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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
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UKAS MANAGEMENT SYSTEMS 0001

Press Release

The CAREL Industries Board of Directors has approved the consolidated results as of 31 March 2026

- **Consolidated revenues equal to € 170.9 million, +15.9% compared to the first three months 2025. On a constant exchange rate basis the growth would have been +19.7%.**
- **Consolidated EBITDA equal to € 36.8 million corresponding to 21.5% of revenues, +38.3% compared to the first three months 2025;**
- **Consolidated net result equal to € 18.4 million, +81.5% compared to the net result recorded in the first three months 2025;**
- **Positive net cash position at € 24.3 million, increasing from € 18.4 million as of 31 December 2025, including the negative accounting effect related to the application of IFRS 16 amounting to € 30.0 million.;**

Brugine, 14 maggio 2026 – 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 31 March 2026.

Francesco Nalini, CEO of the Group*, commented: The results of the first three months of 2026 further strengthen the growth trends observed in recent quarters and confirm CAREL's ability to deliver solid performance even in a context marked by high uncertainty. The Group continued to grow at a sustained pace, supported by a combination of favourable market dynamics and its ability to identify and seize attractive business opportunities.*

Revenues for the period exceeded €170 million, increasing by 15.9% at current exchange rates and by 19.7% at constant exchange rates, slightly above our expectations and marking the fourth consecutive quarter of double-digit organic growth.

This performance is particularly significant as it is underpinned by broad and well-balanced foundations: all geographic regions and all major verticals contributed meaningfully to the quarter's growth. In particular, the HVAC segment benefited from very strong demand in applications related to digital infrastructure, with data centres continuing to represent one of the main growth drivers, alongside heat pumps. Refrigeration also delivered an excellent performance, with organic growth close to 11%, confirming the strength of the structural drivers underpinning this market.

The strong revenue growth translated first and foremost into higher profitability, with an EBITDA margin reaching 21.5%, and was also reflected in the Group's financial dynamics. The quarter, in fact, saw solid cash generation, which comfortably covered the increase in net working capital, largely attributable to seasonal factors and to the significant rise in trade receivables linked to revenue growth, as well as the period's investments.

Looking ahead, we remain aware that the economic and geopolitical environment continues to be challenging and characterised by limited visibility. Nonetheless, the resilience demonstrated by the Group, the strength of our competitive positioning and the favourable structural trends in the markets in which we operate enable us to approach the coming quarters with confidence, while remaining firmly focused on sustainable growth, innovation and long-term value creation."

Consolidated revenues

As at 31 March 2026, consolidated revenues amounted to €170.9 million, recording a strong increase compared to €147.4 million in the same period of 2025 (+15.9% at current exchange rates and +19.7% at constant exchange rates), confirming the solidity of the trends already observed in the previous quarters.

Also at the beginning of the year, organic revenue growth was broad-based, both geographically and by market, with double-digit contributions from both business areas, HVAC and Refrigeration, as well as from all geographic regions (with the exception of EMEA, which nonetheless delivered a solid performance of +9% in a still uncertain macroeconomic environment). This once again confirms the quality and strong balance of the Group's business portfolio.

Looking at the business segments, HVAC recorded constant-currency growth of around 23% in the quarter, with positive performance across all verticals. The Data Center segment once again stood out, benefiting from structurally strong demand, with particularly high growth rates in North America and progressively strengthening trends in other geographic areas as well. During the quarter, early signs of recovery were also observed in the Industrial segment, following a period of relative stability. The Commercial segment also delivered a positive performance. The Residential segment, driven by heat pumps, continued the growth trend already seen in 2025, with an increase of close to 30%, mainly concentrated in Germany.

