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Oggetto : LU-VE shareholders' meeting

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE SHAREHOLDERS' MEETING

- APPROVES THE FINANCIAL STATEMENTS
 - RESOLVES DIVIDEND OF €0.47
- APPROVES THE REMUNERATION POLICY 2026
- APPOINTS THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Uboldo, 28 April 2026 – The Shareholders' Meeting of LU-VE S.p.A., which met today in a single call has

- approved the results as of December 31, 2025;
- approved the distribution of a dividend of €0.47 per share (an increase of 11.9% compared with the 2024);
- approved the remuneration policy for the 2026 financial year and voted in favour of the remuneration paid in the 2025 financial year;
- renewed the Board of Directors (appointing Matteo Liberali as Chairman) and the Board of Statutory Auditors for the three-year period 2026-2028
- renewed the authorization to purchase and dispose of treasury shares.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Shareholders' Meeting approved the financial statements and took note of the Group's consolidated financial statements as at 31 December, 2025 and the Consolidated Sustainability Report pursuant to Legislative Decree no. 125/2024, approved by the Board of Directors on 13 March 2026 and published on 30 March 2026.

The consolidated financial statements, as at 31 December 2025, show **turnover of €605.4 million** (+2.8% compared to 2024), an **EBITDA of €87.2 million** (14.4% of revenue), compared with €82.5 million (14%) in 2024 and a negative net financial position of €72.7 million (€97,5 million, as at 31 December 2024).

The financial statements of the parent company LU-VE S.p.A. closed with turnover of €198.8 million, compared to a *proforma* figure as at 31 December 2024 of approximately €201 million (- 1%), EBITDA of €11.4 million (5.7% of revenues), net profit of €12.2 million and a negative net financial position of €173.2 million.

As reported in the press release of 7 April 2026, **product turnover in the first quarter of 2026 was € 151 million** (an increase of **13.1%** compared with the same



figure for 2025) and the **order book** as at 31 March 2026 stood at **€300.9 million** , representing an increase of **43.0%** compared with March 2025.

DIVIDEND

The Shareholders' Meeting approved the distribution of a **dividend of € 0.47** (an increase of 11.9% compared with the dividend for the 2024 financial year, which stood at €0.42), gross of any legal withholding, for each of the ordinary shares entitled (*record date* **5 May 2026**), which will be paid starting from **6 May 2026**, at the intermediaries participating in the Monte Titoli centralised management system, with coupon no. 11 detachment, on **4 May 2026** .

REMUNERATION POLICY

The Shareholders' Meeting - having examined the "*Annual Report on the remuneration policy and compensation paid*" prepared in accordance with current laws and regulations, available on the Company's website (www.luvegroup.com, section "*Investors*" - "*Corporate governance & shareholders*" - "*Codes of conduct & corporate documents*" *Remuneration Policies*"), as well as on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com) - approved, with a binding vote, the "*2026 Remuneration Policy*" contained in Section I, pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree no. 58/98 ("TUF"), as well as expressed a favourable vote on the "*Compensation paid in the financial year 2025*" indicated in Section II, pursuant to art. 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 44.32% interest in the subscribed and paid-up ordinary share capital of LU-VE S.p.A.) and by a group of institutional investors who are shareholders in the company (holding a combined stake of 5.13275% 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 2026-2028** . Both appointed bodies will remain in office until the financial statements for the year ending 31 December 2028 have been approved.

The **new Board of Directors** consists of 10 (ten) members, 6 (six) of whom are men and 4 (four) of whom are women and, therefore, 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. 2 submitted by and by a group of



institutional investors who are shareholders in the Company, which respectively obtained favourable votes equal to 82.613983% and to 17.386017% of the votes represented at the Shareholders' Meeting (86.9885% of the voting rights attached to the share capital) - are as follows:

- (1) **Matteo Liberali** - confirmed
 - (2) **Pierluigi Faggioli** - confirmed
 - (3) **Michele Faggioli** - confirmed
 - (4) **Stefano Paleari** - confirmed
 - (5) **Anna Gervasoni** - confirmed
 - (6) **Fabio Liberali** - confirmed
 - (7) **Laura Oliva** - confirmed
 - (8) **Elvina Finzi** - newly elected
 - (9) **Roberta Pierantoni** - confirmed
- (all appointed from the list submitted by Finami)
and (10) **Carlo Paris** - confirmed (appointed from the list submitted by a group of institutional investors who are shareholders in the Company).

Directors Stefano Paleari, Anna Gervasoni, Elvina Finzi 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' or the 'Code').

