



**INTERIM FINANCIAL
REPORT AS AT MARCH 31,
2026**

1 FINANCIAL STATEMENTS

1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position <i>(in thousand of Euro)</i>	31/03/2026	31/12/2025
ASSETS		
Goodwill	62,791	62,801
Other intangible assets	18,094	19,200
Property, plant and equipment	159,928	163,067
Right-of-use assets	20,728	21,618
Other tangible assets	37,423	37,061
Deferred tax assets	12,572	12,878
Investments	192	346
Other non-current assets	267	273
Non-current assets	311,995	317,244
Inventories	123,872	110,731
Trade receivables	146,507	121,986
Current tax assets	9,532	8,042
Current financial assets	166,882	86,640
Other current assets	5,857	3,272
Cash and cash equivalents	221,190	307,847
Current assets	673,840	638,518
Assets held for sale	-	-
Assets held for sale	-	-
TOTAL ASSETS	985,835	955,762

Consolidated Statement of Financial Position		31/03/2026	31/12/2025
<i>(in thousands of Euro)</i>			
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital		62,704	62,704
Reserves and retained earnings (losses)		210,506	175,761
Net result for the period		10,998	38,124
Shareholders' equity attributable to the Group		284,208	276,589
Non-controlling interests		7,166	7,098
TOTAL SHAREHOLDERS' EQUITY		291,374	283,687
Loans		342,002	328,248
Provisions		8,467	8,898
Employee benefits obligations		5,173	5,237
Deferred tax liabilities		12,222	12,664
Other financial liabilities		15,002	15,746
Non-current liabilities		382,866	370,793
Trade payables		142,377	126,588
Loans		117,401	118,575
Tax liabilities		7,666	8,982
Other financial liabilities		5,094	4,633
Other current liabilities		39,057	42,504
Current liabilities		311,595	301,282
Liabilities held for sale		-	-
Liabilities held for sale		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		985,835	955,762

1.2 CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement <i>(in thousand of Euro)</i>	31/03/2026	31/03/2025
REVENUES AND OTHER OPERATING INCOME		
Revenues	153,139	134,906
Other operating income	277	421
Total revenues and other operating income	153,416	135,327
OPERATING EXPENSES		
Purchases of materials	(88,170)	(77,325)
Changes in inventories	14,017	14,986
Costs for services	(20,301)	(18,863)
Personnel costs	(37,964)	(35,204)
Net reversal/(write-downs) of financial assets	(55)	(109)
Other operating expenses	(398)	(948)
Total operating expenses	(132,871)	(117,463)
Depreciation and amortisation	(7,153)	(7,635)
Gain/(Losses) on the sale of non-current assets	-	-
Write-downs on non-current assets	-	-
OPERATING RESULT (EBIT)	13,392	10,229
Financial income	4,956	3,013
Financial expense	(4,059)	(3,027)
Exchange gains (losses)	898	(122)
Gains/(Losses) from investments	-	-
PRE-TAX RESULT	15,187	10,093
Income taxes	(3,866)	(2,294)
NET PROFIT/NET LOSS	11,321	7,799
Net result attributable to non-controlling interests	323	337
NET RESULT ATTRIBUTABLE TO THE GROUP	10,998	7,462

1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income (in thousands of Euro)	31/03/2026	31/03/2025
NET PROFIT/(NET LOSS)	11,321	7,799
<i>Components that will not subsequently be reclassified to the Income Statement:</i>		
Actuarial gains/(losses) from employee benefits obligations	55	19
Tax effect	(13)	(5)
	42	14
<i>Components that will subsequently be reclassified to the Income Statement:</i>		
Exchange differences from translation of Financial Statements in foreign currency	(3,183)	7,025
TOTAL COMPREHENSIVE INCOME (LOSS)	8,180	14,838
Of which:		
Attributable to non-controlling interests	323	337
ATTRIBUTABLE TO THE GROUP	7,857	14,501

