

Press Release

Notice of filing of the Interim Report for the six months ended at 30 June 2020

Brugine, 11 September 2020 – Carel Industries S.p.A informs, in accordance with current legislation, that the Interim Report for the six months ended at 30 June 2020, approved by the Board of Directors on 10 September 2020, together with the independent auditors' report on the abbreviated half-yearly consolidated financial statements, has been filed, available to the public, at the registered office of the Company, on the website, www.carel.com, in the Investor Relations/Financial Statements section, as well as the authorized storage mechanism eMarketStorage (www.emarketstorage.com)

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 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 66% of the Group's revenues in the financial year to 31 December 2019, while the refrigeration market accounted for 33% 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 24 subsidiaries and nine production plants located in various countries. As of 31 December 2019, 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.