Q3-2026 RESULTS

12th November 2026

LU·VE

Strong Growth (+13.3%), in Line with New M/LT Guidance
Record Q3-26 Order Backlog (+68%)
€100m Hyperscaler Contract Signed in April 2026

Economics

- Sales increased by 19.4% in Q3-26, mainly thanks to prices (+11.5%) and volumes (+7.9%)
- In Q3-26 EBITDA margin at 17.0% (vs 15.5% in Q3-25) +150 bps
- Order book reached € 402.6 million, up +68% YoY, +20.8% sequentially.

Financial

- Leverage improved at 0.8x (vs 1.2x in Q3 -25)
- Cash flow from operation at € 59.7 M, 12.0 % of sales (vs € 47.8 M in 9M-25) +25% YoY
- LTM adjusted net cash generation: €38.3 million

Strategy

- Well-Diversified Order Book Across Applications
- First large order from hyperscaler granted on April 26
- Ongoing consolidation of operational improvements to enhance profitability.
- New plant in US operational

Updated M/LT Guidance (4th September 26)

KPI	M/LT Guidance October 2022	M/LT Guidance September 2026	Change
Sales growth organic	HSD	LDD	Upgraded
Adjusted EBITDA margin	14%-15%	15%-17%	Upgraded
Trade NWC on sales	Mid Double Digit (net of extraordinary fluctuation)	Mid-teens, excluding extraordinary fluctuations	Confirmed
Growth Capex	€ 20/30 m p.a	€ 30-35 m p.a.	Increased to support growth
Tax rate	20-21%	22%-23%	Updated

Further EBITDA and NFD improvements in line with M/LT Guidance

€ millions	9M-25	9M-26	Q3-25	Q3-26	2025 FY	LTM
Sales	**440,2**	**498,9**	**145,5**	**173,8**	**605,4**	**664,1**
Growth %	*0,4%*	*13,3%*	*2,5%*	*19,4%*	*2,8%*	*12,4%*
EBITDA adjusted	**65,6**	**79,3**	**22,5**	**29,6**	**88,7**	**102,4**
EBITDA %	*14,9%*	*15,9%*	*15,5%*	*17,0%*	*14,7%*	*15,4%*
Net income adjusted	34,8	45,4	12,2	17,7	47,4	**58,0**
% of sales	*7,9%*	*9,1%*	*8,4%*	*10,2%*	*7,8%*	*8,7%*
Net financial debt	103,7	85,8	103,7	85,8	72,7	85,8
NFD / EBITDA LTM	*1,2x*	*0,8x*			*0,8x*	*0,8x*

- Total sales of products in 9M-26 rose by 13.3% (+14.0% at constant FX) mainly thanks to volume(+8.3%) and prices (+5.0%)
- Strong volume increase in Q1-26, volumes and prices increase in Q2/Q3-26
- Continued consolidation of operational improvements to further enhance profitability: + 150 bps in Q3-26 YoY
- Leverage (NFD/EBITDA) improved to 0.8x, compared to 1.2x in 9M-25

(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
(2) Source: management analysis of consolidated results as of 30/09/2026

- Revenues breakdown

Focused Technology. Diversified Applications. Compounding Growth.

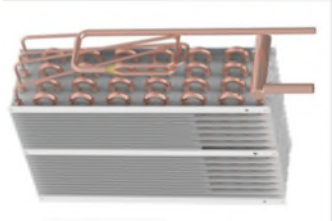
Products € 000	9M 25	%	9M 26	%	Δ 9M%
Heat Exchangers	216,3	49,1%	244,9	49,1%	13,2%
Air Cooled Equipment	210,1	47,7%	236,7	47,4%	12,7%
Glass Doors	8,9	2,0%	8,6	1,7%	-3,5%
Total sales of products	**435,3**	**98,9%**	**490,2**	**98,2%**	**12,6%**
Other revenues	4,9	1,1%	8,7	1,8%	78,8%
Total sales	**440,2**	**100,0%**	**498,9**	**100,0%**	**13,3%**

Applications € 000	9M 25	%	9M 26	%	Δ 9M%
Refrigeration	220,7	50,1%	218,5	43,8%	-1,0%
Air Conditioning	99,8	22,7%	143,2	28,7%	43,5%
Special Applications	68,4	15,5%	60,7	12,2%	-11,3%
Industrial cooling	46,5	10,6%	67,9	13,6%	46,1%
Total sales of products	**435,3**	**98,9%**	**490,2**	**98,2%**	**12,6%**
Other revenues	4,9	1,1%	8,7	1,8%	78,8%
Total sales	**440,2**	**100,0%**	**498,9**	**100,0%**	**13,3%**

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(2) Source: management analysis of consolidated results as of 30/09/2026

- Sales by application and market

Growth Momentum Accelerates in Q3–26: +19.4%



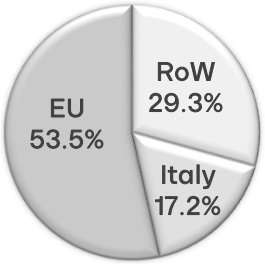
Components: + 23.7% in Q3-26 YoY

- *Further recovery in heat pump heat exchangers*
- *Temporary softness in home appliances and mobile applications as expected*



Cooling systems: +9.8% in Q3-26 YoY, but strong order book

- *Q3-26 closed with the highest order book value in the history for cooling systems*
- Improving trend in commercial refrigeration (order backlog +27.6% YoY as of Q3)
- *Strong growth in order intake and backlog driven mainly by power generation, data center and USA.*



By geography:

- *70.7 % of sales in EU (including Italy)*
- *USA represents 8%% (+129% YoY) of products sales and China 1.8% (+ 27% YoY)*

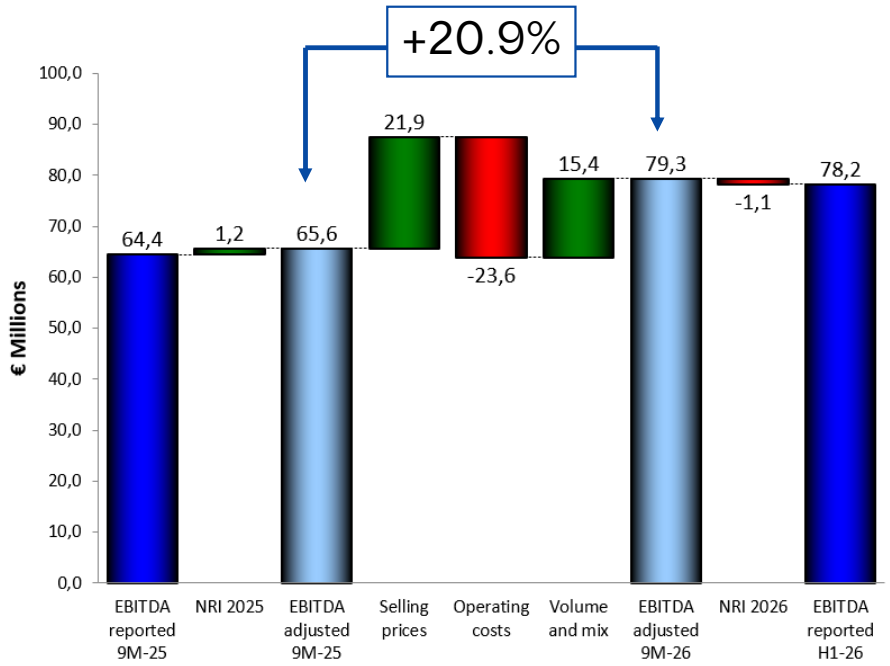
High customer diversification

- *Largest customer : 6.6% of total sales (temporary increase)*
- *Largest 10 customers: 32% 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 center 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 center infrastructures

Margin and EBITDA Impact from Increased Volumes and Prices



- In Q3-26 EBITDA adj margin at 17.0% (vs 15.5% in Q3-25) +150 bps
- In Q3-26 prices increases (€16.8 M) more than off-set higher operating costs (€ 16.0 M)
- Q3-26 EBITDA adjusted increased by 31.7% YoY
- In Q3-26 no NRI

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- EBITDA, EBIT and net income adjusted

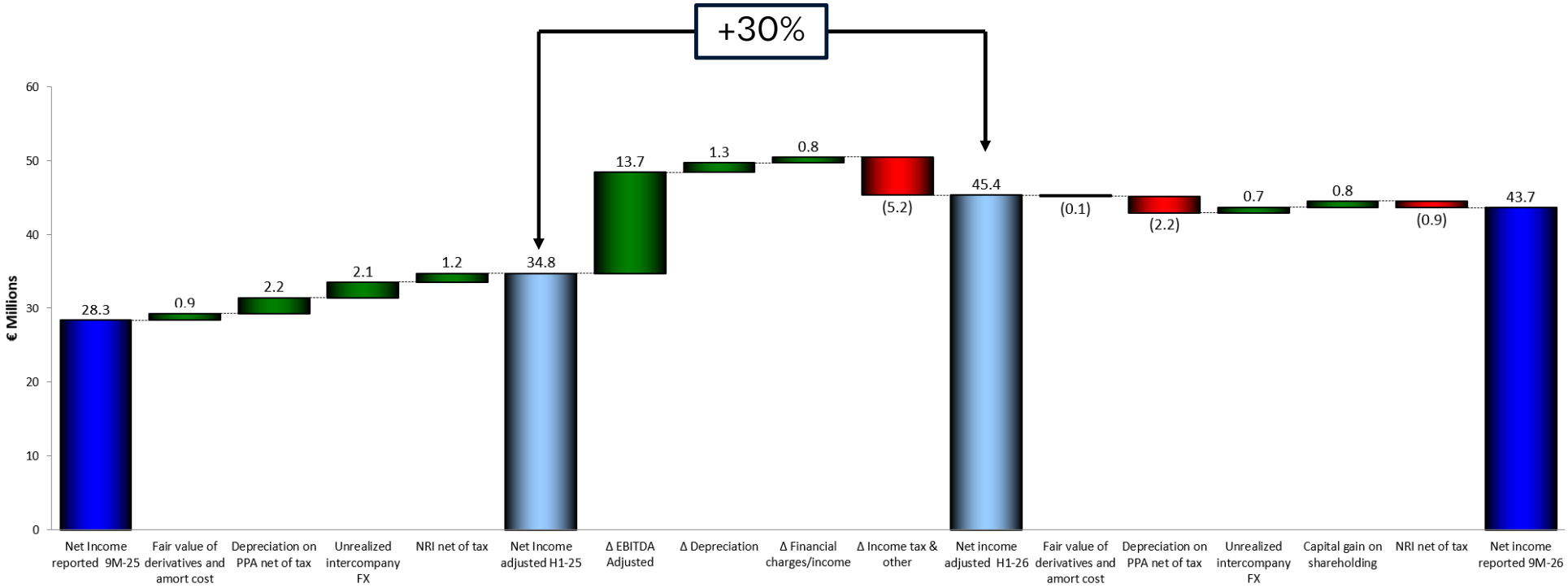
Multi-Year Track Record of Consistent Profitability Growth

