



## **PRESS RELEASE**

### **THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF LU-VE S.P.A.**

- **APPROVES THE FINANCIAL STATEMENTS 2022**
- **RESOLVES TO DISTRIBUTE A DIVIDEND OF € 0.38**
- **APPOINTS THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS**
- **RESOLVES ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**Uboldo, April 28, 2023** - The Shareholders' Meeting of LU-VE S.p.A., which met today in a single call, in ordinary session, has

- approved the results as of December 31, 2022
- approved the distribution of a dividend of €0.38 per share
- approved the remuneration policy for the fiscal year 2023 and voted in favor of the compensation paid in the fiscal year 2022
- renewed the Board of Directors (appointing Matteo Liberali as Chairman) and the Board of Statutory Auditors for the three-year period 2023-2025
- renewed the authorization to purchase and dispose of treasury shares.

In extraordinary session, the Shareholders' Meeting also:

- approved amendments to Articles 6-bis, 15 and 18 of the Articles of Association;
- approved the introduction into the Articles of Association of the office of 'Honorary Chairman'.

#### • **ORDINARY SESSION**

#### **FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022**



Shareholders approved the annual financial statements and took note of the Group's consolidated financial statements as of December 31, 2022, which were approved by the Board of Directors on March 14, 2023 and published on March 30, 2023.

The consolidated financial statements show revenues €618.6 million (+25.7%<sup>1</sup> over FY2021), adjusted EBITDA of €78.8 million (+29.6%), and a leverage ratio (*net financial position divided by Adjusted EBITDA*) at 1.81 times, with a negative net financial position of €142.3 million, as of December 31, 2022 (+16.7%).

Net income for the year was € 49.1 million, an increase of 98.0% over FY 2021. Net of nonrecurring earnings and costs adjusted net income would have been € 35.2 million, an increase of 42.0%.

The financial statements of the parent company LU-VE S.p.A. closed with revenues of €98.0 million (+7.7 percent from 2021), EBITDA of €3.7 million (3.8 percent of revenues), net income of €16.2 million, and a negative net financial position of €155.0 million.

As reported in the press release of April 14, 2023, consolidated sales for the first quarter of 2023 were €150.6 million (+4% compared to March 31, 2022<sup>2</sup>) with an order backlog of €218.6 million (in line with the figure as of March 31, 2022 and an increase of 15.8% compared to December 31, 2022). The order backlog figure is not affected by changes in the scope of consolidation.

## **DIVIDEND**

The Shareholders' Meeting approved the distribution of a dividend of €0.38, gross of any legal withholdings, for each of the ordinary shares entitled to it (**record date May 9, 2023**), which will be paid as of **May 10, 2023** at the intermediaries participating in the Euronext Securities Milan, with ex coupon No. 8, on **May 8, 2023**.

## **REMUNERATION POLICY**

The Shareholders' Meeting - having examined the "Annual Report on Remuneration Policy and Compensation Paid" prepared in accordance with current legal and regulatory provisions, which can be viewed on the Company's website ([www.luvegroup.com](http://www.luvegroup.com), section "*Investor*" "*Corporate Governance & Shareholders*" "*Codes of Conduct and Corporate Documents*" "*Remuneration Policies*"), as well as on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)) - approved, with a binding vote, the "Remuneration Policy for the fiscal year 2023" contained in Section I, pursuant to Article 123-ter, paragraph 3-bis of the D.

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<sup>1</sup> On a like-for-like basis, turnover would have grown by 22.8%.

<sup>2</sup> On a like-for-like basis, turnover would have been in line with Q1 2022.



Legislative Decree No. 58/98 ("TUF"), as well as voted in favor of the "Remuneration paid in the fiscal year 2022" set forth in Section II, pursuant to Article 123-ter, paragraph 6 of the TUF.

## **APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF AUDITORS**

On the basis of the lists of candidates filed by the majority shareholder Finami S.p.A. (holder of a 45.82% interest in the subscribed and paid-up ordinary share capital of LU-VE S.p.A.), the shareholder Sofia Holding S.r.l. (holder of a 3.013% interest in the subscribed and paid-up ordinary share capital of LU-VE S.p.A. ), and by a group of shareholders (asset management companies and financial investors, together holding an interest of 4.57637% of the subscribed and paid-up ordinary share capital of LU-VE S.p.A.) the Shareholders' Meeting renewed the Board of Directors and the Board of Statutory Auditors for the three-year period 2023-2025. Entrambi gli organi nominati resteranno in carica sino all'approvazione del bilancio d'esercizio al 31 dicembre 2025.

