



CAREL

# CAREL INDUSTRIES S.p.A. 2021 – Q1 Results

6<sup>th</sup> May 2021

# Q1 2021 – Financial highlights

Q1 2021 results marked the highest quarterly organic growth rate in revenues ever reached by the Group in the last 10 years. This is true comparing results with both Q1 2020 and Q1 2019

**+24.0%**  
Revenues growth  
rate

- Excluding the adverse impact of the exchange rates, revenues growth would have been even higher, moving from 24.0% to 26.9%.
- **Very positive results in every region and every sector** confirming the acceleration of the growth trends already seen in the second part of 2020. In addition to this, a significant rebound in a number of industrial sectors, such as automotive (>30%) and a recovery in the food service segment (>10%), thanks also to the ability of the Group to seize important market opportunities.

**22.5%**  
EBITDA margin

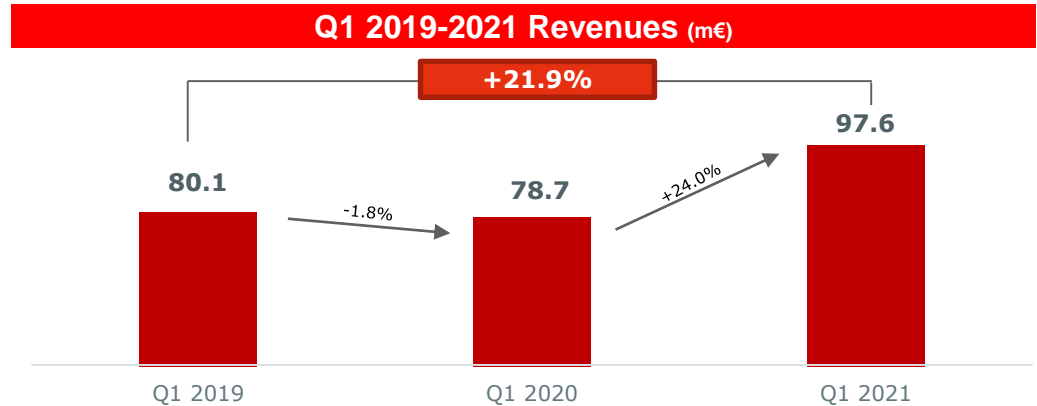
- EBITDA margin equal to 22.5%, up 280bps on FY 2020 and 430bps on Q1 2020.
- **Excellent performance driven by operating leverage** along with the continuous deployment of the effects linked to the initiatives to **contain opex** taken in 2020.

**-9%**  
NFP

- **~20m€ FFO** easily covered **~12m€** increase in NWC (driven by a recurring seasonal trend in receivables and by an expected increase in inventory) and **~2m€** capex.

# Q1 2021 – Outstanding KPIs growth reported

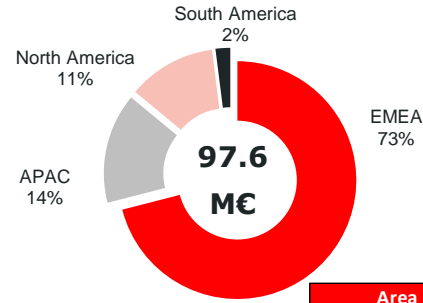
KPIs			
m€	Q1 2020	Q1 2021	Δ%
Revenue	78.7	97.6	24.0%
Revenue FX Adj.	78.7	99.9	26.9%
EBITDA	14.4	22.0	53.2%
<i>EBITDA/Revenue</i>	18.2%	22.5%	
Net Profit	7.6	13.3	75.5%
Capex	2.4	2.0	-16.7%



- **Revenue +24.0%:** A strong acceleration across the board with a reported growth trend higher than 20% in all the regions and in all the macro-segments, confirming once again the well-balanced business portfolio of the Group and its ability to manage different applications in different commercial and geographical environments. Excluding FX and no-core impacts, revenues growth rate would have reached +27.5%. Compared to Q1 2019, revenues growth rate is, as well, above 20%.
- **EBITDA +53.2%:** The very positive results reported in revenues were reflected in the EBITDA growth rate thanks to operating leverage and the opex containment initiatives already implemented during the pandemic.
- **Net Profit +75.5%:** benefitting from operating results. Stable tax-rate (19.4% in Q1 2021 vs. 19.3% in Q1 2020).
- **Capex:** In absolute terms, Q1 2021 were substantially in line with Q1 2020

# Q1 2021 – Revenue breakdowns

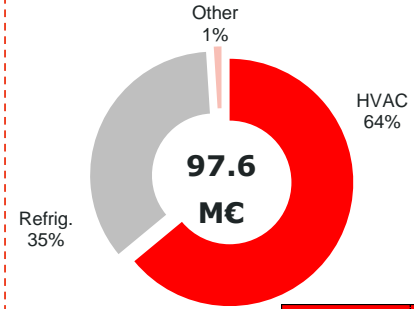
## Breakdown by region



Area	Q1 2019	Q1 2020	Q1 2021	Δ%	Δ% fx
EMEA	56.9	58.7	70.9	21.2%	22.1%
APAC	11.4	9.4	13.6	44.8%	47.3%
Americas (North)	9.9	9.1	10.9	19.7%	29.9%
Americas (South)	1.8	1.7	2.2	27.7%	62.0%
<b>Total Revenue</b>	<b>80.1</b>	<b>78.7</b>	<b>97.6</b>	<b>24.0%</b>	<b>26.9%</b>

- **EMEA** – Significant growth in all the sub-segments linked to a strong recovery in demand both in HVAC and in Refrigeration.
- **APAC** – China’s exceptional +18.3% growth in GDP drove the performance in the area. Particularly important, also, it is a double-digit recovery in South APAC, which was struck severely by the pandemic in 2020.
- **Americas (North)** – 2020 negative trend reversed in Q1 2021, also thanks to better execution strategy. Net of FX impact the reported growth would have been close to 30%
- **Americas (South)** – Strong performance especially in Brazil.

