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Oggetto : CAREL - DETERMINED THE PRICE OF
THE SHARE CAPITAL INCREASE WITH
RIGHTS ISSUE

Testo del comunicato

Vedi allegato.

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Press release

DETERMINED THE PRICE OF THE SHARE CAPITAL INCREASE WITH RIGHTS ISSUE

EXECUTED THE UNDERWRITING AGREEMENT CONCERNING THE SHARE CAPITAL INCREASE WITH RIGHTS ISSUE

PUBLICATION OF THE PROSPECTUS AND OF THE NOTICE CONCERNING THE ECONOMIC CONDITIONS OF THE SHARE CAPITAL INCREASE WITH RIGHTS ISSUE

Brugine, 16 November 2023 - CAREL Industries S.p.A. ("**CAREL**", the "**Issuer**" or the "**Company**"), following the announcement made on 15 November 2023, with reference to the approval by CONSOB of the Registration Document, the Information Note and the Summary (together, the "**Prospectus**") in relation to the offer (the "**Offer**") and the admission to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), Euronext STAR Milan Segment, of Carel shares (the "**New Shares**") resulting from the share capital increase with rights issue against payment and in divisible form, up to a maximum amount of Euro 200 million (including any share premium), approved by the Extraordinary Shareholders' Meeting held on 14 September 2023 (the "**Share Capital Increase**"), hereby announces that today the Board of Directors has set the final terms and conditions of the Share Capital Increase.

Specifically, the Board of Directors has determined in Euro 16.00 per New Share the price at which the CAREL shares resulting from the Share Capital Increase will be offered, of which Euro 0.10 represents share capital and Euro 15.90 represents share premium; the Board of Directors has therefore resolved to issue maximum no. 12,499,205 New Shares to be offered with rights issue to the eligible Shareholders at a ratio of 1 New Share for every no. 8 CAREL shares held.

The subscription price incorporates a discount of 23.73% on the *Theoretical Ex Right Price (TERP)* of CAREL shares, calculated in accordance with current methodologies, based on the reference stock market price of CAREL shares as of 16 November 2023.

The aggregate amount of the Offer will, thus, be equal to Euro 199,987,280.00. The share capital of the Issuer, in the event of full subscription of the New Shares, will, thus, be equal to Euro 11,249,920.50.

The New Shares will be admitted to listing on Euronext Milan, a regulated market organized and managed by Borsa Italiana, Euronext STAR Milan Segment, and will be traded on such market.

As already communicated, according to the timetable of the Offer, the pre-emptive subscription rights for the subscription of the New Shares may be exercised, under penalty of forfeiture, from 20 November 2023 to 4 December 2023 (inclusive) and may be traded on Euronext Milan, Euronext STAR Milan Segment, from 20 November 2023 to 28 November 2023 (inclusive). The Rights exercisable and tradable, according to the above and taking into account the treasury shares held by the Company, amount to 99,993,640. In this regard, in order to ensure the balancing of the option ratio, 5 Rights were waived by the chief executive officer Francesco Nalini.

It is also announced that today an underwriting agreement in connection with the Share Capital Increase (the "**Underwriting Agreement**") has been entered into by and between CAREL and Mediobanca - Banca di Credito Finanziario S.p.A., as sole global coordinator and joint bookrunner, and Goldman Sachs International, as joint bookrunner (the "**Underwriters**"). The Underwriters have undertaken to subscribe (severally and not jointly or jointly and severally), subject to the terms and conditions of the Underwriting Agreement and in proportion to their respective commitments under the Underwriting Agreement, those New Shares remaining unsubscribed (if any) at the end of the auction of the unexercised pre-emptive subscription rights for a maximum amount equal to approximately Euro 150 million – *i.e.* the difference between the overall amount of the Offer and the portion equal to approximately Euro 50 million, to be subscribed by the main shareholders Luigi Rossi Luciani S.p.A. and Athena FH S.p.A. pursuant to the underwriting commitments undertaken by them on 8 November 2023. In line with the market practice for similar transactions, the Underwriting Agreement is subject to the satisfaction of certain conditions precedent and provides the Underwriters with withdrawal rights in certain circumstances, as described in the Prospectus.

