

Q1-2026 RESULTS

12th May 2026



Growth above M/LT guidance and Record Order Backlog in Q1-26 + € 100 M Hyperscaler contract Signed on April 26

Economics

- Sales of products increased by 13.1% in Q1-26, mainly thanks to volume
- Order book reached € 301 million, up +43% YoY, +29% sequentially.
- Adjusted EBITDA margin at 14.0% (vs 13.5% in Q1-25)

Financial

- Leverage improved at 1.0x (vs 1.3x in Q1-25)
- Cash flow from operation at € 14.9 M, 9.7 % of sales (vs € 17.6 M in Q1-25)
- LTM adjusted net cash generation: €41.5 million (vs €64.1 million in Q1-25)

Strategy

- First large order from hyperscaler granted on April 26
- Ongoing consolidation of operational improvements to enhance profitability.
- New plant in US focused on DC operational

- Financial Highlights

Further EBITDA and NFD improvements

€ millions	Q1 2025	Q1 2026	2023 FY	FY 2024	FY 2025
Sales	135,3	153,4	617,3	589,1	605,4
Growth %	-4,6%	13,4%	-0,2%	-4,6%	2,8%
EBITDA adjusted	18,3	21,4	80,1	82,5	88,7
EBITDA %	13,5%	14,0%	13,0%	14,0%	14,7%
Net income adjusted ⁽¹⁾	9,6	11,1	40,7	41,3	47,5
% of sales	7,1%	7,2%	6,6%	7,0%	7,8%
Net financial debt	104,0	91,4	126,3	97,5	72,7
NFD / EBITDA LTM	1,3x	1,0x	1,6x	1,2x	0,8x
Net cash from operations	17,6	14,9	71,2	62,2	68,7
% of sales	13,0%	9,7%	11,5%	10,6%	11,3%

- Total sales in Q1-26 rose by 13.4% (+14.7% at constant FX)
- Strong volume increase in Q1-26
- Continued consolidation of operational improvements to further enhance profitability: + 50 bps in Q1-26 YoY
- Leverage (NFD/EBITDA) improved to 1.0x, compared to 1.3x in Q1-25 and 1.7x in Q1-24

(1) Net income adjusted considers NRI, the depreciation of "purchase price allocation" (resulting from M&A transactions concluded in past years) and unrealized FX intercompany

- Revenues Breakdown

Amid volatile markets, benefits from diversification

Products € 000	Q1-25	%	Q1-26	%	Δ %
Heat Exchangers	70,8	52,3%	74,1	48,3%	4,7%
Air Cooled Equipment	59,3	43,8%	74,1	48,3%	25,0%
Glass Doors	3,4	2,5%	2,9	1,9%	-16,5%
Total sales of products	133,5	98,6%	151,0	98,4%	13,1%
Other revenues	1,9	1,4%	2,4	1,8%	29,4%
Total sales	135,3	100,0%	153,4	100,0%	13,4%

Applications € 000	Q1-25	%	Q1-26	%	Δ %
Refrigeration	67,3	49,8%	67,4	43,9%	0,0%
Air Conditioning	28,3	20,9%	39,8	25,9%	40,6%
Special Applications	23,3	17,2%	20,3	13,3%	-12,9%
Industrial cooling	14,5	10,7%	23,5	15,3%	62,5%
Total sales of products	133,5	98,6%	151,0	98,4%	13,1%
Other revenues	1,9	1,4%	2,4	1,6%	29,4%
Total sales	135,3	100,0%	153,4	100,0%	13,4%

(1) Due to rounding, numbers presented throughout this chart may not add up precisely to the totals provided

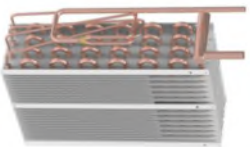
(2) Source: management analysis of consolidated results as of 31/03/2026

- Sales by application and market

Growth Momentum Accelerates in Q1–26

SBU components: + 3.7% in Q1-26 YoY

- *Further recovery in heat pump heat exchangers*
- *Temporary Softness in Air Conditioning and Mobile Applications*
- *Mixed signs in commercial refrigeration*



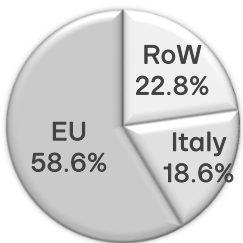
SBU cooling systems: + 25.0% in Q1-26 YoY

- *Q1-26 closed with the highest order book value in the history of the Business Unit*
- *Strong growth in order intake and backlog driven mainly by power generation, data center and USA.*



By geography:

- *77.2% of sales in EU.*
- *USA and China represents 4.0% and 1.5% of products sales respectively*



High customer diversification

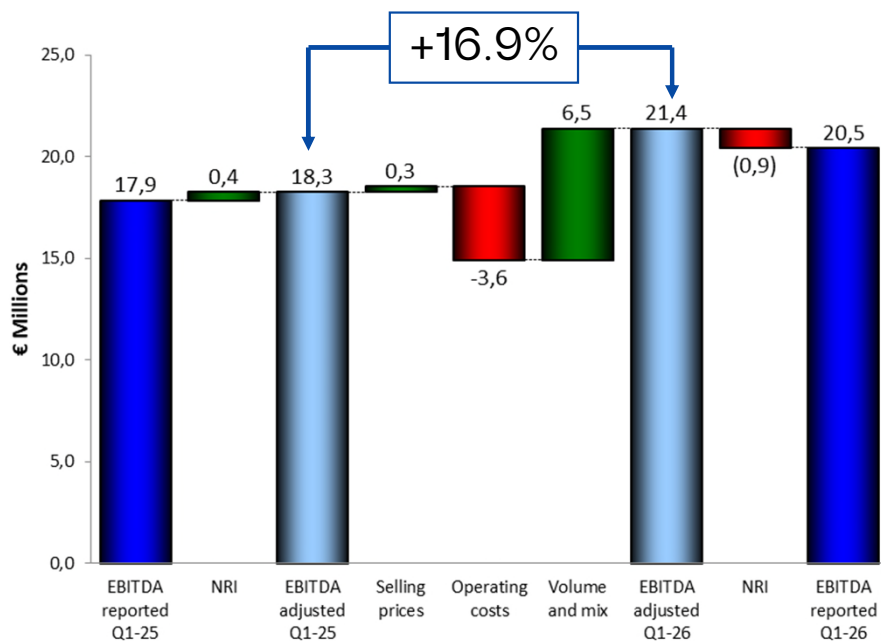
- *Largest customer : 8.5% of total sales (temporary increase)*
- *Largest 10 customers: 33% of total sales*

€ 100 M Multi Year Contract with Hyperscaler Signed in April 2026

- The agreement covers the delivery of high-efficiency cooling systems designed to support next-generation data centre architecture, including high-density and AI-driven workloads
- The total potential value of the agreement is estimated in the range of over € 100 million for the first two years, subject to project execution and customer call-offs
- Values for following years will be confirmed in due course
- It confirms the strength of the positioning in mission-critical cooling applications and our ability to support customers in the transition toward more energy-efficient and sustainable data centre infrastructures

- EBITDA adjusted Bridge Analysis

Margin and EBITDA Impact from Increased Volumes



- In Q1-26 EBITDA adj margin at 14.0% (vs 13.5% in Q1-25)
- EBITDA adjusted increased by 16.9% YoY
- Limited impact from selling prices
- In Q1-26 NRI due to start-up costs of the air-cooled business in USA (€ 0.3 M) and plant closure in Villa Santina (Italy) (€ 0.6 M)

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- EBITDA, EBIT and Net Income Adjusted

Multi-Year Track Record of Consistent Profitability Growth

€ millions	Q1-25	Q1-26	2023	2024	2025
EBITDA reported	17,9	20,5	78,8	82,5	87,2
Non recurring items	0,4	0,9	1,3	0,0	1,5
EBITDA Adjusted	18,3	21,4	80,1	82,5	88,7
% of sales	13,5%	14,0%	13,0%	14,0%	14,7%
EBIT reported	10,2	13,4	46,4	50,6	56,4
Depreciation on PPA	1,0	1,0	4,7	4,1	3,9
NRI	0,4	0,9	1,3	0,0	1,5
EBIT adjusted	11,6	15,2	52,4	54,6	61,8
% of sales	8,6%	9,9%	8,5%	9,3%	10,2%
Net income reported	7,8	11,3	31,4	35,8	39,9
Depreciation on PPA net of tax	0,7	0,7	3,7	3,1	3,0
NRI net of tax	0,4	0,7	0,9		1,5
Unrealized intercompany FX (gain) /losses	0,7	(0,5)		(1,0)	2,3
Put & call on Refrion and NRI tax items				1,6	
Gain on shareholding net of tax			0,0	0,0	0,0
Fair value of derivatives net of depr cost	0,0	(1,2)	4,7	0,7	0,8
Net income adjusted	9,6	11,1	40,7	40,2	47,5
% of sales	7,1%	7,2%	6,6%	6,8%	7,8%

- EBITDA adjusted = 14.0% on sales vs 13.5% in Q1-25
- EBIT adjusted = 9.9% on sales vs 8.6% in Q1-25
- Net Income Adjusted = 7.2% on sales vs 7.1% in Q1-25

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- Source: management analysis of consolidated results as of 31/03/2026
- Adjusted net income and adjusted EBIT consider the depreciation of "purchase price allocation" (resulting from M&A transactions concluded in past years) and intercompany unrealized FX.

- Impact of IFRS on Interest Costs

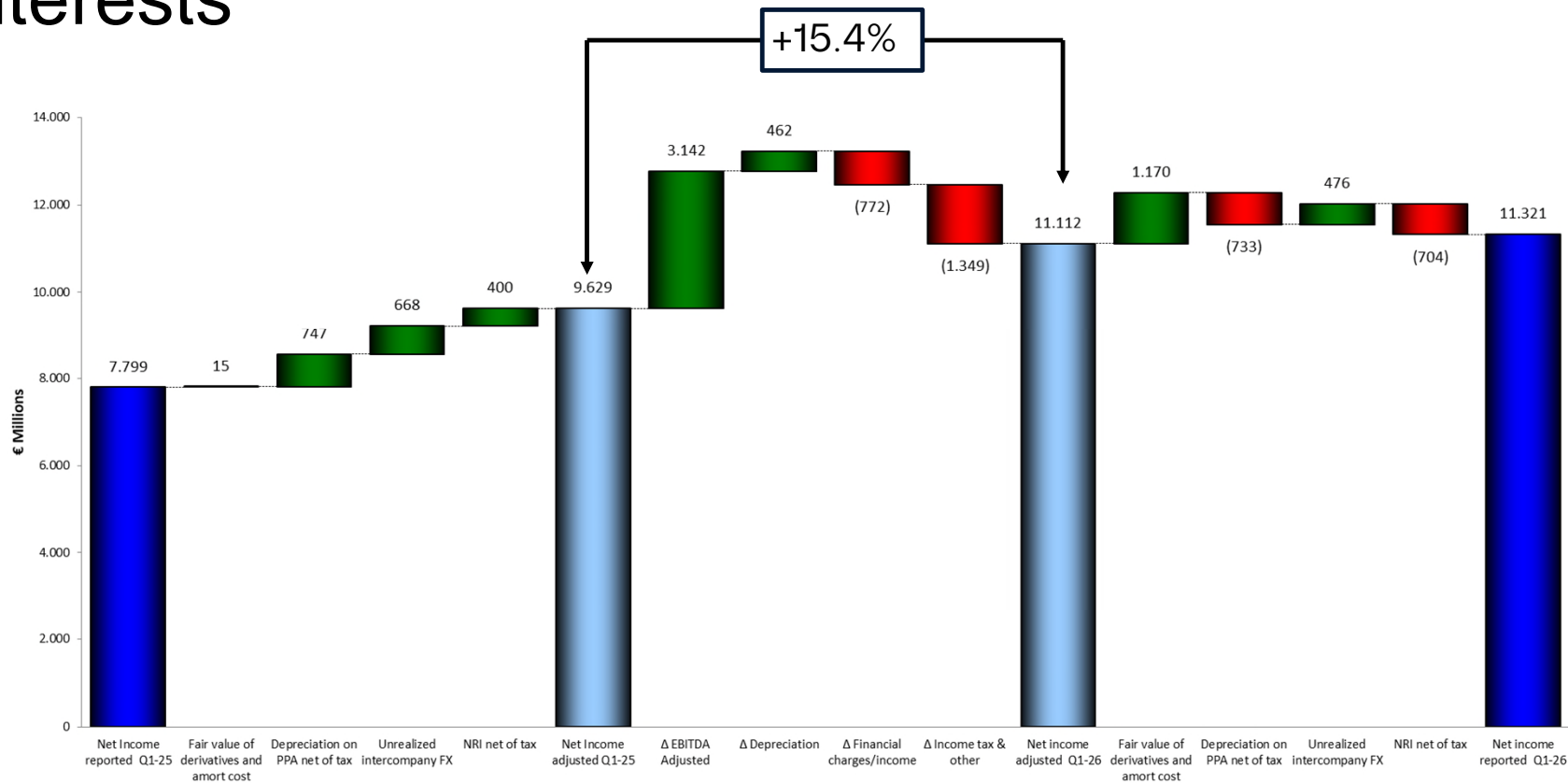
Strong Financial Management Enhancing Net Profitability

