>20 Aprile 2021 16:23:59 | MTA - Star |
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Societa' : CAREL INDUSTRIES S.P.A.  
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Regolamentata  
Nome utilizzatore : CARELINDUSN03 - Grosso  
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Data/Ora Ricezione : 20 Aprile 2021 16:23:59  
Data/Ora Inizio : 20 Aprile 2021 16:24:00  
Diffusione presunta  
Oggetto : CAREL - AGM 2021 approves 2020  
financial statements and appoints new  
BoDs and BoSAs

*Testo del comunicato*

Vedi allegato.

## Press Release

### The ordinary and extraordinary General Shareholders' meeting of CAREL Industries S.p.A.:

- approved the amendment of the Articles of Association related to gender quotas;
- approved the 2020 Annual Report and the dividend proposal equal to 0.12 Euro per share;
- appointed the members of the Board of Directors for the years 2021–2022–2023:
  - Luigi Rossi Luciani (Chairman) and Luigi Nalini (Deputy Chairman)
  - Cinzia Donalisio, Maria Grazia Filippini; Marina Manna, Francesco Nalini and Carlotta Rossi Luciani (Directors)
- appointed the members of the Board of Statutory Auditors for the years 2021–2022–2023:
  - Paolo Prandi (Chairman of the Board of Statutory Auditors)
  - Saverio Bozzolan (Standing Auditor)
  - Claudia Civolani (Standing Auditor)
  - Fabio Gallio (Alternate Auditor)
  - Alessandra Pederzoli (Alternate Auditor)
- examined the Report on the remuneration policy and on the fees paid, approving the remuneration policy for 2021 described in the first section and expressing a favourable opinion on the second section of the same Report
- approved the new Performance Shares plan 2021–2025
- approved the new authorization for the buy-back and disposal of treasury shares, upon revocation, for the part not yet executed, of the authorization approved with a resolution on 20 April 2020.

*Brugine, 20 April 2021* – Today the ordinary Annual Shareholders Meeting of Carel Industries S.p.A. ('Carel' or the 'Company') approved the Company's 2020 Annual Report and the allocation of the net profit for 2020 of EUR 20,895,918 as follows:

- distribution to the Shareholders of a dividend of EUR 0.12 per share, gross of withholdings required by law, with ex-dividend date of 21 June 2021, record date of 22 June 2021, and date of payment of 23 June 2021;
- allocation of the balance to other reserves.

### Consolidated Results at 31 December 2020

- Consolidated revenues of € 331.6 million, +1.3% compared to 2019 (+2.8% at constant exchange rates).
- Consolidated EBITDA of € 65.2 million (19.7% of revenues), +3.3% compared to 2019;
- Consolidated net income of € 35.1 million, +0.3% compared to 2019;
- Negative consolidated net financial position of € 49.6 million, compared to € 62.1 million reported on 31 December 2019. Net of the accounting effect deriving from IFRS16, the consolidated net financial position stands at € 21.4 million, compared to € 46.9 at 31 December 2019

## Consolidated Revenues

Consolidated revenues came to €331.6 million, compared to €327.4 million on December 31, 2019, an increase of 1.3%. The increase would have been +2.8%, had it not been for the negative foreign exchange effect, having an impact of around €5 million, largely due to the US dollar's and Brazilian Real's weakness. These results are even more positive when viewed in light of the COVID-19 pandemic, which caused temporary lockdowns affecting the Suzhou facility in China and the Brugine production Hub in Padua during the first half of the year, leading to a backlog which was then cleared in June and July.

This performance was underpinned by both CAREL's range of highly flexible facilities (a substantial part of the product platforms can be assembled simultaneously in at least two facilities) and by the Group's inherent resilience, owing to the strong diversification of the geographies and markets it caters to. On top of this is the ability to seize major opportunities in extremely volatile circumstances, partly thanks to an impressive sales force of over 400 staff around the world, continuously training and in touch with customers' needs.