It is also communicated that the Prospectus has been filed with CONSOB and is available at the registered office of the Issuer in Brugine (PD), Via dell'Industria No. 11, Italy, as well as on the Company's website at <https://www.carel.it>.

In addition, the Issuer has prepared a notice containing information on the subscription price and additional information related thereto, which has also been filed with CONSOB and made available to the public on the Company's website (<https://www.carel.it>) pursuant to Articles 17(2) and 21(2) of Regulation (EU) No. 1129/2017 of the European Parliament and of the Council of 14 June 2017, as subsequently amended and supplemented.

The Company has also prepared an offering circular in English which will be reserved to institutional investors.

It should be noted that, as mentioned in the Prospectus, on 31 October 2023, the Board of Directors approved the forecast of revenues and Group EBITDA Adjusted Margin for the year 2023, based on which the Group expects for 2023 total revenues of approximately EUR 646 million, with a +2%/-2% variability on this central value, and Group EBITDA Adjusted Margin (ratio of Group EBITDA Adjusted to revenues) between 20.5% and 21.5%.

As for the prospective trend of consolidated net result, it should be noted that a factor of uncertainty is given by the dynamics of interest rates, the possible further growth of which may lead to an even significant increase in financial expenses. In addition, as of the date of this press release, the purchase price allocation concerning the acquisition of Kiona Holding has not yet been completed; therefore, a reliable estimate of the negative economic components (amortization) likely to affect the consolidated net result of the Group of the financial year 2023 and subsequent years is not available as of today.

For further information

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DISCLAIMER

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This announcement is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and not a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulations**") and applicable Italian laws and regulations, as approved by CONSOB, is made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe the shares referred to in this press release other than on the basis of the information contained in the offering documents, which include detailed information on CAREL Industries S.p.A. (the "**Company**") and the risks associated with investing in the relevant shares.

This document is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Japan or Australia or any other jurisdiction into which the same would be unlawful. This document does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction into which the same would be unlawful. In particular, the

document and the information contained herein may not be distributed or otherwise transmitted into the United States of America or to publications with a general circulation in the United States of America. The securities referred to herein may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or exempt from registration. The Company has not and does not intend to register the Rights or the New Shares under the Securities Act, or the laws of any state. The Rights and New Shares may not be offered or sold in the United States of America absent registration under or an exemption from registration under the Securities Act. There will be no public offering of the Rights or the New Shares in the United States of America. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FSMA Order**") or (iii) persons falling within Articles 49(2)(a) to (d), "high net worth companies, unincorporated associations, etc." of the FSMA Order, and (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The Rights and the New Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In any member state of the European Economic Area and the United Kingdom (each a "**Relevant State**") that has implemented Prospectus Regulation, this document is only addressed to qualified investors in that Relevant State within the meaning of the Prospectus Regulation (also in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of firms which are subject to the requirements of the U.K. Financial Conduct Authority's (the "**FCA**") Handbook and the Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**U.K. MiFID II**"), (letters (a)-(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. In respect of firms which are subject to U.K. MiFID II, references in this section to MiFID II shall mean the relevant provisions thereof as they form part of U.K. MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the Rights and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a

recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

This publication may contain specific forward-looking statements, e.g., statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the Company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility to up-date forward-looking statements or to adapt them to future events or developments.

Except as required by applicable law, the Company has no intention or obligation to update, keep updated or revise this publication or any parts thereof following the date hereof.

None of Mediobanca – Banca di Credito Finanziario S.p.A. and Goldman Sachs International (the “**Managers**”) or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the other foregoing persons disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

The Managers are acting exclusively for Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Rights and the New Shares, the Managers and any of their affiliates, may take up a portion of the Rights or the New Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights and the New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of Rights or New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 recognized 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.



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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.

As of 31 December 2023, the Group operates through 36 branches including 15 production plants located in various countries, 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.

Fine Comunicato n.2092-91

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