

Press Release

CAREL acquires 100% of the share capital of Cotes, leading provider of dehumidification solutions

Brugine (PD), 10th July 2026 – CAREL Industries S.p.A. (“**CAREL**” or the “**Group**”) announces the acquisition of 100% of the share capital of Cotes A/S and Tørbåd ApS (collectively, “**Cotes**” or the “**Company**”), a leading provider of innovative and energy-efficient adsorption dehumidification solutions.

Company profile

Founded in 1986 and headquartered in Denmark, Cotes is a recognized leader in the design, development, manufacturing and marketing of adsorption dehumidifiers for a broad range of industrial applications. Over nearly four decades, the Company has built a strong reputation for delivering high-performance and energy-efficient drying solutions across several attractive and growing end-markets.

Cotes’ product portfolio includes modular dehumidifiers, mobile adsorption units, lightweight dehumidifiers, desalting systems for offshore wind applications and ultra-low dew point solutions for critical manufacturing environments. Cotes serves customers operating in a broad range of industrial applications requiring reliable and energy-efficient humidity control. Off-shore wind energy currently represents an important share of revenues, where Cotes developed an indisputable market leadership thanks to solutions co-designed with OEMs and covered by patents that are in the plan to be applied also to other use cases typically located up to several km from the coast. This strength has granted a long-standing relationship with leading global OEMs, independent power producers and service providers. Building on its strong technological expertise developed in such demanding sector, Cotes has established a growing presence across several industrial applications where strict humidity control is critical to operational performance, like pharmaceutical, food processing, cold storage, battery production and many others.

With more than 120 employees, the Company operates mainly through its HQs in Aarhus, a production facility located in Poland and commercial activities supported by a broad international distribution and partners’ network.

For the financial year 2026, Cotes is expected to generate revenues of ca. Euro 31.5 million and EBITDA of ca. Euro 6.5 million.

Industrial rationale

The transaction is fully aligned with CAREL’s strategy of pursuing growth through targeted acquisitions of businesses offering complementary technologies and solutions in attractive HVAC and refrigeration market segments. Cotes strengthens CAREL’s position in the humidity control market by adding (i) highly specialized adsorption drying technologies long requested by existing CAREL customers, and (ii) a portfolio of energy-efficient solutions strong positioned in wind energy and with significant potential for expansion across a broader range of industrial applications. The transaction provides CAREL with proven technological expertise in critical humidity control environments while creating opportunities to accelerate growth through the Group’s global commercial platform and customer base.

The acquisition further reinforces CAREL’s positioning in the humidity control industry, following the acquisition of HygroMatik GmbH in 2018. Together, Cotes and HygroMatik significantly broaden CAREL’s capabilities in humidity management, enabling the Group to offer a more comprehensive and complementary portfolio covering both humidification, dehumidification and control technologies. Such enhanced offering allows CAREL to become a one-stop shop market leader capable to address a wider range of customer needs across industrial, commercial and mission-critical applications that were already served by the company, while creating additional opportunities for cross-selling, innovation and integrated climate control solutions.

The transaction presents significant industrial and commercial synergies. Through CAREL’s global footprint, direct sales organization and extensive customer base, Cotes will be able to accelerate its international expansion and further increase penetration in industrial applications, leveraging the strong technological expertise and market credibility it has developed in the wind energy sector. At the same time, CAREL will enrich its product portfolio with advanced dehumidification know-how and strengthen its offering of complete, high-value humidity-control solutions for HVAC and industrial applications. The combination

is also expected to generate opportunities for product innovation and operational efficiencies, leveraging CAREL's expertise in manufacturing, quality systems, R&D and digital technologies. In addition, Cotes will benefit from CAREL's investment capabilities, global presence and proven track record in supporting the growth and internationalization of acquired businesses, while preserving the entrepreneurial culture and technical expertise which have been instrumental to the Company's success.

Transaction description

The transaction, through which CAREL Industries S.p.A. takes over control of Cotes A/S and Tørbåd ApS, via the acquisition of 100% of the share capital of the companies, took place in response to an Enterprise Value of DKK 419 million (Euro 56.1 million based on an exchange rate of Euro/DKK 7,475). The actual cash-out will depend on the limited price adjustments that will be made, as is customary, on the actual amount of Cotes' net financial position and net working capital as at the closing date.

The agreement provides the buyer with contractual guarantees (and related indemnity protection) in line with market practice, as well as the use of insurance tools.

At closing, the purchase price will be paid fully in cash through available financial resources. Closing is expected in the 3Q2026, subject to the satisfaction of customary closing conditions, including regulatory approvals under the applicable law.

Francesco Nalini, CEO of CAREL, commented: *"We are delighted to welcome Cotes to CAREL. This acquisition represents another important step in the execution of our strategy to strengthen our position in highly specialized segments of climate control and energy-efficient solutions. Cotes brings leading expertise in adsorption dehumidification, a highly complementary technology that expands our capabilities in humidity management and enhances the value proposition we offer to customers worldwide. Cotes has built a leading market position and unique expertise in adsorption dehumidification, particularly within the wind energy sector, where reliability, performance and energy efficiency are critical. By combining Cotes' know-how with CAREL's global presence, direct customer relationships and investment capabilities, we see significant opportunities to accelerate growth in a wider range of industrial applications. We are particularly excited about the opportunities to combine Cotes' know-how with CAREL's capabilities and long-term commitment to innovation and sustainability."*

Thomas Rønnow, II generation shareholder of Cotes, commented: *"Over the years, Cotes has built a strong reputation for innovation, quality and customer focus, supported by a highly skilled and dedicated team. I believe CAREL is the ideal partner to support Cotes' next phase of development. The combination will provide Cotes with access to a global platform, broader resources and new growth opportunities, while preserving the entrepreneurial spirit of my family. I am proud of what has been achieved and excited to see Cotes continue its successful journey as part of the CAREL group."*

CAREL Industries S.p.A. was assisted in the transaction by Mediobanca as financial advisor, Chiomenti as lead legal counsel, Gorrissen Federspiel and Wolf Theiss as local legal advisors, Oliver Wyman in conducting the commercial due diligence, and KPMG in developing the financial, tax, IT and cyber-security due diligence.

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.