



PRESS RELEASE

Q3 2020 turnover in line with pre-Covid results

Uboldo, 22 October 2020 – LU-VE issues figures for the first nine months of 2020:

- **Invoiced products at 30 September 2020 increase to € 291.5 million** (+2.4% compared to 30 September 2019).
- **Order book at 30 September amounts to € 78.3 million** (-6,7% compared to 30 September 2019, an increase of 7.9% compared to 31 December 2019).

On a like-for-like basis¹ turnover (at 30 September 2020) registered a decrease of 7.4%.

The order book figure at 30 September 2020 is compared with the data at 30 September 2019 that is consistent with the scope of the Group.

¹) Excluding the results of the AL Air Division acquired from Alfa Laval, consolidated since May 2019.

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Pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, the Manager responsible for preparing the corporate accounting documents, Eligio Macchi, declares that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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LU-VE Group is one of the world's largest manufacturers in the field of air heat exchangers (listed on the Milan Stock Exchange). It operates in different market segments: 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..). LU-VE (HQ in Uboldo, Varese) is an international company with 16 production facilities in 9 different countries: Italy, China, Finland, India, Poland, Czech Republic, Russia, Sweden and the USA, with a network of commercial companies and representative offices in Europe, Asia, the Middle East, Oceania and North America. The Group also has a software house for ITC, for the development of product calculation software and digitalization. The Group has more than 3,000 qualified employees (more than 1,000 of them in Italy); 600,000 square meters of area (of which more than 210,000 covered); 3,235 sqm of R&D laboratories; 83% of production exported to 100 countries. Turnover of €420.7 million (pro-forma 2019).

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