

Press Release

The CAREL Industries Board of Directors has approved the consolidated results as of 30 September 2025

- In the third quarter of the year, consolidated revenues amounted to Euro 157.5 million, up 11.4% compared to the third quarter of 2024, and up 14.0% at constant exchange rates.
- In the first nine months of the year, consolidated revenues amounted to Euro 463.7 million, up 7.1% compared to the first nine months of 2024, and up 8.4% at constant exchange rates.
- Consolidated EBITDA amounted to Euro 91.0 million, up 15.6% compared to the first nine months of 2024, representing 19.6% of revenues. Net of certain non-recurring items, profitability would have been 19.8%.
- Consolidated net result equal to € 42.3 million, +6.6% compared to the net result recorded in the first nine months 2024.
- Negative consolidated net financial position equal to € 14.8 million, an improvement from € 50.2 million as of 31 December 2024. Net of the accounting effect related to the application of IFRS 16, amounting to Euro 30.3 million, the Group would report a positive net cash position

Brugine, 13 November 2025 – 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 September 2025.

Francesco Nalini, Chief Executive Officer of the Group, stated: "The results achieved in the third quarter of 2025 represent a milestone of great pride for the entire Group, confirming the solidity and resilience of our business model, as well as CAREL's ability to continue creating value in a complex global context.

For the second consecutive quarter, we recorded double-digit organic revenue growth (+14%), slightly above our forecasts, demonstrating the strength and cohesion of the entire organisation.

This is a collective achievement, supported by the contribution of all geographical areas and both of the main segments in which we operate: HVAC and Refrigeration.

The HVAC segment once again proved particularly dynamic, with growth at constant exchange rates exceeding 14%, driven by outstanding performance in the data centre sector and by strong demand in strategic areas such as the commercial segment and heat pumps. Refrigeration also delivered a very positive performance, showing double-digit growth and rapidly recovering from the temporary slowdown of the previous quarter. The strong rebound observed in Europe confirms the robustness of our competitive position and the effectiveness of the strategy undertaken.

From an operational profitability perspective, the results were equally significant: in the quarter just ended, the EBITDA margin stood at around 21%, an improvement compared to the previous period, thanks to operating leverage, favourable raw material cost dynamics, and the ongoing optimisation of our processes.

These performances, combined with careful and efficient management of working capital, had a direct impact on our financial results: net debt decreased by around €35 million since the beginning of the year and, net of the accounting effects of IFRS 16, CAREL would now present a positive net cash position.

In conclusion, the results of the third quarter have been extremely positive but, as is always the case for CAREL, they do not represent an end point but rather a new starting point. We will continue to pursue continuous improvement with the determination and enthusiasm of the women and men who work at CAREL, ready to face with confidence the business and geopolitical challenges that the future holds."

Consolidated revenues

Consolidated revenues total €463.7 million, representing an increase of 7.1% (+8.4% at constant exchange rates) over the 432.9 million recorded by 30 September 2024.

The organic revenue increase in the third quarter amounted to 14%, confirming and further improving on the growth recorded in the previous quarter. This result, slightly above the guidance, was supported by all regions and both business sectors, HVAC and Refrigeration, each delivering double-digit performances.

Starting with HVAC, the third quarter consolidated the trends already observed in the previous one. First of all, the data centre segment remained particularly strong, recording double-digit growth driven by North America. This was accompanied by solid expansion in the commercial segment, supported by the normalisation of interest rates and inflation. The Residential sector, consisting of heat pumps, also performed extremely well, particularly in the EMEA region. The Industrial sector, by contrast, remained less dynamic, affected by the performance of certain specific segments (such as automotive) and, more broadly, by geopolitical tensions.

As for Refrigeration, the third quarter was marked by a clear recovery following the weaker results of the second quarter, especially in the EMEA area. In particular, after the resolution of several temporary factors that had limited growth between April and June, this region recorded an organic revenue increase just below 10% during the reporting period. Performance in Asia was also very positive, thanks to the Group's ability to seize important business opportunities, particularly in China.

