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Testo del comunicato

Vedi allegato

CAREL

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Press Release

The CAREL Industries Board of Directors has approved the consolidated results as of 30 June 2024

- Consolidated revenues equal to € 291.5 million, -11.7% compared to the first six months 2023. On a like-for-like and constant exchange rate basis the decline would have been -15.8%.
- Consolidated EBITDA equal to € 53.2 million corresponding to 18.3% of revenues. A 26.7% decline compared to the first six months of 2023;
- Consolidated net result equal to € 27.8 million, -30.9% compared to the net result recorded in the first six months 2023;
- Negative consolidated net financial position equal to € 101.6 million (compared to € 35.7 million as at 31 December 2023) including the accounting effect linked to the application of IFRS16 of € 32.7 million. The increase in net financial position is largely due to the acquisition of the remaining 49% of CFM share capital (€ 44.2 million).
- R&D spending is confirmed at target level, above 5% of revenues.

Brugine, 1 August 2024 - The Board of Directors of CAREL Industries S.p.A. ('**CAREL**', or the '**Company**' or the '**Parent Company**') met today and approved the consolidated results as of 30 June 2024.

***Francesco Nalini, CEO of the Group**, commented: "The second quarter of this year essentially repeated the same scenario already present in the first quarter and characterised by macroeconomic phenomena that were often not unambiguous accompanied by strong geopolitical tensions. There are also a number of temporary elements that are more related to the reference markets in which the Group operates, namely air conditioning and refrigeration. Starting with air conditioning, the segment suffering the most is confirmed as that of heat pumps in Europe, which continues to perform particularly badly, especially when compared with the extraordinary growth reported in the first part of 2023. Opposite and extremely positive, however, is the development trend in data centre cooling in which CAREL plays a global leadership role by providing the most advanced control solutions that can be used in all architectures, including liquid cooling. Turning to refrigeration, the strong growth observed in North America in the first quarter and also confirmed between April and June was counterbalanced by a still stagnant European demand, although some signs of improvement were also seen in that geography.*

The substantial continuity of these trends was reflected in the Group's results, with revenues in the second quarter substantially in line with those of the first quarter. On the other hand, the year-on-year comparison was penalised due to an extremely positive 2023 comparative period, thanks in part to the extraordinary contribution related to the easing of the electronics shortage, which had enabled the Group to dispose of part of the previously outstanding orders.

Looking to the future, energy efficiency and the transition to more sustainable refrigerants will continue to be two key axes in guiding CAREL efforts to maintain and strengthen the global technology leadership it has gained over its 50-year history. Interesting opportunities in this respect are opening up in North America, with significant growth in interest in variable speed systems and the use of natural gases such as CO2 and propane. In EMEA, we expect a gradual and progressive improvement during the second half of the year due in part to the reduction of the actual inventory levels in the supply chain in some verticals."

Consolidated revenues

Consolidated revenues came to € 291.5 million, compared to € 330.3 million as at 30 June 2023, a decrease of 11.7%. Net of the change in the scope of consolidation of Kiona and Eurotec (€ 13.6 million) and the marginal negative exchange rate effect, the decrease would have been 15.8%.

This decrease is primarily attributable to a contingent and non-recurring element related to the significant contribution to revenues, in the first part of 2023, of the disposal of the backlog previously accumulated. During this period, the shortage of electronic material had eased considerably, allowing the Group to increase the volumes produced and delivered. It is worth mentioning, in this regard, that revenues in the first half of last year were the highest ever recorded with an accelerating trend between the first and second quarter. In addition to the phenomenon described above, there was a real contraction in demand, also confirmed in the April-June

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period, which affected some sectors in Europe in particular. Starting with HVAC (Heating, Ventilation and Air Conditioning), which accounts for 71% of consolidated revenues and recorded a drop of -13.5% (at constant exchange rates) in the first half of the year, we first highlight the decline in sales in the residential sector due to a challenging market scenario as evidenced by the sales of heat pump manufacturers in Germany, which fell by more than 50% in the first quarter of the year. This is linked to a number of transitional elements, including: a certain regulatory opacity at European and local level (particularly in Germany, although this now appears to have been substantially resolved); the persistent unfavourable dynamics of the relationship between gas and electricity prices; high interest rates; and inventory levels that continue to be significant across the supply-chain due to tumultuous market growth between 2021, 2022 and the early part of 2023. With regard to the other verticals in which the Group operates, while the industrial sector was particularly buoyant, especially in the US, led by excellent growth in Data Centres, the commercial sector closed in the negative area mainly due to the very high comparative context in H1 2023.