€ millions	9M-25	9M-26	2023	2024	2025
EBITDA reported	64.4	78.2	78.8	82.5	87.2
Non recurring items	1.2	1.1	1.3	0.0	1.5
EBITDA Adjusted	65.6	79.3	80.1	82.5	88.7
% of sales	*14.9%*	*15.9%*	*13.0%*	*14.0%*	*14.7%*
EBIT reported	41.3	55.9	46.4	50.6	56.4
Depreciation on PPA	2.9	2.9	4.7	4.1	3.9
NRI	1.2	1.1	1.3	0.0	1.5
EBIT adjusted	**45.4**	**59.9**	**52.4**	**54.6**	**61.8**
% of sales	*10.3%*	*12.0%*	*8.5%*	*9.3%*	*10.2%*
Net income reported	28.3	43.7	31.4	35.8	39.9
Depreciation on PPA net of tax	2.2	2.2	3.7	3.1	3.0
NRI net of tax	1.2	0.9	0.9		1.5
Unrealized intercompany FX (gain) /losses	2.1	(0.7)		(1.0)	2.3
Put & call on Refrion and NRI tax items	0.0			1.6	
Gain on shareholding net of tax	0.0	(0.8)	0.0	0.0	0.0
Fair value of derivatives net of depr cost	0.9	0.1	4.7	0.7	0.8
Net income adjusted	**34.8**	**45.4**	**40.7**	**40.2**	**47.5**
% of sales	*7.9%*	*9.1%*	*6.6%*	*6.8%*	*7.8%*

- Q3-26 EBITDA adjusted = 17% on sales vs 15.5% in Q3-25 +150 bps
- 9M-26 EBIT adjusted =12.0% on sales vs 10.3% in 9M-25
- 9M-26 Net Income Adjusted = 9.1% on sales vs 7.9 % in 9M-25

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- Source: management analysis of consolidated results as of 30/09/2026
- 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.

Net Income Adjusted +30%, Driven by EBITDA Growth



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(2) Source: management analysis of consolidated results as of 30/09/2026

- Impact of IFRS on interest costs

Strong Financial Management Enhancing Net Profitability

€ millions		9M-25	9M-26	2024	2025
Cash interest cost		*(9,9)*	*(11,2)*	*(13,8)*	*(13,8)*
Cash interest income		*9,5*	*9,2*	*9,5*	*13,1*
Net realized FX gain (cost)		*2,7*	*(0,4)*	*(0,2)*	*3,5*
Net cash financial costs	(A)	**2,3**	**(2,4)**	**(4,5)**	**2,8**
Derivatives fair value		*(1,1)*	*1,6*	*(5,1)*	*(0,5)*
Amortization costs		*(0,1)*	*(1,8)*	*4,1*	*(0,5)*
Unrealized FX gain (loss)		*(5,1)*	*3,2*	*2,9*	*(5,6)*
IFRS related financial charges	(B)	**(6,3)**	**3,0**	**1,9**	**(6,6)**
NRI on participations	(C)	0,0	0,8	(0,9)	0,0
Reported net financial charges (cost)	(A+B+C)	**(4,0)**	**1,5**	**(3,5)**	**(3,8)**

- Positive contribution from net financial results to Group profitability in 9M-26
- Entirely medium-term maturities
- Average duration of 3.69 years (vs 3.94 years in FY25)
- No refinancing cliffs (no bullet maturities)
- 82.0% of debt currently hedged (vs. 76.4% in FY25)

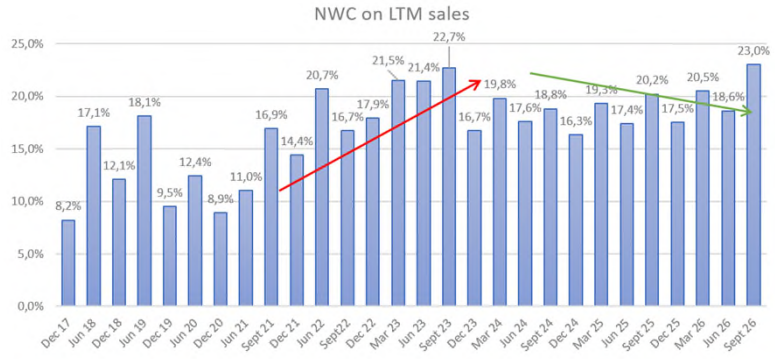
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- Source: management analysis of consolidated results as of 30/09/2026

- Trade net working capital

Seasonal Increase of TNWC + Increase of Safety Stock

€ Millions	30/09/2025	Days	31/12/2025	Days	30/09/2026	Days
Stock	120,3	73	110,7	66	163,4	89
A/receivable	120,8	74	122,0	73	157,4	85
Working capital	241,2		232,7		320,8	
A/payable	121,6	117	126,6	119	168,2	133
Net working capital	119,6	73	106,1	63	152,6	83
% on net sales LTM	**20,2%**		**17,5%**		**23,0%**	

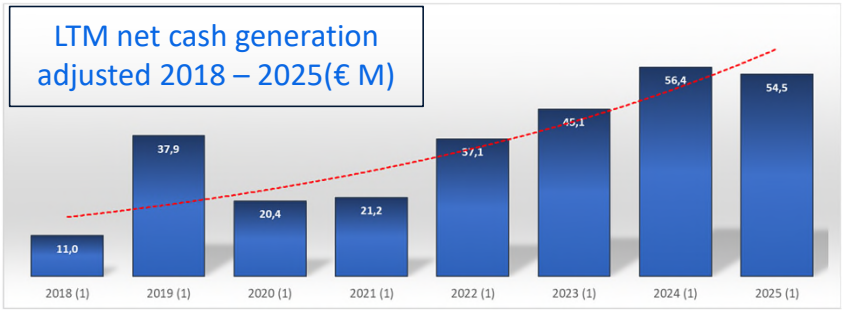
- Increase of TNWC mainly related to increase of safety stock (≈ € 25/30 M) and working capital seasonality



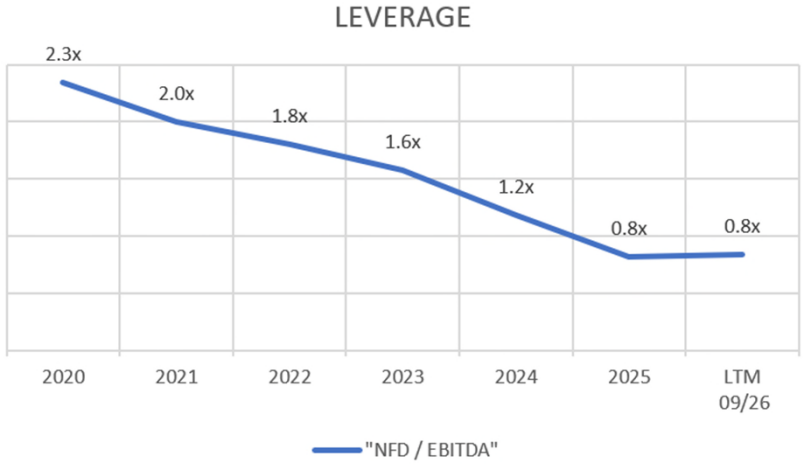
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- Source: management analysis of consolidated results as of 30/09/2026
- Accounts payable include advances from customers

Track Record of Consistent Net Cash Generation

Net cash / (net debt)	€ m	
Net financial position as of September 25	(103.7)	
Net financial position as of September 26	(85.8)	
Delta in net financial position	17.9	17.9
+ Dividends paid		11.7
+ Accelerated capex program		7.8
+ M&A net		0.0
+ Delta in safety stock		0.0
+ Change of IFRS 16 impact		(0.5)
Non recurring items (net)		1.4
= Total normalized net cash flow		**38.3**

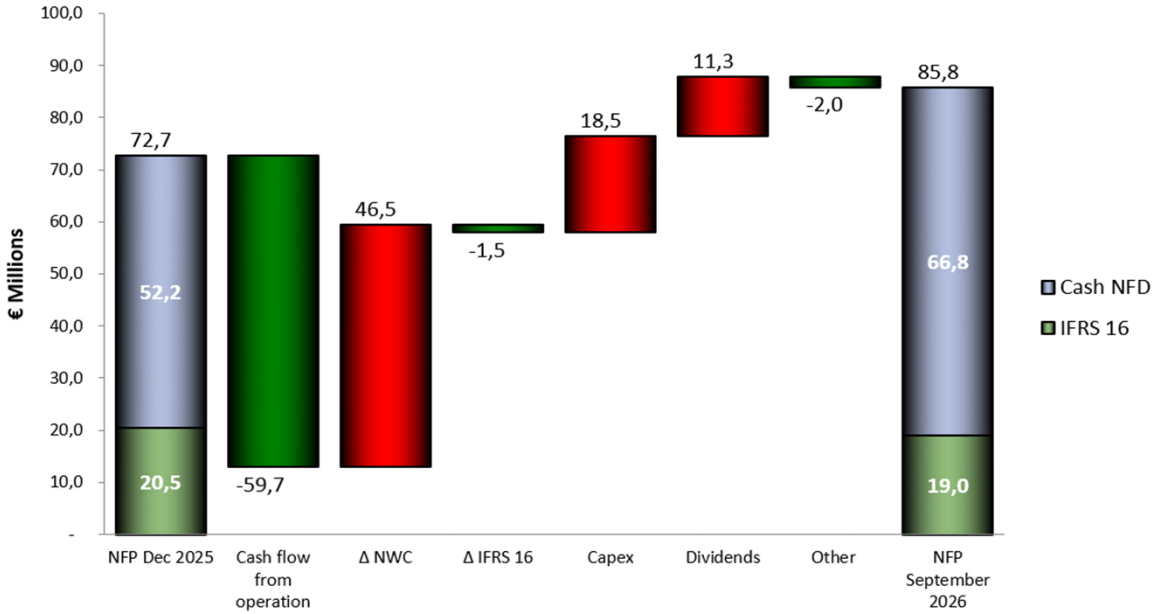


- Accelerated capex program above maintenance level
- In 2022, 2023 and 2026 temporary working capital increase due to higher safety stock of raw materials
- Extraordinary level in LTM up to December 2019 due to working capital reduction