Analysing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, which accounts for 65% of the Group's revenues, closed the third quarter with a constant exchange rate growth of about 11%, bringing the increase in revenues in the first nine months of 2025 to 6.0%. Europe continues to benefit from a significant recovery in the commercial sector, supported by lower interest rates and inflation, while the residential segment (heat pumps) recorded further acceleration compared with the second quarter, driven mainly by markets such as Germany. As for Refrigeration, as expected, following the resolution of temporary factors related to the postponement of certain investments, a strong acceleration was observed in the third quarter.
- **APAC (Asia-Pacific)**, representing 13% of Group revenues, reported constant-currency growth of 10% in the latest quarter and closed the first nine months of the year with an increase of 3.4%. Once again, performance in China was particularly positive this quarter, reflecting the Group's ability to capture significant opportunities in both air conditioning and refrigeration. A similar trend was seen in India, with a meaningful contribution from solutions for ventilation control and indoor air quality. Results in other countries across the region were generally positive, though with uneven dynamics.
- **North America**, which accounts for 20% of total revenues, recorded a further acceleration in the third quarter, with organic revenue growth exceeding 30% (+23.1% over the first nine months), driven by outstanding performance in the HVAC sector, particularly in applications related to data centre cooling and the commercial segment. Refrigeration also performed well, supported by demand for high energy-efficiency solutions (including variable-speed technology) and low-environmental-impact refrigerants, especially natural ones.
- **South America**, which contributes around 2% of the Group's total revenues, recorded constant-currency revenues broadly in line with those reported in the first nine months of 2024.

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

	30.09.2025	30.09.2024	Delta %	Delta fx %
HVAC revenue	330,795	306,041	8.1%	9.4%
REF revenue	132,188	126,354	4.6%	6.0%
Total core revenue	462,984	432,394	7.1%	8.4%
Non-core revenue	710	502	41.4%	41.7%
Total Revenue	463,694	432,897	7.1%	8.4%

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

	30.09.2025	30.09.2024	Delta %	Delta fx %
EMEA	302,661	285,505	6.0%	6.0%
APAC	60,383	60,377	0.0%	3.4%
North America	90,293	75,537	19.5%	23.1%
South America	10,357	11,477	(9.8%)	(1.9%)
Total Revenue	463,694	432,897	7.1%	8.4%

Consolidated EBITDA

As at 30 September 2025, consolidated EBITDA amounted to €91.0 million, a significant increase (+15.6%) compared with €78.7 million recorded in the same period of 2024. Profitability, expressed as the ratio of EBITDA to revenues, stood at 19.6% (19.8% excluding certain non-recurring items), showing a strong improvement both year-on-year (18.2%) and compared with the previous quarter. The notable revenue growth enabled the full benefit of operating leverage to materialise. In addition, favourable trends in raw material purchase prices and the positive contribution from subsidiary Kiona – which closed the quarter with an EBITDA margin exceeding 25% – further supported performance.

Consolidated net income

Consolidated net profit amounted to €42.3 million, up 6.6% compared with €39.7 million as at 30 September 2024, despite the absence of a favourable extraordinary item (related to the minority stake in CFM) that had been recorded in the same period of 2024, and the impact of exchange rate movements on the valuation of the put/call option for Kiona's minority stake (both of which are non-cash effects). The tax rate stood at 23.1%, in line with the figure recorded in the previous year.

Consolidated net financial position

The consolidated net financial position was negative at €14.8 million. The improvement of approximately €35 million compared with the figure as at 31 December 2024 reflects strong cash generation, underpinned by solid operating results and careful management of working capital, which comfortably covered investments of €14.2 million and dividend payments of €18.6 million during the period. It is important to note that, net of the accounting effect of IFRS 16 amounting to €30.3 million, the Group would report a positive net-cash position.

Business outlook

From a geopolitical standpoint, the third quarter of 2025 once again proved to be particularly complex. The period continued to be marked by persistent trade tensions and by the ongoing conflicts between Russia and Ukraine, as well as between Israel and Hamas.

This environment has continued to affect the balance of the world's major economies, creating a scenario of uncertainty and volatility that makes it difficult to interpret macroeconomic trends and sector indicators, which often vary significantly across different geographical areas.