€ millions	Q1-25	Q1-26	2024	2025
Cash interest cost	(3,0)	(3,7)	(13,8)	(13,8)
Cash interest income	3,0	3,1	9,5	13,1
Net realized FX gain (cost)	0,0	(0,1)	(0,2)	3,5
Net cash financial costs (A)	0,0	(0,7)	(4,5)	2,8
Derivatives fair value	(0,2)	1,9	(5,1)	(0,5)
Amortization costs	0,2	(0,3)	4,1	(0,5)
Unrealized FX gain (loss)	(0,2)	1,0	2,9	(5,6)
IFRS related financial charges (B)	(0,2)	2,5	1,9	(6,6)
NRI: call option Refrion (C)		0,0	(0,9)	0,0
Reported net financial charges (cost) (A+B+C)	(0,1)	1,8	(3,5)	(3,8)

- Cash interest income nearly offset cash interest cost
- Unrealized FX Impact on Long-Term Intercompany Loan (No Expected Cash Effect) due to financing on US capex
- Entirely medium-term maturities
- Average duration of 3.99 years (vs 3.94 years in FY25)
- No refinancing cliffs (no bullet maturities)
- 74.3% of debt currently hedged (vs. 76.4% in FY25)

◦ Net Income Adjusted Bridge Analysis

Net Income +45%, Driven by EBITDA Growth and Net Interests

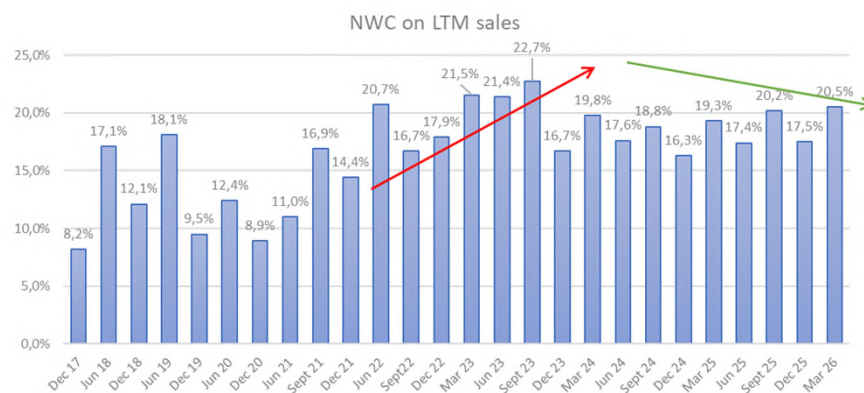


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 (2) Source: management analysis of consolidated results as of 31/03/2026

Trade Net Working Capital

Seasonal Increase of TNWC + Effect of Sales Trend

€ Millions	31/03/2025	Days	31/12/2025	Days	31/03/2026	Days
Stock	118,0	73	110,7	66	123,9	72
A/receivable	<u>108,1</u>	67	<u>122,0</u>	73	<u>146,5</u>	85
Working capital	226,1		232,7		270,4	
A/payable	<u>113,8</u>	112	<u>126,6</u>	119	<u>142,4</u>	130
Net working capital	112,3	69	106,1	63	128,0	74
% on net sales LTM	<u>19,3%</u>		<u>17,5%</u>		<u>20,5%</u>	



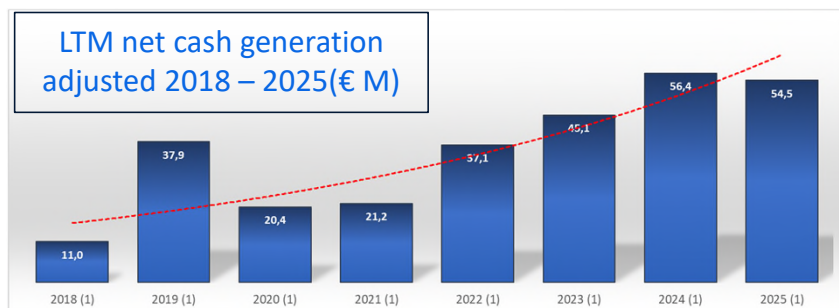
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- Net cash generation adjusted

Track Record of Consistent Net Cash Generation

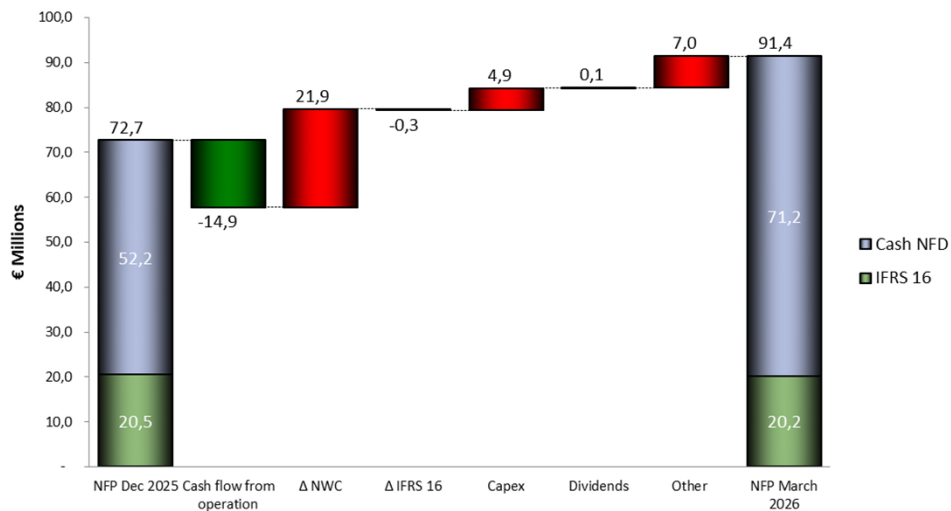
Net cash / (net debt)	€ m	
Net financial position as of march 25	(104,0)	
Net financial position as of march 26	(91,4)	
Delta in net financial position	12,6	12,6
+ Dividends paid		10,2
+ Accelerated capex program		17,1
+ Change of IFRS 16 impact	(0,3)	
Non recurring items		1,9
= Total normalized net cash flow		41,5

- Accelerated capex program above maintenance level
- In 2022 and 2023 temporary working capital increase due to higher safety stock of raw materials
- Normalization of TNWC already started in 2023
- Extraordinary level in LTM up to December 2019 due to working capital reduction



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Strong Balance Sheet Supporting Future Growth



- The net financial position as of March 2026 decreased by €12.6 million compared to March 2025
- In Q1-26 cash flow from operation equal to € 14.9 M (9.7 % of sales) vs € 17.6 M (13.0% of sales) in Q1-25
- LTM net cash generation adjusted equal to € 41.5 M
- EBITDA cash conversion at 73%

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Future Developments and Closing Remarks



Strategy

- Focus on Datacenter: € 100 M hyperscaler contract awarded in April 2026
- Emphasis on automation, process efficiency, and cost reduction
- Ongoing optimization of the supply chain to face geopolitical uncertainty
- Continued rationalization of the product portfolio
- Plant expansion in US completed
- Capital expenditure plans under review in response to market trends

Markets

- Medium to long-term growth supported by strong secular trends
- Possible impact on commercial refrigeration from inflation and wars
- Heat pump market recovered faster than anticipated
- Nuclear application projects underway

M&A

- Ongoing pursuit of M&A opportunities with solid strategic alignment

Financials

- Prioritizing cost efficiency and margin improvement
- Emphasis on deleveraging and extending average debt maturity
- Strong focus on net cash generation

Annexes

◦ Income Statement as of 31/03/2026

Consolidated Profit & Loss Reclassified (000 Euro)	Q1-25	%	Q1-26	%	%
Sales and operating income	135.327	100,0%	153.416	100,0%	13,4%
Purchases of materials	(77.325)	-57,1%	(88.170)	-57,5%	
Inventory increase (decrease)	14.986	11,1%	14.016	9,1%	
Services	(18.863)	-13,9%	(20.301)	-13,2%	
Labour cost	(35.204)	-26,0%	(37.964)	-24,7%	
Other operating costs	(1.058)	-0,8%	(452)	-0,3%	
Total operating costs	(117.464)	-86,8%	(132.871)	-86,6%	13,1%
EBITDA	17.863	13,2%	20.545	13,4%	15,0%
Depreciation	(7.634)	-5,6%	(7.153)	-4,7%	
Gain (loss) of non current assets	0	0,0%	0	0,0%	
EBIT	10.229	7,6%	13.392	8,7%	30,9%
Net financial charges	(136)	-0,1%	1.795	1,2%	
Capital gain on shareholding					
EBT	10.093	7,5%	15.187	9,9%	50,5%
Income taxes	(2.294)	-1,7%	(3.866)	-2,5%	
Net income	7.799	5,8%	11.321	7,4%	45,2%
Minority interest	337		323		
Group net income	7.462	5,5%	10.998	7,2%	47,4%

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(2) Source: management analysis of consolidated results as of 31/03/2026

◦ Balance Sheet as of 31/03/2026

Consolidated Balance Sheet Reclassified (000 Euro)	31/03/2025	% net invested capital	31/12/2025	% net invested capital	31/03/2026	% net invested capital
Net intangible assets	86.481		82.001		80.886	
Net tangible assets	215.435		221.746		218.079	
Pre-paid taxes	12.258		12.878		12.572	
Financial assets	424		619		459	
Non current assets (A)	314.598	84,0%	317.244	89,0%	311.996	81,5%
Inventory	118.040		110.731		123.872	
A/receivable	108.073		121.986		146.507	
Other receivables and current assets	15.657		11.314		15.388	
Current assets (B)	241.770		244.031		285.767	
A/payable	113.805		126.588		142.377	
Other payable and current liabilities	42.895		51.486		46.723	
Current liabilities (C)	156.700		178.074		189.100	
Working capital (D=B-C)	85.070	22,7%	65.957	18,5%	96.667	25,4%
Personnel provisions	5.429		5.237		5.173	
Deferred taxes	13.524		12.664		12.222	
Risk provisions	6.030		8.898		8.467	
Long term liabilities (E)	24.983	6,7%	26.799	7,5%	25.862	6,8%
Net invested capital (A+D-E)	374.685	100,0%	356.402	100,0%	382.801	100,0%
Group net worth	263.935		276.589		284.208	
Minority interest	6.739		7.098		7.166	
Total group net worth	270.674	72,2%	283.687	79,6%	291.374	76,1%
M/L term net financial position	309.549		343.994		357.004	
Short term net financial position	(205.539)		(271.279)		(265.577)	
Net financial position	104.010	27,8%	72.715	20,4%	91.427	23,9%
Net worth and net financial position	374.684	100,0%	356.402	100,0%	382.801	100,0%

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- (2) Source: management analysis of consolidated results as of 31/03/2026



Short company profile

LU·VE: a Lucky Venture

We are LUVE, the HVAC&R company that changed the cooling industry through our innovations.

We continue to shape the future of the cooling industry with performing and customer-oriented solutions.

Our areas of expertise range from refrigeration, industrial cooling, air conditioning, data center & power gen cooling, OEM components and glass doors.