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- Source: management analysis of consolidated results as of 30/06/2026

Strong Balance Sheet Supporting Future Growth



- The net financial position as of September 2026 decreased by €17,9 million YoY, despite safety stock
- In 9M-26 cash flow from operation equal to € 59.7 (12.0 % of sales) vs 10.9% of sales in 9M-25
- LTM net cash generation adjusted equal to € 38.3 M
- EBITDA cash conversion at 76%

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- Source: management analysis of consolidated results as of 30/06/2026

Key Takeaways and Strategic Priorities

GROWTH & MARKET OPPORTUNITIES	• Data Centers: €100m hyperscaler contract awarded in April 2026, complementing a diversified order book • Structural Growth: strong secular trends underpinning medium- to long-term growth across multiple, largely uncorrelated applications • Power Generation: robust global demand, further supported by data center expansion • Nuclear application projects underway
OPERATIONAL EXCELLENCE	• Productivity: accelerating automation, process optimization, and cost efficiency • Supply Chain: enhancing resilience and flexibility amid geopolitical uncertainty
M&A	• Selective pursuit of strategically compelling acquisition opportunities
FINANCIAL DISCIPLINE	• Balance Sheet: continued deleveraging and optimization of debt maturity • Cash Generation: strong emphasis on cash conversion and working capital efficiency

Annexes

Income statement as of 30/09/2026

Consolidated Profit & Loss Reclassified *(000 Euro)*	9M-25	%	9M-26	%	Delta %
Sales and operating income	**440.211**	*100,0%*	**498.945**	*100,0%*	**13,3%**
Purchases of materials	(232.489)	*-52,8%*	(301.204)	*-60,4%*	
Inventory increase (decrease)	21.408	*4,9%*	54.781	*11,0%*	
Services	(56.656)	*-12,9%*	(60.519)	*-12,1%*	
Labour cost	(105.405)	*-23,9%*	(111.898)	*-22,4%*	
Other operating costs	(2.675)	*-0,6%*	(1.938)	*-0,4%*	
Total operating costs	**(375.817)**	*-85,4%*	**(420.778)**	*-84,3%*	**12,0%**
EBITDA	**64.394**	***14,6%***	**78.167**	***15,7%***	**21,4%**
Depreciation	(23.098)	*-5,2%*	(21.781)	*-4,4%*	
Gain (loss) of non current assets	6	*0,0%*	(458)	*-0,1%*	
EBIT	**41.302**	***9,4%***	**55.928**	***11,2%***	**35,4%**
Net financial charges	(3.991)	*-0,9%*	631	*0,1%*	
Capital gain on shareholding	0	*0,0%*	832	*0,2%*	
EBT	**37.311**	***8,5%***	**57.391**	***11,5%***	**53,8%**
Income taxes	(8.969)	*-2,0%*	(13.738)	*-2,8%*	
Net income	**28.342**	***6,4%***	**43.653**	***8,7%***	**54,0%**
Minority interest	1.241		1.335		
Group net income	**27.101**	***6,2%***	**42.318**	***8,5%***	**56,1%**

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(2) Source: management analysis of consolidated results as of 30/09/2026

Balance sheet as of 30/09/2026

Consolidated Balance Sheet Reclassified *(000 Euro)*	30/09/2025	% net invested capital	31/12/2025	% net invested capital	30/09/2026	% net invested capital
Net intangible assets	83.084		82.001		79.252	
Net tangible assets	214.535		221.746		216.097	
Pre-paid taxes	13.697		12.878		13.608	
Financial assets	622		619		277	
Non current assets (A)	**311.938**	**83,6%**	**317.244**	**89,0%**	**309.234**	**78,0%**
Inventory	120.326		110.731		163.401	
A/receivable	120.836		121.986		157.407	
Other receivables and current assets	11.728		11.314		14.755	
Current assets (B)	**252.890**		**244.031**		**335.563**	
A/payable	121.599		126.588		168.217	
Contractual obbligations					6.350	
Other payable and current liabilities	45.112		51.486		48.274	
Current liabilities (C)	**166.711**		**178.074**		**222.841**	
Working capital (D=B-C)	**86.179**	**23,1%**	**65.957**	**18,5%**	**112.722**	**28,4%**
Personnel provisions	5.338		5.237		4.442	
Deferred taxes	12.955		12.664		12.599	
Risk provisions	6.608		8.898		8.391	
Long term liabilities (E)	**24.901**	**6,7%**	**26.799**	**7,5%**	**25.432**	**6,4%**
Net invested capital (A+D-E)	**373.216**	**100,0%**	**356.402**	**100,0%**	**396.524**	**100,0%**
Group net worth	262.520		276.589		303.473	
Minority interest	6.948		7.098		7.217	
Total group net worth	**269.468**	**72,2%**	**283.687**	**79,6%**	**310.690**	**78,4%**
M/L term net financial position	347.334		343.994		296.163	
Short term net financial position	(243.586)		(271.279)		(210.329)	
Net financial position	**103.748**	**27,8%**	**72.715**	**20,4%**	**85.834**	**21,6%**
Net worth and net financial position	**373.216**	**100,0%**	**356.402**	**100,0%**	**396.524**	**100,0%**

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LU·VE

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.

LU·VE

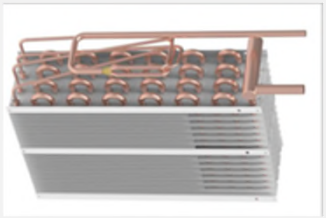




COMPANIES ARE WOMEN, MEN AND IDEAS

(Iginio Liberali, LUVE Founder)

Business Highlights

Business Unit	Products	% of Sales (1)	Applications	Type of Customer
Business Unit Components	Heat exchangers 	**48%**	• **Refrigeration (food cold chain)** • **Commercial air conditioning and ventilation** • **Special applications (*whitegoods, "mobile applications"* etc.)**	**OEM**
	Glass doors for refrigerated display cabinets	**2%**	**Refrigeration (food cold chain)**	**OEM**
Business Unit Cooling Systems	Air-cooled equipment 	**50%**	• **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

Global leader in air heat exchangers and cooling solutions Technology-intensive, non-commoditized industrial niche with high barriers to entry

- 3rd largest air heat exchanger manufacturer globally and 2nd largest in Europe
- Mission-critical products
- Low incidence on customers' total system costs
- Highly diversified customer base, with no single customer >6% of revenues, supporting a strong bargaining position
- Strong pricing power and high customer stickiness