Regarding refrigeration, which accounts for 29% of consolidated revenues and reported a decrease of -5.9% (at constant exchange rates) in the quarter, opposite trends were recorded in North America and Europe. In the former, there has been a strong upturn in investment in both food retail and food service linked to a decidedly positive macroeconomic scenario and considerable interest in more sustainable and efficient solutions, while in EMEA there is a substantial stagnation in demand, although there are some timid signs of a possible trend reversal expected to develop further later in the year. It is necessary, however, to emphasise the sequential growth in absolute terms that CAREL has recorded in the last two quarters.

Analysing the individual geographic areas, the region with the greatest weight for the Group, EMEA (Europe, Middle East, Africa), from which 66% of revenues derive, closed the first half of 2024 with a decrease at constant exchange rates of -18.1% (on a like-for-like basis, the decrease would be approximately 24%): a general negative performance in the verticals in which the Group operates contributed to this result, with a marked decrease in heat pumps. As already mentioned, there is a significant penalty due to the comparison with the first half of 2023, by far the highest ever recorded by CAREL, which had reported robust growth in the residential sector. The general weakness of demand in Europe is due to a number of mainly macroeconomic (very limited GDP growth and high interest rates) and regulatory (the latter partly resolved or in the process of being resolved) elements, compounded by high inventory levels along the supply and distribution chain. In relation to this last point, it is emphasised that while for heat pumps there are currently no major novelties, in other segments we are witnessing a gradual but steady normalisation.

APAC (Asia-Pacific), which accounts for approximately 14% of the Group's revenues, reports a decline at constant exchange rates of 7.1% compared to as recorded in the same period of 2023. Also in this case, the comparison with the 2023 figures is penalising, especially taking into account the second quarter, which last year, had grown by more than 20% over the first. Added to this is an economic backdrop of weakness in China, particularly in the real estate sector, and some project postponements that will be recovered in the second half of the year. On the other hand, the results in the industrial and data centre sector were positive.

Revenues from North America, which account for about 17% of the total, grew by 12.4% at constant exchange rates and benefited from excellent performance both in the HVAC sector, particularly in applications related to data centre cooling and other innovative industrial applications, and in the refrigeration sector, where the growing interest in solutions increasingly oriented towards the use of refrigerants with a low polluting impact, mainly natural refrigerants, is particularly positive, also following some regulatory confirmations in recent quarters. Also important, from a strategic point of view, the continued growth in sales of components related to variable speed (Inverters and electronic expansion valves) and the success of products for air handling units developed by Enginia, a company acquired in 2021, which led the Group to implement part of the production process for these references in its plant in Pennsylvania. Finally, South America (which represents approximately 3% of the Group's total turnover) reports significantly growing results compared to the first half of 2023: the good performances recorded in Brazil have only been partially confirmed in other South American countries, some of which are suffering from a less than positive economic situation.

Table 1- Revenue by business area (*thousands of euros)*

	30.06.2024	30.06.2023	Delta %	Delta fx %
HVAC revenue	206,476	238,923	(13.6%)	(13.5%)
REF revenue	84,639	89,980	(5.9%)	(5.9%)
Total core revenue	**291,115**	**328,903**	**(11.5%)**	**(11.4%)**
Non-core revenue	410	1,406	(70.8%)	(70.8%)
Total Revenue	**291,526**	**330,309**	**(11.7%)**	**(11.7%)**

Table 2 Revenue by geographical area (*thousands of euros)*

	30.06.2024	30.06.2023	Delta %	Delta fx %
EMEA	193,516	235,038	(17.7%)	(18.1%)
APAC	40,174	44,537	(9.8%)	(7.1%)
North America	50,143	44,640	12.3%	12.4%
South America	7,692	6,094	26.2%	26.4%
Total Revenue	**291,526**	**330,309**	**(11.7%)**	**(11.7%)**