Our headquarters

LU-VE S.p.A. Uboldo, Italy

3rd largest operator in the world

2nd largest in Europe
in the production of air heat exchangers

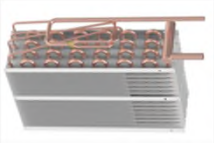





**COMPANIES ARE
WOMEN,
MEN
AND IDEAS**

(Iginio Liberali, LUVE Founder)

Business Highlights

Business Unit	Products	% of Sales ⁽¹⁾	Applications	Type of Customer
Business Unit Components	Heat exchangers 	48%	<ul style="list-style-type: none"> Refrigeration (food cold chain) Commercial air conditioning and ventilation Special applications (<i>whitegoods</i>, <i>"mobile applications"</i> etc.) 	OEM
	Glass doors for refrigerated display cabinets	2%	Refrigeration (food cold chain)	OEM
Business Unit Cooling Systems	Air-cooled equipment / Radiators 	50%	<ul style="list-style-type: none"> Refrigeration (food cold chain) Commercial air conditioning and ventilation Industrial process cooling Power Generation Data centers 	Distributors / Installers / OEM / EPC / End users Contractors / End users

(1) FY 2025 data on total sales of product

Diversification to Avoid Cyclicity



Refrigeration (Commercial / Industrial)

Commercial and industrial refrigeration, All fresh conservation, Freezing processes, Foodstuff processes, Storage & Logistics, Seasoning, Display case units, Cabinet units, Dispenser units, Ice makers, OEM

Air conditioning

HVAC for buildings and industry units, Transport, Heat pumps, Telecommunications

Industrial Cooling - Energy & Power - Data Centers

Energy production, Nuclear, Chemical cooling, Engine cooling – Heat rejection in data centers

Refrigeration and storage of products



Refrigeration and conservation of fresh and packaged food and flowers, Foodstuff processes, Storage & Logistics, Seasoning



Food preservation and freezing



Perishable food blast freezing, Display case units, Cabinet units, Dispenser units, Ice makers



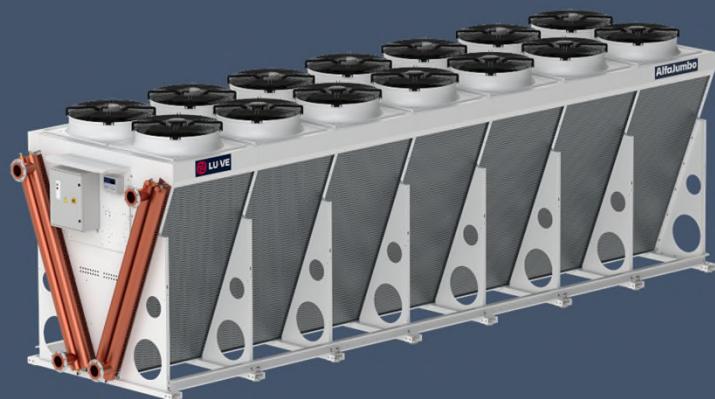
HVAC&R



HVAC&R of supermarkets and shopping centres, district heating, buildings and industry units, Transport, Heat pumps, Telecommunications.



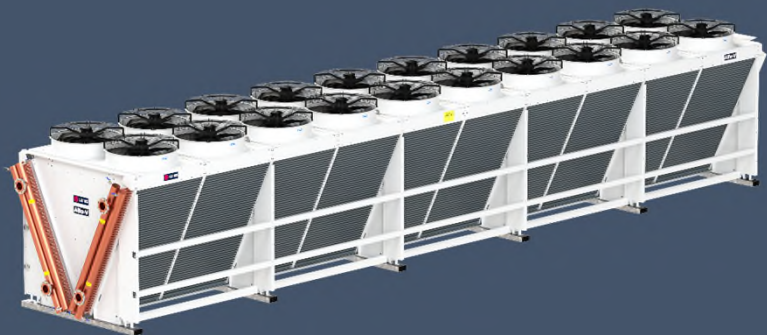
Industrial processes cooling



Chemicals & Pharmaceuticals, Plastic molding, Waste treatment and industrial applications



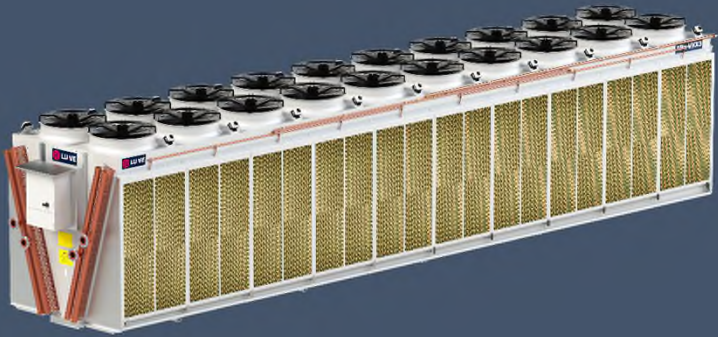
Energy & Power cooling



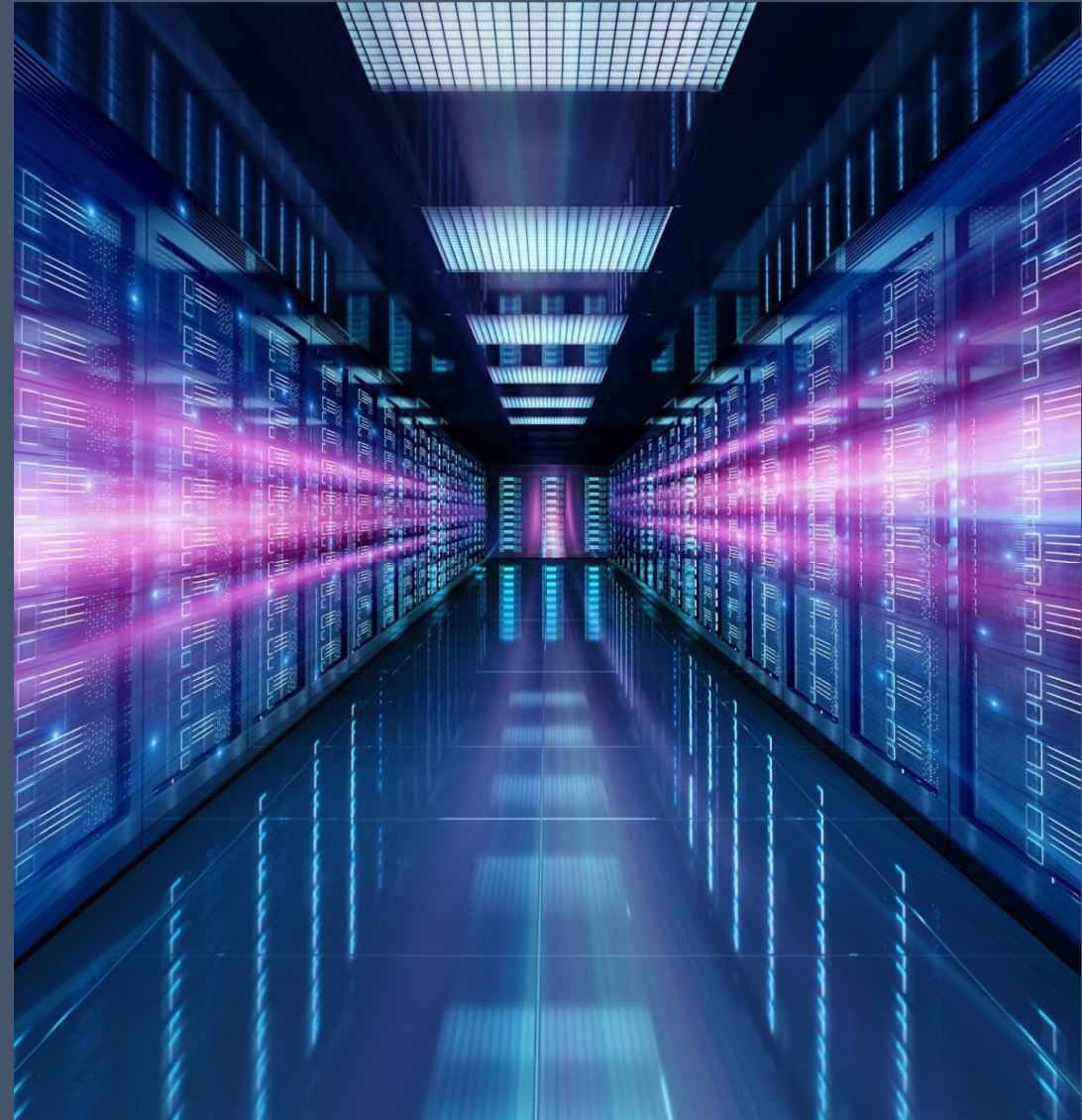
Power generation, Hydrogen, Oil & Gas, Steel-making, mining, Chemical cooling,
Engine cooling, Nuclear



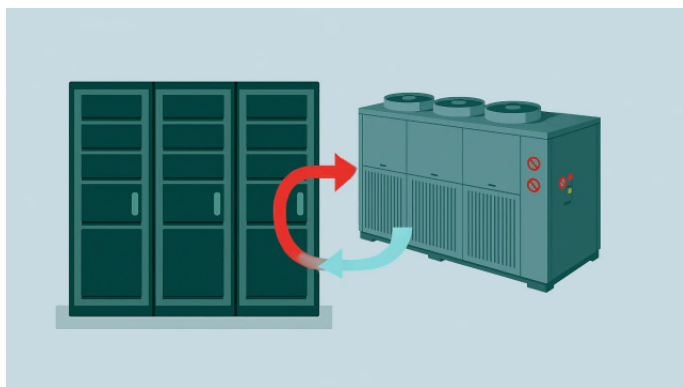
Data Centers & Big Data Cooling



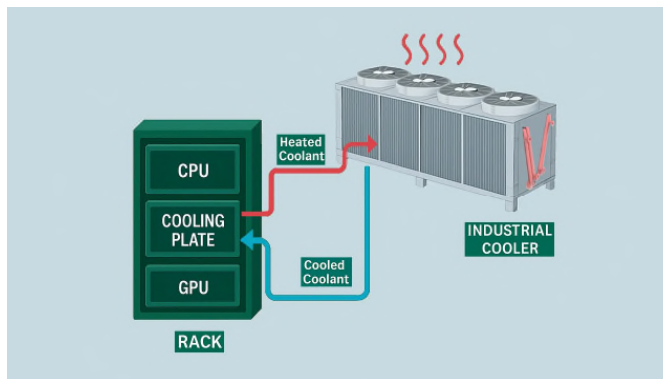
Chemicals & Pharmaceuticals, Plastic molding, Waste treatment and industrial applications