Diversification in Applications to Avoid Cyclicality

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



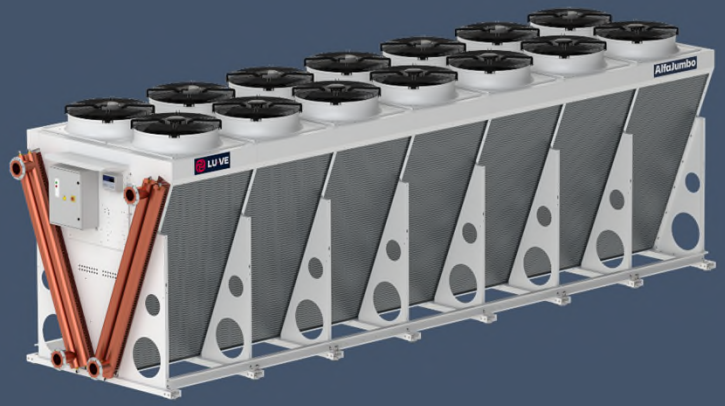
HVAC&R



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



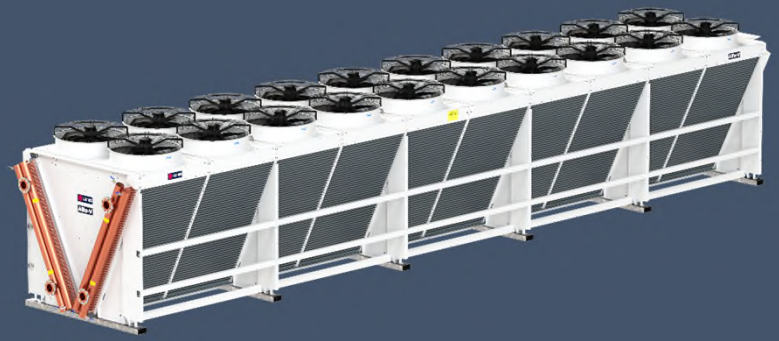
Industrial processes cooling



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



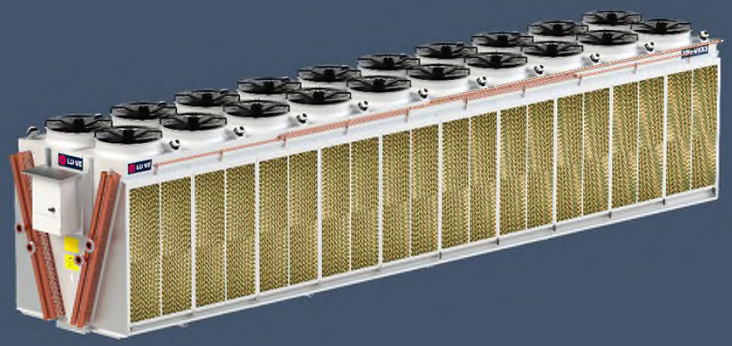
Energy & Power cooling



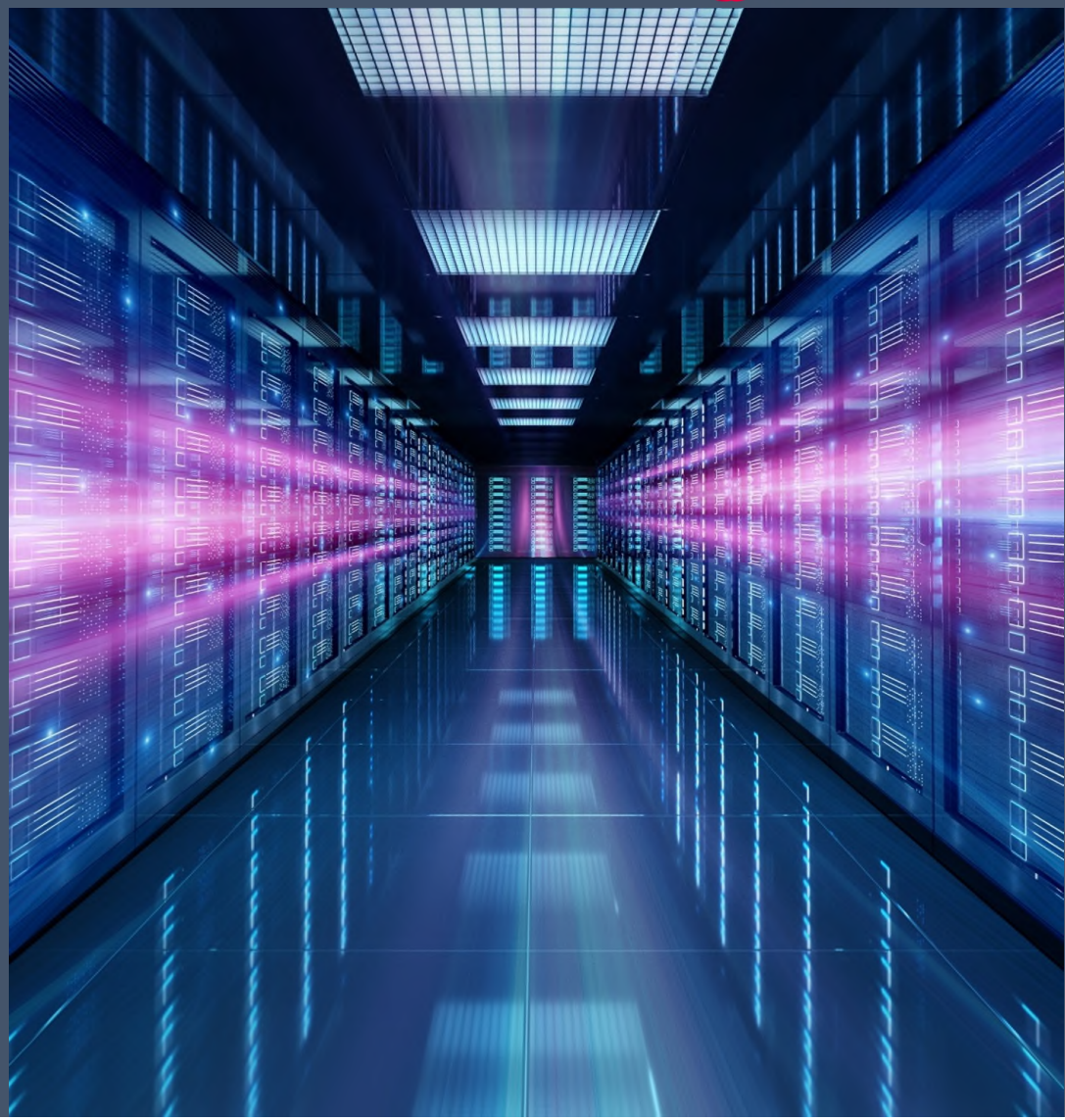
Power generation, Hydrogen, Oil & Gas, Steel-making, mining, Chemical cooling, Engine cooling, Nuclear



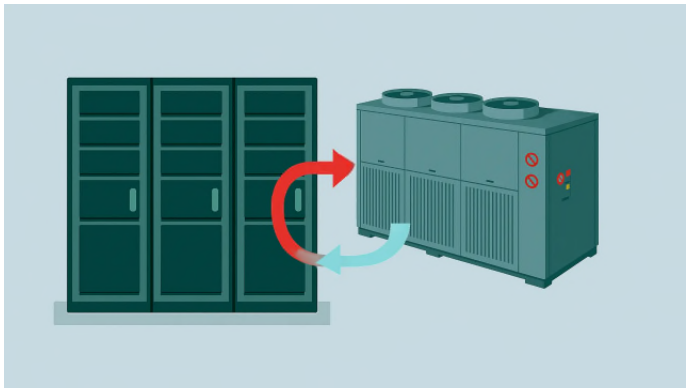
Data Centers & Big Data Cooling



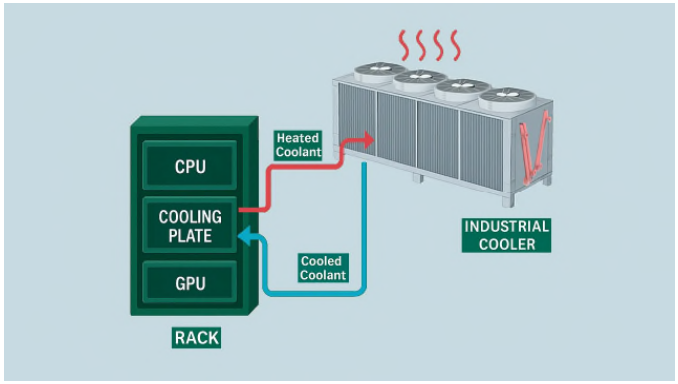
Chemicals & Pharmaceuticals, Plastic molding, Waste treatment and industrial applications