Consolidated EBITDA

Consolidated EBITDA as at 30 June 2024 stood at € 53.2 million, down (-26.7%) compared to € 72.6 million recorded in the same period of 2023. Profitability, understood as the ratio of EBITDA to Revenues was 18.3% (22.0% as at 30 June 2023), substantially in line with the first quarter of this year (18.2%). This performance reflects the negative trend in revenues, partly mitigated by some initiatives to contain discretionary expenses, which allowed costs for services to remain in line with those of the same period last year, despite the change in the scope of consolidation. Of note is the expected increase in research and development resources, which exceed 5% of revenues (including costs and investments, the sum of which amounts to € 15.1 million vs. € 11.5 million for the same period in 2023), with the aim of maintaining and strengthening the competitive position of leadership in innovation that has always marked the Group's strategy.

Consolidated net income

The consolidated net profit of € 27.8 million, down 30.9% from € 40.3 million as at 30 June 2023, primarily reflects the operating results, while financial expenses of about € 3.5 million are offset by the capital gain related to the acquisition of the remaining 49% of the CFM share capital. The tax rate was just under 23%, broadly in line with the same period last year (22.5%).

Consolidated net financial position

The consolidated net financial position was negative for € 101.6 million, including the accounting effect of the application of IFRS16, equal to € 32.7 million. The increase compared to the figure recorded as at 31 December 2023, which amounted to € 35.7 million, is mainly due to the acquisition of the remaining 49% of the share capital of CFM (which was already disclosed in the press release published on 9 May 2024 and to which we refer for any clarifications). Added to this are the payment of dividends for the year in the amount of about € 21 million and the growth in working capital (€ 33 million), due to seasonal effects, lower payables to suppliers as a result of the reduction in purchases, and inventory dynamics. In addition, there were capital expenditures of about € 13 million, the increase of which over the same period of the previous year, is mainly due to the completion of the new research laboratories at the Brugine site and the expansion of the Polish plant of the subsidiary Klingenburg.

Business outlook

The strong geopolitical instability already present in the previous quarters also characterised the April-June 2024 period, mainly due to the conflict between Russia and Ukraine and the Israeli-Palestinian conflict. In macroeconomic terms, the scenario is not homogeneous in the geographical areas where the Group's presence is greatest: Europe, China and the United States. In Europe, while the inflation trajectory has broadly stabilised at around 2.5%, interest rates still remain at high levels (above 4%), although a first limited cut was made by the ECB in June. The signs coming out of China are not particularly positive: GDP growth in the second quarter was less than 5% and the lowest since Q1 2023, with significant signs of crisis in the real estate sector. Finally, as far as the US is concerned, despite high interest rates, the economy is still robust: GDP growth in the second quarter of 2.8% beat analysts' estimates.

The Group's results as at 30 June partly reflect these scenarios: the double-digit growth in North America already recorded in the first quarter of the year was confirmed in the second quarter as well; results in APAC were negative mainly due to a very high comparison base, especially in Q2 2023; in EMEA there was a sharp decline. The latter was also impacted by contingent and temporary phenomena such as the aforementioned sharp deceleration in sales of heat pumps and the recovery of refrigeration that is struggling to materialise.

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In relation to the second part of 2024, expectations are for a gradual improvement in the scenario linked to a series of phenomena, including a progressive recovery of the investment cycle in the refrigeration sector (the first slight signs of which are already present), and the disposal of accumulated inventories in the supply chain. For these reasons, the Group expects consolidated revenue in Q3 2024 to be close to that recorded in the previous quarter and consolidated revenue close to € 600 million by the end of the year.

CONFERENCE CALL

The results as of 30 June 2024 will be illustrated today, 1 August 2024, at 16.30 (Italian time) during a conference call to the financial community, which will also be the subject of a webcast in listen-only mode on www.carel.com, Investor Relations section.