As for Refrigeration, in the first quarter of 2026 the Group recorded constant-currency growth of approximately 11%, mainly supported by Europe and North America. In Europe, performance benefited from F-Gas regulation and the ongoing transition toward solutions based on natural refrigerants. In North America, results were particularly strong, with growth rates exceeding 40%, driven by the Group's ability to capture increasing demand for high energy-efficiency solutions. Positive momentum was also recorded in Asia Pacific, where Refrigeration achieved growth of close to 10% at constant exchange rates.Analyzing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, accounting for 63% of Group revenues, recorded constant-currency growth of around 9%. Strong performance in the Residential segment, mainly driven by the German market, was confirmed, alongside double-digit growth in the Data Center segment. The Industrial segment showed early signs of recovery after several relatively stable quarters, while the Commercial segment displayed more moderate dynamics. Refrigeration also delivered positive results, despite the postponement of certain projects in Eastern Europe.

- **APAC (Asia-Pacific)**, representing 13% of Group revenues, reported constant-currency growth of approximately 30%, mainly driven by HVAC and also supported by a less challenging comparison base in 2025. Commercial, Industrial and Data Center segments all achieved double-digit growth, with a particularly significant contribution from the latter. Refrigeration also performed very well, with organic growth close to 10%.

- **North America**, accounting for 22% of total revenues, delivered another extremely strong quarter, with organic growth above 50%. While applications related to data center cooling continued to represent the main growth driver, with revenues nearly doubling compared to the first quarter of last year, all other verticals also recorded double-digit growth. The overall balanced performance was further confirmed by strong organic growth in Refrigeration, exceeding 40%, reflecting the Group's ability to seize significant opportunities linked to demand for high energy-efficiency solutions (including variable-speed technologies) and low-environmental-impact refrigerants, particularly natural refrigerants.

- **South America**, contributing approximately 2% of Group revenues, recorded constant-currency growth of around 23%, despite a macroeconomic environment that remains challenging in certain countries in the region.

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

	31.03.2026	31.03.2025	Delta %	Delta fx %
HVAC revenue	123,356	103,810	18.8%	23.3%
REF revenue	47,188	43,395	8.7%	10.7%
Total core revenue	**170,544**	**147,205**	**15.9%**	**19.6%**
Non-core revenue	357	195	83.0%	84.7%
Total Revenue	**170,901**	**147,400**	**15.9%**	**19.7%**

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

	31.03.2026	31.03.2025	Delta %	Delta fx %
EMEA	108,432	99,521	9.0%	9.0%
APAC	21,690	17,791	21.9%	29.4%
North America	36,831	26,813	37.4%	52.4%
South America	3,948	3,275	20.5%	23.2%
Total Revenue	**170,901**	**147,400**	**15.9%**	**19.7%**

Consolidated EBITDA

As at 31 March 2026, consolidated EBITDA amounted to €36.8 million, posting a significant increase (+38.3%) compared to €26.6 million recorded in the first quarter of 2025. Profitability, defined as the ratio of EBITDA to revenues, reached 21.5%, also showing a strong expansion both compared to the same period of last year (around +300 basis points) and versus the full year 2025. The substantial increase in revenues allowed the full positive effects of operating leverage to materialise, further supported by the positive contribution from the subsidiary Kiona, which once again reported an EBITDA margin close to 30%.

Investments and resources allocated to R&D were particularly significant and, including both costs and investments, exceeded €9 million, remaining above 5% of revenues.

Consolidated net income

Consolidated net profit amounted to €18.4 million, increasing by 81.5% compared to €10.1 million as at 31 March 2025, reflecting the excellent operating performance achieved over the period. Net financial charges stood at €1.1 million, while the tax rate for the period was 23.0%.

Consolidated net financial position

As at 31 March 2026, the Group reported a positive net cash position of €24.3 million, compared to a positive net cash position of €18.4 million at the end of financial year 2025. Excluding the accounting impact related to the application of IFRS 16, amounting to €30.0 million, the positive net cash position would stand at €54.3 million.

The positive difference of approximately €6 million between the first quarter of 2026 and year-end 2025 reflects robust cash generation, which comfortably covered both net investments for the period (€3.7 million) and the impact of the increase in net working capital (approximately €20 million), mainly attributable to seasonal factors and higher revenues.