## Breakdown by sector



Sector	Q1 2019	Q1 2020	Q1 2021	Δ%	Δ% fx
HVAC	53.0	50.5	62.9	24.4%	27.2%
Refrig.	25.8	27.0	33.9	25.0%	28.4%
<b>Core Revenue</b>	<b>78.9</b>	<b>77.6</b>	<b>96.7</b>	<b>24.6%</b>	<b>27.6%</b>
No core	1.2	1.1	0.9	-21.2%	-21.1%
<b>Total Revenue</b>	<b>80.1</b>	<b>78.7</b>	<b>97.6</b>	<b>24.0%</b>	<b>26.9%</b>

- **HVAC recovery trend** already visible in H2 2020 continued and accelerated in Q1 2021 thanks mainly to a strong recovery in the industrial sector and a further improvement in heat-pumps and Data centres applications. Flat Commercial segment while wellness applications are still suffering.
- **Strong rebound in Refrigeration.** The investment cycle in food retail sector, which was stagnant in 2020, picked-up again in Q1 2021 (in Europe thanks also to F-gas new milestone). Positive performance also in Food service segment.

# From EBITDA to Net Profit

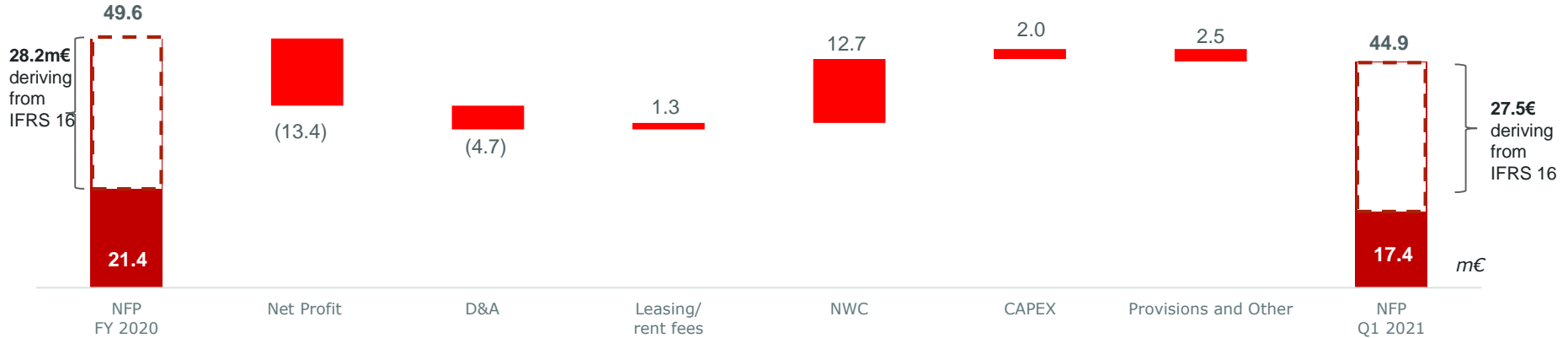
	K€	Q1 '20	<b>Q1 '21</b>	Δ%
EBITDA		14,335	<b>21,995</b>	53.4%
	<i>D&amp;A</i>	-4,613	<b>-4,742</b>	
EBIT		9,742	<b>17,253</b>	77.1%
	<i>Financial (charges)/income</i>	-335	<b>-506</b>	
	<i>FX gains/losses</i>	23	<b>-179</b>	
EBT		9,430	<b>16,568</b>	75.7%
	<i>Taxes</i>	-1,822	<b>-3,214</b>	
	<i>Minorities</i>	-6	<b>-7</b>	
Group net profit		7,602	<b>13,347</b>	75.6%

- **D&A substantially in line with Q1 2020.**

- Higher financial charges due to higher amount of gross debt.
- FX losses mainly related to the operations in Brazil, Croatia and China.

- **Tax-rate 19.4%**, in line with 19.3% reported in Q1 2020.

# Q1 2021 – NFP Bridge



- **Excluding the IFRS 16 accounting impact, the NFP is equal to 17.4m€**
- **ΔNWC +12.7m€** due to : 1) a significant increase in revenues; 2) an expected increase in inventory to better cope with the global raw material shortage; 3) a seasonal trend in receivables. As per the latter, Q1 2021 DSO improved compared to Q1 2020.
- Cash and cash-equivalent on-hand at the end of the period >100m€

# Closing Remarks

## Demand

- A significant upturn was reported in the most important economic systems. **Q1 2021 GDP Growth: China +18.3%; US +6.4%**. This led to a generalized increase in demand.
- **HVAC:** In addition to the **acceleration of the positive trends reported in H2 2020** (Heat-pumps, data-centers) a strong **recovery in a number of industrial applications** (Automotive above all) was experienced.
- **Refrigeration:** the investment cycle strengthened and positive performance in food service reported.

