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Informazione
Regolamentata
Nome utilizzatore : CARELINDUSN03 - Grosso
Tipologia : REGEM
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Diffusione presunta
Oggetto : CAREL - Closing of the acquisition of 51%
of the share capital of CFM

Testo del comunicato

Vedi allegato.

Press Release

Completion of the acquisition of 51% of the share capital of CFM Soğutma ve Otomasyon A.Ş. by CAREL Industries S.p.a.

Brugine, 31 May 2021 – Following the press release published on 6 May 2021 (and to which reference should be made for details of the transaction) CAREL Industries S.p.A. (“**CAREL**” or the “**Company**”) informs that, after been green-lighted for the transaction from the Turkish antitrust authority, completed today the acquisition of 51% shareholding in the Company CFM Soğutma ve Otomasyon A.Ş. (“**CFM**”), a long-standing distributor and partner in Turkey as well as a provider of digital and on-field services and complete high value-added solutions dedicated to OEMs, contractors and end users in the Turkish HVAC (Heating, Ventilation and Air conditioning) and Refrigeration market.

Furthermore, it should be noted that, taking into account the adjustments deriving mainly from the net cash assets acquired with CFM, exceeding 7 million euros, the final price for the acquisition of the 51% share capital is approximately 27.2 million euros.

For more information

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CAREL

The Carel Group is one of the leaders in the design, manufacturing and global marketing of technologically advanced components and solutions for achieving high energy efficiency in the control and regulation of equipment and systems in the air-conditioning (“HVAC”) and refrigeration markets. Carel is focused on specific vertical market niches characterised by extremely specific needs, to be met through dedicated solutions developed in-depth to meet these needs, as opposed to mass markets.

The Group designs, manufactures and markets hardware, software and algorithmic solutions aimed both at increasing the performance of the units and systems for which they are intended and saving energy, with a globally recognised brand name in the HVAC and refrigeration markets (collectively, “HVAC/R”) in which it operates and, in the opinion of the Company’s management, a distinctive positioning in the reference niches in these markets.

HVAC is the Group’s largest market, accounting for 66% of the Group’s revenue for the year ended 31 December 2020, while the refrigeration market accounted for 33% of the Group’s revenue.

The Group commits significant resources to research and development (“Research and Development”), an area that is strategically important to hold its leadership position in the HVAC/R market niches, with a particular focus on energy efficiency, reducing environmental impact, trends related to the use of natural refrigerant gases, automation and remote connectivity (Internet of Things), and the development of data-driven solutions and services.

The Group operates through 27 subsidiaries and 9 manufacturing plants located in various countries. As at 31 December 2020, approximately 80% of the Group’s revenues were generated outside Italy and 30% outside the EMEA (Europe, Middle East, Africa) area.

Original Equipment Manufacturers or OEMs, suppliers of complete units for applications in the HVAC/R markets, constitute the Company’s main customer category, on which the Group is focused to build long-term relationships.

Fine Comunicato n.2092-51

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