

Press Release

Resignation of Mr. Giuseppe Viscovich – CFO and “Dirigente preposto” of the Group CAREL

Brugine, 4 December 2019 – CAREL Industries S.p.A. (**'CAREL'**, or the **'Company'**) announces that the Chief Financial Officer of the Group CAREL, Mr. Giuseppe Viscovich, has resigned from his office to pursue a new professional opportunity.

Mr. Viscovich will continue to carry out his duties and responsibilities as manager in charge of preparation of the Company's financial reports, Chief Financial Officer and manager with strategic responsibilities of the CAREL Group until the date of approval of the draft of the 2019 full year financial statements by the Board of Directors of CAREL Industries S.p.A. This date will be subsequently announced, following the approval of the 2020 CAREL's corporate events calendar, which will take place in accordance with the provisions of law.

As far as the Company is aware, Mr. Giuseppe Viscovich does not own, as of today, CAREL Industries shares.

CAREL would like to express its heartfelt thanks to Mr. Viscovich for his contribution, for more than ten years, to the development of the Group.

The Company will start immediately the research for a new CFO.

For further information:

INVESTOR RELATIONS

Giampiero Grosso – Investor Relations Manager
Giampiero.grosso@carel.com
+39 049 9731961

MEDIA RELATIONS

Barabino & Partners
Fabrizio Grassi
f.grassi@barabino.it
+39 392 73 92 125
Francesco Faenza
f.faenza@barabino.it
+39 02 72 02 35 35

CAREL

The CAREL Group is a leader in the design, production and global marketing of technologically advanced components and solutions for excellent energy efficiency in the control and regulation 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 management, with a distinctive position in the relevant niches in those markets.

HVAC is the main Group market, representing 61% of the Group's revenues in the financial year ended 31 December 2018, while the refrigeration market accounted for 37% 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 leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the impact on the environment, 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 23 subsidiaries and nine production plants located in various countries. As of 31 December 2018, approximately 80% of the Group's revenue was generated outside of Italy and 49% outside of Western Europe.

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in the HVAC/R markets – make up the main category of the Company's customers, on which the Group focuses to build long-term relationships.