## Operations

- The persistence of the COVID-19 pandemic and a global raw material shortages caused important **operating and logistic challenges:** CAREL, starting already in 2020, took **significant countermeasures:**
  - in order to increase resilience and to further implement the “mirroring production strategy”, **12 new production lines were deployed** (Croatia, US, China);
  - shifting from a “double source” strategy to a “double-country source strategy”, **homologating new alternative components;**
  - **inventory increase.**

## Results

- The combination of a **global growth in demand**, the ability of CAREL in seizing **important market opportunities** and its **resilience and flexibility** allowed the Group to achieve a **10-year record growth rate in revenues** and an **EBITDA margin significantly higher than 20%**.

## Guidance

**Taking into account the excellent results reported in Q1 2021 and the positive indications deriving from the current order intake, without any further worsening of the global raw material shortage or the current COVID-19 scenario, CAREL expects to maintain a double-digit revenues growth rate in FY 2021 (+12% as a floor).**

# M&A



# M&A - 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 takes 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.

## • Key Data:

- ✓ Enterprise value (51%) = 23.1m€
- ✓ 2020 Revenues = 14.5m€
- ✓ EBITDA = 5.0m€
- ✓ Employees = ~34

## • Industrial fitting:

- ✓ Bolt-on acquisition
- ✓ Footprint expansion outside Western Europe
- ✓ Strong know-how in digital and on-field services

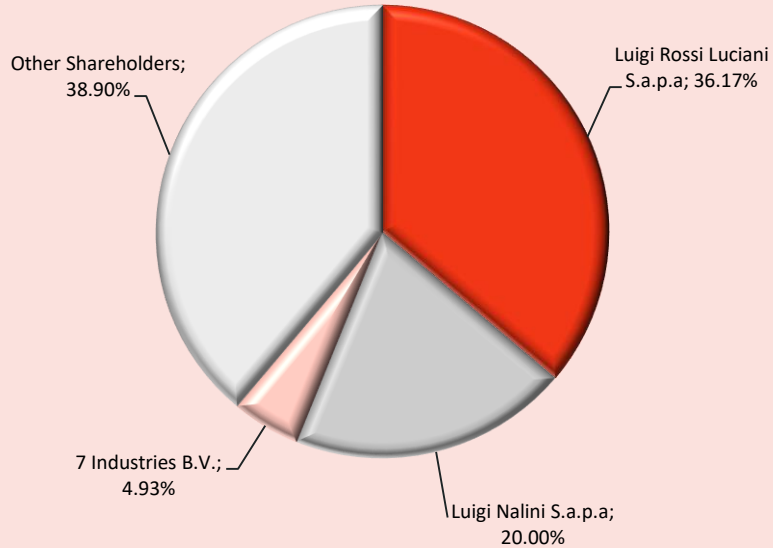
## • Financial fitting:

- ✓ ~9x EV/EBITDA
- ✓ Low impact on Carel's NFP

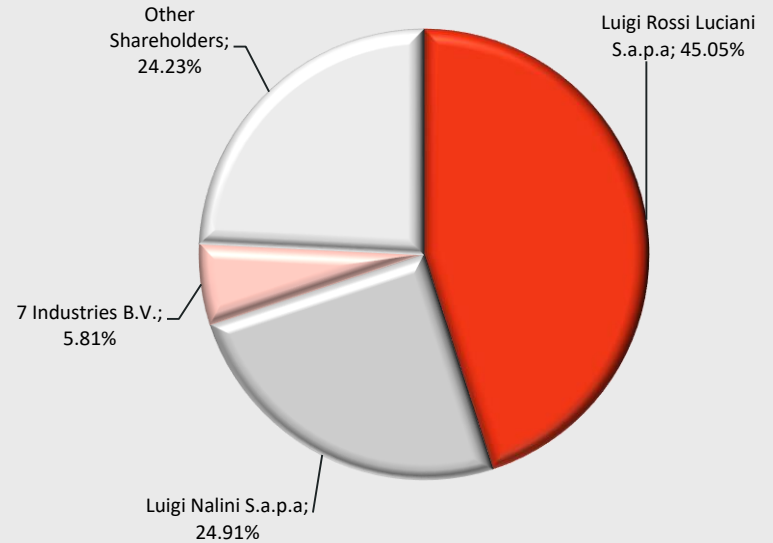
# Annexes

# Shareholding structure (>5% voting rights)

**CAREL Industries S.p.A.**  
Number of shares



**CAREL Industries S.p.A.**  
Voting rights



# Income statement and Balance Sheet

## Income statement

	K€	Q1 2021	Q1 2020	Delta %
Revenues		97,623	78,740	24.0%
Other revenues		1,982	649	205.5%
Operative costs		(77,610)	(65,034)	19.3%
<b>EBITDA</b>		<b>21,995</b>	<b>14,355</b>	<b>53.2%</b>
Depreciation and impairments		(4,742)	(4,613)	2.8%
<b>EBIT</b>		<b>17,253</b>	<b>9,742</b>	<b>77.1%</b>
<b>EBT</b>		<b>16,568</b>	<b>9,430</b>	<b>75.7%</b>
Taxes		(3,214)	(1,822)	76.4%
<b>Net result of the period</b>		<b>13,353</b>	<b>7,608</b>	<b>75.5%</b>
Non controlling interest		7	6	12.4%
<b>Group net result</b>		<b>13,347</b>	<b>7,602</b>	<b>75.6%</b>

## Balance sheet

	K€	Q1 2021	FY 2020	Delta %
Fixed Capital		175,066	176,413	(0.8%)
Working Capital		53,531	41,007	30.5%
Employees defined benefit plan		(8,096)	(8,189)	(1.1%)
<b>Net invested capital</b>		<b>220,501</b>	<b>209,231</b>	<b>5.4%</b>
Equity		175,574	159,621	10.0%
Net financial position (asset)		44,927	49,610	(9.4%)
<b>Total</b>		<b>220,501</b>	<b>209,231</b>	<b>5.4%</b>