The geographical area that holds most weight for the Group, EMEA (Europe, Middle East, Africa), which 71% of revenue is derived from, closed the financial year with 5.0% growth, on a constant currency exchange rate basis. It saw significant improvements in the second half of the year (in H1 2020 the results were slightly down on the same period in 2019). The phenomena underlying this performance correlate, first and foremost, with a sharp increase in CAREL's Eastern Europe presence, but also with accelerated growth in various applications, such as residential (high-efficiency heat pumps) and computer centre cooling. These factors more than offset the contraction in demand across some industrial applications and in the "HO.RE.CA" sector. APAC (Asia-Pacific), accounting for around 15% of the Group's revenue, shows growth of 1% (at constant exchange rates) compared to 2019, despite the Suzhou facility shutdown, due to the pandemic, in the first weeks of February. These results are owed to the Group's capacity to seize major opportunities in both the *Food Retail* and HVAC segments (particularly in the Datacentre field) at a time when the Chinese economy has shown strong recovery. North America, accounting for around 12% of the Group's revenue, saw a 7.7% contraction in revenue (minus exchange rate impacts) due to the natural combination of the strong increase seen in 2019 (+20%) and the worsening of the macro-economic situation due to COVID-19, particularly in terms of the *food-service* sector. Finally, in South America (accounting for about 2% of the Group's total turnover), excluding the negative impacts of exchange rates, saw growth in double digits (+10.1%), largely due to the positive performance seen in Brazil offsetting the other regions in the area suffering due to the pandemic.

In terms of individual *business* areas both positive and steadily improving performance is seen in the second half of 2020. Refrigeration grew by 2.6% (5.0% at constant exchange rates) despite the fact that the supply chain, mainly comprised of *OEMs*, *Contractors* and *System Integrators*, saw a reduction in investments due to caution and uncertainty across the sector caused by the pandemic. These results can therefore be attributed to CAREL's increased market share in the "*Food retail*" sector (supermarkets/hypermarkets/convenience stores), more than offsetting the "*Food service*" sector's performance, which is still negative. The HVAC sector also ended 2020 showing growth (+1.0% at current exchange rates, +2.1% at constant exchange rates) with a strong recovery during the second half of the year: the positive trends seen within the "high-efficiency heat pumps" segment (mainly in Northern Europe), and within the "Data-Centre" and hospital segments (the latter particularly in Eastern Europe and China) made it possible to limit the negative performance effects of some commercial (Wellness and Hospitality) and industrial (Automotive) segments.

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

|                           | 31.12.2020     | 31.12.2019     | Delta %     | Delta fx %  |
|---------------------------|----------------|----------------|-------------|-------------|
| HVAC revenue              | 217,498        | 215,366        | 1.0%        | 2.1%        |
| REF revenue               | 110,337        | 107,578        | 2.6%        | 5.0%        |
| <b>Total core revenue</b> | <b>327,836</b> | <b>322,943</b> | <b>1.5%</b> | <b>3.1%</b> |
| Non-core revenue          | 3,775          | 4,415          | (14.5%)     | (14.5%)     |
| <b>Total Revenue</b>      | <b>331,610</b> | <b>327,358</b> | <b>1.3%</b> | <b>2.8%</b> |

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

|                      | 31.12.2020     | 31.12.2019     | Delta %     | Delta fx %  |
|----------------------|----------------|----------------|-------------|-------------|
| EMEA                 | 236,267        | 226,470        | 4.3%        | 5.0%        |
| APAC                 | 49,714         | 50,205         | (1.0%)      | 1.0%        |
| North America        | 38,456         | 42,461         | (9.4%)      | (7.7%)      |
| South America        | 7,173          | 8,222          | (12.8%)     | 10.1%       |
| <b>Total Revenue</b> | <b>331,610</b> | <b>327,358</b> | <b>1.3%</b> | <b>2.8%</b> |

## Consolidated EBITDA

On December 31, 2020, consolidated EBITDA stood at €65.2 million, showing an increase (+3.3%) compared to the €63.1 million seen on December 31, 2019. The profitability analysis, seen as the EBITDA to Revenue ratio, is particularly significant at 19.7%, up 40 basis points from 19.3% seen at the end of 2019. This performance is due to the effects of several discretionary cost containment measures (marketing, travel, etc.) which more than offset the lack of operating leverage and higher logistics costs associated with the pandemic.

## Consolidated Net income

The consolidated net income of €35.1 million shows substantial stability compared to €35.0 million on December 31, 2019: both increased depreciation due to higher investments made in previous years as well as the increased impacts of foreign exchange management were offset by better operating outcomes and slightly lower tax rates than in 2019 (21.1% at 31 December 2020 vs. 22.0% at the end of 2019).

## Consolidated net financial position

The consolidated net financial position was a negative value of €49.6 million, a significant decrease from €62.1 million on December 31, 2019. This result would have been improved had the accounting effect due to the IFRS16 application been excluded, which had an impact of €12.8 million on the year: minus the IFRS16 related stock of debt, the consolidated net financial position on December 31, 2020 would be €21.4 million.

The developments impacting on the debt trend largely correspond to a robust cash generation over the period, broadly hedging investments of €13.3 million and dividends of about 12 million. Additionally, there was a slight decrease of around €3.9 million of net working capital due to better management of receivables and payables for suppliers.