In this context, the fact that for the second consecutive quarter the Group achieved double-digit organic revenue growth takes on particular significance, confirming its ability to leverage its expertise and capture meaningful opportunities even in challenging global conditions.

Looking ahead to the final months of the year, the Group expects a substantial continuation of the trends observed in the previous period, supported by a solid order backlog and positive signals from the market. Accordingly, the fourth quarter is expected to deliver consolidated revenues broadly in line with those of the third quarter of this year, and therefore showing a significant increase compared to the fourth quarter of 2024.



CAREL INDUSTRIES S.p.A.
via dell'Industria, 11 - 35020 Brugine - Padova - Italy
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600
carel.com - carel@carel.com

Cap. Soc. € 11.249.920,50 i.v.
C.C.I.A.A. Padova Reg. Imp n. 04359090281
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT1603000009265



These projections remain valid in the absence of any unforeseen negative geopolitical developments, which cannot currently be anticipated.

CONFERENCE CALL

The results as of 30 September 2025 will be illustrated today, 13 November 2025, 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

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
Giuseppe Fresa
g.fresa@barabino.it
+39 348.57.03.197

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 71% of the Group’s revenues in the financial year to 31 December 2024, while the refrigeration market accounted for 29% 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 2024 the Group operates through 47 branches including 15 production areas located in various countries, approximately 80% of the Group’s revenues was generated outside of Italy and more than 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.

The accounting statements of the CAREL Industries Group, not subject to independent auditing, are illustrated below.

Consolidated Financial Statements as of 30 September 2025

Consolidated Statement of financial position

(€'000)	30/09/2025	31/12/2024
Property, plant and equipment	113,375	123,124
Intangible assets	367,744	379,745
Equity-accounted investments	6,166	3,999
Other non-current assets	4,448	4,468
Deferred tax assets	15,759	14,689
Non-current assets	507,492	526,025
Trade receivables	106,768	99,606
Inventories	92,857	94,206
Current tax assets	4,344	6,238
Other current assets	18,307	22,540
Current financial assets	257	3,290
Cash and cash equivalents	119,617	99,119
Current assets	342,151	324,998
TOTAL ASSETS	849,642	851,023
Equity attributable to the owners of the parent company	445,521	434,944
Equity attributable to non-controlling interests	5,541	6,591
Total equity	451,063	441,535
Non-current financial liabilities	85,954	109,367
Provisions for risks	7,396	6,358
Defined benefit plans	7,106	7,390
Deferred tax liabilities	24,571	26,185
Other non-current liabilities	66,302	87,720
Non-current liabilities	191,328	237,020
Current financial liabilities	48,740	43,231
Trade payables	67,417	62,689
Current tax liabilities	7,350	6,250
Provisions for risks	4,734	5,435
Other current liabilities	79,010	54,863
Current liabilities	207,251	172,468
TOTAL LIABILITIES AND EQUITY	849,642	851,023

Consolidated Statement of profit or loss

(€'000)	30/09/2025	30/09/2024
Revenue	463,694	432,897
Other revenue	3,898	3,766
Costs of raw materials, consumables and goods and changes in inventories	(180,542)	(178,311)
Services	(64,418)	(59,738)
Capitalised development expenditure	3,642	4,310
Personnel expenses	(129,475)	(120,965)
Other expenses, net	(5,804)	(3,249)
Amortisation, depreciation and impairment losses	(31,835)	(28,579)
OPERATING PROFIT	59,159	50,131
Net financial income/(charges)	(4,320)	(5,291)
Net exchange rate gains/(losses)	(791)	2,397
Gains/(losses) on from FV of liabilities for options on minority stakes	(165)	3,373
Net profit/loss from companies consolidated with equity method	1,038	1,737
PROFIT BEFORE TAX	54,921	52,346
Income taxes	(12,667)	(12,128)
PROFIT FOR THE PERIOD	42,254	40,219
Non-controlling interests	(89)	495
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	42,343	39,723