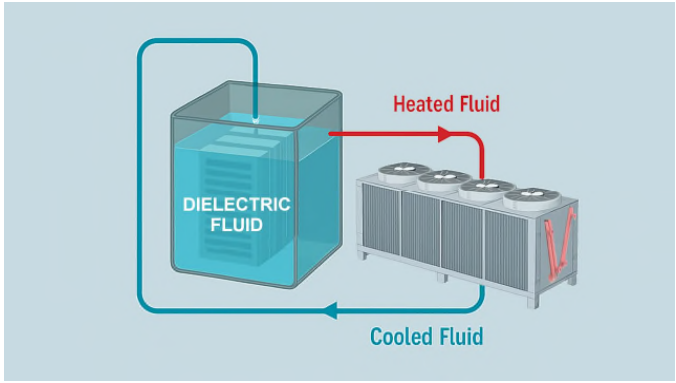
Main Technology Options for DC Cooling



Air cooling of datacenter room with chiller and dry coolers

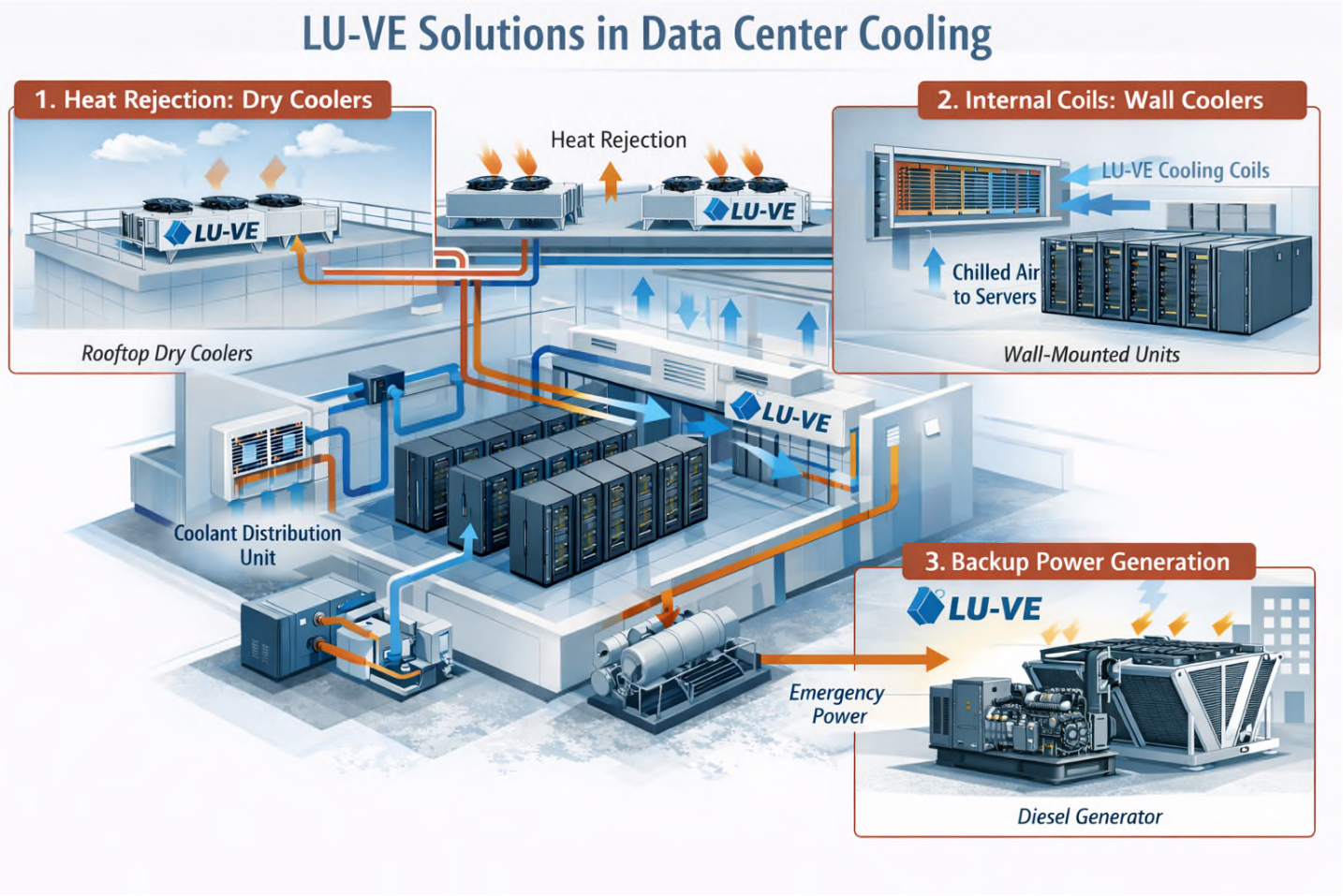


Direct liquid cooling of datacenter with dry coolers

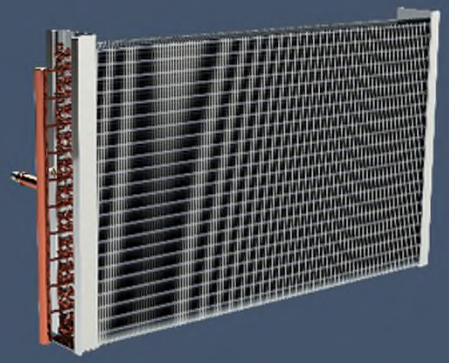


Immersions cooling of datacenter with dry coolers

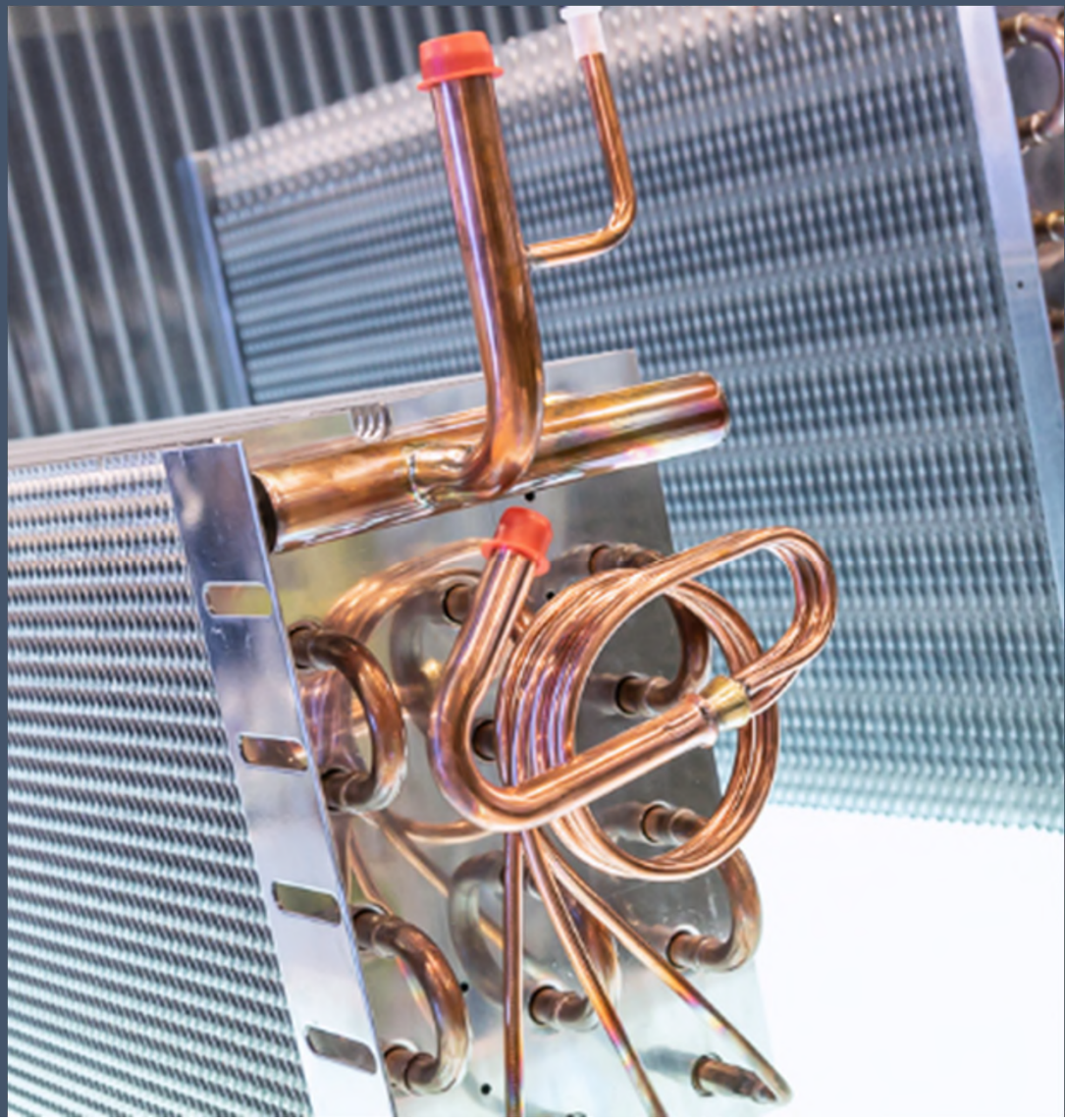
LU-VE Products in Data Center



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
ThermoGlassDoor

Glass doors for positive and negative temperatures refrigerated cabinets.



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

Diversification in Product Applications to Avoid Cyclicality



Diversified applications, segments and markets with **uncorrelated business cycles**



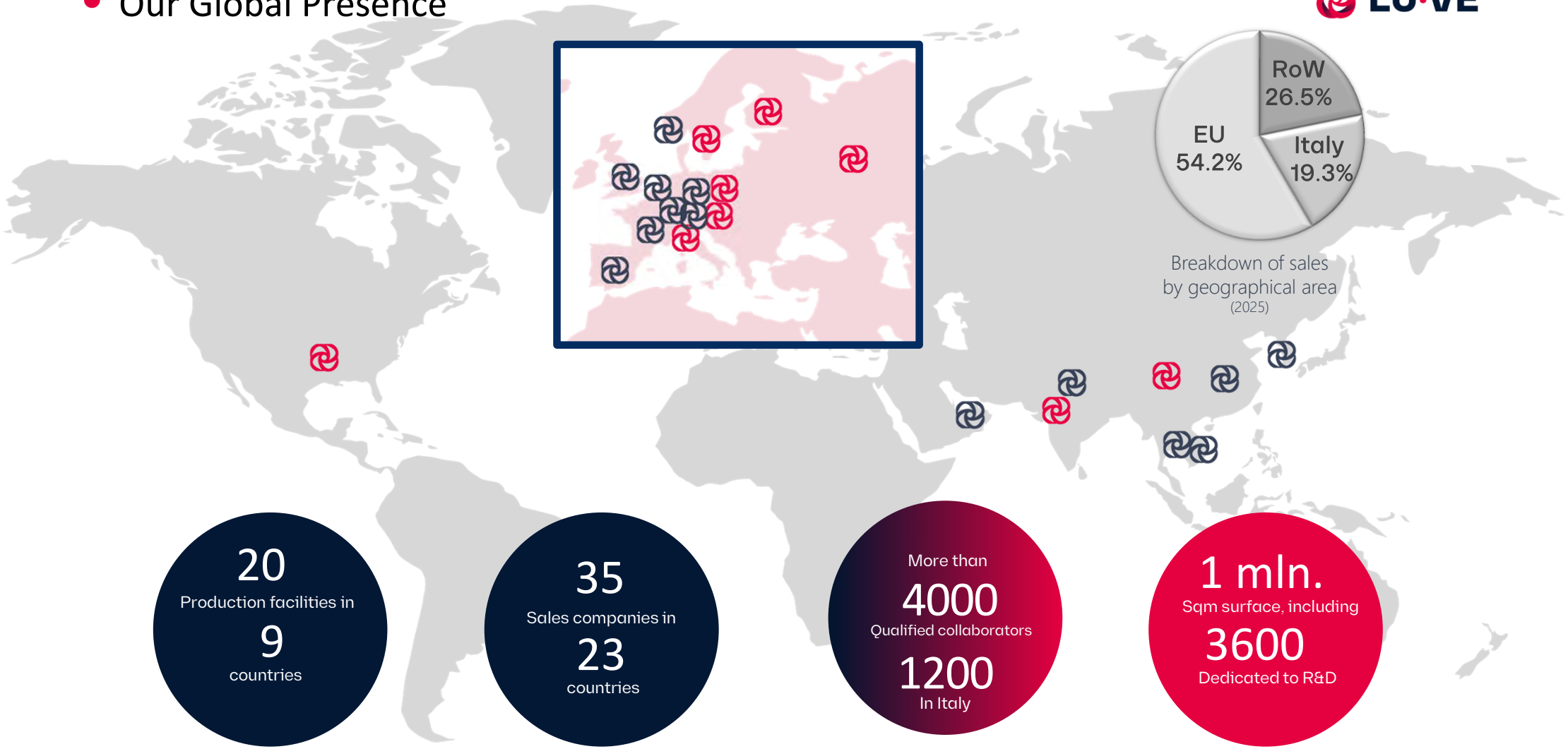
Focus on markets with expected **high potential growth**



Business growth sustained by **megatrends**


LU-VE GROUP
leadership with passion
OVER 600 YEARS OF EXPERIENCE
IN HEAT EXCHANGER TECHNOLOGY
Helpman 1924
CONTARDO® 1928
Fincoil 1950
SEST® 1974
2008 Zyklus Heat Transfer, inc.
1999 HTS HEAT TRANSFER SYSTEMS
1994 SPIROTECH
1986 LU-VE EXCHANGERS
1960 AIA LU-VE
1977 ALFA LU-VE