The new Board of Directors consists of 10 (ten) members, 6 (six) of whom are men and 4 (four) of whom are women and complies with the gender balance required by current regulations and the Articles of Association. The members of the new Board of Directors - drawn from List No. 1 submitted by the majority shareholder Finami S.p.A. and List No. 3 submitted by a Group of Shareholders (Asset Management Companies and Financial Intermediaries), which respectively obtained favourable votes equal to 71,447970 % e al 21,318064 % of the votes represented at the Shareholders' Meeting - are as follows

1. **Matteo Liberali** - appointed from the list submitted by Finami S.p.A.
2. **Pierluigi Faggioli** - appointed from the list submitted by Finami S.p.A.
3. **Michele Faggioli** - appointed from the list submitted by Finami S.p.A.
4. **Stefano Paleari** - appointed from the list submitted by Finami S.p.A.
5. **Anna Gervasoni** - appointed from the list submitted by Finami S.p.A.
6. **Fabio Liberali** - appointed from the list submitted by Finami S.p.A.
7. **Laura Oliva** - appointed from the list submitted by Finami S.p.A.
8. **Roberta Pierantoni** appointed from the list submitted by Finami S.p.A.
9. **Raffaella Cagliano** - appointed from the list submitted by Finami S.p.A.
10. **Carlo Paris** - appointed from the list submitted by a Group of Shareholders (Asset Management Companies and Financial Intermediaries)

Directors Stefano Paleari, Anna Gervasoni, Raffaella Cagliano and Carlo Paris have declared that they meet the independence requirements of the combined provisions of articles 147-ter



par. 4° and 148, par. 3° of the TUF and article 2, recommendation no. 7 of the Corporate Governance Code, to which the Company adheres (the 'Corporate Governance Code').

The Shareholders' Meeting also confirmed Mr. Matteo Liberali as Chairman of the Board of Directors and established the fixed remuneration (Euro 2 million) to be attributed in total, for each year, to all directors (including those holding special offices) and the variable remuneration (Euro 2 million) to be attributed in total, for each year, to the directors holding special offices, authorising the Board of Directors to allocate the aforementioned amounts among the directors in consideration of the activity performed in favour of the Company.

**The new Board of Statutory Auditors** - which complies with the gender balance required by current regulations and the Articles of Association is composed of

1. **Mara Palacino** (Chairman) - appointed from the list submitted by a Group of Shareholders (Asset Management Companies and Financial Intermediaries)
2. **Paola Mignani** (standing auditor) - appointed from the list submitted by Finami S.p.A.
3. **Domenico Angelo Magno Fava** (standing auditor) - appointed from the list submitted by Finami S.p.A.
4. **Michaela Rita Marcarini** (alternate statutory auditor) - appointed from the list submitted by Finami S.p.A.
5. **Alessia Fulgeri** (alternate statutory auditor) - appointed from the list submitted by a Group of Shareholders (Asset Management Companies and Financial Intermediaries)

The Shareholders' Meeting also resolved to set at Euro 45,000.00 the annual remuneration to be attributed to the Chairman of the Board of Statutory Auditors and at Euro 30,000.00 the annual remuneration to be attributed to each Standing Auditor.

The *curricula vitae* of the members of the Board of Directors and the Board of Statutory Auditors are available on the Company's website at [www.luvegroup.com](http://www.luvegroup.com) (section "*Investors*" - "*Corporate Governance & Shareholders*" - "*For Shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting April 28, 2023*").

Pursuant to Article IA.2.6.7 of the Instructions to the Regulation of Markets organized and managed by Borsa Italiana S.p.A., the elected directors have declared the following shareholdings held in LU-VE S.p.A. as of the date of their appointment:

- Pierluigi Faggioli n. 5.000
- Matteo Liberali no. 10,188,999 (of which no. 10,187,999 through Finami S.p.A. and 1,000 in the name of his dependent daughter Eliana Liberali)
- Laura Oliva n. 1.700.