The Shareholders' Meeting also confirmed Mr. **Matteo Liberali** as **Chairman of the Board of Directors** and established the maximum fixed remuneration (Euro 2 million) to be attributed in total, for each year, to all directors (including those holding special offices) and the maximum 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: **Mara Palacino** (Chairman - confirmed) appointed from the list submitted by a group of institutional investors who are shareholders in the Company, **Domenico Angelo Magno Fava** (standing auditor - confirmed) and **Francesca Mariotti** (standing auditor - newly elected) and appointed from the list submitted by Finami S.p.A., **Michaela Rita Marcarini** (alternate statutory auditor - confirmed) appointed from the list submitted by Finami S.p.A. and **Nathalie Brazzelli**



(alternate statutory auditor - newly elected) appointed from the list submitted by a group of institutional investors who are shareholders in the Company.

The Shareholders' Meeting also resolved to set at Euro 50,000.00 the annual remuneration to be attributed to the Chairman of the Board of Statutory Auditors and at Euro 35,000.00 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 (section "*Investors*" - "*Corporate Governance & Shareholders*" - "*For Shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting April 28, 2026*").

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:

- Matteo Liberali n. 9,872,048 (directly through the ownership of 17,563 ordinary shares, and indirectly through its subsidiary Finami S.p.A., which holds 9,854,485 ordinary shares);
- Michele Faggioli n. 2,780,071 (indirectly through its subsidiary G4 S.r.l.);
- Fabio Liberali n. 17,562;
- Pierluigi Faggioli n. 10,000;
- Laura Oliva n. 2,100.

PURCHASE AND DISPOSAL OF TREASURY SHARES

The Shareholders' Meeting resolved to renew to the Board of Directors – subject to revocation of the previous Shareholders' Meeting resolution adopted on 18 April 2025 – the authorisation to carry out transactions for 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, not exceeding the fifth part of the Company's share capital, taking into account, for this purpose, the LU-VE shares held by the Company and any such shares held by subsidiaries and, in any case, within the limits of distributable profits and available reserves resulting from the last duly approved financial statements. The authorisation was approved, in compliance with current legal provisions, for a maximum period of 18 months (therefore, until 28 October 2027) and in accordance with the methods, terms and conditions contained in the directors' explanatory 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)



section "*Investors*" - "*Corporate governance & shareholders*" - "*For shareholders*" - "*Shareholders' meeting*" - 'Shareholders' meeting 28 April 2026"), as well as on the authorised *storage mechanism eMarket Storage* (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, trustees or third parties.

RESOLUTIONS OF THE BOARD OF DIRECTORS

The new Board of Directors of LU-VE S.p.A., which met following the Shareholders' Meeting under the chairmanship of Mr Matteo Liberali, appointed **Pier Luigi Faggioli as Vice-Chairman of the Company** and confirmed Mr Matteo Liberali as Chief Executive Officer of the LU-VE Group, designating him as Chief Executive Officer in accordance with the Corporate Governance Code, and granting him the relevant powers and delegations.

The Board assessed the reasons underlying the appointment of **Matteo Liberali as Chairman of the Board of Directors and Chief Executive Officer**, considering this structure consistent with the interests of the Company and with the current governance structure of the Group. The reasons for this choice will be illustrated in the next Report on Corporate Governance and Ownership Structure, in accordance with Recommendation no. 4 of the Corporate Governance Code.

The Board also confirmed the role of "**Chief Strategic Development Officer - CSDO**" of the LU-VE Group to the director **Michele Faggioli**, attributing him the relevant powers.

On the basis of the documentation produced by each director, the related written declarations and the information available to the Company, the Board of Directors then verified the existence of the requirements provided for by the applicable legislation and the Articles of Association for the assumption of office, as well as the regular composition of the Board, also with reference to gender balance. The audit carried out confirmed the possession of the **independence requirements** provided for by the TUF and the Corporate Governance Code for the directors **Elvina Finzi, Anna Gervasoni, Stefano Paleari and Carlo Paris**.

For the purposes of assessing independence pursuant to the Corporate Governance Code, the Board took into account the circumstances indicated in Recommendation no. 7 of the Code, the quantitative and qualitative criteria adopted by the Company to assess the significance of the relevant relationships



pursuant to the same Recommendation, as well as the definition of "close family members" adopted by the Company.

With reference to the directors Anna Gervasoni and Stefano Paleari, the Board took note of the occurrence of the circumstance referred to in Recommendation no. 7, letter e) of the Corporate Governance Code, having held the office of director of the Company for more than nine financial years in the last twelve. However, the Board, at the end of an assessment carried out in practice, considered that this circumstance does not compromise their autonomy of judgment, taking into account: (i) their respective curricula vitae and their professional profile which highlight personal and professional characteristics of high standing, (ii) the absence of other relevant circumstances pursuant to Recommendation no. 7, as well as (iii) the contribution concretely provided by them in previous mandates in the context of the activities of the Board and the internal Board committees, constantly characterized by autonomy of evaluation, critical spirit and freedom of judgment.