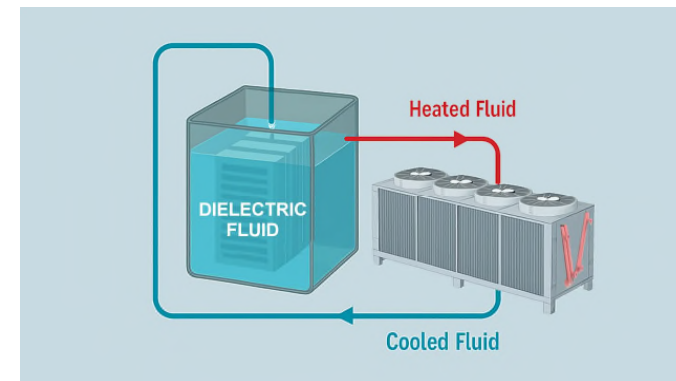
Main Technology Options for DC Cooling



Air cooling of datacenter room with chiller and dry coolers

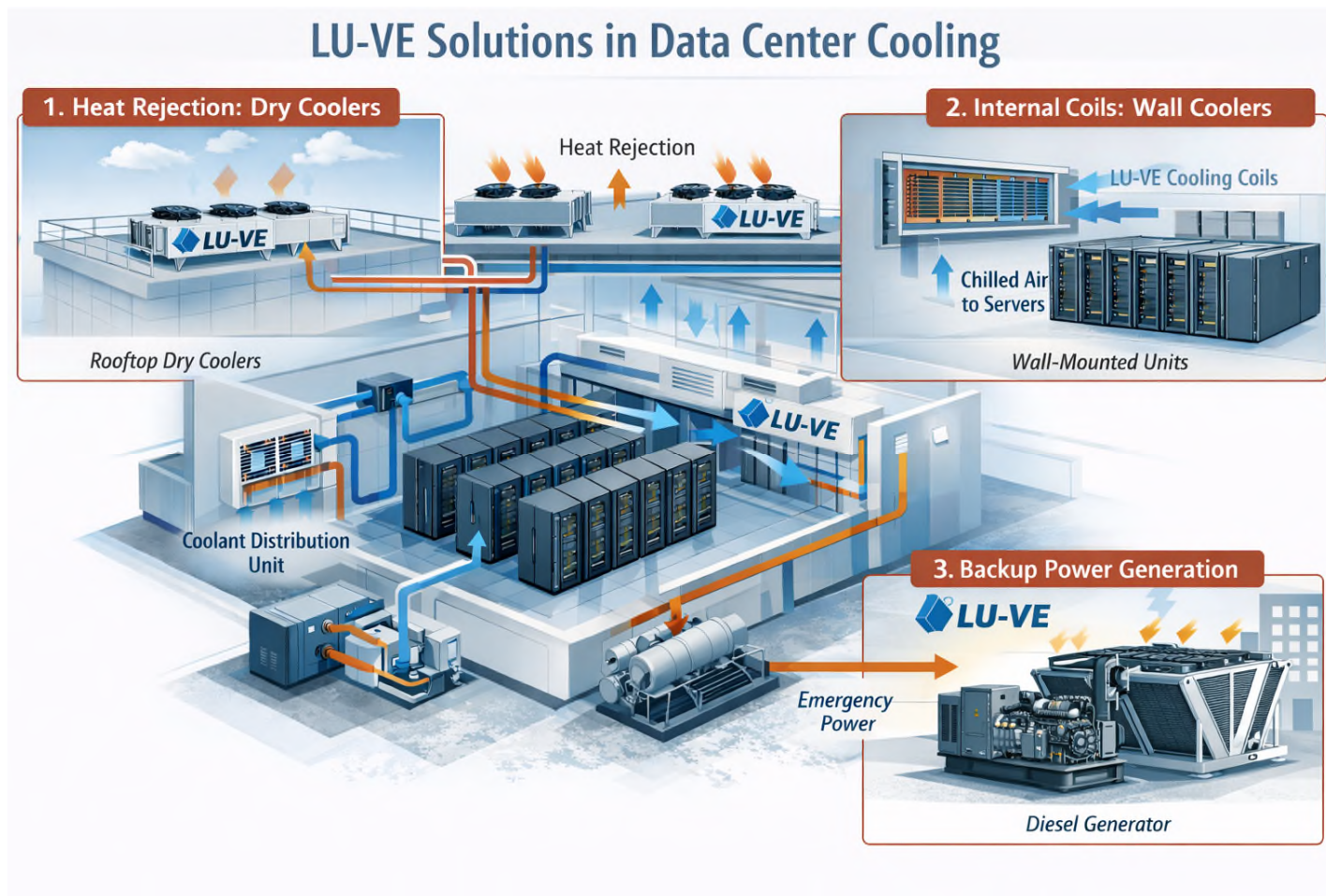


Direct liquid cooling of datacenter with dry coolers

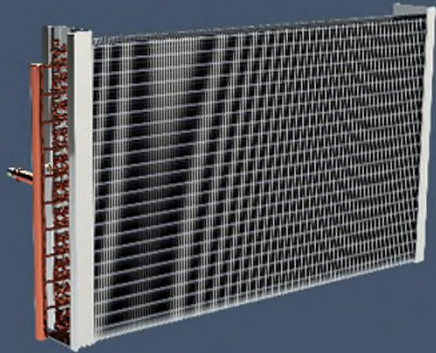


Immersion cooling of datacenter with dry coolers

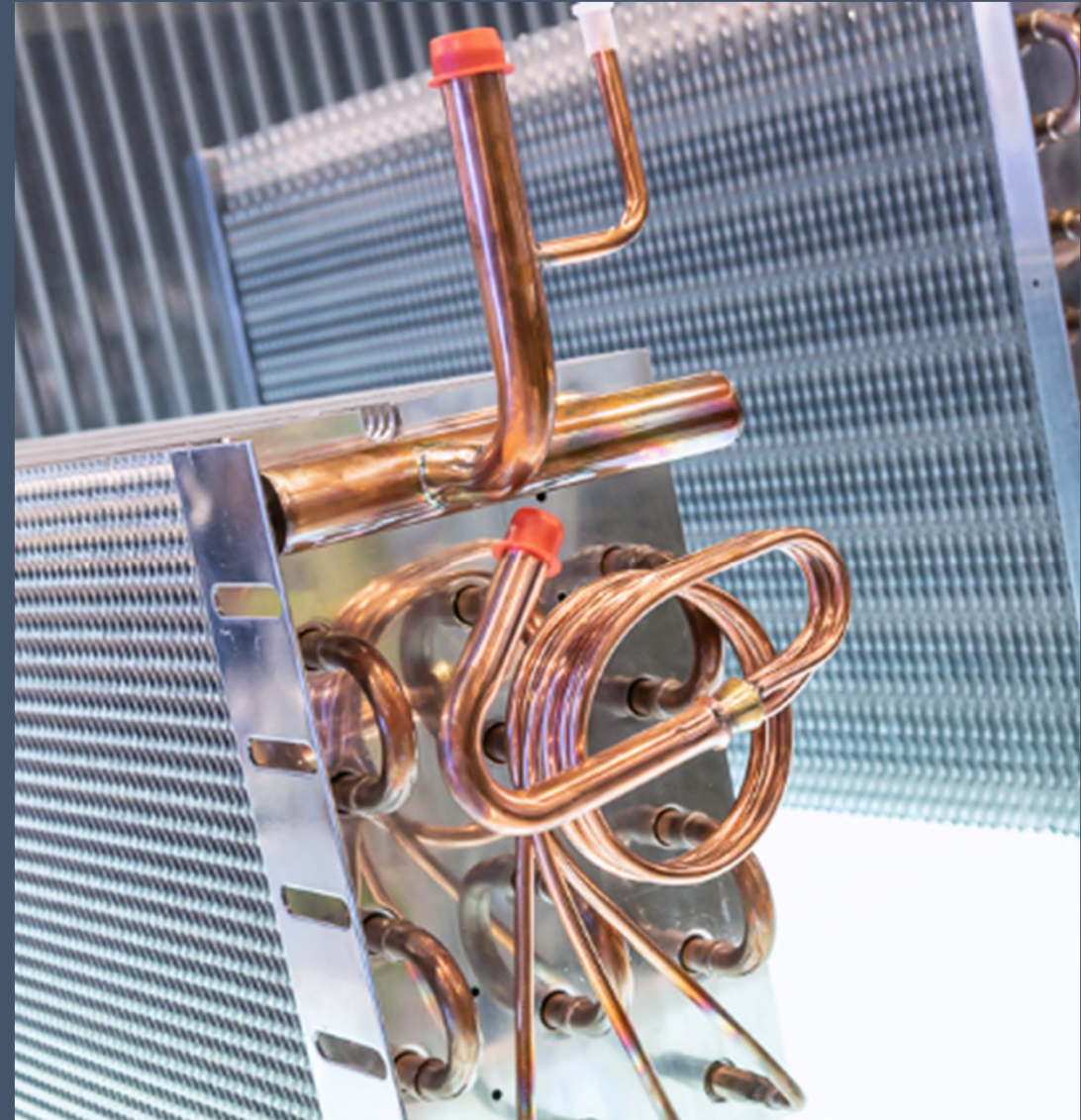
LU-VE Products in Data Center



OEM Heat Exchangers



Counters, display cabinets, air conditioning, home appliances, heat exchangers for Hotels-
Restaurants-Catering equipment, transportation, train and mobile air conditioning and
refrigeration.



Glass doors for refrigerated cabinets

TGD
ThermoGlossDoor

Glass doors for positive and negative temperatures refrigerated cabinets.



Diversification in Product Applications to Avoid Cyclicalty



Diversified applications, segments and markets with uncorrelated business cycles



Focus on markets with expected high potential growth



Business growth sustained by megatrends

Seculars Trends Increase the Addressable Market



Cold chain and refrigeration



Electrification
(heat pumps / district heating)



Digitalization
(data centers, IOT)



Food safety



Decarbonization



Industrial Cooling
and Processes



Urbanization &
consumer habits



Global warming



Regulations (F-gas etc.)



Safety in supply chains

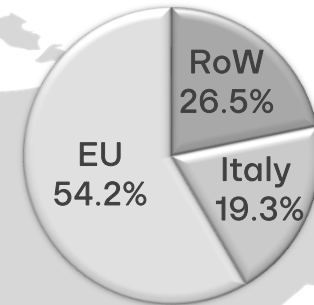


Air treatment & ventilation



Data Center cooling

• Our Global Presence




Breakdown of sales by geographical area (2025)


20
Production facilities in
9
countries

35
Sales companies in
23
countries

More than
4000
Qualified collaborators
1200
In Italy

1 mln.
Sqm surface, including
3600
Dedicated to R&D

 Production facility

 Sales company



OVER 600 YEARS OF EXPERIENCE
IN HEAT EXCHANGER TECHNOLOGY



Business Positioning



Global leader in air heat exchangers and cooling solutions
Technologically complex, non-commoditized industrial niche

- Mission-critical products
- Low incidence on customers' total system costs
- Highly diversified customer base
- No single customer >6% of revenues
- Low dependency and strong bargaining power
- High pricing power and customer stickiness

Create sustainable competitive advantage through:

- Product focus and innovation
- Technology enhancements
- Production plants efficiency and flexibility
- First mover in "green tech"

Reduce risk profile through:

- Widening product applications in uncorrelated sectors
- Increasing internationalization

Geographical focus for growth

- USA
- Asia
- Developing countries

Disciplined M&A activity (industrial focus and valuation)

Strategic Product Diversification Through Adjacent M&A

LU-VE's Medium Term Value Creation Framework



- High Single Digit growth in sales volume (organic)
- EBITDA margin toward 14/15% thanks to scale and efficiency capex
- NWC on sales: Mid Double Digit (net of extraordinary fluctuation)
- Growth capex: € 20/30 m p.a.
- Tax rate: 20-21%
- ESG targets in progress



LU-VE's Capital Allocation

- NFD/EBITDA <2
- Growth capex
- Steady / smooth dividend policy
- M&A: up to 3x leverage if required by strategic M&A (dry powder: \approx € 160 m + target debt capacity)









Pillars of a Sustainable Competitive Advantage



Sources	LU-VE business model
Technological Advantage	<ul style="list-style-type: none"> • Patent and tech innovation • Leadership in R&D: laboratories / CFD / nanotechnologies / IOT
Cost advantage	<ul style="list-style-type: none"> • Market leadership: ca. 50% ⁽¹⁾ of sales are in market segments where Lu-Ve is market leader • Production plants in LCC: Poland, India, China, Russia and Czech Republic • The highest level of capex in the sector to increase productivity, automation, product quality
Switching costs	<ul style="list-style-type: none"> • Co-design with clients • Long term customer cooperation: customers with more than 5 years of business relationship represent 65/70% of total sales • Lu-Ve supplies performance critical components, but with limited cost incidence vs customers machineries/installations total costs
Efficient scale	<ul style="list-style-type: none"> • One of the 3 largest worldwide producers of air heat exchangers • Leader in Europe in heat exchanger
Network effect	<ul style="list-style-type: none"> • Lu-Ve customers benefit from Lu-Ve experience in thousand of applications fields of air heat exchangers, helping them to identify specific solutions for their refrigeration/cooling problems

Metal Price Impact on Profitability

Sale contract	Main application	Metal influence on product price	Metal fluctuation management
Frame contracts	Mainly in the Components SBU	Mechanical price adjustment through formulas linked to the metal publicly available quotation Impact 	<ul style="list-style-type: none"> Price adjusted through formulas linked to metal publicly available quotation (average last quarter / half a year) Profitability protection through systematic physical hedging (short order-to-delivery cycle) 
Predetermined delivery date	Project driven orders (mainly cooling system SBU: industrial application, power gen etc.)	Technology and design are the main elements of the solution offered Lower impact by metal price Impact 	<ul style="list-style-type: none"> Pricing locked-in at order intake Profitability protection through systematic physical hedging (long order-to-delivery cycle) 
Standard products	Products sold by catalogs with zero or limited customization	Higher impact of metal prices Impact 	<ul style="list-style-type: none"> Pricing managed through price lists, thus leading to some delay Competitive pressure may impact on the delay of price adjustment Hedging based on forecasted volumes rather than order-to-delivery cycle 