- 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

Strategy

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

Previous vs Updated M/LT Guidance

KPI	M/LT Guidance October 2022	M/LT Guidance September 2026	Change
Sales growth organic	HSD	LDD	Upgraded
Adjusted EBITDA margin	14%-15%	15%-17%	Upgraded
Trade NWC on sales	Mid Double Digit (net of extraordinary fluctuation)	Mid-teens, excluding extraordinary fluctuations	Confirmed
Growth Capex	€ 20/30 m p.a	€ 30-35 m p.a.	Increased to support growth
Tax rate	20-21%	22%-23%	Updated

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: ≈ € 250 m + target debt capacity)

Pillars of a Sustainable Competitive Advantage

Sources	LU-VE business model
Technological Advantage	• Patent and tech innovation • Leadership in R&D: laboratories / CFD / nanotechnologies / IOT
Cost advantage	• 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	• 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	• One of the 3 largest worldwide producers of air heat exchangers • Leader in Europe in heat exchanger
Network effect	• 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

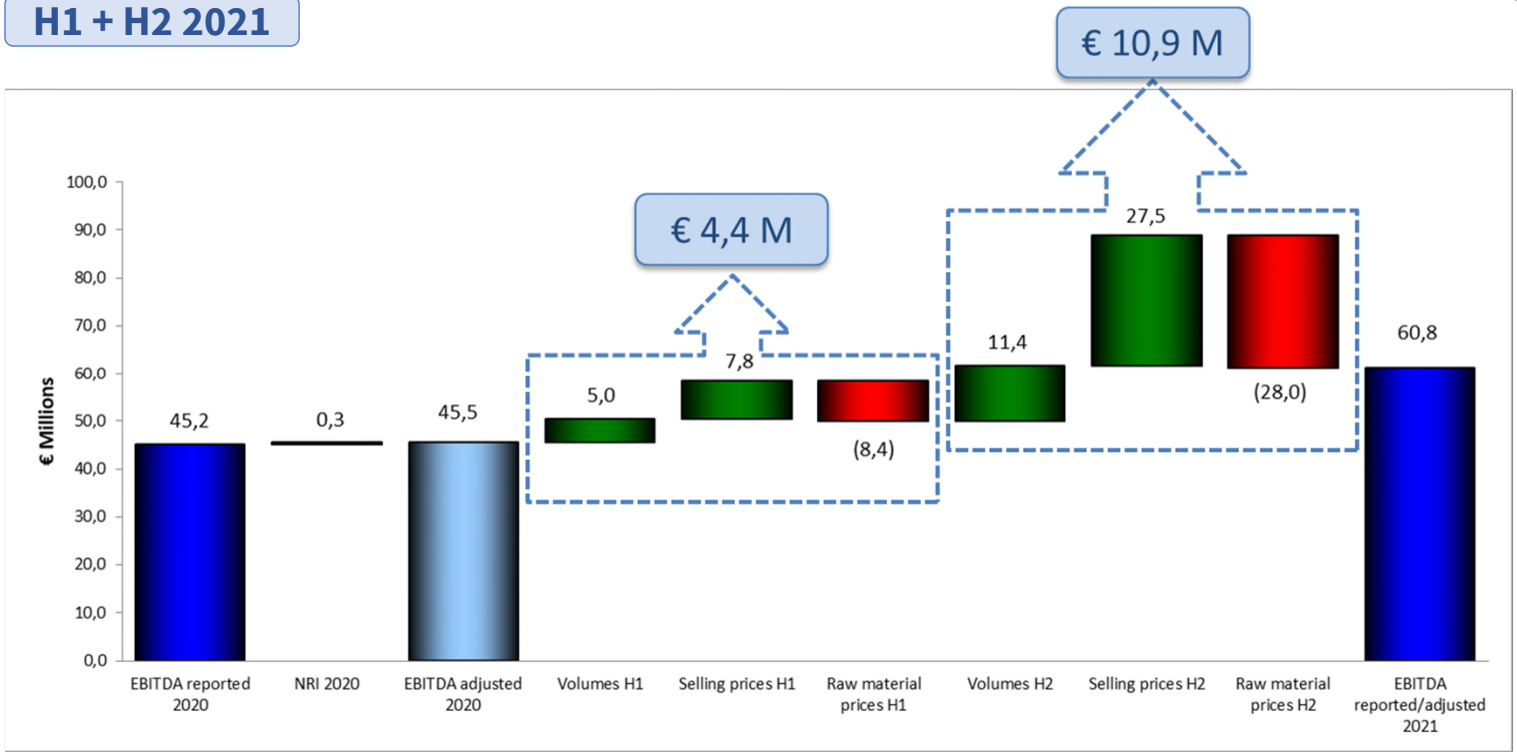
Sale contract	Main application	Metal influence on product price	Metal fluctuation management
Frame contracts	Mainly in the Components SBU	Mechanical price adjustment through formulas linked to the metal publicly available quotation Impact 	• Price adjusted through formulas linked to metal publicly available quotation (average last quarter / half a year) • Profitability protection through systematic physical hedg ort order-to-delivery cycle) Impact 
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 	• Pricing locked-in at order intake • Profitability protection through systematic physical hedging (long order- to-delivery cycle) Impact 
Standard products	Products sold by catalogs with zero or limited customization	Higher impact of metal prices Impact 	• 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 orde Impact 