## OTHER ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING RESOLUTION

### Approval of the amendment of the Articles of Association related to gender quotas

The extraordinary Shareholders' meeting of CAREL approved the amendment proposals to articles 17 and 23 of the Articles of Association in compliance with the Budget Law no. 160/2019 containing provisions on gender quotas in the administrative and control bodies of listed companies.

### Appointment of the Board of Directors

The ordinary Shareholders' meeting appointed, through the slate voting mechanism, the new Board of Directors of CAREL, defining the number of members in seven and establishing the duration of the relevant office in 3 financial years (and so up to the date of the Shareholders' Meeting called for the approval of the financial statements for the financial year that will end on 31 December 2023).

The members of the Board of Directors appointed by today's Shareholders' Meeting are therefore:

- Luigi Rossi Luciani (Chairman), Luigi Nalini (Deputy Chairman), Cinzia Donalizio, Marina Manna, Francesco Nalini e Carlotta Rossi Luciani, all drawn from the slate no. 1 submitted by the Shareholders Luigi Nalini S.A.P.A. e Luigi Rossi Luciani S.A.P.A.
- holders of overall no. 56,167,440 shares, representing 56.17% of CAREL'S share capital and 69.96% of the related voting rights - which obtained 83.80% favorable votes of the total voting rights represented in the Shareholders' meeting.

– Maria Grazia Filippini drawn from the slate no. 2 submitted by the Shareholders Amundi Asset Management SGR S.p.A. manager of the funds: Amundi Sviluppo Italia, Amundi Accumulazione Italia PIR 2023, Amundi Valore Italia PIR, Amundi Dividendo Italia; Arca Fondi SGR S.p.A. manager of the funds: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Eurizon Capital S.A. manager of the fund Eurizon Fund comparto: Equity Italy Smart Volatility; Eurizon Capital SGR S.p.A manager of the funds: Eurizon PIR Italia 30, Eurizon Progetto Italia 20, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Progetto Italia 40, Eurizon PIR Italia Azioni; Kairos Partners SGR S.p.A. as the Management Company of Kairos International Sicav – comparto Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica SGR S.p.A. manager of the funds: MITO 25, MITO 50 – holders of overall no. 2,150,720 shares of the Company equal to 2.15% of the Company's share capital and 1.34% of the related voting rights – which obtained 16.08% favorable vote of the total voting rights represented in the Shareholders' meeting.

The Board of Directors thus composed complies with the recent provisions on gender quotas in the corporate bodies of listed companies (Budget Law No. 160/2019).

Based on the documentation submitted to the company by the interested parties, the Directors Cinzia Donalisio, Maria Grazia Filippini and Marina Manna declared that they possess the independence requirements provided for by art. 148, paragraph 3, of Legislative Decree 58/1998 (the "TUF"), as referred to in art. 147-ter, paragraph 4, of the TUF, as well as the Corporate Governance Code.

In execution of the provisions of art. IA.2.6.7, paragraph 3, of the Instructions to the Stock Exchange Regulations and based on what the company is aware of, none of the members of the Board of Directors is, at the time of appointment, direct owner of CAREL Industries S.p.A. shares

The Ordinary Shareholders' Meeting also confirmed Luigi Rossi Luciani as Chairman of the Board of Directors and Luigi Nalini as Deputy Chairman of the Board of Directors.

The Ordinary Shareholders' Meeting also resolved to pay the Board of Directors an overall fixed annual gross remuneration – including the remuneration paid to the members of the internal committees appointed by the Board – equal to Euro 850,000.00, which will be distributed by the Board of Directors itself among the various members, it being understood that the additional fixed and variable remuneration in favor of the members of the Board of Directors vested with particular offices will be determined by the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors, in compliance with the criteria determined by the remuneration policy adopted by the Company.

The curriculum vitae of the members of the Board of Directors and the additional accompanying documentation required by current legislation are available on the Company's website [www.carel.com](http://www.carel.com) in the Corporate Governance/Government Structure section.

## **Appointment of the Board of Statutory Auditors**

The ordinary Shareholders' meeting appointed as well, through the slate voting mechanism, the new Board of Statutory Auditors of CAREL, which will remain in charge for the years 2021–2023 and more precisely up to the date of the Shareholders' Meeting called for the approval of the financial statements for the financial year that will end on 31 December 2023.