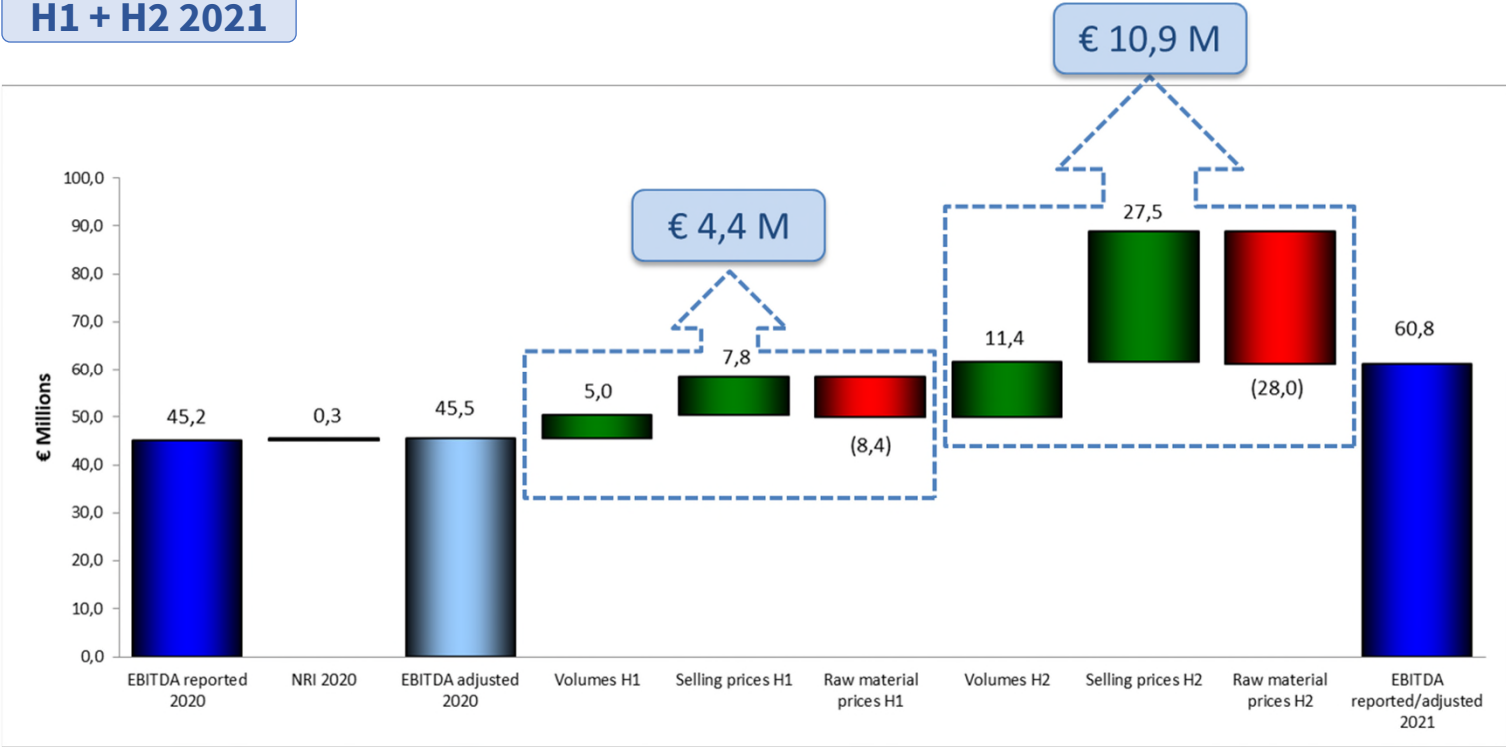
(1) Impact: high



The Pricing Power in 2021

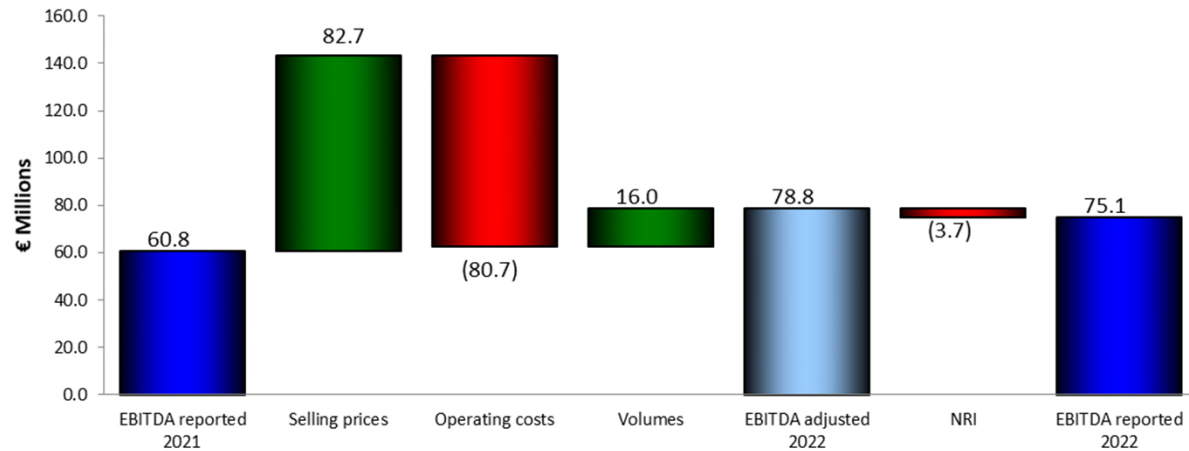


H1 + H2 2021



The Pricing Power in 2022

EBITDA FY 2022 vs 2021 + 29.6%



- EBITDA adjusted grew by 29.6% thanks to volumes increase and pricing power
- In 2022, non-recurring items are M&A transaction costs and extraordinary bonuses to employees (no adjustments in 2021)

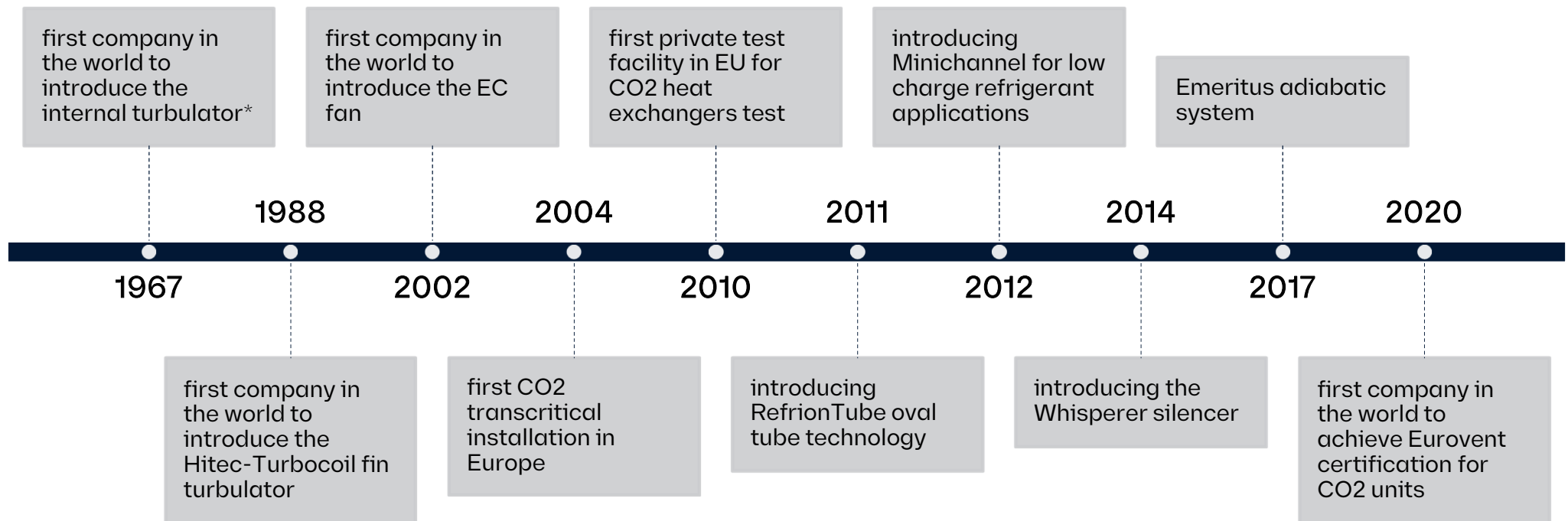
(1) Due to rounding, numbers presented throughout this chart may not add up precisely to the totals provided

(2) Source: management analysis of consolidated results as of 31/12/2022

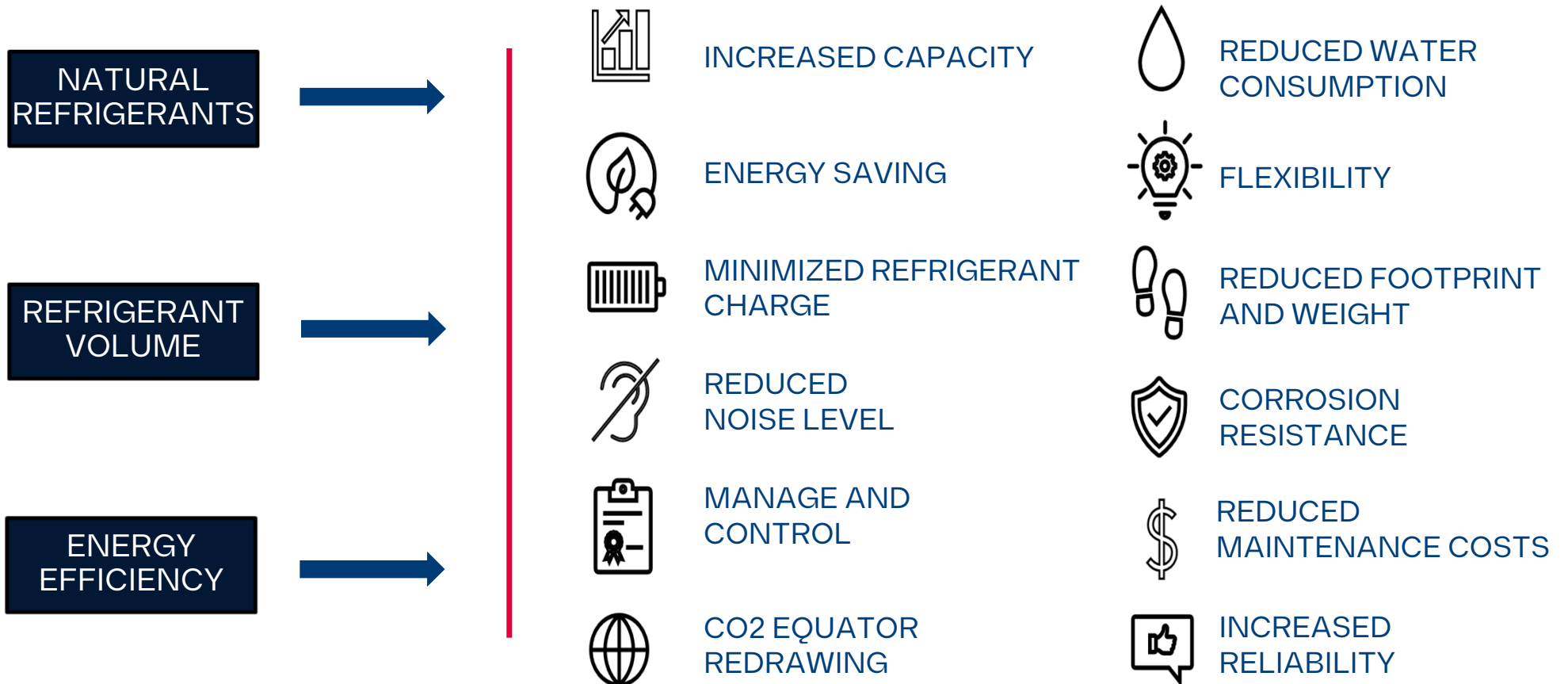
- Innovation



Our innovations



R&D for air heat exchangers



- Innovation

LUVE R&D Labs



- 4 private laboratories
- Climatic chamber for performance testing of the largest dry coolers
- Close cooperation with 30 Universities
- 2020: First company in Europe to achieve the important “Certify all” certification of EUROVENT

- Innovation



LU-VE Product Selection Software

PLAIR software to calculate performance in heat exchangers, for all refrigerants including CO₂. PLAIR performs highly reliable calculations tested in LUVE laboratories