# Company profile

# 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

- **5 R&D centers** (Europe x3, China and US)
- **c. 6%<sup>1</sup> of Revenues** invested in R&D

## Global footprint

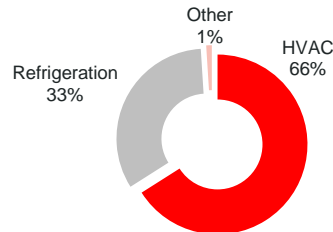
- **9 production plants** (4x Italy, Croatia, Germany, China, US and Brazil)

## Key financials – 2020A

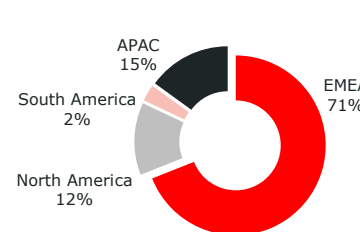
Revenue	EBITDA	EBITDA margin	Net income
€332m	€65m	~19.7%	€35m
+10% <sup>2</sup> CAGR 2015A-20A	+12% CAGR 2015-20A	~120bps Margin expansion 2015A-20A	+10% CAGR 2015A-20A

## Revenue breakdown - 2020A

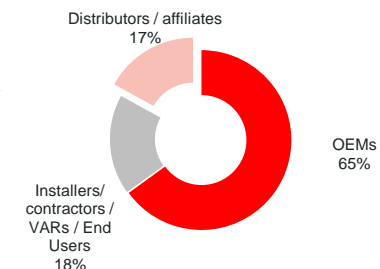
### By market



### By geography



### By channel



Source: Company information as of Mar-21

Note: 1) avg. 2015A-20A; 2) Net of Hygromatik/Recuperator contribution, Revenues CAGR=8.2%

Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. 2015-2020 IFRS. Comparability might be affected by change in consolidation perimeter

# We operate in attractive niches across a wide range 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



### Food Service

#### Restaurant Chains



#### Hypermarkets



#### Refrigerated Merchandisers



# ...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

## Heat exchangers



Heat exchangers for AHU

## Isothermal humidifiers



Steam production systems

## Adiabatic humidifiers and evaporative coolers



Pressure water atomizers

## 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<sup>1</sup>



BLDC compressors

## Remote management, monitoring systems, IoT



Solution for local / remote management monitoring and optimization

## Services



Innovative services based on the IoT capabilities

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

Source: Company information as of Mar-21

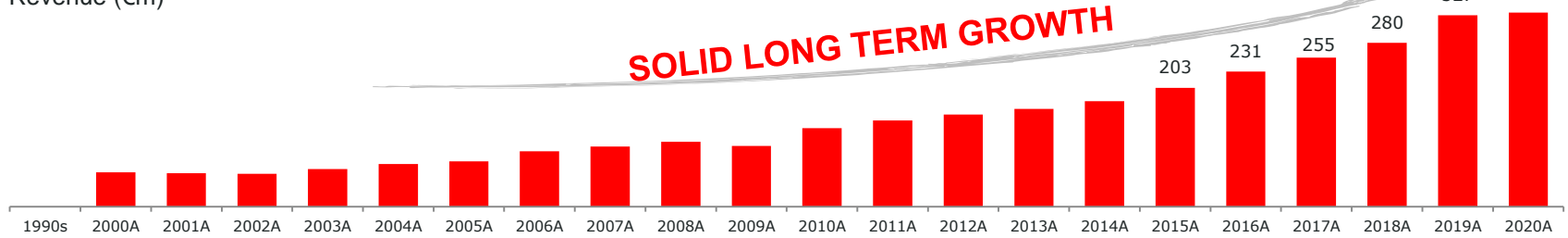
Note: 1) developed with partners



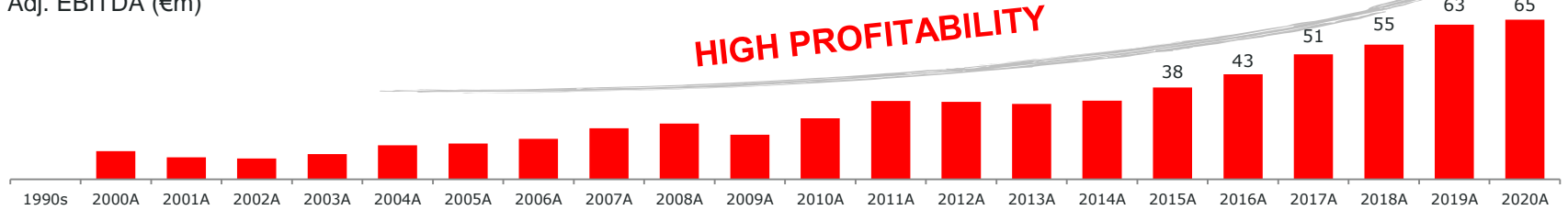


# Long track record of profitable organic growth

Revenue (€m)

