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Oggetto : CAREL - CONCLUSION OF THE
SUBSCRIPTION PERIOD OF THE
RIGHTS ISSUE RELATED TO THE
SHARE CAPITAL INCREASE OF CAREL
INDUSTRIES S.P.A.

Testo del comunicato

Vedi allegato.

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Press Release

CONCLUSION OF THE SUBSCRIPTION PERIOD OF THE RIGHTS ISSUE RELATED TO THE SHARE CAPITAL INCREASE OF CAREL INDUSTRIES S.P.A.

- **Subscribed 99.24% of the total number of shares offered, amounting to approximately Euro 198.5 million at the end of the subscription period of the rights issue**
- **Unexercised pre-emptive subscription rights will be offered on the Italian Stock Exchange from 6 December 2023**

Brugine, 4 December 2023 - CAREL Industries S.p.A. ("**Carel**" or the "**Company**") announces the conclusion on today's date of the Subscription Period (as defined below) relating to the offering to Carel shareholders of up to 12,499,205 newly issued Carel ordinary shares (the "**New Shares**") resulting from the share capital increase approved by the Extraordinary Shareholders' Meeting of Carel held on 14 September 2023 and whose final terms and conditions were set by the Board of Directors on 16 November 2023 (the "**Share Capital Increase**").

During the period for the subscription of the New Shares (the "**Subscription Period**"), started on 20 November 2023 and ended today, 4 December 2023, no. 99,238,448 pre-emptive subscription rights were exercised for the subscription of no. 12,404,806 New Shares, equal to 99.24% of the total number of New Shares offered, for an aggregate amount of Euro 198,476,896.00. In particular, the significant shareholders Luigi Rossi Luciani S.a.p.a. and Athena FH S.p.A., in execution of the commitments to subscribe a portion of the Share Capital Increase to which they are entitled undertaken by them on 8 November 2023, subscribed no. 3,124,999 New Shares for an aggregate amount equal to approximately EUR 50 million (the "**Underwriting Commitments of the Significant Shareholders**").

The remaining no. 755,192 pre-emptive subscription rights not exercised during the Subscription Period (the "**Unexercised Rights**" or the "**Rights**"), which entitle to the subscription of a maximum of no. 94,399 New Shares, equal to 0.76% of the total number of New Shares offered, for an aggregate amount of Euro 1,510,384.00, will be offered on the Italian Stock Exchange by Carel, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, on 6 December 2023 and 7 December 2023, unless the Rights have already been sold in full (the "**Rights Auction**"). Mediobanca - Banca di Credito Finanziario S.p.A. will coordinate the Rights Auction and the Rights will be offered on Euronext Milan, Euronext STAR Milan Segment, a regulated market organized and managed by Borsa Italiana S.p.A., with ISIN code IT0005571101. The entire amount of the Unexercised Rights will be offered on 6 December 2023 and the Unexercised Rights not placed during such trading day (if any) will be offered on 7 December 2023.

The Unexercised Rights grant the right to subscribe New Shares, at a price of EUR 16.00 per New Share, at a ratio of no. 1 New Share for every no. 8 Rights purchased.

The exercise of the Unexercised Rights purchased during the Rights Auction and, consequently, the subscription of the New Shares must be carried out, under penalty of forfeiture, through authorized intermediaries participating in the centralized management system of Monte Titoli S.p.A. (i) by and no later than 7 December 2023, with the same value date, in the event that the Rights Auction ends early following the full sale of the Unexercised Rights on 6 December 2023, or (ii) by and no later than 11 December 2023, with the same value date, in the event that the Unexercised Rights are not fully sold in the first trading day and the Rights Auction ends on 7 December 2023. The New Shares subscribed by the end of the Rights Auction will be credited to the accounts of intermediaries participating in the centralized management system managed by Monte Titoli S.p.A. at the end of the accounting day of the last day of exercise of the Unexercised Rights with availability on the same date.

Please note that on 16 November 2023 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 Rights Auction for a maximum overall 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 under the Underwriting Commitments of the Significant Shareholders. 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 (as defined below).

The Registration Document, the Securities Note and the Summary (together, the "**Prospectus**"), along with the notice containing information on the offering price and additional information related thereto, have been filed with CONSOB and are available at the Company's registered office in Brugine (PD), Via dell'Industria No. 11, Italy, as well as on the Company's website at <https://www.carel.it>.

It should be noted that, pursuant to Article 89 of the regulation approved with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, on 5 December 2023 a notice (Italian version), similar to this press release, will be published in the daily newspaper "Il Sole 24 Ore," containing details relating to the number of unexercised pre-emptive subscription rights to be offered on the Italian Stock Exchange pursuant to Article 2441, paragraph 3, of the Italian Civil Code and the dates of the trading days in which the offering will take place.

For more 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.

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



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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.2092-118

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