Comunicato stampa

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

The transaction strengthens the Group's positioning in humidity control and expands its portfolio with advanced desiccant dehumidification technologies for industrial applications

Brugine, 13 July 2026 – CAREL announces the acquisition of 100% of the share capital of Cotes, a provider of innovative and energy-efficient solutions for desiccant dehumidification. Founded in 1986 and headquartered in Aarhus, Denmark, Cotes specialises in the **design, development, production and commercialisation of desiccant dehumidifiers for industrial applications** that require reliable and precise humidity control.

Over the years, Cotes has built a strong reputation in sectors where **humidity control is essential for process continuity and quality**, including wind energy, pharmaceuticals, electronics, food, refrigerated warehouses and battery production. With more than 120 employees, the company operates through its headquarters in Denmark, production facilities in Poland, regional sales entities in Denmark and Germany, and an international network of distributors and partners.

The transaction is consistent with CAREL's strategy of growth through targeted acquisitions in high value-added segments of the HVAC and refrigeration markets. Cotes brings highly specialised expertise in desiccant dehumidification, a technology that complements CAREL's solutions, and further **strengthens the Group's positioning in humidity control**, following the acquisition of HygroMatik GmbH in 2018.

"*We are delighted to welcome Cotes to CAREL,*" said Francesco Nalini, Chief Executive Officer of the Group. *"This acquisition represents another step in our strategy to strengthen our presence in highly specialised segments of climate control and energy-efficient solutions. Cotes' expertise in desiccant dehumidification expands our capabilities in humidity management and strengthens our value proposition for customers worldwide."*

"I believe CAREL is the ideal partner to support the next phase of Cotes' development," said Thomas Rønnow, owner and second-generation shareholder of Cotes. *"The*

combination will provide access to a global platform, new resources and further growth opportunities, while preserving the entrepreneurial spirit and technical expertise that have contributed to the company's success."

CAREL

CAREL is one of the world's leading manufacturers of control solutions for air conditioning, refrigeration and heating, as well as systems designed to improve indoor air quality. We design our products to deliver energy savings and reduce environmental impact, combining advanced technologies with customised services aimed at optimising the performance of units and systems. Our solutions are applied across commercial, industrial and residential sectors. Founded in 1973, CAREL employs more than 2,500 people. In 2025 the Group reported consolidated revenues of €629 million and operates through 47 subsidiaries and 12 wholly owned production facilities.

Cotes

Founded in 1986 and headquartered in Denmark, Cotes designs, manufactures and markets adsorption dehumidification solutions for industrial applications. The company operates in environments where humidity control is important for operational continuity, process quality and system reliability. Its offering includes dehumidifiers and drying systems used, among others, in offshore wind, industrial manufacturing and critical production environments.

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