The CFO, Nicola Biondo, stated, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in this press release corresponds to the documented results, accounts and bookkeeping records.

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 73% of the Group's revenues in the financial year to 31 December 2023, while the refrigeration market accounted for 27% 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.
As of 31 December 2023 the Group operates through 49 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.

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The accounting statements of the CAREL Industries Group, currently subject to limited independent auditing, are illustrated below.

Consolidated Financial Statements as of 30 June 2024

Consolidated Statement of financial position

(€'000)	30/06/2024	31/12/2023
Property, plant and equipment	118,968	117,504
Intangible assets	380,494	383,266
Equity-accounted investments	3,966	2,216
Other non-current assets	6,905	6,868
Deferred tax assets	13,723	14,399
Non-current assets	**524,056**	**524,254**
Trade receivables	104,475	101,291
Inventories	116,519	111,722
Current tax assets	5,099	4,264
Other current assets	25,407	21,166
Current financial assets	3,743	3,697
Cash and cash equivalents	75,563	154,010
Current assets	**330,807**	**396,150**
TOTAL ASSETS	**854,863**	**920,404**
Equity attributable to the owners of the parent company	398,119	376,422
Equity attributable to non-controlling interests	6,355	19,751
Total equity	**404,474**	**396,174**
Non-current financial liabilities	128,192	147,390
Provisions for risks	5,394	5,458
Defined benefit plans	7,268	8,479
Deferred tax liabilities	28,015	28,788
Other non-current liabilities	100,449	99,566
Non-current liabilities	**269,318**	**289,681**
Current financial liabilities	52,667	45,980
Trade payables	66,055	74,931
Current tax liabilities	4,227	5,184
Provisions for risks	6,648	6,191
Other current liabilities	51,474	102,263
Current liabilities	**181,071**	**234,549**
TOTAL LIABILITIES AND EQUITY	**854,863**	**920,404**

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Consolidated Statement of profit or loss

(€'000)	**30/06/2024**	**30/06/2023**
Revenue	291,526	330,309
Other revenue	2,516	2,612
Costs of raw materials, consumables and goods and changes in inventories	(119,555)	(145,605)
Services	(41,108)	(40,893)
Capitalised development expenditure	2,547	459
Personnel expenses	(80,752)	(72,832)
Other expenses, net	(1,944)	(1,444)
Amortisation, depreciation and impairment losses	(18,914)	(15,099)
OPERATING PROFIT	**34,316**	**57,507**
Net financial income/(charges)	(3,500)	(2,647)
Net exchange rate gains/(losses)	839	(341)
Gains/(losses) on from FV of liabilities for options on minority stakes	3,373	-
Net results of companies consolidated with equity method	1,732	290
PROFIT BEFORE TAX	**36,760**	**54,809**
Income taxes	(8,421)	(12,359)
PROFIT FOR THE PERIOD	**28,338**	**42,450**
Non-controlling interests	524	2,173
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	**27,814**	**40,277**

Consolidated Statement of comprehensive income

(€'000)	**30/06/2024**	**30/06/2023**
Profit for the period	**28,338**	**42,450**
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(98)	(499)
- Exchange differences	1,487	(7,902)
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	2	(18)
Comprehensive income	**29,729**	**34,031**
attributable to:		
- Owners of the parent company	29,197	32,464
- Non-controlling interests	532	1,567