The members of the Board of Statutory Auditors appointed by today's Shareholders' Meeting are therefore:

– Saverio Bozzolan (Standing Auditor), Claudia Civolani (Standing Auditor) and Fabio Gallio (Alternate Auditor) all drawn from the slate no. 1 submitted by the Shareholders Luigi Nalini S.A.P.A. e Luigi Rossi Luciani S.A.P.A. – holder of overall no. 56,167,440 shares, representing 56.17% of CAREL'S share capital and 69.96% of the related voting rights – which obtained 85.73% favorable votes of the total voting rights represented in the Shareholders' meeting.

– Paolo Prandi (Chairman of the Board of Statutory Auditors) and Alessandra Pederzoli (Alternate Auditor) drawn from the slate no. 2 submitted by the Shareholders Amundi Asset Management SGR S.p.A. manager of the funds: Amundi Sviluppo Italia, Amundi Accumulazione Italia PIR 2023, Amundi Valore Italia PIR, Amundi Dividendo Italia; Arca Fondi SGR S.p.A. manager of the funds: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Eurizon Capital S.A. manager of the fund Eurizon Fund comparto: Equity Italy Smart Volatility; Eurizon Capital SGR S.p.A manager of the funds: Eurizon PIR Italia 30, Eurizon Progetto Italia 20,

Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Progetto Italia 40, Eurizon PIR Italia Azioni; Kairos Partners SGR S.p.A. as the Management Company of Kairos International Sicav – comparto Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica SGR S.p.A. manager of the funds: MITO 25, MITO 50 – holders of overall no. 2,150,720 shares of the Company equal to 2.15% of the Company's share capital and 1.34% of the related voting rights – which obtained 13.98% favorable vote of the total voting rights represented in the Shareholders' meeting.

The Board of Statutory Auditors thus composed complies with the recent provisions on gender quotas in the corporate bodies of listed companies (Budget Law No. 160/2019).

In execution of the provisions of art. IA.2.6.7, paragraph 3, of the Instructions to the Stock Exchange Regulations, the following equity interests in CAREL were declared by the Statutory Auditors at the date of appointment: Fabio Gallio (Alternate Statutory Auditor) holder of no. 300 CAREL Industries S.p.A. shares. As far as the company is aware, the remaining members of the Board of Statutory Auditors (standing and alternate) do not hold CAREL Industries S.p.A. shares.

The Ordinary Shareholders' Meeting also resolved to set the remuneration due to the Standing Auditors, set at a total of Euro 90,000,000 per year, as follows: (i) to the Chairman, Euro 40,000.00 per year; (ii) to each of the Standing Auditors, Euro 25,000.00 per year.

The curriculum vitae of the members of the Board of Directors and the additional accompanying documentation required by current legislation are available on the Company's website [www.carel.com](http://www.carel.com) in the Corporate Governance/Government Structure section.

### **Report on the remuneration policy and paid fees**

The Annual Shareholders' meeting examined the Report on the remuneration policy and on the fees paid, approving the remuneration policy for 2021 described in the first section and expressing a favourable opinion on the second section of the same Report concerning the fees paid in or related to 2020; pursuant to Article 123-ter, Legislative decree 58/1998 and pursuant to art. 84-quarter of the Consob Regulation n. 11971/1999.

### **Performance share plan 2021-2025**

Today, the ordinary Shareholders' meeting approved also an incentive plan concerning the free-of-charge granting of CAREL ordinary shares, called "2021-2025 Performance Shares Plan" (the "Plan"), reserved to specific beneficiaries to be identified individually, also on several occasions, by the Board of Directors, after hearing the opinion of the Remuneration Committee, among the executive directors, the executive managers having strategic responsibilities, and the employees of the Company or its subsidiaries who fulfil strategically important roles.

For more information on the Plan, reference is made to the information document, prepared in accordance with art. 114-bis of the TUF (Consolidated Law on Finance) and with art. 84-bis of the Issuers Regulation, which has been made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website at [www.carel.com](http://www.carel.com), section IR/Shareholders Meeting, as well as on the authorised data storage facility "eMarket STORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com).

The stock at the service of the Plan will be exclusively made up of treasury shares, subject to authorisation by the Shareholders' meeting, pursuant to Article 2357-ter of the Italian Civil Code.

### **Proposal for the authorisation to buy and sell treasury shares**

The Annual Shareholders' meeting revoked, for the part not yet executed, the authorization for the buy-back and the disposal of treasury shares, granted to the Board of Directors of the Company with a resolution resolved upon on 20 April 2020.