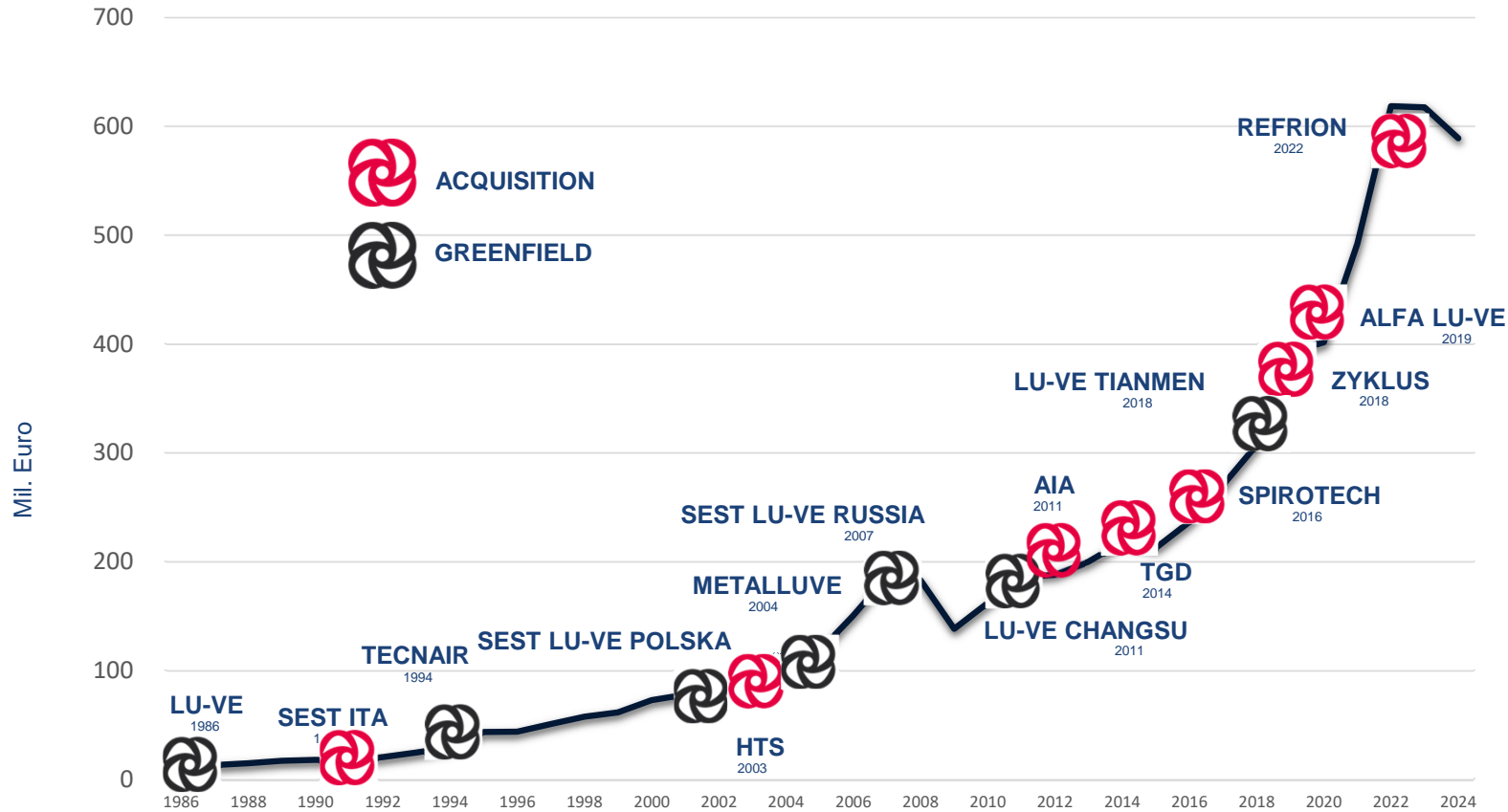
The screenshot displays the LU-VE Professional software interface. The 'Thermodynamic data' section includes input fields for Inlet temperature (35.0 °C), Inlet relative humidity (0.0%), and internal fluid (CO₂ - R744). The 'Coil characteristics' section shows coil type (SPX-2PX), fin material (Aluminum), and number of tubes (24). The 'Wet&dry' section is set to 'Dry'. The 'Show output data referred to one coil' section displays various performance metrics such as Capacity (20.87 [kW]), Flow standard (4.202,6 [stdm³/h]), and Internal fluid flow rate (0.090 [kg/h]).

The screenshot shows the PLAIR login page. It features the PLAIR logo and the text 'Log in to access your account'. The login form includes an 'EMAIL' field with the placeholder 'Yourname@yourcompany.com', a 'PASSWORD' field with the placeholder 'Type your password here', and a 'Remember me' checkbox. A 'GO' button is located at the bottom right of the form. A 'Forgot password?' link is also present.

Performance since IPO (2015)

Strategic targets identified since 2015		Actual results: 2015 – 2025		
Organic growth (CAGR)	5/6% p.a.	CAGR	Organic	Total
		Sales	8.1%	11.0%
		EBITDA	10.3%	13.0%
NWC	Strict control	10-17% on sales		
Growth Capex		€ 140 M		
Geographic expansion	Asia - USA	5 new plants: Poland, China and USA Doubled plant in India		
Acquisitions		4 strategic acquisitions € 129 m invested		

Track Record of Profitable Organic Growth and Acquisitions

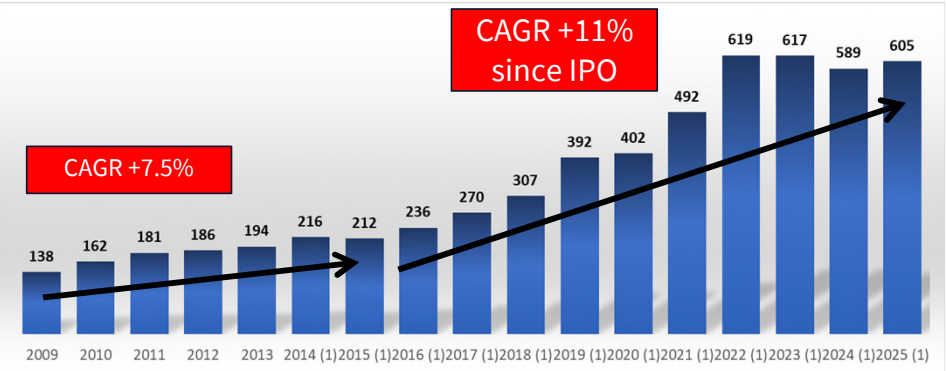


LU-VE was founded in October 1985
 METALLUVE was later absorbed into LU-VE in 2016
 LU-VE Changshu was substituted by LU-VE Tianmen in 2018
 Tecnaïr was sold in 2022
 LU-VE SPA, SEST ITA, Air Hex Alonte merged into LU-VE SPA in 2024

Financial Highlights



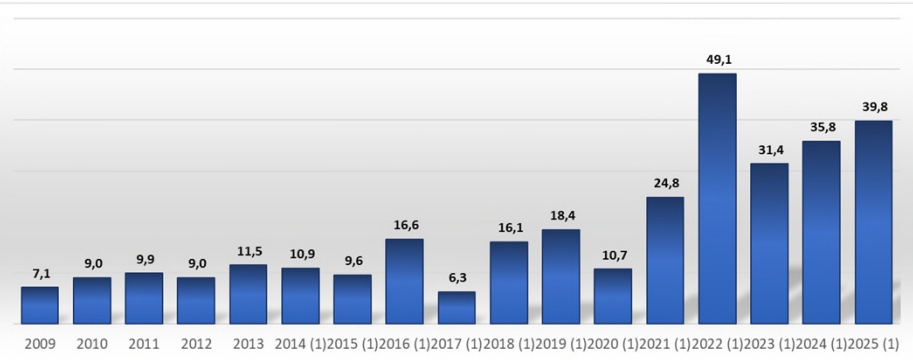
Turnover 2009-2025



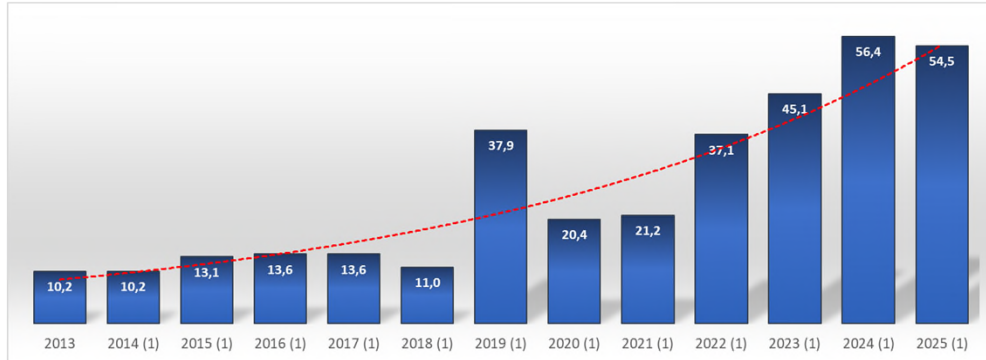
EBITDA ADJ ⁽²⁾ 2009-2025



Net Income reported 2009-2025

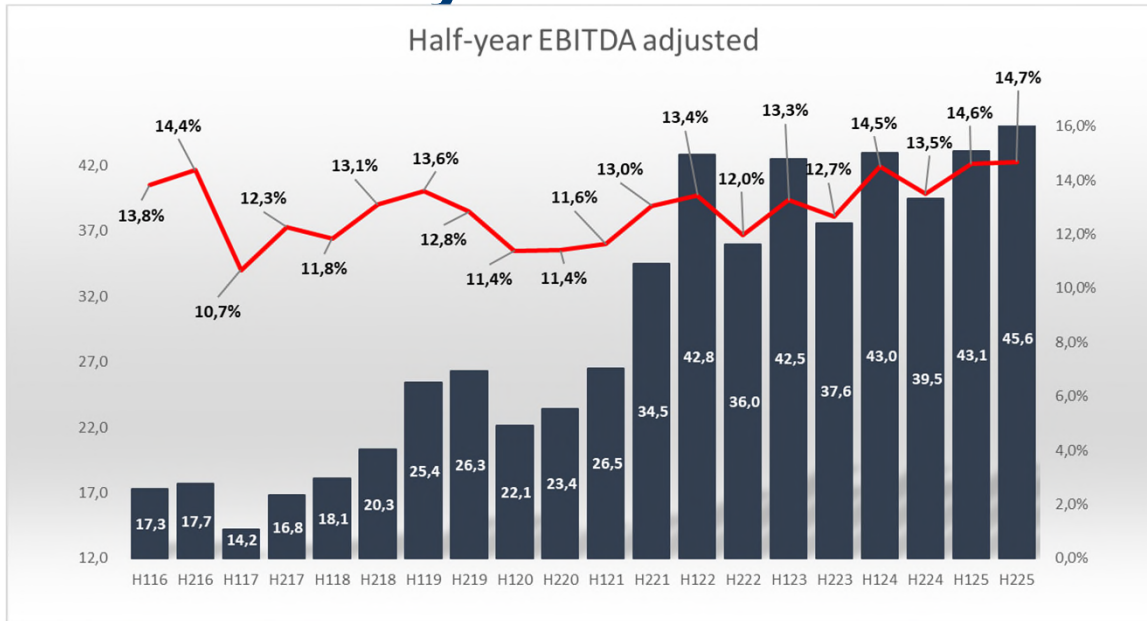


Net Cash Generation ADJ ⁽²⁾ 2013-2025



- All data in € millions
- (1) 2014-2025 based on IFRS – 2009-2013 based on ITA GAAP
- (2) Adjustments to exclude non-recurring items

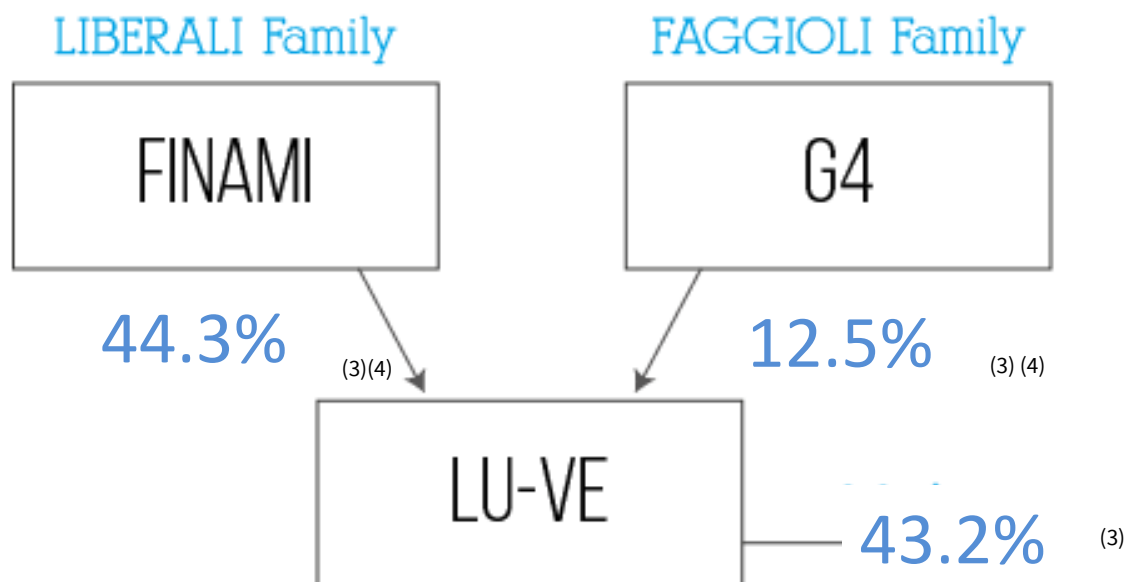
Resilient Business Model and Improving Profitability



- Since H2 2019, dilutive effect on margin percentage due to lower profitability of AL AIR (~ 125bps)
- In 2020 impact of Covid and lockdown
- In H1-20, volumes decreased by 10.4% LFL due to lockdown
- In 2021, volumes increased by 14.7%
- In 2022, volumes increased by 8.9%
- In H2-22 impact on profitability due to safety stock
- Effect on metal inflation margin 90 bps in 2021 and 160 bps in 2022
- On 2023 cost saving program started in H2 with first results already achieved
- Strong trend of profitability improvement in 2024 and 2025

- 1) All data in € million
- 2) H1 2016 proforma to include Spirotech which has been acquired in October 2016
- 3) ZHT is consolidated since H2 2018
- 4) AL Air is consolidated since 1st of May 2019
- 5) Refrion consolidated since 1st of April 2022 – Tecnaïr deconsolidated since 1st of April 2022

Shareholders Structure (1)



On May 29, 2025, the Board of Directors approved a proposal to strengthen increased voting rights, and on July 1, 2025, the Shareholders' Meeting approved the corresponding resolution. No shareholder exercised the right of withdrawal.