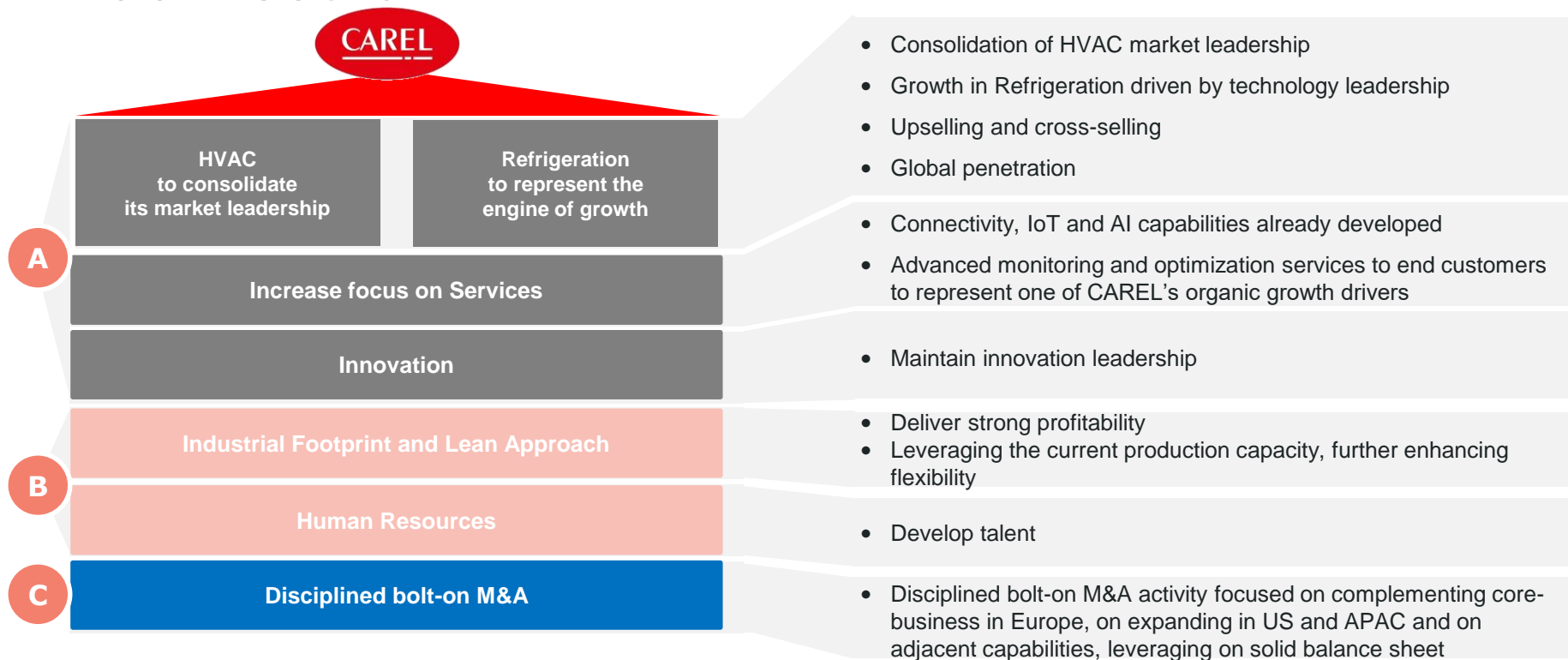


Adj. EBITDA (€m)



Source: Company information as of Mar-21  
 Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. for the period 2011A-2020A (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.

# Well-articulated strategies to continue the growth track record



**CAREL general strategy for 2020-2023 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**

# Leading provider of advanced energy efficient control solution



# 1 High-tech leader in attractive niches of the HVAC/R industry

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

**33%<sup>1</sup>**  
European market share  
in *Chillers*



In Europe

**SIGNIFICANT ROOM** FOR  
FURTHER EXPANSION

Energy efficiency and high performance are critical

**46%<sup>1</sup>**  
European market share  
in *Roof-tops*



In Europe

**BREAK-THROUGH**  
INNOVATIONS

**-50% kWh<sup>3</sup>**  
HEEZ energy consumption

Requirement for tailored and customizable solutions

**41%<sup>1</sup>**  
market share  
In *CCU for Data Centers<sup>2</sup>*



**Higher efficiency<sup>4</sup>**  
Rotary DC technology

**GROWING PRESENCE**  
Globally

Solutions accounting for a low percentage of the final equipment value

Source: Company information as of Mar-18, BSRIA (Mar-17)


Note: 1) 2016 market shares calculated on # of units based on BSRIA market data and management elaborations; 2) close control units for data centers in US, UK and Italy; 3) tested by third-party laboratory compared to Top-ten EU benchmarks; 4) compared to average semi-hermetic

# 2 Attractive market growth supported by secular trends


## Secular trends...

## ...supporting attractive market growth


### Reference HVAC and refrigeration Market

- 


**GROWING POPULATION**

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

**CHANGE IN CONSUMER HABITS**

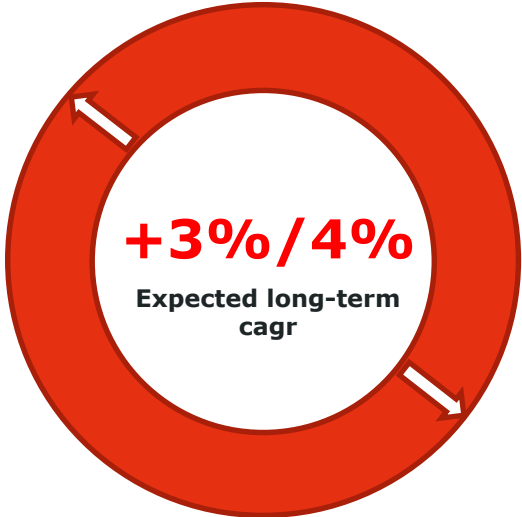
  - Focus on **WASTE REDUCTION** in food sector
  - Increase in number of convenience stores/**FRESH FOOD**
- 