At the same time, the Annual Shareholders' meeting conferred new authorization to the Board of Directors of the Company to buy treasury shares, in one go or several instalments, up to a maximum number which, taking into account the treasury shares in the Company's portfolio, at any given time, or those of its subsidiaries, cannot, in total, exceed 5,000,000 shares, equal to 5% of the

share capital of the Company, for the purpose of: (i) complying with the obligations arising from stock option plans other allocation of shares to employees, or to members of the administrative or control bodies of the Company or its associates or subsidiaries; (ii) proceed with the purchase of treasury shares owned by employees of the Company or of its subsidiaries and assigned or subscribed pursuant to art. 2349 and 2441, par. 8, of the Italian Civil Code or deriving from compensation plans approved pursuant to art. 114-bis TUF (iii) carrying out transactions supporting market liquidity in order to promote the smooth operation of trading avoiding price variations decoupled with market developments; and (iv) implementing sales, exchanges, trade-ins or contribution transactions or any other acts of disposal of treasury shares through the acquisition of equity investments and/or property and/or the conclusion of agreements with strategic partners, and/or through the implementation of industrial projects or extraordinary finance transactions, which come under the expansion objectives of the company and the Carel Group.

Authorisation to buy treasury shares is requested for the maximum duration provided for by Article 2357, paragraph 2 of the Italian Civil Code, equal to eighteen months from the resolution of the meeting granting authorisation.

The purchase of treasury shares shall take place within the limits of the distributable earnings and the available reserves resulting from the latest financial statements approved at the time of each transaction, (i) at a price which is not more than 20% lower or higher than the benchmark price of the stock at the Stock Exchange session on the day prior to each individual transaction, and, in any event, (ii) at a price which is not higher than the higher price between the price of the latest independent transaction and the highest current independent takeover bid price during the trading session where the purchase is being made.

The company currently holds 168,209 treasury shares in its portfolio, equal to 0.1682% of the share capital.

The Shareholders' meeting, for the same purposes outlined above, authorized the Board of Directors of the Company to sell (in full or in part, and even on several occasions) treasury shares in the portfolio, in accordance with Article 2357 of the Italian Civil Code, without any time constraints, even before having exhausted the maximum quantity of shares that can be purchased and to potentially buy back the actual shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, does not exceed the limit set by the authorisation.

The resolution was also passed with the vote in favour of the majority of the Shareholders of Carel present at the Shareholders Meeting, other than shareholders who separately or collectively hold the majority interest, including in relative terms, provided that it exceeds ten (10) percent (i.e. Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a.), and the exemption under Art. 106, paragraphs 1, 1-bis and 1-ter, to the extent applicable, and Art. 3 of the Consolidated Finance Act and Art. 44-bis, paragraph 2, of the Issuers Regulation therefore applies in respect of the aforesaid shareholders.

## **Consolidated Non-Financial Report**

The ordinary Annual Shareholders Meeting acknowledged the 2020 Consolidated Non-Financial Report drafted in accordance with Legislative Decree No. 254 of 30 December 2016.

It bears recalling that the Annual Financial Report of Carel Industries as of and for the year ended 31 December 2020 approved by the Annual Shareholders Meeting, including, *inter alia*, the separate and consolidated financial statements, together with the Consolidated Non-Financial Report, the Corporate Governance and Ownership Structure Report, the reports of the Board of Statutory Auditors and the independent auditors and the Board of Directors' reports on the other items on the agenda are available to the public from the Company's registered offices and the website [www.carel.it](http://www.carel.it). The additional documentation set out in Art. 77, paragraph 2-bis, of the Issuers Regulation is available from the public from the registered office.

In accordance with applicable legislation, a condensed tally of the votes, containing the number of shares represented at the Annual Shareholders Meeting and the shares for which the vote was cast, the percentage of capital represented by the said shares, the number of votes in favour of and against the resolution and the number of abstentions will be made available to the public within five days of the date of the Annual Shareholders Meeting on the Company's website. The minutes of the Annual Shareholders Meeting will be made available to the public within 30 days of the date of the Annual Shareholders Meeting according to the same methods.

*The Manager in charge of preparing the corporate Accounting Books, 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.*

*The Financial Statements at 31 December 2020 will be made available to the public at the Company's Registered Office, at Borsa Italiana S.p.A., at the Company's website [www.carel.com](http://www.carel.com) in the Investor Relations section, as well as at the authorised storage mechanism "eMarket STORAGE" at the address [www.emarketstorage.com](http://www.emarketstorage.com), under the terms required by existing regulations.*

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.

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 66% of the Group's revenues in the financial year to 31 December 2020, 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 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.

The Group operates through 27 subsidiaries and nine production plants located in various countries. As of 31 December 2020, approximately 80% of the Group's revenues was generated outside of Italy and 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.



Fine Comunicato n.2092-23

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