The Board of Directors also ascertained the existence of the members of the Board of Statutory Auditors of the requirements of professionalism and integrity provided for by the applicable regulations, also taking note of the checks carried out by the Board of Statutory Auditors on the independence of the Standing Auditors pursuant to the TUF and the Corporate Governance Code, taking into account the criteria of significance and the definition of "Close Family" adopted by the Company, as well as the assessment expressed by the Board of Statutory Auditors regarding the correct application of the criteria and procedures followed by the Board for verifying the independence of directors.

During the meeting, the Board of Directors also established the following **Committees** and assigned the following tasks:

| AUDIT AND RISK AND RELATED PARTY TRANSACTION COMMITTEE (IN SHORT AUDIT AND RISK COMMITTEE) * | |
|--|------------------------|
| STEFANO PALEARI | Chairman - Independent |
| ANNA GERVASONI | Independent |
| LAURA OLIVA | Not executive |

* The Control and Risk Committee has also been assigned the responsibility for supervising processes and activities in the field of sustainability. The Committee also performs, within the scope of its competence, the functions envisaged by the Procedure for Transactions with Related Parties adopted by the Company and in force at the time and by the Consob Related Parties Regulation for the committee consisting mostly of independent directors, without prejudice to the responsibilities attributed to the Remuneration and Appointments Committee and the Independent Committee.



| COMPENSATION AND NOMINATING COMMITTEE | |
|---------------------------------------|------------------------|
| STEFANO PALEARI | Chairman - Independent |
| ANNA GERVASONI | Independent |
| ROBERTA PIERANTONI | Not executive |

** The Remuneration and Appointments Committee is also assigned, with regard to transactions with related parties, the role and responsibilities provided for by the Procedure for Transactions with Related Parties adopted by the Company and in force at the time with reference to transactions of minor importance concerning the remuneration of directors and other executives with strategic responsibilities.

| INDEPENDENT COMMITTEE *** | |
|---------------------------|------------------------|
| STEFANO PALEARI | Chairman - Independent |
| ELVINA FINZI | Independent |
| CARLO PARIS | Independent |

*** The Independent Committee is assigned, with regard to transactions with related parties, the role and powers that the Procedure for Transactions with Related Parties adopted by the Company and in force at the time and the Consob Related Parties Regulation reserves to the committee made up exclusively of independent directors.

| LEAD INDEPENDENT DIRECTOR | |
|---------------------------|-------------|
| STEFANO PALEARI | Independent |

| BOARD MEMBER | TITLE | EXECUTIVE | INDEPENDENCE EX TUF AND CODE OF CORPORATE GOVERNANCE |
|---------------------|---|-----------|--|
| MATTEO LIBERALI | Chairman and CEO | Yes | No |
| PIER LUIGI FAGGIOLI | Vice Chairman | Yes | No |
| MICHELE FAGGIOLI | <i>Chief Strategic Development Officer</i> | Yes | No |
| STEFANO PALEARI | Director and <i>Lead Independent Director</i> | No | Yes |
| ANNA GERVASONI | Director | No | Yes |



| | | | |
|--------------------|----------|----|-----|
| FABIO LIBERALI | Director | No | No |
| LAURA OLIVA | Director | No | No |
| ELVINA FINZI | Director | No | Yes |
| ROBERTA PIERANTONI | Director | No | No |
| CARLO PARIS | Director | No | Yes |

After confirming Mr. **Michele Garulli** in the position of **Investor Relations Manager** and Avv. **Barbara Silva** in the role of the **secretary of the Council and the Board Committees**, the Board of Directors confirmed 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 company's financial reports, Eligio Macchi, declares, pursuant to paragraph 2 of Article 154bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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LUVE is the third largest operator in the world and the second in Europe, specialized in the design and production of heavily engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial, and technological applications.

Founded in 1986 by Iginio Liberali, the company has grown to become a global player in the HVACR sector, known for its strong commitment to innovation.

LUVE operates a network of 20 production facilities (in 9 countries: Italy, China, Czech Rep., Finland, India, Poland, Russia, Sweden and USA) and 35 sales offices across Europe, Asia, and North America, serving customers in over 100 countries.

The company's portfolio includes air heat exchangers, condensers, dry coolers, ventilated units and glass doors for refrigerated counters and cabinets, with applications ranging from cold chain and data centre cooling to industrial refrigeration, power generation, nuclear, mobile applications and air conditioning.

The strength of LUVE lies in over 4,000 skilled people.

The company is strongly focused on R&D and collaborates actively with some thirty universities worldwide, to drive innovation and deliver advanced thermal exchange solutions.

LUVE is listed on the Italian Stock Exchange, since 2015.

www.luvegroup.com

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