## **PURCHASE AND DISPOSAL OF OWN SHARES**

The Shareholders' Meeting resolved to renew to the Board of Directors - subject to revocation of the previous resolution of the Shareholders' Meeting adopted on April 29, 2022 - the authorization to carry out transactions involving the purchase and disposal of treasury shares up to a maximum of no. 2,223.436 ordinary shares, equal to 10% of the share capital and, therefore, to an extent not exceeding the fifth part of the Company's share capital, taking into account, for this purpose, also any shares held by subsidiaries - and, in any case, within the limits of distributable profits and available reserves resulting from the latest duly approved financial statements. The authorization was approved, in compliance with current legal provisions, for a period of up to 18 months (until October 28, 2024) and in accordance with the terms, terms, and conditions contained in the directors' report on the items on the agenda of the shareholders' meeting presented by the Board of Directors. The directors' report is available on the Company's website ([www.luvegroup.com](http://www.luvegroup.com) section "*Investors*" - "*Corporate Governance & Shareholders*" - "*For Shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting April 28, 2023*"), as well as on the authorized eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

As of today, LU-VE S.p.A. has 28,027 treasury shares in its portfolio, and does not hold any through subsidiaries, trusts or intermediaries.

- **EXTRAORDINARY SESSION**

### **ARTICLES OF ASSOCIATION: AMENDMENT OF ARTICLES 6-BIS, 15 AND 18 AND INTRODUCTION OF THE OFFICE OF 'HONORARY CHAIRMAN**

The Shareholders' Meeting then resolved, in extraordinary session, to amend:

- art. 6-bis of the Articles of Association in order to adapt the bylaws regulation of the voting surcharge to the repeal of paragraph 3 of art. 44 of the "Single Provision on Post-trading of the Consob and the Bank of Italy of 13 August 2018", introduced with the provision of 10 October 2022 with the consequent elimination of the provision of a second communication by the intermediary, upon request of the holder, as a condition for the attribution of the voting surcharge;



- Article 15, paragraph 1, lett. Article 15, paragraph 1, letter b) of the Bylaws in order to adjust the Bylaws' rules on the composition of the Board of Directors, with respect to the number of directors who meet the independence requirements of the applicable laws and regulations in force at the time, in order to replace the current minimum number of independent directors (based on the applicable law) with a reference to the applicable laws and regulations in force at the time, explicitly including a reference to the regulatory provisions applicable to the Company due to the recent admission of its shares to the STAR segment;

- Art. 18, paragraph 3 of the Bylaws in order to allow the meetings of the Board of Directors to also be held in more than one audio or video connected location, providing, in light of the guidelines of the Notary Council of Milan on the conduct of corporate meetings (a) that for board meetings convened at a physical location with the possibility of an audio or video conference connection to be valid, the presence, at the physical location of the meeting, of the secretary taking the minutes is sufficient, and not also that of the Chairman, as required by the clause of the Bylaws prior to the amendment; (b) the possibility that board meetings be held exclusively in audio or video conference, omitting in the notice of call the indication of the physical location of the meeting.

The Shareholders' Meeting finally resolved, again in extraordinary session, to introduce - by means of the new Article 17-bis - the office of 'Honorary President' in order to create an honorary corporate office that can be held by personalities of great prestige and/or who have significantly contributed to the affirmation and/or development and/or reputation of LU-VE.

The aforesaid amendments to the Bylaws approved by the Shareholders' Meeting will be effective as of the registration at the Varese Companies Register of the relevant resolution passed by the Shareholders' Meeting.

The text of the amended Bylaws will be made available to the public, within the terms of the law and regulations, at the Company's registered office and on the Company's website ([www.luvegroup.com](http://www.luvegroup.com) section "*Investor*" - "*Corporate Governance & Shareholders*" - "*Codes of Conduct & Corporate Documents*" - "*Corporate Documents*"), as well as on the authorised eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

## **RESOLUTIONS OF THE BOARD OF DIRECTORS**

The new Board of Directors of LU-VE S.p.A., which met in a full meeting following the Shareholders' Meeting under the chairmanship of Dr. Matteo Liberali, appointed Pier Luigi Faggioli as Vice Chairman of the Company and conferred the powers and proxies to the Chairman, Matteo Liberali and Michele Faggioli to whom the titles of "*Chief Executive Officer*



- CEO" and "Chief Operating Officer - COO" of the LU-VE Group were respectively confirmed.