**GLOBAL GROWTH**

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

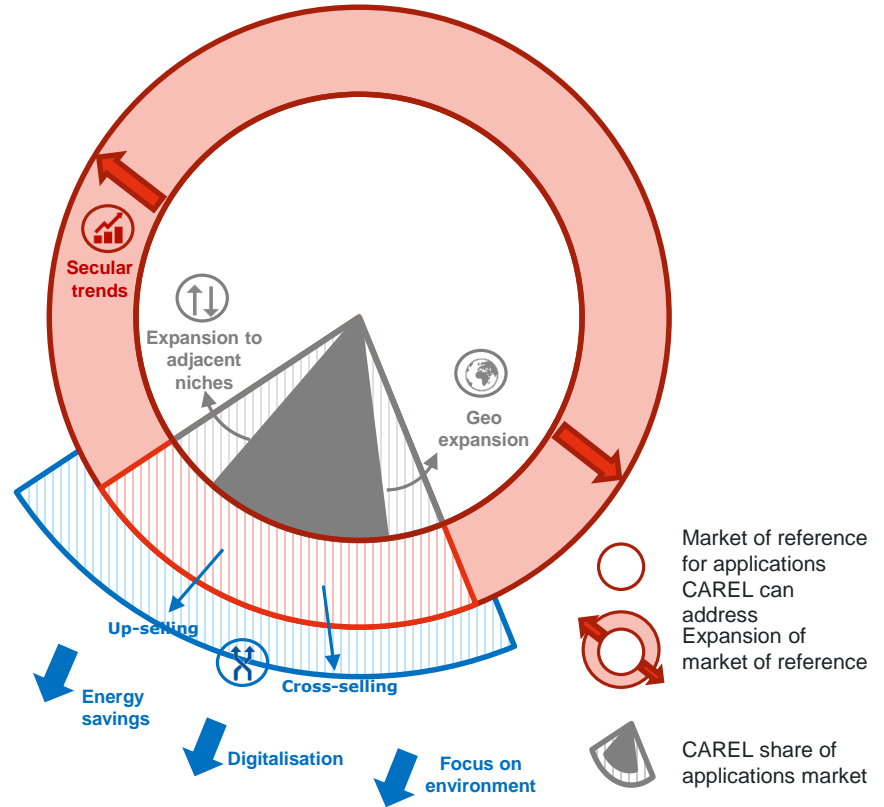
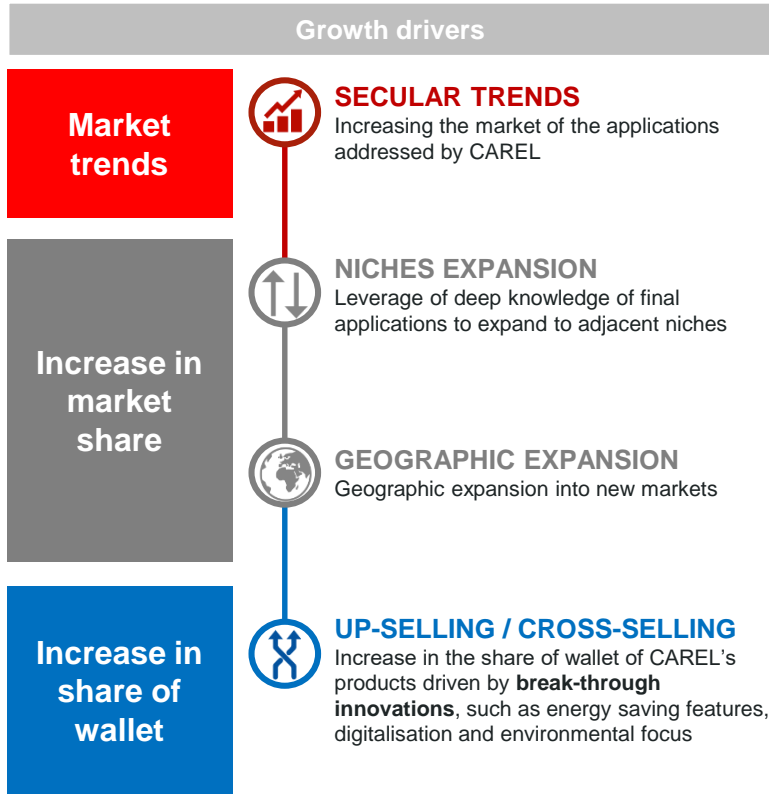
**INTERNET OF THINGS**

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



Source: Company information

# 2 Growth is driven by market trends and focused strategic actions...



# 2 ...and favoured by up-selling and cross-selling

FROM PRODUCT PLATFORMS TO INTEGRATED ELECTRONIC SOLUTIONS...

PRODUCT PLATFORMS



From a **COMBINATION OF PRODUCTS FROM DIFFERENT PLATFORMS**



To an **ECOSYSTEM TO QUICKLY ADOPT NEW TECHNOLOGIES**

SYSTEMS



...IN THE HVAC AND REFRIGERATION MARKETS

HVAC

Example of a **CHILLER UNIT**

**Before**

DC Technology

APPLICA

μchiller

Refrigeration

Example of a **BEVERAGE COOLER**

**Before**

DC Technology

APPLICA

# 3 Positioning and innovation capability hard to replicate

**~6% OF REVENUE<sup>1</sup>**

Invested annually in R&D

**~13% OF TOTAL WORKFORCE**

dedicated to R&D

**5 R&D CENTRES**

## PROPRIETARY SOFTWARE

Vast library of proprietary software modules developed over the past 15 years: **maximizing customizations and reducing time-to-market**