Business outlook

The international environment continues to be characterised by a high degree of uncertainty, linked both to ongoing geopolitical tensions and to the persistent volatility of commodity markets and supply chains. In this context, the interpretation of macroeconomic indicators remains complex.

Despite this backdrop, in the first quarter of 2026 the Group recorded a continuation of the positive operating trends observed in previous quarters, with signs of further strengthening in certain verticals. These trends are also reflected in the order backlog, which remains very solid.

In light of these elements, consolidated revenues for the second quarter of 2026 are expected to range between €180 and €190 million, representing an acceleration compared to the previous quarter and corresponding to growth of between 13% and 20% versus the second quarter of 2025.

These estimates are based on the information currently available and assume a geopolitical and macroeconomic scenario with no further significant deterioration. Any negative developments or a prolonged period of international tensions could affect energy, logistics and demand dynamics, with potential impacts on future performance.

CONFERENCE CALL

The results as of 31 March 2026 will be illustrated today, 14 May 2026 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 72% of the Group's revenues in the financial year to 31 December 2025, while the refrigeration market accounted for 28% 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 2025 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.

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

Consolidated Financial Statements as of 31 March 2026

Consolidated Statement of financial position

(€'000)	**31/03/2026**	**31/12/2025**
Property, plant and equipment	112,985	114,661
Intangible assets	365,206	366,398
Equity-accounted investments	7,201	6,223
Other non-current assets	3,849	3,862
Deferred tax assets	13,910	12,794
Non-current assets	**503,151**	**503,937**
Trade receivables	123,703	111,745
Inventories	96,957	88,536
Current tax assets	3,224	3,054
Other current assets	22,946	16,972
Current financial assets	8,168	21,913
Cash and cash equivalents	122,727	121,850
Current assets	**377,725**	**364,069**
TOTAL ASSETS	**880,876**	**868,006**
Equity attributable to the owners of the parent company	499,286	477,243
Equity attributable to non-controlling interests	5,702	5,702
Total equity	**504,987**	**482,945**
Non-current financial liabilities	83,360	83,427
Provisions for risks	5,241	5,195
Defined benefit plans	7,245	7,166
Deferred tax liabilities	24,195	24,573
Other non-current liabilities	51,886	50,804
Non-current liabilities	**171,928**	**171,165**
Current financial liabilities	23,236	41,904
Trade payables	88,233	79,678
Current tax liabilities	8,350	4,450
Provisions for risks	4,070	3,038
Other current liabilities	80,072	84,825
Current liabilities	**203,961**	**213,896**
TOTAL LIABILITIES AND EQUITY	**880,876**	**868,006**

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Consolidated Statement of profit or loss

(€'000)	**31/03/2026**	**31/03/2025**
Revenue	170,901	147,400
Other revenue	1,705	1,149
Costs of raw materials, consumables and goods and changes in inventories	(64,648)	(57,044)
Services	(23,191)	(21,495)
Capitalised development expenditure	981	1,262
Personnel expenses	(47,244)	(42,905)
Other expenses, net	(1,687)	(1,745)
Amortisation, depreciation and impairment losses	(10,663)	(11,161)
OPERATING PROFIT	**26,154**	**15,461**
Net financial income/(charges)	(1,122)	(1,731)
Net exchange rate gains/(losses)	(2,434)	(891)
Gains/(losses) on from FV of liabilities for options on minority stakes	450	-
Net results of companies consolidated with equity method	1,070	-
PROFIT BEFORE TAX	**24,119**	**12,839**
Income taxes	(5,552)	(2,733)
PROFIT FOR THE PERIOD	**18,567**	**10,106**
Non-controlling interests	178	(22)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	**18,389**	**10,129**