1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in shareholders' equity (in thousands of Euro)	Share Capital	Share Premium reserve	Legal reserve	Treasury Shares	Translation reserve	Actuarial gains/(losses) of employee benefits reserve	Other reserves	Net result for the period	Total Shareholders' equity attributable to the Group	Non-controlling interests	Total shareholders' equity
BALANCE AS AT 01/01/2025	62,704	24,762	4,861	(288)	(17,817)	(69)	140,784	34,497	249,434	6,003	255,437
Allocation of 2024 profit											
<i>Dividends</i>	-	-	-	-	-	-	-	-	-	(65)	(65)
<i>Retained</i>	-	-	-	-	-	-	34,497	(34,497)	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	464	464
Comprehensive income as at 31/03/2025	-	-	-	-	7,025	14	-	7,462	14,501	337	14,838
BALANCE AS AT 31/03/2025	62,704	24,762	4,861	(288)	(10,792)	(55)	175,281	7,462	263,935	6,739	270,674
BALANCE AS AT 31/12/2025	62,704	24,762	5,694	(288)	(19,190)	62	164,721	38,124	276,589	7,098	283,687
Allocation of 2025 profit											
<i>Dividends</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Retained</i>	-	-	-	-	-	-	38,124	(38,124)	-	(66)	(66)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(238)	-	(238)	(189)	(427)
Comprehensive income as at 31/03/2026	-	-	-	-	(3,183)	42	-	10,998	7,857	323	8,180
BALANCE AS AT 31/03/2026	62,704	24,762	5,694	(288)	(22,373)	104	202,607	10,998	284,208	7,166	291,374

1.5 STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (in thousand Euro)	31/03/2026	31/03/2025
A. Cash and cash equivalents at the beginning of the period	307,847	271,191
Net Profit for the period	11,321	7,799
Adjustments for:		
- Depreciation and amortisation	7,153	7,633
- Capital (Gains)/losses, write-downs of non-current assets	-	-
- (Gains)/losses from the sale of investments	-	-
- Net financial expenses	976	91
- Income taxes	3,866	2,294
- Changes in provisions	(431)	(329)
- Changes in <i>fair value</i>	(1,387)	59
Changes in employee benefit obligations	(9)	18
Changes in <i>trade receivables</i>	(24,521)	(5,112)
Changes in <i>inventories</i>	(14,017)	(14,986)
Changes in <i>trade payables</i>	15,789	5,514
Changes in net working capital	(22,749)	(14,584)
Changes in other receivables and payables, deferred taxes	(5,502)	(1,540)
Tax paid	(5,601)	(2,930)
Net paid financial expense	278	(1,989)
B. Cash flows from (used in) operating activities	(12,085)	(3,478)
Investments in non-current assets:		
- intangible assets	(181)	(305)
- property, plant and equipment	(4,723)	(7,062)
- financial assets	154	-
Net investments in current financial assets	(78,324)	(5,310)
C. Cash flows from (used in) investing activities	(83,074)	(12,677)
Repayment of loans	(28,365)	(38,889)
Proceed from new loans	40,000	65,000
Contingent consideration subsequent to a business combination	-	-
Changes in other financial liabilities	(1,276)	(1,486)
Dividends paid	(10)	(10)
Other changes	-	-
D. Cash flows from (used in) financing activities	10,349	24,615
Exchange differences	(3,372)	7,488
Other non-monetary changes	1,525	(2,932)
E. Other changes	(1,847)	4,556
F. Net cash flows during the period (B+C+D+E)	(86,657)	13,016
Cash and cash equivalents at the end of the period (A+F)	221,190	284,207
Current financial indebtedness	(44,387)	78,668
Non-current financial indebtedness	357,004	309,550
Net financial indebtedness	91,427	104,011

2 CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction

The Interim Financial Report as at 31 March 2026, not audited, has been prepared in compliance with the International Financial Reporting Standards (IFRS) and for this scope the financial statements of the subsidiaries of the Group have been duly reclassified and amended.

The Interim Financial Report has been prepared in accordance with art. 154 Ter, comma 5 of D.Lgs. n. 58 dated 24/02/98 (T.U.F.) and subsequent amendments. Therefore, it does not include the information required in accordance with IAS 34 “Interim Financial Reporting”.

Consolidation criteria

The criteria adopted for the consolidation are the same as those adopted for preparation of Consolidated Financial Statement of 31 December 2025.

