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*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

### CAREL signed a binding agreement for the acquisition of 100% of Eurotec

*Brugine, 21 February 2023* – CAREL Industries S.p.A. (“**CAREL**” or the “**Group**”) announces that a binding agreement was signed today for the acquisition of 100% of the share capital of Eurotec, a distributor and system integrator based in Auckland in New Zealand with revenues of approximately NZD 10.9 million (approximately EUR 6 million).

Founded in 1986 and a long-time commercial partner of CAREL, Eurotec is structured into three business units: HVAC, Refrigeration and Electrical/Instrumentation, all also characterised by a significant content in terms of dedicated services. The presence in the area is guaranteed by three branches: in addition to the Auckland headquarters, there are operational offices in Wellington and Christchurch.

The transaction is part of a long tradition of consolidating the Group's presence in the geographical areas of reference through the acquisition (and development) of a direct sales force, in line with CAREL sales processes and its long term with a significant share of its Customers.

*Carel Industries S.p.A was assisted in the transaction by Quigg Partners as legal advisor and by RSM in the development of financial, tax, IT and cyber security due diligence.*

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.2092-7

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