(1) Fully diluted – post warrant conversion at end of May 2017

(2) Updated as of as of March 5, 2026

(3) Based on number of shares

(4) Thanks to the Loyalty Share Program (2 years ownership) as of March 5, 2026, Finami owns 56,0% of voting rights and G4 owns 15,8% of voting rights

(5) Treasury shares as of as of December 31st, 2025: 0,13% of share capital

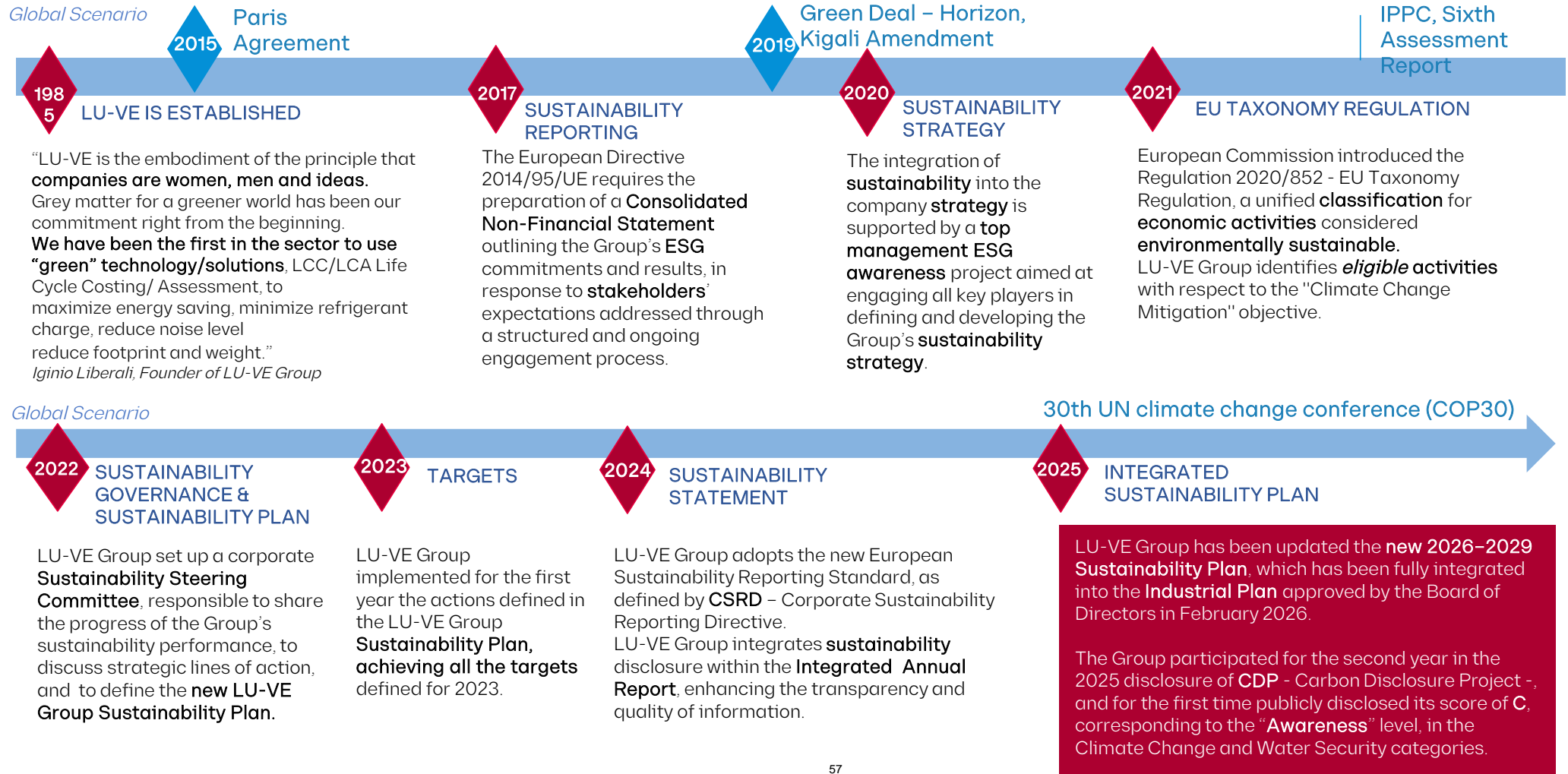
- LU-VE presence on the Italian Stock Exchange



ESG



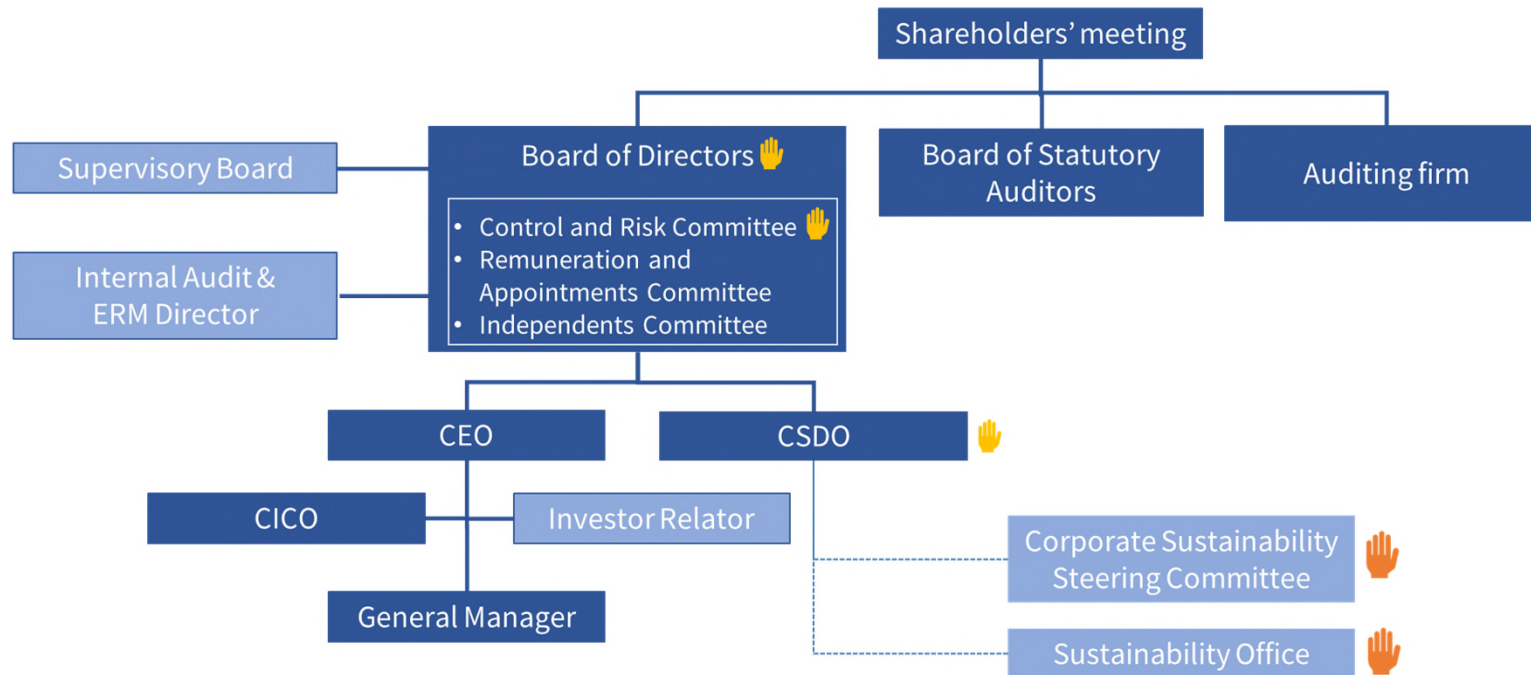
LU-VE Group Approach to ESG Topics



The Sustainability Governance


In 2022 LU-VE Group set up a corporate Sustainability Steering Committee: this is where the strategic lines will be plotted and the progress of our performance will be evaluated.

The new figure of Group General Manager (GM), introduced in 2023, has been also involved in the Corporate Sustainability Steering Committee which is regularly attended by CEO, CSDO, GM, CFLO, Investor Relation and Sustainability Office.



LEGENDA

 Specific sustainability responsibilities

 Dedicated to sustainability

In 2025, increase in turnover from sustainable products



Over time, the refrigeration sector has identified increasingly sustainable natural refrigerants such as carbon dioxide (CO₂), ammonia (NH₃), propane (R290) and water (H₂O), which are characterized by:

- Zero or very low Global Warming Potential (GWP) values
- Zero Ozone Depletion Potential (ODP) values.
- PFAS free.

GWP is an indicator that quantifies the impact of a greenhouse gas on global warming. The ODP indicates the ability of a substance to damage the atmospheric ozone layer. PFAS are known as “forever chemicals” – substances that never break down, because they do not degrade in the environment or in the human body, accumulating over time and causing serious risks (cancer, hormonal and immune damage) to human health and the ecosystem.

One of the targets of the Sustainability Plan is to increase turnover from products that use natural refrigerants and/or high energy-efficient motors, i.e. with a lower emission impact (with reference to the Scope 3 category 11 emissions of the GHG Protocol).

The target includes:

>56% revenues from sales of products using natural refrigerants and/or high energy-efficient motors by the end of 2025;

>58% revenues from sales of products using natural refrigerants and/or high energy-efficient motors by the end of 2026.

At the end of 2025, the target of >56% was achieved, reaching 58%

Fans with high-efficiency motors (electronic “EC” motors) represent one of the main innovations of recent years and mark an important step towards achieving ventilated heat exchangers with improved efficiency and minimal energy consumption for ventilation.

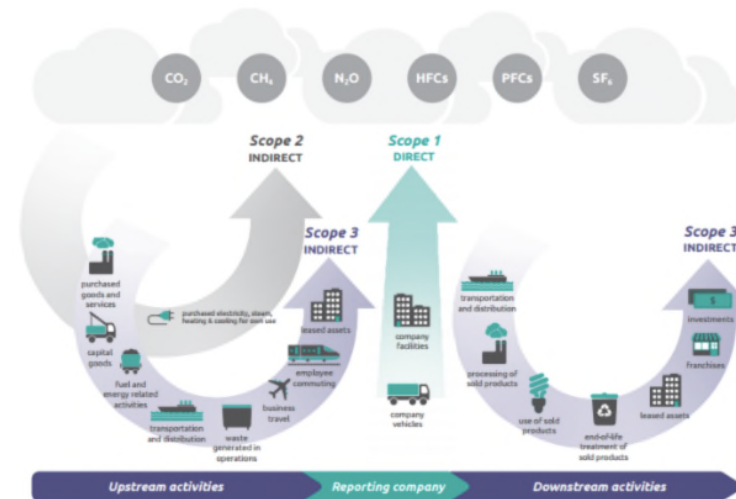
Climate change mitigation targets



Considering climate targets, LU-VE Group:

- A. **Reduced its greenhouse gas emissions (Scope 1 and Scope 2 according to the Market-based methodology) by 36%, considering the 2022 baseline.**
Achievement of the target - defined through science-based methodology - was possible mainly through the use of electric energy from renewable sources certified through Guarantees of Origin or produced through on-site photovoltaic plants, as well as through energy efficiency initiatives.

- B. **Pledged to establish a plan to reduce Scope 3 greenhouse gas emissions by the end of 2026.**
In addition, for the second consecutive year, in the FY2025 Consolidated Sustainability Statement (Integrated Annual Report), the Group is reporting data on its Scope 3 emissions. The Scope 3 emissions categories most relevant for LU-VE Group are related to clients' use of products (cat. 11 of GHG Protocol) and materials purchased (cat. 1 of GHG Protocol).



GHG Inventory Diagram. Source: [Greenhouse Gas Protocol](#)

As part of the **2026-2029 Industrial Plan**, LU-VE Group has planned investments (CAPEX) with the aim of mitigating impacts from **climate change mitigation and adaptation** with a total value of **€10.3 million**.