Accounting standards

Accounting standards adopted in the Interim Financial Report as at 31 March 2026 are the same as those adopted for the Consolidated Financial Statement as at 31 December 2025.

The Interim Financial Report as at 31 March 2026 has been prepared on the basis of the assumption of going concern.

2.1 REVENUES

Following the trend of the last quarter of previous year, the beginning of 2026 recorded a growth of 13.1% of total product turnover for a value of €151.0 million, but, above all, it brought the Group to a new order backlog record, that for the first time in history, exceeded €300.0 million with an increase of 43.0% in comparison to March 2025 (+26.0% in comparison to previous record of €238.6 million of September 2025).

This strong growth of order backlog and turnover is mainly driven by power generation projects dedicated to the American Continent for the cooling of both engines for energy production and transformers for energy distribution; to those results we add the excellent performance in the segments related to data center and to heat pumps.

The “Components Business Unit” in the first quarter grew by 3.7% with a turnover of €76.9 million with excellent results in heat pumps, as mentioned above, and in heat exchangers for chillers mainly dedicated to data center applications, while the slow start of tumble dryers and refrigeration trend confirmed the budget forecast.

The fact that “power gen” applications are referred almost exclusively to the “Cooling Systems Business Unit”, explains a big part of the 25% turnover growth (€74.1 million),

without excluding the contribution of conditioning in general and the delivery of some important projects in the traditional segment of success for the Group related to high energy efficiency logistic center.

The breakdown of turnover by SBU, by product type and application are given below:

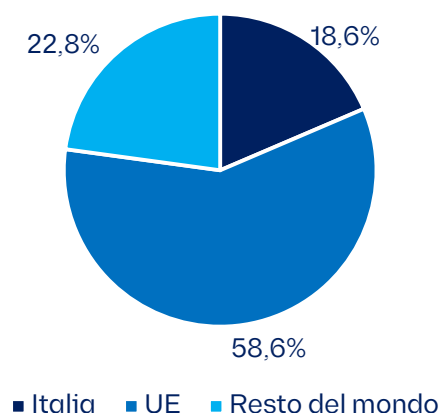
Revenues by SBU (in thousands of Euro)	Q1/2026	%	Q1/2025	%	Change	% Change
SBU COOLING SYSTEMS	74,087	49.1%	59,292	44.4%	14,795	25.0%
SBU COMPONENTS	76,913	50.9%	74,168	55.6%	2,745	3.7%
TOTAL PRODUCT TURNOVER	151,000	100.0%	133,460	100.0%	17,540	13.1%

Revenues by product (in thousands of Euro)	Q1/2026	%	Q1/2025	%	Change %
Heat exchangers	74,062	48.3%	70,752	52.3%	4.7%
Air Cooled Equipment	74,087	48.2%	59,292	43.8%	25.0%
Doors	2,851	1.9%	3,416	2.5%	-16.5%
TOTAL PRODUCT TURNOVER	151,000	98.4%	133,460	98.6%	13.1%
Other	2,416	1.6%	1,867	1.4%	29.4%
TOTAL	153,416	100.0%	135,327	100.0%	13.4%

APPLICATIONS (in thousands of Euro)	Q1/2026	%	Q1/2025	%	Change %
Refrigeration	67,351	43.9%	67,348	49.8%	0.0%
Air-conditioning	39,780	25.9%	28,288	20.9%	40.6%
Special application	20,329	13.3%	23,337	17.2%	-12.9%
Industrial cooling	23,540	15.3%	14,488	10.7%	62.5%
TOTAL APPLICATION TURNOVER	151,000	98.4%	133,461	98.6%	13.1%
Other	2,416	1.6%	1,867	1.4%	29.4%
TOTAL	153,416	100.0%	135,328	100.0%	13.4%

In the analyses at geographic level, that report a growth of almost 17% in European Union (€116.5 million) and of 45% in American Continent (although on significantly lower absolute values), it must be noted that some of the important “power gen” projects invoiced in Europe, are delivered in America. The export value, in percentage, is 81.4% (with Italy growing by 3.7%), while the only country that recorded significant negative data is Poland being the main European “hub” for tumble dryer.