## COMBINING 5 DOMAINS

- Hardware & Firmware
- Software
- Mechanics
- Thermodynamics
- IoT

## RESEARCH COLLABORATION

With Tier-1 Universities and Research Institutions

## TECHNOLOGICAL PARTNERS

Cooperation with technology leaders





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**



**AWARD WINNING BUSINESS**

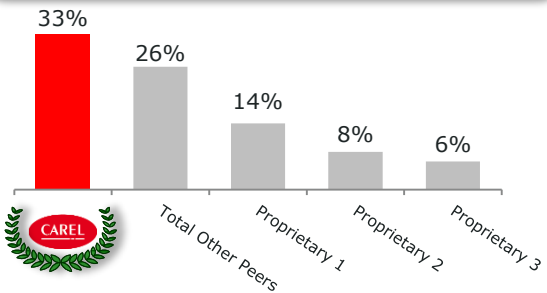
Source: Company information as of Mar1-21  
Note: 1) avg. 2015A-20A



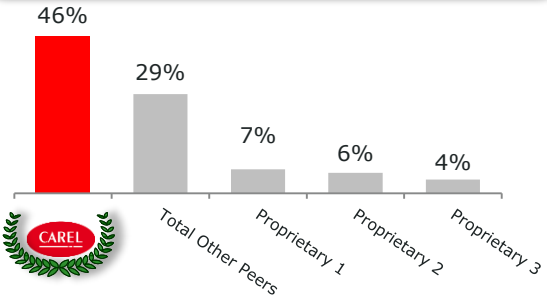
# 3 Leadership position in HVAC OEM premium niches...

Leadership positioning in premium niches... **...with no perfect comparable**

**Chiller European Market Share<sup>1</sup>**



**Rooftop European Market Share<sup>2</sup>**







	CAREL	OEM proprietary solutions	Large diversified competitors	EM / Low cost competitors
<b>Vertical niche approach</b>	✓✓✓	✓✓	✓	✓✓✓
<b>Innovation pace &amp; knowledge of final applications</b>	✓✓✓	✓	✓✓	✓✓
<b>Integrated solutions</b>	✓✓✓	✓	✓✓	✓
<b>Global operations</b>	✓✓✓	✓✓	✓✓✓	✓
<b>Flexibility for tailored solutions</b>	✓✓✓	✓✓	✓	✓✓✓
<b>Economies of scale</b>	✓✓✓	✓	✓✓	✓

Source: Management elaborations based on BSRIA data for the year 2016 (based on report dated Mar-17)  
 Note: 1) Total other minor proprietary c.13%; 2) Total other minor proprietary c.8%

Leveraging on HVAC experience...

...CAREL is a leader in innovation

		CAREL	Large diversified competitors	EM / Low cost competitors
 <b>HEOS SISTEMA</b> Waterloo system with DC tech for refrigeration	2014			
 <b>HECU SISTEMA</b> High efficiency condensing unit control for multi-split refrigeration system	2015			
 <b>HEEZ</b> Control solution for refrigerated merchandiser with rotary DC tech	2017			
 <b>EMJ</b> Winner at China Refrigeration award 2018	2018			
<b>Vertical niche approach</b>		✓✓✓	✓✓	✓✓✓
<b>Innovation pace &amp; knowledge of final applications</b>		✓✓✓	✓✓	✓
<b>Integrated solutions</b>		✓✓✓	✓✓	✓
<b>Global operations</b>		✓✓✓	✓✓✓	✓
<b>Flexibility for tailored solutions</b>		✓✓✓	✓✓	✓✓✓
<b>Economies of scale</b>		✓✓✓	✓✓	✓

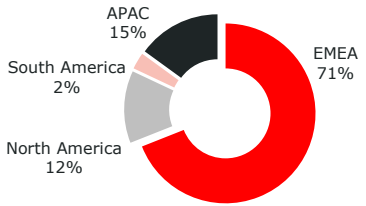
Source: Company info; Management elaborations