(1) Impact: High  Low

The Pricing Power in 2021



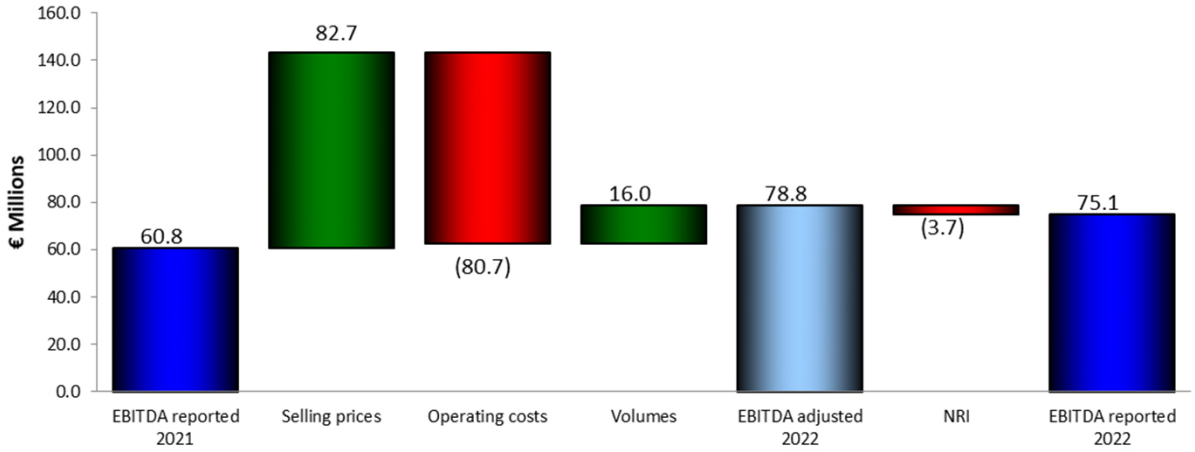
H1 + H2 2021



The Pricing Power in 2022

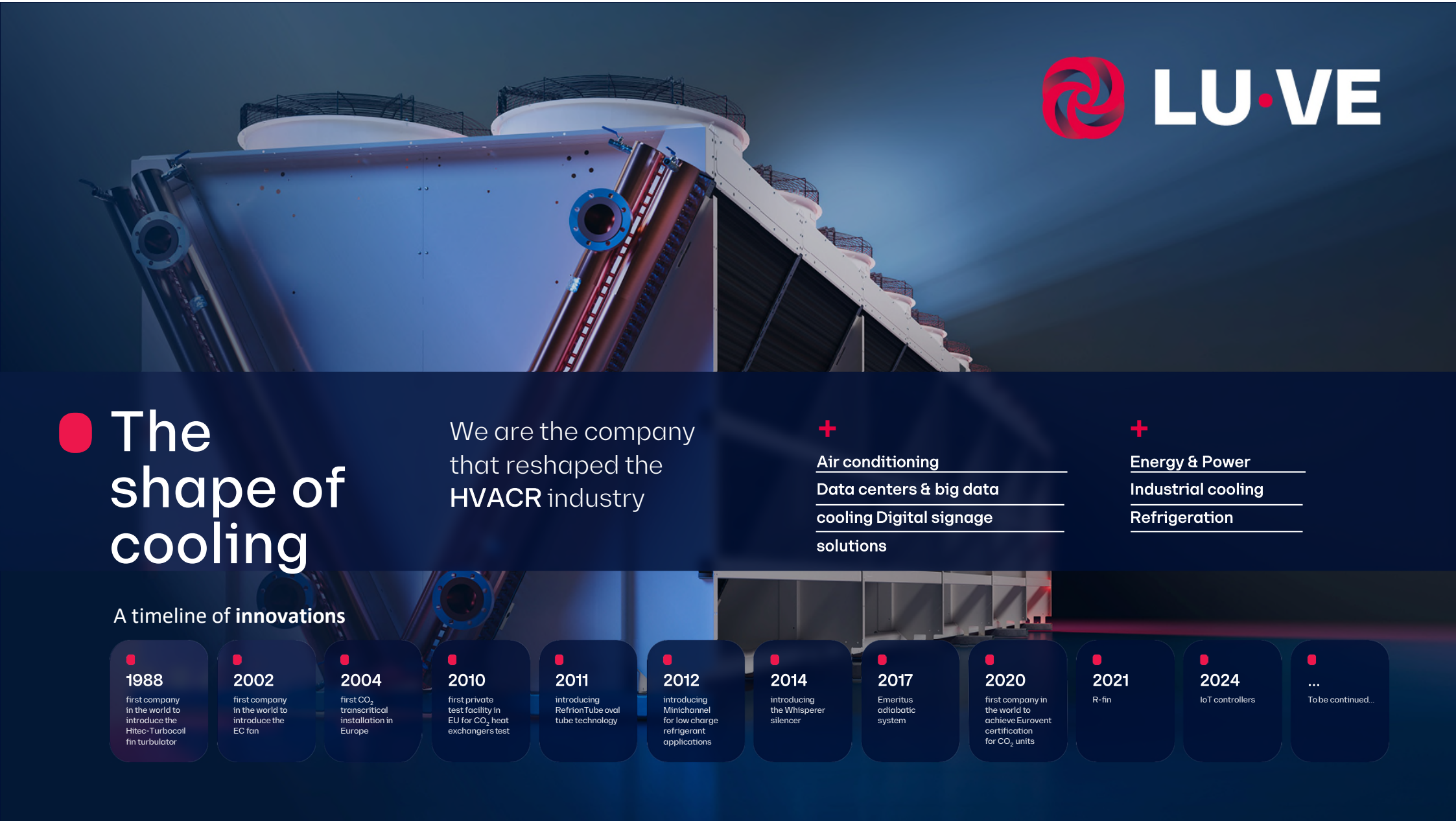
EBITDA FY 2022 vs 2021 + 29.6%





- 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



LU·VE

The shape of cooling

We are the company that reshaped the **HVACR** industry

+

Air conditioning

Data centers & big data

cooling Digital signage

solutions

+

Energy & Power

Industrial cooling

Refrigeration

A timeline of **innovations**

1988
first company in the world to introduce the Hitec-Turbocoil fin turbulator

2002
first company in the world to introduce the EC fan

2004
first CO_2 transcritical installation in Europe

2010
first private test facility in EU for CO_2 heat exchangers test

2011
introducing RefrionTube oval tube technology

2012
introducing Minichannel for low charge refrigerant applications

2014
introducing the Whisperer silencer

2017
Emeritus adiabatic system

2020
first company in the world to achieve Eurovent certification for CO_2 units

2021
R-fin

2024
IoT controllers

...
To be continued...

R&D for air heat exchangers

NATURAL REFRIGERANTS

REFRIGERANT VOLUME

ENERGY EFFICIENCY

- INCREASED CAPACITY
- ENERGY SAVING
- MINIMIZED REFRIGERANT CHARGE
- REDUCED NOISE LEVEL
- MANAGE AND CONTROL
- CO2 EQUATOR REDRAWING
- REDUCED WATER CONSUMPTION
- FLEXIBILITY
- REDUCED FOOTPRINT AND WEIGHT
- CORROSION RESISTANCE
- REDUCED MAINTENANCE COSTS
- INCREASED RELIABILITY

LUVE R&D Labs

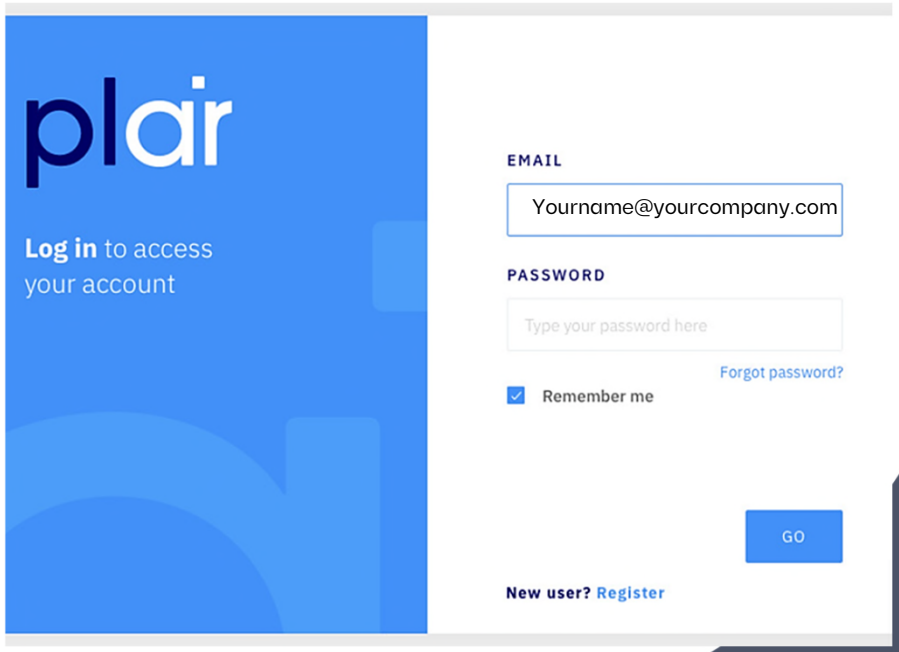


- 4 private laboratories
- Climatic chamber for performance testing of the largest dry coolers
- Close cooperation with 30 Universities
- 2020: First company in Europe to achieve the important “Certify all” certification of EUROVENT

LU-VE Product Selection Software

PLAIR software to calculate performance in heat exchangers, for all refrigerants including CO_2. PLAIR performs highly reliable calculations tested in LUVE laboratories



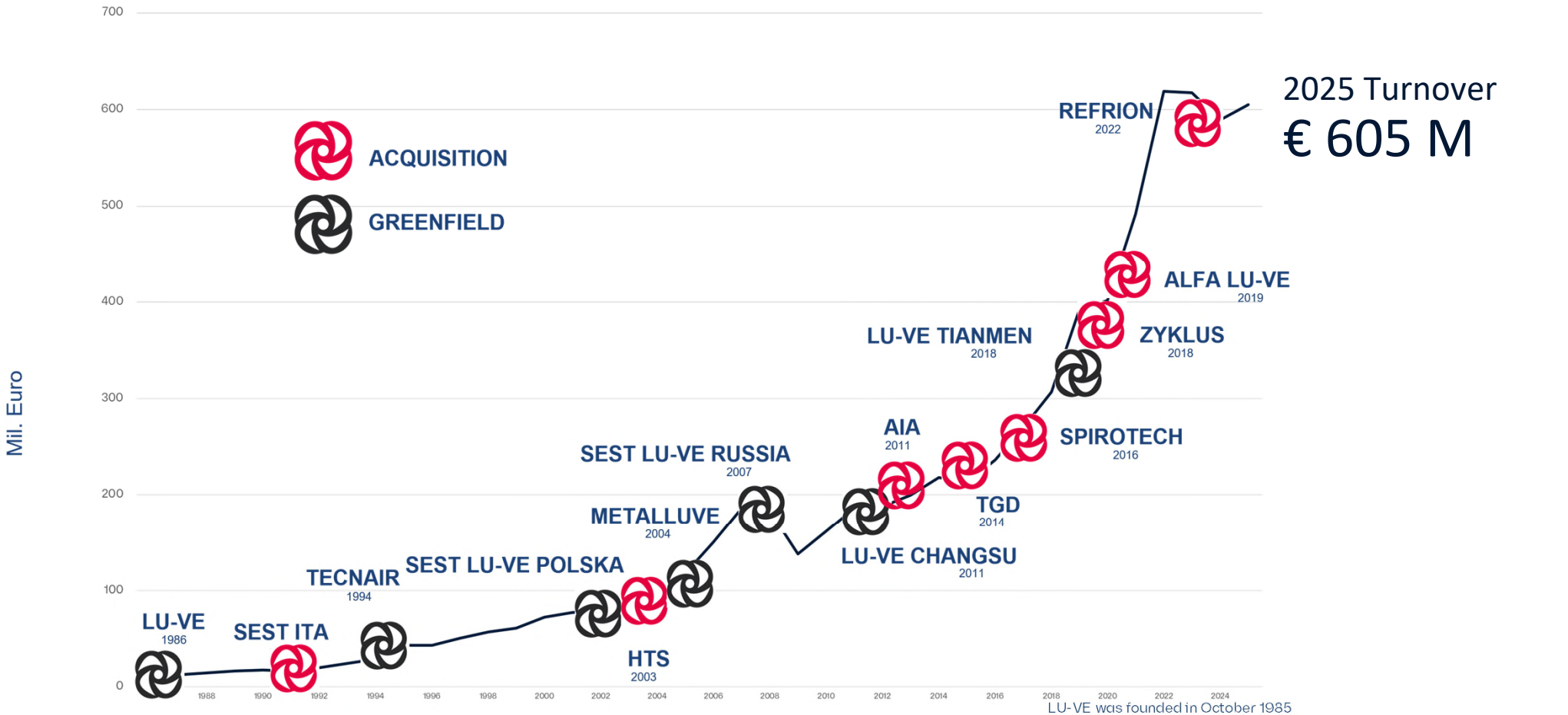


Performance since IPO (2015)

Strategic targets identified since 2015		Actual results: 2015 – 2025
Organic growth (CAGR)	5/6% p.a.	CAGR: Sales Organic 8.1% Total 11.0%; EBITDA Organic 10.3% Total 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

LU·VE

Track Record of Profitable Organic Growth and Acquisitions

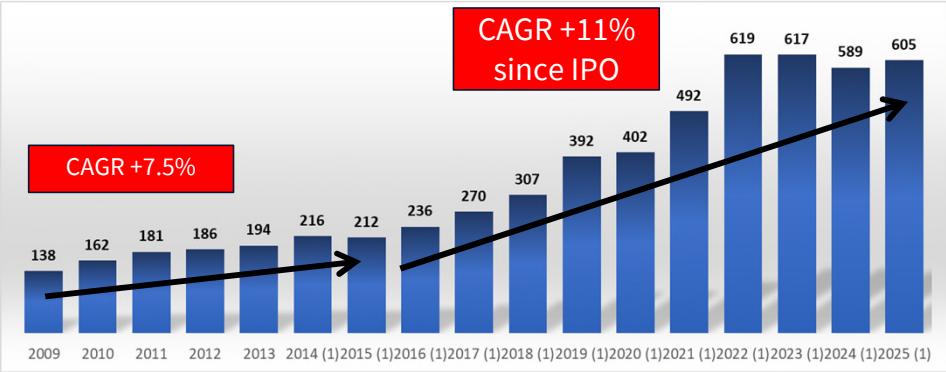


2025 Turnover
€ 605 M

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
Tecnair was sold in 2022
LU-VE SPA, SEST ITA, Air Hex Alonte merged into LU-VE SPA in 2024