The chart below shows the geographical breakdown of turnover in the first 3 months of 2026:



As of March 31, 2026, revenues from the top 10 customers amounted to 33% of total turnover. The strong concentration in a short period of time of important projects with a big customer increased, temporarily, its incidence on total sales in the period to 8.5%. This percentage will partially dilute during the year, to levels in line with the historic low concentration of customer list.

2.2 EBITDA

“Gross Operating Margin (EBITDA)” amounted to €20.5 million (13.4% of revenues) compared to €17.9 million (13.2% of revenues) in the first 3 months of 2025. The income statement of the first 3 months of 2026 included €0.9 million of costs not falling under ordinary management, relating to activities connected with the expansion of the LU-VE US Inc. production plant in Texas (€0.3 million) and to the closure of the plant of Villa Santina in Friuli Venezia-Giulia (€0.6 million)), bringing adjusted EBITDA to €21,4 million (14% of revenues) with an increase of 16.9% compared to the first 3 months of 2025. In the first quarter of 2025 costs not falling under ordinary management were €0.4 million relating to activities connected with the expansion of the LU-VE US Inc. production plant in Texas. The change in adjusted EBITDA compared to adjusted EBITDA of the first quarter 2025 (+€3.1 million) was generated by €6.5 million from the higher contribution resulting from the increase in volumes, €0.3 million from the increase in sales prices and net of €3.7 million from the increase in the costs of the primary raw materials and other production costs.

2.3 NET PROFIT

“Net profit for the period” amounted to €11.3 million (7.4% of revenues), compared to €7.8 million in the first 3 months of 2025 (5.8% of revenues). Applying the fiscal effect to the net positive delta of derivative fair value of €1.4 million and to the net negative effect of amortized cost of €0.3 million, the net profit of the first 3 months of 2026 (“Net profit adjusted”) would have been €10.8 million (7.1% of revenues, that includes

also the costs not falling under ordinary management, on which the tax effect was €0.1 million), compared to €8.2 million (6.1% of revenues) as at 31 March 2025.

“Net result attributable to the Group” amounted to €11.0 million (7.2% of revenues), compared to €7.5 million in the first 3 months of 2025 (5.5% of revenues).

2.4 NET FINANCIAL POSITION

“Net financial position” was negative by €91.4 million (€72.7 million as at 31 December 2025) with a difference of €18.7, mainly due to €4.9 million in capex, €0.1 million in dividend distributions, €21.9 million in the increase in operating working capital, €7.0 million to changes in other payables and receivables, net of €0.3 to decrease of other financial liabilities (IFRS16) and €14.9 million in positive cash flow from operations.

In comparison with the net financial position as at 31 March 2025 (negative for €104.0 million), it shows an improvement of €12.6 million. In the period from April 1, 2025, to March 31, 2026, cash flow from operations adjusted for non-operating items was €41.5 million.

2.5 SIGNIFICANT EVENTS DURING THE PERIOD

On 26 January 2026, LUVE unveiled its new logo, created from the desire to make the trademark fully consistent with the company’s current role in the market and the responsibilities that come with it. Over its forty-year history, LUVE has not only followed the evolution of the industry but has also helped shape it. Indeed, at the heart of its new positioning is the concept of “shaping”: the market, technologies, industry standards. This concept is expressed in the new tagline “The Shape of Cooling”, which describes LUVE’s approach: designing solutions that combine technology, sustainability and industrial culture, creating lasting value for customers, the market, employees and the communities in which the company operates. LUVE’s roots lead to the future. The new trademark derives from the synthesis of two visual and symbolic elements: the rose, a historic emblem of the passion and values that have guided the company’s growth, and the fan, a universally recognized icon of refrigeration. Their fusion creates an identity capable of looking to the future without losing its connection to its roots.

In January, the Parent company purchased additional 7.5% of the shares of LU-VE Iberica S.l. (for an amount of €315 thousand), thus reaching a controlling share of 100%.

In January 2026, the Parent Company entered into two loan agreements with Intesa Sanpaolo S.p.A., respectively for an amount of €25 million and €15 million, fully disbursed as of the signing date.

