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Testo del comunicato

Vedi allegato.

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Press Release

ACQUISITION OF KIONA HOLDING AS

Entry into a pre-underwriting agreement with Mediobanca – Banca di Credito Finanziario S.p.A. in the context of the envisaged rights issue of up to Euro 200 million

Brugine, 24 July 2023 – CAREL Industries S.p.A. (the “**Company**”) announces that, in the context of the acquisition of a stake equal to 82.4% of the corporate capital of KIONA Holding AS, with a view to retaining a flexible capital structure to enable the Company to continue pursuing future growth opportunities, with relation to the envisaged rights issue of up to Euro 200 million (the “**Rights Issue**”), announced today in a separate press release, Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) will act as Sole Global Coordinator and Bookrunner.

Mediobanca has entered into a pre-underwriting agreement with the Company pursuant to which it has undertaken, on the terms and subject to the conditions set forth in the agreement in line with market practice for transactions similar to the Rights Issue, to enter into an underwriting agreement for the subscription of any newly issued shares of the Company that remain unsubscribed at the end of the auction period of the Rights Issue.

As already indicated in today’s press release mentioned above, the founding families and controlling shareholders, Luigi Rossi Luciani S.a.p.a. and Athena S.p.A., expressed their intention to support the Rights Issue and are expected to commit to partially subscribe their portion of the Rights Issue for an overall amount of c. € 50million.

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 68% of the Group's revenues in the financial year to 31 December 2022, while the refrigeration market accounted for 31% 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 36 branches including 15 production plants located in various countries. As of 31 December 2022, 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.

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