Solutions for decarbonization and energy transition



LU-VE promotes solutions to support decarbonization:

- **heat pumps** for domestic and industrial use, also contributing to the development of the new heat pump range for one of Europe's leading players in domestic heating applications;
- **wind turbine** cooling systems
- high-voltage electrification systems to support European **electrification** plans, which are key for the **energy transition**;
- **charging stations for electric vehicles**, especially fast charging stations, which require a heat exchanger to cool the unit;
- **retrofitting of refrigerated counters that reduce energy** impacts at points of sale/supermarkets, through the installation of glass doors and LED lighting systems, starting in the European market. This was made possible through the development of a dedicated service department in 2024.

In the area of decarbonization solutions, an agreement has been signed to supply emergency generator cooling systems for the Hinkley Point C nuclear power station in Somerset, England.



EU Taxonomy and the eligible activities of the LU-VE Group



LU-VE Group's eligible activities to the EU Taxonomy, because of its contribution to the objectives:

«Climate Change Mitigation» (CCM) - Delegated Regulations (EU) 2021/2139 and (EU) 2023/2485

«Transition to a circular economy» (CE) - Delegated Regulation (EU) 2023/2486:

- Manufacture of electrical and electronic equipment - CE 1.2 - *new activity*
- Manufacture of energy efficiency equipment for buildings - CCM 3.5
- Manufacture of other low carbon technologies- CCM 3.6
- Transport by motorbikes, passenger cars and light commercial vehicles - CCM 6.5
- Constructions of new buildings – CCM/CE 7.1
- Renovation of existing buildings – CCM/CE 7.2
- Installation, maintenance and repair of energy efficiency equipment - CCM 7.3
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)– CCM 7.4 - *new activity*

LU-VE Group – Proportion of Eligibility	KPI	2025	2024	2023
	Turnover	33.5%	36.4%	34.7%
	CAPEX	64.9%	40.9%	29.3%
	OPEX	30.3%	36.4%	36.4%

Climate Risks analysis for the Industrial Plan 2026-2029



PHYSICAL CLIMATE RISKS ANALYSIS

- LU-VE Group already required a risk assessment for its production facilities in 2022. This analysis is considered up-to-date and also applicable for the financial year 2025 as it is based on **IPCC (Intergovernmental Panel on Climate Change)** scenarios, categories of physical climate risks, calculation methodologies and time horizons still in line with the state of the art and the context in which the Group operates.
- The different future scenarios were based on internationally recognized climate models based on greenhouse gas concentration pathways (Representative Concentration Pathways - RPC) developed by the **IPCC** with particular reference to the **RCP 2.6 and RCP 4.5 scenarios**. Considering the time frame, the simulations were performed with a **horizon up to 2035**.
- The analysis showed that the risks that will have the greatest influence on the Group are **temperature variability, intense precipitation and precipitation variability**. Vice versa, the exposure to certain other risks, e.g. drought and fire risk, are not expected to be material to the Group's operating assets.

TRANSITION CLIMATE RISKS - Analysis update

- The various types of risk - market, technological, legal/policy and reputation - have been evaluated according to their potential impact on the business and the Group's ability to cope with them over time. As an example, market risks related to **increases in production and transport costs**, due to specific market conditions and the introduction of new regulations (such as Carbon Border Adjustment Mechanism at European level) have been assessed, as well as the **demand for products with less emission impact** also due to the tightening of regulations and directives aligned to climate policies, such as the F-Gas Regulation and Energy Performance Building Directive.

Sustainability rating: transparent information for stakeholders



In order to ensure transparency and share detailed information on sustainability topics with customers and investors, LU-VE underwent an EcoVadis assessment and responded to the CDP Climate Change and CDP Water Security questionnaires.

CDP (Carbon Disclosure Project) is a global non-profit organization that promotes the disclosure of environmental topics by companies, financial markets, cities, states and regions, with the aim of managing their impact. In 2025, LU-VE reached a score of C, corresponding to the “Awareness” level, in the Climate Change and Water Security categories.

In 2024, LU-VE Group was awarded the **EcoVadis Bronze Medal** for the third time. EcoVadis medals and badges are awarded to companies that have completed the assessment process and proven that they have a robust management system in place to address the sustainability criteria defined by the rating methodology.



Additional information from [ECOVADIS.COM](https://www.ecovadis.com)



Additional information from [CDP.COM](https://www.cdp.com)

Sustainability Ambassadors' Journey: leverage our sustainability culture



The “Sustainability Ambassadors’ Journey“, our initiative launched globally in 2023 to increase sustainability awareness within the LU-VE Group and accelerate sustainable change within the company, is continuing in 2025.

Among the various spontaneous applications received, a total of 80 employees were selected from different companies within the Group and from various departments and functions. The training, discussion, and dialogue activities covered five main areas: **climate crisis, energy market, human rights, circular economy, and sustainability communication.**

At the end of the first phase, the "Sustainability Ambassadors’ Journey" continued with two main modules:

- i) through the **Climate Fresk Path**, employees can participate in an intensive training to become certified Climate Fresk facilitators, with the aim of guiding their colleagues in workshops on climate change and its social impacts;
- ii) by participating in the **Sustainability Lab**, employees joined workgroups to generate ideas and proposals for sustainability projects to be developed within the company.

During 2025, a pilot phase of the Climate Fresk workshop was launched: colleagues certified as Climate Fresk facilitators conducted **9 workshops** at company sites, involving and training **56 employees** on the topics of climate change and its environmental and social impacts. The workshops will continue in 2026.

Decarbonization and heat pumps



- Heat pumps are a decisive element for achieving the goal of **zero “net carbon emissions”**
- LU-VE Group has designed special products to make the **best use** of heat sources for heat pumps: thus supporting this market which in 2022 recorded a **strong growth**

HEAT PUMPS FOR DISTRICT HEATING

- LU-VE Group conducted an experimental campaign in 2022 on a variety of aerodynamic layouts of a plant in Denmark and contributed to the development of a new configuration of coolers capable of **reducing the energy consumption of the heat exchanger by up to 21%**.
- The full results were presented during the “**Gustav Lorenzen**” international conference, the most important on natural refrigerant fluids.



HEAT PUMPS FOR RESIDENTIAL USE

- LU-VE Group made R&D activities on seeking solutions capable of reducing the load of specific refrigerant fluids for the use of R290 when presenting the 4mm diameter tube at Chillventa 2022.
- This innovation endows LU-VE Group products with the highest performance in terms of both yield and sustainability.
- The Group is also investigating solutions that incorporate aluminum tubes.



*Heat pumps allow heat to be extracted from a **natural source** (air, water or ground) and make it available at the desired temperature. They also allow recovery of the residual heat, which can then be used for heating to increase the **system’s efficiency***

M&A



M&A activity (2015- 2022)

Four acquisitions completed

Sales acquired: € 145 m

Amount invested: € 129 m

Average EBITDA multiple paid = 7.0x

ACC Wanbao asset deal

SPIROTECH
HEAT EXCHANGERS PVT. LTD.

Zyklus 
Heat Transfer, inc.

fincoil

ALFA

 **HELPMAN**
since 1924

REFRION
COOL GENERATION

Refrion (Italy) (2022)



Main financial terms

- Acquisition completed on 30th of March 2022
- Acquisition of 75%, plus put&call on the remaining 25% within 5 years
- Cash out at closing equal to € 8.1 M
- EBITDA multiple = **7,35x** average 2020/2021 adjusted EBITDA
- Remaining 25% acquired in 2024 for a value of € 7.4 M
- **Financial highlights 2021:**
 - Sales = € 26 M
 - EBITDA = € 2.7 M

Strategic rationale

- Refrion specializes in the production and marketing of air heat exchangers with **adiabatic technology**, which enables reductions to be made in energy consumption, water consumption, and noise emissions
- Technology of heat exchangers with **oval tubes**
- Limited customer **overlapping**
- Heat exchangers for **nuclear plants**
- One of the largest **climatic test chambers** in Europe

ACC (Italy) (2022)

Main financial terms

- Transaction completed on 29th of July 2022
- Contracting of selected assets and employees of former ACC under receivership (based on Belluno – Italy)
- Total capex on the site up to € 9 M in 3 years
- Hiring a certain number of former blue collars of ACC, benefitting from subsidies from the Italian government

Strategic rationale

- Access to **modern industrial plant** at cheap conditions (40.000 sqm)
- **Hiring skilled people** at reduced costs
- Opportunity of rationalization of **logistic activities** of the nearby plant of LU-VE

Tecnair LV (Italy) (2022) - Divestiture

- Main financial terms

- Transaction completed on 21st of March 2022
- Sale to Systemair of the entire participation (80%) in Tecnair LV
- **Transfer of all the employees**
- Cash-in at closing € 12,9 M
- EBITDA multiple = 12,5x 2021 adjusted EBITDA
- **Financial highlights 2021:**
 - Sales = € 12,0 M
 - EBITDA = € 1,2 M

- Strategic rationale

- **Limited integration** with the LUVE Group
- Product range in **competition** with large customers of LUVE
- Technological developments toward **outdoor machines** for data centers
- Limited growth in the last years
- Strategic **long term supply** agreement of components with Systemair

Acquisition of Alfa Laval Air Heat Exchanger Business: Overview (2019)

- On December 12th, 2018, Lu-Ve signed a binding contract to acquire 100% of Alfa Laval Air Heat Exchanger division (“AL Air”) of Alfa Laval Group. The acquisition was completed on April 30th, 2019 ⁽¹⁾
- Purchase price paid at closing amounted to €43.6m. An additional payment of €7.5m was made on April 30th, 2020.
 - 6.5x Adj. EBITDA multiple over the period 2018-2019
 - Final price agreed on February 4th, 2020
- AL Air manufactures air-cooled products for industrial process cooling, refrigeration and HVAC applications
- In the two-year period 2018-19, AL Air reported ca. €100m sales and an EBITDA margin of 8.0% with a Sales CAGR of 8.9% over the last 3-year period
- AL Air brings to Lu-Ve Group:
 - World class customers in Europe, US and India
 - 3 state-of-the-art manufacturing plants in Italy, Finland and India with ≈400 people
 - An ideal base to expand (i) market presence in the industrial cooling and refrigeration segment in Europe and (ii) production in India

1) Subject to 2018 EBITDA review and post closing adjustments

Acquisition of Alfa Laval Air Heat Exchanger Business: Rationale (2019)

- Becoming the third largest player in the world in the air-cooled products
- Strengthening market position in Europe in industrial cooling business unit, achieving a leading position
- Enlargement of product applications (engine cooling, power converter and process cooling)
- Limited customers overlapping
- Strong management team with international experience
- Expansion in the Indian market related to the cold chain infrastructure
- Opportunities of synergies as result of plant specialization, marketing efforts and costs rationalization

ZHT (USA) (2018)

- On June 26, 2018, LUVÉ completed the acquisition of Zyklus Heat Transfer Inc (ZHT), based in Jacksonville (Texas)
- Luve acquired 100%
- ZHT is specialized on heat exchanger for the US market
- Mr. Zachary Riddleseperger – founder and 100% owner – remains as VP Operation
- Three years earn-out scheme based on EBITDA
- 2017 turnover: USD 10.3 M
- Average growth rate previous two years: 12%
- 2017 adjusted EBITDA: USD 1.7 M (16.5%)
- At December 2017 adjusted net financial debt was USD 3,4 M
- Price paid for 100%: USD 10 M
- 2017 EBITDA multiple paid: 7,9x

Il Sole **24 ORE**

Sbarca negli Usa e acquista
la texana Zyklus Heat Transfer



Spirotech (India) (2016)



- Binding contract to acquire 95% of Spirotech signed on 18/9/2016
- Spirotech is a leading and fast-growing Indian producer of heat exchanger for HVAC industry, home appliances and transportation:
 - turnover of € 21 millions with an average EBITDA margin > 20%
 - doubled the turnover during the last 5 years
 - world class customers in Europe, US and India
 - strong management team with international experience
 - state of the art manufacturing plant with expansion opportunities
- Ideal base to expand production in India, to benefit from long term trend in creation and expansion of cold chain in India and Asia
- **Total consideration :**
 - 7,3x FY16 EBITDA
- **Strategic rationale of the acquisition:**
 - Expansion of Spirotech customer basis thanks to LUVE sales network
 - Expansion in the Indian market with LUVE products related to the cold chain infrastructure
 - Transfer of customers/products from other Group European plants based on logistic and technological evaluation
 - Expansion in Middle East due do the logistic advantage

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- For further details on the LU-VE Group, reference should be made to publicly available information.
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- The Manager in charge of the Company's financial reports, Eligio Macchi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.



Fine