In March 2026, the formal procedure started for the closure of the production site of Villa Santina and the transfer of 18 employees to the production plant in Flumignano.

All the employees who refused the proposal of transfer in Flumignano, have got the right to receive the indemnity foreseen by law and agreed with the trade unions involved. The impact on costs in the first quarter was close to €550 thousand.

With reference to the preliminary assessments notified by the Italian Revenue Agency in 2025 regarding the tax year 2019, following the filing of the settlement proposal by the Parent Company, a statement of defense was submitted in March 2026 addressing the main points of discussion. Following also this statement of defense, at the end of March 2026 the conclusion of the settlement procedure was reached. The settlement agreement foresees, for LU-VE S.p.A., a higher tax burden (IRES and IRAP) for €259 thousand, interests for €52 thousand and penalties for €1 thousand. Being a litigation on valorization of assets transferred to a European Group subsidiary, the procedures to obtain the deductibility in Poland of higher revenues in Italy has been started (with reference to the prohibition of double taxation).

With reference to the tax audit regarding the 2021 tax year and with reference to the procedure for Advance Pricing Agreements (“APA”) filed on December 28, 2020, following the submission by the Parent Company of explanatory briefs contesting the factual and legal grounds raised by the tax authorities, there have been no further developments.

Regarding the tax audit by the Polish Tax Authority on the subsidiary Sest-LUVE-Polska Sp.z.o.o. concerning the application filed on December 30, 2021, to access the Advance Pricing Agreement, it is continuing to respond to all documentary requests within the prescribed deadlines.

2.6 SIGNIFICANT EVENTS OCCURRING AFTER 31 MARCH 2026 AND BUSINESS OUTLOOK

On April 29, LU-VE S.p.A. entered into a multi-year framework agreement with a leading global data center hyperscale for the supply of advance cooling solutions across several facilities.

The agreement covers the delivery of high efficiency cooling systems designed to support next generation data center architecture, including high intensity and AI driven workloads.

The total potential value of the agreement is estimated in the range of over €100 million for the first 2 years, subject to project execution and customer call-offs. Estimated values for following years will be confirmed in due course.

Following a strong start to the year, with sales in the first quarter (+13.4%) exceeding the Group’s long-term guidance trajectory (HSD) and a further increase in the order backlog to a new record level (+43% YoY), the Group enters the remainder of 2026 with reinforced visibility on its near-term development.

Subject to macroeconomic conditions, energy markets, the geopolitical context and supply chain dynamics, the Group expects to continue progressing towards the achievement of its medium- to long-term objectives over the course of 2026.

The continued expansion of the order backlog reflects sustained customer demand across the Group's key end-markets, in particular data centers, power generation, heat pumps, industrial cooling and selected segments of commercial refrigeration, as well as the ongoing strengthening of the Group's industrial footprint and market coverage.

In addition, the award of a first long-term contract with hyperscale customers represents a further step in the Group's strategic positioning in the data center segment. This milestone provides increased visibility on medium- to long-term development and supports the Group's positioning among leading suppliers of mission-critical cooling components for data center applications.

At the same time, the persistence of geopolitical tensions is contributing to increased volatility across end-markets and may impact logistics, procurement of certain materials and the timing of project execution, potentially affecting delivery schedules and order intake dynamics in the coming quarters.

Energy costs continue to represent a limited share of the Group's cost structure, and, in addition, 2026 direct energy costs were hedged in October 2025, contributing to a contained direct impact on profitability.

In this context, the Group will continue to closely monitor the evolution of the external environment, maintaining a disciplined approach to capital allocation, cost control and operational execution.

Uboldo, May 12, 2026

On behalf of the Board of Directors
The Chairman and CEO

Matteo Liberali

Statement of the Financial Reporting Officer pursuant to Article 154-bis (2) TUF

The Financial Reporting Officer, Eligio Macchi, declares that, pursuant to paragraph 2, Article 154-bis of Legislative Decree 58/1998 (Consolidated Financial Act), the accounting information contained in the Interim Financial Report as of March 31, 2026 of LU-VE S.p.A. corresponds to the Company's records, books and accounting entries.