# 4 Highly efficient global operations serving locally...

**GLOBAL PRODUCTION FOOTPRINT**

**DIRECT AND HIGHLY SKILLED SALES NETWORK**

**BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES**



Revenue 2020A breakdown by geography

Source: Company information at 31/12/2020

### NORTH AMERICA

- 1** Plant
- 146** Employees
- 65** Sales force
- 1** R&D Centre

### WESTERN EUROPE

- 5** Plants
- 924** Employees
- 187** Sales force
- 3** R&D Centre

### NORTH APAC

- 1** Plant
- 293** Employees
- 82** Sales force
- 1** R&D Centre

### SOUTH AMERICA

- 1** Plant
- 46** Employees
- 24** Sales force

### RoEMEA

- 1** Plant
- 290** Employees
- 94** Sales force

### SOUTH APAC

- 46** employees
- 46** Sales force

Legend: R&D centres Plants Commercial subsidiaries Affiliates

# 4 ...diversified blue-chip customers

**GLOBAL BLUE-CHIP**

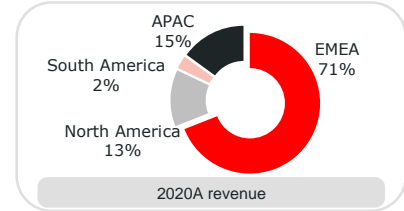
## HVAC

## REFRIGERATION

**BROAD & HIGHLY DIVERSIFIED**

**>9,000**  
Customers  
  
In **c. 100**  
countries worldwide

**<4%**  
from first customer<sup>1</sup>  
**c. 20%**  
from top-15 customers<sup>2</sup>



**LONG-TERM BUSINESS RELATIONSHIPS**

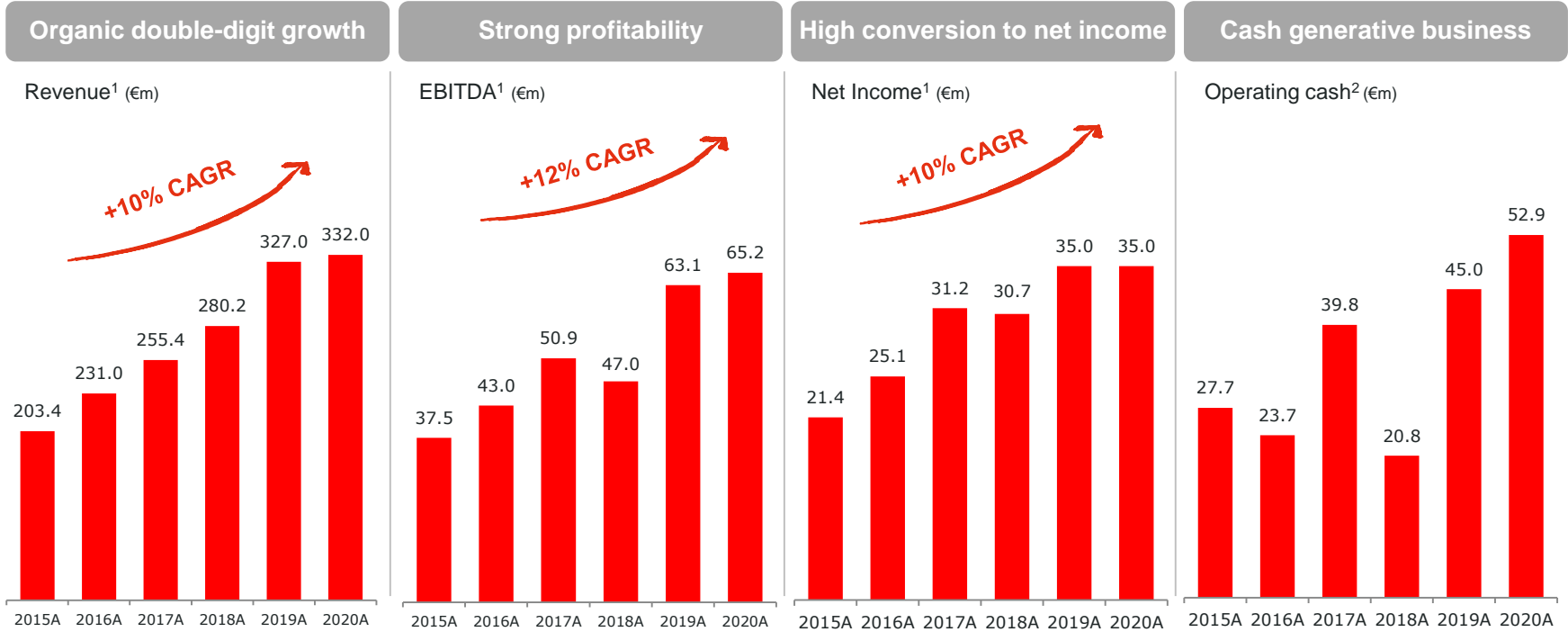
**~80%**  
of Top Customers<sup>3</sup>  
with CAREL for >10y

**~70%**  
of Top Customers<sup>3</sup>  
with CAREL for >10y

**Well-established relationships oriented to preserve and enhance the CUSTOMER LIFE-TIME VALUE**

Source: Company information as of Dec.20;  
Note: 1) as% of 2020 Revenues 2) as of 2020 revenues for each market 3) Top 40 customers accounting for approx. 50% of total revenue for each market

# 5 Track record of profitable organic growth



**Resulting in a solid balance sheet and strong value creation to shareholders**

Source: Company information as of Mar-21  
Note: 2015-2020 IFRS

Note: 1) Including the contribution from Hygromatik and Recuperator and the impact of the non recurring IPO Costs (~8m€ in 2018) 2) Operating cash calculated as cash flow from operations - Capex;

# 6 **A** Global expansion, innovation and services



# 6 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**:



# M&A



# M&A - Recuperator



## • **Key Data:**

- ✓ Cash-out for equity = 25.7m€
- ✓ Company positive net-cash = 6.9m€
- ✓ 2017 Revenues = 16.4m€
- ✓ EBITDA = 1.7m€
- ✓ Employees = ~60

## • **Industrial fitting:**

- ✓ Small-size Company
- ✓ Complementary products
- ✓ Carel's commercial strength
- ✓ Cross-selling

## • **Financial fitting:**

- ✓ ~11x EV/EBITDA vs. CAREL'S ~15x
- ✓ Net-Cash in the BS
- ✓ Low impact on Carel's NFP

# M&A - HygroMatik



WE HUMIDIFY THE AIR.



## • Key Data:

- ✓ Cash-out for equity = 56.1m€
- ✓ Enterprise Value = 59.0m€
- ✓ 2017 Revenues = 15.0m€
- ✓ EBITDA = 4.7m€
- ✓ Employees = ~60

## • Industrial fitting:

- ✓ Small-size Company
- ✓ Interesting geographic positioning
- ✓ Strong in after-sale services
- ✓ Cross-selling

## • Financial fitting:

- ✓ ~12.5x EV/EBITDA vs. CAREL's ~15x
- ✓ HygroMatik NFP substantially neutral.

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