Earnings per share

Earnings per share (in euros)	0.25	0.40

Consolidated Statement of cash flows

(€'000)	**30.06.2024**	**30.06.2023**
Profit for the period	28,338	42,450
Adjustments for:		
Amortisation, depreciation and impairment losses	18,914	15,099
Accruals to/utilisations of provisions	6,020	5,381
Other charges/(gains)	(3,855)	1,941
Taxes	8,421	12,359
Changes in working capital:		
Change in trade receivables and other current assets	(8,144)	(25,554)
Change in inventories	(9,607)	(24,924)
Change in trade payables and other current liabilities	(12,670)	10,993
Change in non-current assets	(61)	(335)
Change in non-current liabilities	(949)	(406)
Cash flows generated from operations	**26,407**	**37,004**
Net interest paid	(1,843)	(2,592)
Tax paid	(10,290)	(10,452)
Net cash flows generated by operating activities	**14,274**	**23,960**
Investments in property, plant and equipment	(8,891)	(6,587)
Investments in intangible assets	(4,155)	(1,338)
Investments in financial assets	(44)	8,075
Disinvestments of property, plant and equipment and intangible assets	145	94
Interest collected	1,955	1,161
Industrial aggregation net of the acquired cash	-	(3,553)
Cash flows generated by (used in) investing activities	**(10,990)**	**(2,149)**
Disposal (Purchase) of minorities	(44,213)	-
Shares buy-back	-	(1,041)
Dividends to Shareholders	(21,308)	(17,999)
Dividends to minorities	-	(1,743)
Increase in financial liabilities	10,044	25,050
Decrease in financial liabilities	(22,138)	(32,547)
Decrease in financial liabilities for leasing fees	(4,068)	(3,521)
Cash flows generated by (used in) financing activities	**(81,682)**	**(31,801)**
Change in cash and cash equivalents	**(78,399)**	**(9,990)**
Cash and cash equivalents - opening balance	154,010	96,636
Conversion variations	(48)	(1,251)
Cash and cash equivalents - closing balance	**75,563**	**85,396**

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Consolidated Statement of changes in equity (€'000)	**Share capital**	**Legal reserve**	**Translation reserve**	**Hedging reserve**	**Other reserves**	**Retained earnings**	**Profit for the period**	**Equity**	**Equity att. to non-controlling interests**	**Total equity**
Balance as of 1/1/2023	**10,000**	**2,000**	**5,848**	**1,252**	**29,232**	**94,925**	**62,124**	**205,379**	**15,868**	**221,247**
Owner transactions										
- Allocation of profit for the period	-	-	-	-	44,504	17,620	(62,124)	**-**	-	**-**
- Shares buy-back	-	-	-	-	(1,042)	-	-	**(1,042)**	-	**(1,042)**
- Dividends distribution	-	-	-	-	(17,999)	-	-	**(17,999)**	(1,743)	**(19,742)**
Total owner transactions	**10,000**	**2,000**	**5,848**	**1,252**	**54,695**	**112,544**	**-**	**186,338**	**14,125**	**200,463**
- Profit for the period							40,277	**40,277**	2,173	**42,450**
- Other comprehensive income (expenses)			(7,296)	(499)	(18)			**(7,813)**	(606)	**(8,419)**
Total other comprehensive income (expenses)	**-**	**-**	**(7,296)**	**(499)**	**(18)**	**-**	**40,277**	**32,464**	**1,567**	**34,031**
Balance as of 30/6/2023	**10,000**	**2,000**	**(1,448)**	**753**	**54,677**	**112,544**	**40,277**	**218,800**	**15,692**	**234,492**
Balance as of 1/1/2024	**11,250**	**2,000**	**(3,015)**	**393**	**182,307**	**112,544**	**70,942**	**376,422**	**19,752**	**396,174**
Owner transactions										
- Allocation of profit for the period	-	250	-	-	22,770	47,922	(70,942)	**-**	-	**-**
- Shares buy-back	-	-	-	-	-	-	-	**-**	-	**-**
- Dividend distribution	-	-	-	-	-	(21,374)	-	**(21,374)**	(54)	**(21,428)**
- Change in scope of consolidation	-	-	-	-	-	13,875	-	**13,875**	(13,875)	**-**
Total owner transactions	**11,250**	**2,250**	**(3,015)**	**393**	**205,077**	**152,967**	**-**	**368,923**	**5,823**	**374,746**
- Profit for the period							27,814	**27,814**	524	**28,338**
- Other comprehensive expenses			1,479	(98)	2			**1,383**	8	**1,391**
Total other comprehensive expenses	**-**	**-**	**1,479**	**(98)**	**2**	**-**	**27,814**	**29,197**	**532**	**29,728**
Balance as of 30/6/2024	**11,250**	**2,250**	**(1,536)**	**295**	**205,079**	**152,967**	**27,814**	**398,119**	**6,355**	**404,474**

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