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Oggetto : CAREL - Loss of SME Status

Testo del comunicato

Vedi allegato.



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Cap. Soc. € 10.000.000 i.v.
C.C.I.A.A. Padova Reg. Imp n. 04359090281
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT16030000009265



Press Release

Loss of "SME" status

Brugine, 4 January 2023 – CAREL Industries S.p.A. ("**CAREL**", the "**Issuer**" or the "**Company**") announces, pursuant to Article 2-*ter* of the regulation adopted by Consob resolution No. 11971 of 14 May 1999 ("**Issuers' Regulation**"), that it no longer qualifies as an "SME" (Small and Medium Enterprise) pursuant to Article 1, paragraph 1, letter w-*quater*.1) of Legislative Decree 24 February 1998, no. 58 ("**TUF**"). In this regard, it should be noted that the Issuer, which qualified as an SME on the basis of turnover alone, maintained this qualification until the end of the financial year 2022 due to the effects of the transitional regime provided for in Article 44-*bis*, paragraph 2, of the D. L. no. 76/2020, coordinated with conversion law no. 120/2020.

It should be noted that the Company's loss of SME status entails the application of an additional threshold relevant for the purpose of disclosure obligations of relevant shareholdings, pursuant to Article 120 of the TUF (Consolidated Law on Finance), equal to 3% of the share capital (to be understood as referring, in the case of companies that provide for the increase of voting rights such as CAREL, to the total number of voting rights).

Therefore, shareholders who, on the date of publication of this press release, hold shareholdings greater than the threshold of 3% of the share capital and less than 5% must notify Consob and CAREL in accordance with and under the terms of Articles 117 and 121 of the Issuers' Regulation.

For more 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 65% of the Group's revenues in the financial year to 31 December 2021, while the refrigeration market accounted for 34% 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 31 subsidiaries including 13 production plants located in various countries. As of 31 December 2021, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).



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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.2092-2

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