Consolidated Statement of comprehensive income

(€'000)	**31/03/2026**	**31/03/2025**
Profit for the period	**18,567**	**10,106**
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(10)	(35)
- Exchange differences	3,486	(4,960)
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	-	-
Comprehensive income	**22,043**	**5,111**
attributable to:		
- Owners of the parent company	21,940	5,203
- Non-controlling interests	103	(91)

Earnings per share

Earnings per share (in euros)	0.16	0.09

Consolidated Statement of cash flows

(€'000)	**31.03.2026**	**31.03.2025**
Profit for the period	18,567	10,106
Adjustments for:		
Amortisation, depreciation and impairment losses	10,663	11,161
Accruals to/utilisations of provisions	1,495	(123)
Other non-mometary charges/(gains)	2,221	2,461
Taxes	5,552	2,733
Changes in working capital:		
Change in trade receivables and other current assets	(16,827)	(6,196)
Change in inventories	(7,490)	(3,221)
Change in trade payables and other current liabilities	2,683	(1,106)
Change in non-current assets	(40)	90
Change in non-current liabilities	(1,029)	(6)
Cash flows generated from operations	**15,795**	**15,900**
Net interest paid	(827)	(774)
Tax paid	(2,366)	(2,800)
Net cash flows generated by operating activities	**12,602**	**12,326**
Investments in property, plant and equipment	(1,778)	(2,133)
Investments in intangible assets	(1,899)	(2,245)
Disinvestments in financial assets	13,745	-
Disinvestments of property, plant and equipment and intangible assets	23	156
Interest collected	675	435
Cash flows generated by (used in) investing activities	**10,766**	**(3,788)**
Disposal (Purchase) of minorities	(717)	-
Increase in financial liabilities	-	10,000
Decrease in financial liabilities	(18,787)	(8,795)
Decrease in financial liabilities for leasing fees	(2,131)	(2,106)
Cash flows generated by (used in) financing activities	**(21,635)**	**(901)**
Change in cash and cash equivalents	**1,733**	**7,638**
Cash and cash equivalents - opening balance	121,850	99,119
Conversion variations	(855)	(860)
Cash and cash equivalents - closing balance	**122,727**	**105,896**

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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 1/1/2025	**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	-	-	-	-	-	62,642	(62,642)	-	-	-
- Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Total owner transactions	**11,250**	**2,250**	**638**	**127**	**205,069**	**215,609**	**-**	**434,944**	**6,591**	**441,536**
- Profit for the period							10,129	**10,129**	(22)	**10,106**
- Other comprehensive income (expenses)			(4,891)	(35)	-			**(4,926)**	(69)	**(4,995)**
Total other comprehensive income (expenses)	**-**	**-**	**(4,891)**	**(35)**	**-**	**-**	**10,129**	**5,203**	**(91)**	**5,112**
Balance as of 31/03/2025	**11,250**	**2,250**	**(4,253)**	**92**	**205,069**	**215,609**	**10,129**	**440,147**	**6,500**	**446,648**
Balance as of 1/01/2026	**11,250**	**2,250**	**(13,082)**	**20**	**209,838**	**193,324**	**73,642**	**477,243**	**5,702**	**482,945**
Owner transactions										
- Allocation of profit for the period	-	-	-	-		73,642	(73,642)	-	-	-
- Change in scope of consolidation	-	-	-	-	-	104	-	**104**	(104)	-
Total owner transactions	**11,250**	**2,250**	**(13,082)**	**20**	**209,838**	**267,071**	**-**	**477,347**	**5,598**	**482,944**
- Profit for the period							18,389	**18,389**	178	**18,567**
- Other comprehensive expenses			3,561	(10)				**3,551**	(75)	**3,476**
Total other comprehensive expenses	**-**	**-**	**3,561**	**(10)**	**-**	**-**	**18,389**	**21,940**	**103**	**22,043**
Balance as of 31/03/2026	**11,250**	**2,250**	**(9,521)**	**10**	**209,838**	**267,071**	**18,389**	**499,285**	**5,701**	**504,987**