Consolidated Statement of comprehensive income

(€'000)	30/09/2025	30/09/2024
Profit for the period	42.254	40.219
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(88)	(206)
- Exchange differences	(14.085)	(1.291)
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	68	56
Comprehensive income	28.149	38.778
attributable to:		
- Owners of the parent company	28.264	38.122
- Non-controlling interests	(115)	657

Earnings per share

Earnings per share (in euros)	0.38	0.35
-------------------------------	------	------

Consolidated Statement of cash flows

(€'000)	30/09/2025	30/09/2024*
Profit for the period	42,254	40,219
Adjustments for:		
Amortisation, depreciation and impairment losses	31,835	28,579
Accruals to/utilisations of provisions	2,952	9,529
Other charges/(gains)	3,807	(3,666)
Taxes	12,667	12,128
Changes in working capital:		
Change in trade receivables and other current assets	(5,021)	(1,670)
Change in inventories	(1,368)	(3,416)
Change in trade payables and other current liabilities	7,637	(22,544)
Change in non-current assets	140	21
Change in non-current liabilities	(173)	(1,527)
Cash flows generated from operations	94,729	57,653
Net interest paid	(3,312)	(4,184)
Tax paid	(13,712)	(13,598)
Net cash flows generated by operating activities	77,705	39,871
Investments in property, plant and equipment	(7,942)	(15,291)
Investments in intangible assets	(6,230)	(6,697)
Investments/Disinvestments of financial assets	3,032	28
Disinvestments of property, plant and equipment and intangible assets	185	243
Interest collected	1,475	2,668
Investments in companies consolidated with equity methods	(1,150)	-
Cash flows generated by (used in) investing activities	(10,630)	(19,048)
Disposal (Acquisition) of minority stakes	(1,587)	(44,213)
Dividends to Shareholders	(18,561)	(21,320)
Dividends to minorities	(61)	(54)
Increase in financial liabilities	10,000	10,066
Decrease in financial liabilities	(26,512)	(28,976)
Decrease in financial liabilities for leasing fees	(6,318)	(6,126)
Cash flows generated by (used in) financing activities	(43,039)	(90,623)
Change in cash and cash equivalents	24,036	(69,801)
Cash and cash equivalents - opening balance	99,119	154,010
Conversion variations	(3,537)	445
Cash and cash equivalents - closing balance	119,618	84,654

(* Please note that the items Other charges and gains and Interest paid have been reclassified in order to improve the comparability of the items.



CAREL INDUSTRIES S.p.A.
via dell'Industria, 11 - 35020 Brugine - Padova - Italy
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600
carel.com - carel@carel.com

Cap. Soc. € 11.249.920,50 i.v.
C.C.I.A.A. Padova Reg. Imp n. 04359090281
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT1603000009265



Consolidated Statement of changes in equity

	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
<i>(€'000)</i>										
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)	-	-	-
- Dividends 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							39,723	39,723	495	40,219
- Other comprehensive income (expenses)			(1,453)	(206)	56			(1,601)	162	(1,439)
Total other comprehensive income (expenses)	-	-	(1,453)	(206)	56	-	39,723	38,122	657	38,779
Balance as of 30/9/2024	11,250	2,250	(4,468)	187	205,133	152,967	39,723	407,044	6,480	413,524
Balance as of 1/1/2025	11,250	2,250	638	127	205,069	152,967	62,642	434,944	6,591	441,535
Owner transactions										
- Allocation of profit for the period	-	-	-	-	4,604	58,038	(62,642)	-	-	-
- Dividends distribution	-	-	-	-	-	(18,561)	-	(18,561)	(61)	(18,622)
- Change in scope of consolidation	-	-	-	-	-	874	-	874	(874)	-
Total owner transactions	11,250	2,250	638	127	209,673	193,318	-	417,257	5,656	422,914
- Profit for the period							42,343	42,343	(89)	42,254
- Other comprehensive expenses			(14,059)	(88)	68			(14,079)	(26)	(14,105)
Total other comprehensive expenses	-	-	(14,059)	(88)	68	-	42,343	28,264	(115)	28,149
Balance as of 30/9/2025	11,250	2,250	(13,421)	39	209,741	193,318	42,343	445,521	5,541	451,063