The Board of Directors has also verified, in respect of the Directors, on the basis of the information provided by them, the existence of the independence criteria required by the combined provisions of Articles 147-ter par. 4° and 148, par. 3° of the TUF, and Article 2, recommendation no. 7 of the Corporate Governance Code, also taking into account the significance criteria adopted by the Company pursuant to points c) and d) of the recommendation (the results of which are set out in the table below) and took note of the Board of Statutory Auditors' assessment of the correct application of the criteria adopted by the Board for this verification and of the existence of the independence requirements set forth in art. 148, para. 3 of the TUF and art. 2, recommendation no. 7 of the Corporate Governance Code for all Statutory Auditors, always taking into account the above-mentioned significance criteria.

The following committees were also formed at the same board meeting, and the following appointments were made:

<b>AUDIT AND RISK AND RELATED PARTY TRANSACTION COMMITTEE*</b>	
STEFANO PALEARI	Chairman - Independent
ANNA GERVASONI	Independent
LAURA OLIVA	Not executive

\* At the committee was also given responsibility for overseeing processes and activities in the area of sustainability; the Audit and Risk Committee also performs the functions of the Related Party Transactions Committee, as set forth in the Related Party Transactions Procedure adopted by the Board, pursuant to the Consob Related Party Regulations, and exercises the relevant role and responsibilities as set forth in the Related Party Regulations.

<b>COMPENSATION AND NOMINATING COMMITTEE</b>	
STEFANO PALEARI	Chairman - Independent
ANNA GERVASONI	Independent
ROBERTA PIERANTONI	Not executive

<b>INDEPENDENT COMMITTEE **</b>	
STEFANO PALEARI	Chairman - Independent
RAFFAELLA CAGLIANO	Independent
CARLO PARIS	Independent

\*\*The Independent Committee is given the relevant role and responsibilities, which the Consob Related Parties Regulation reserves for committees consisting entirely of independent directors.

<b>LEAD INDEPENDENT DIRECTOR</b>	
STEFANO PALEARI	Independent

<b>CEO</b>	
MATTEO LIBERALI	<i>Chief Executive Officer</i>

<b>BOARD MEMBER</b>	<b>TITLE</b>	<b>EXECUTIVE</b>	<b>INDEPENDENCE EX TUF AND CODE OF SELF-DISCIPLINE</b>
MATTEO LIBERALI	Chairman and CEO	Si	No
PIER LUIGI FAGGIOLI	Vice Chairman	Si	No
MICHELE FAGGIOLI	<i>Chief Operating Officer</i>	Si	No
STEFANO PALEARI	Board member and <i>Lead Independent Director</i>	No	Si
ANNA GERVASONI	Director	No	Si
FABIO LIBERALI	Director	No	No
LAURA OLIVA	Director	No	No
ROBERTA PIERANTONI	Director	No	No
RAFFAELLA CAGLIANO	Director	No	Si
CARLO PARIS	Director	No	Si

The Board of Directors confirmed Mr. Michele Garulli in the position of investor relations manager and Avv. Barbara Silva in the role of the board secretary.





The Board of Directors appointed Prof. Marco Claudio Vitale as Honorary Chairman of the Company, a person of undisputed professional standing who has accompanied the Company's success and growth since its founding, having been a member of LU-VE's Board of Directors since 1986, until the approval of the financial statements as of December 31, 2022.

\* \* \*

*The Manager responsible for preparing the financial reporting, Eligio Macchi, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in this press release corresponds to the results of the accounting documents, books and entries.*

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*LU-VE Group is one of the major manufacturers in the world in the air heat exchanger field (listed on the Milan Stock Exchange). It operates in various segments of the market: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc.). The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 20 manufacturing facilities in 9 different countries: Italy, China, Czech Rep., Finland, India, Poland, Russia, Sweden & USA, with a network of 34 sales companies and representative offices in Europe, Nord America, Asia and the Middle East. The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitalization. The strength of the Group lies in its employees: some 4,100 qualified people (over 1,300 in Italy); total surface 1.080,000 sq. m (over 300,000 covered); 3,605 sq. m Research and Development laboratories; 80% of products exported to 100 countries*

[www.luvegroup.com](http://www.luvegroup.com)