Financial Highlights

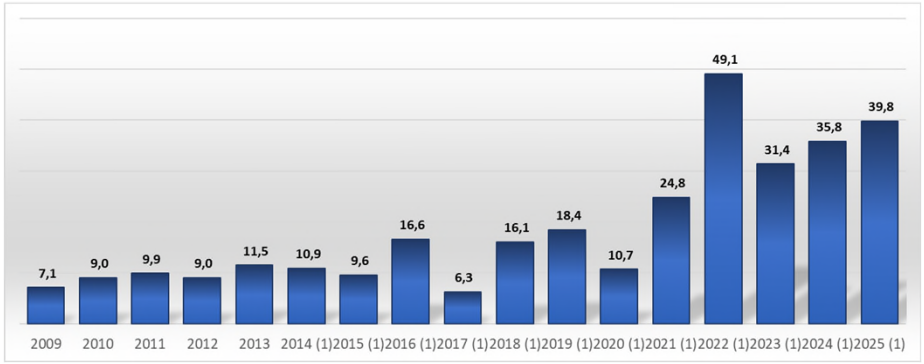
Turnover 2009-2025



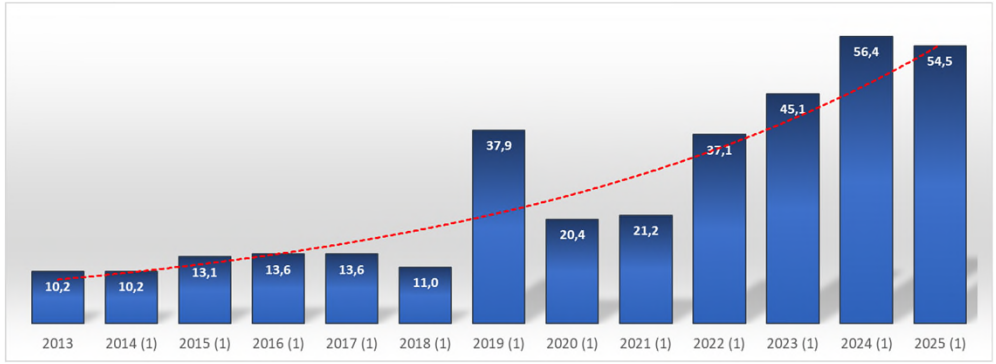
EBITDA ADJ (2) 2009-2025



Net Income reported 2009-2025

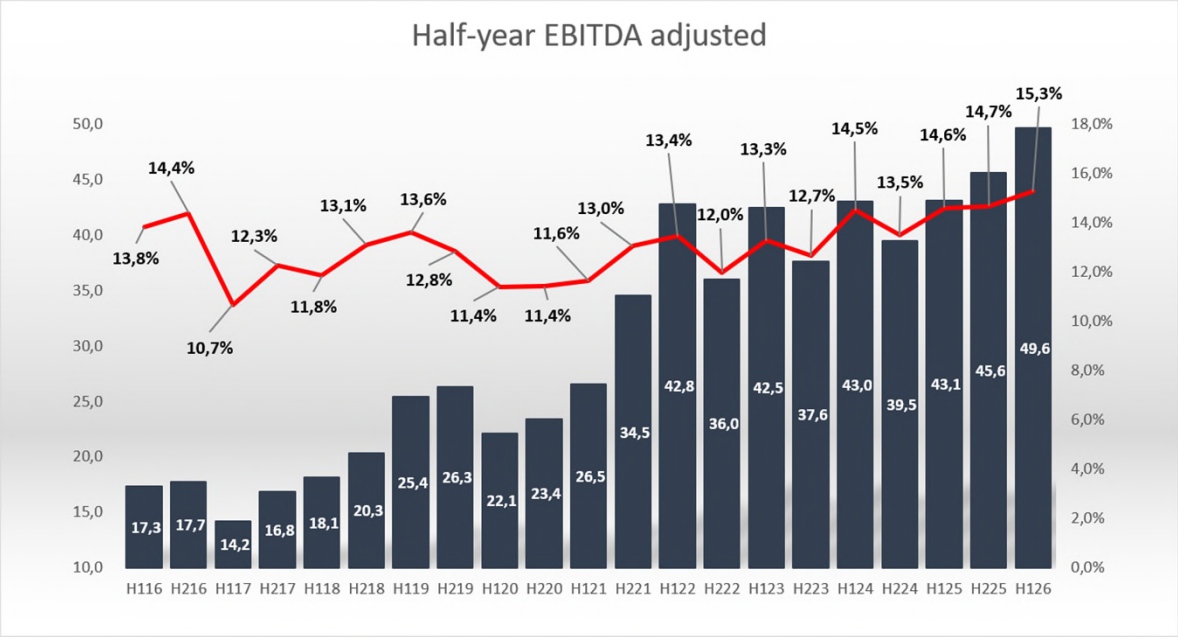


Net Cash Generation ADJ (2) 2013-2025



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

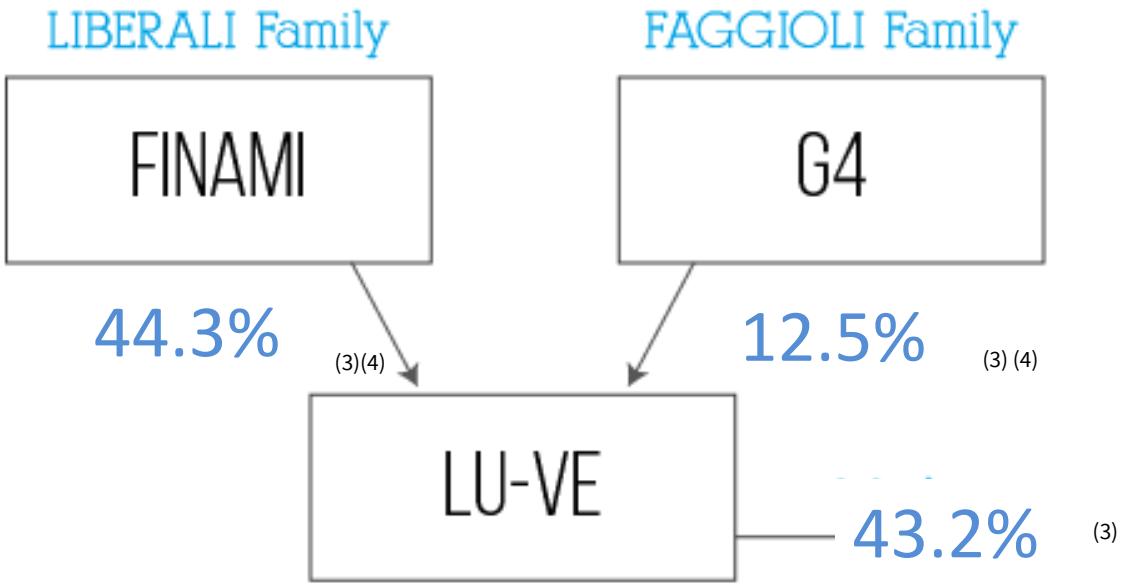
Resilient Business Model and Improving Profitability



- 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
- Further profitability improvement in H1-26

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 – Tecnair deconsolidated since 1St of April 2022

Shareholders Structure (1)(2)



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 July 7, 2026,
(3) Based on number of shares
(4) Thanks to the Enhanced Increased Voting Rights Mechanism as of July 7, 2026, Finami owns 61,4% of voting rights and G4 owns 17,3% of voting rights
(5) Treasury shares as of as of April 28th , 2026: 0,13% of share capital

- LU-VE presence on the Italian Stock Exchange



ESG

LU-VE Group Approach to ESG Topics

Global Scenario

Paris Agreement

Green Deal – Horizon, Kigali Amendment

IPPC, Sixth Assessment Report

1985 LU-VE IS ESTABLISHED

"LU-VE is the embodiment of the principle that **companies are women, men and ideas.** Grey matter for a greener world has been our commitment right from the beginning. **We have been the first in the sector to use "green" technology/solutions**, LCC/LCA Life Cycle Costing/ Assessment, to maximize energy saving, minimize refrigerant charge, reduce noise level reduce footprint and weight."
Iginio Liberali, Founder of LU-VE Group

2015

2017 SUSTAINABILITY REPORTING

The European Directive 2014/95/UE requires the preparation of a **Consolidated Non-Financial Statement** outlining the Group's **ESG** commitments and results, in response to **stakeholders'** expectations addressed through a structured and ongoing engagement process.

2019

2020 SUSTAINABILITY STRATEGY

The integration of **sustainability** into the company **strategy** is supported by a **top management ESG awareness** project aimed at engaging all key players in defining and developing the Group's **sustainability strategy**.

2021 EU TAXONOMY REGULATION

European Commission introduced the Regulation 2020/852 - EU Taxonomy Regulation, a unified **classification** for **economic activities** considered **environmentally sustainable.**
LU-VE Group identifies ***eligible*** **activities** with respect to the "Climate Change Mitigation" objective.

Global Scenario

30th UN climate change conference (COP30)

2022 SUSTAINABILITY GOVERNANCE & SUSTAINABILITY PLAN

LU-VE Group set up a corporate **Sustainability Steering Committee**, responsible to share the progress of the Group's sustainability performance, to discuss strategic lines of action, and to define the **new LU-VE Group Sustainability Plan.**

2023 TARGETS

LU-VE Group implemented for the first year the actions defined in the LU-VE Group **Sustainability Plan, achieving all the targets** defined for 2023.

2024 SUSTAINABILITY STATEMENT

LU-VE Group adopts the new European Sustainability Reporting Standard, as defined by **CSRD** – Corporate Sustainability Reporting Directive.
LU-VE Group integrates **sustainability** disclosure within the **Integrated Annual Report**, enhancing the transparency and quality of information.

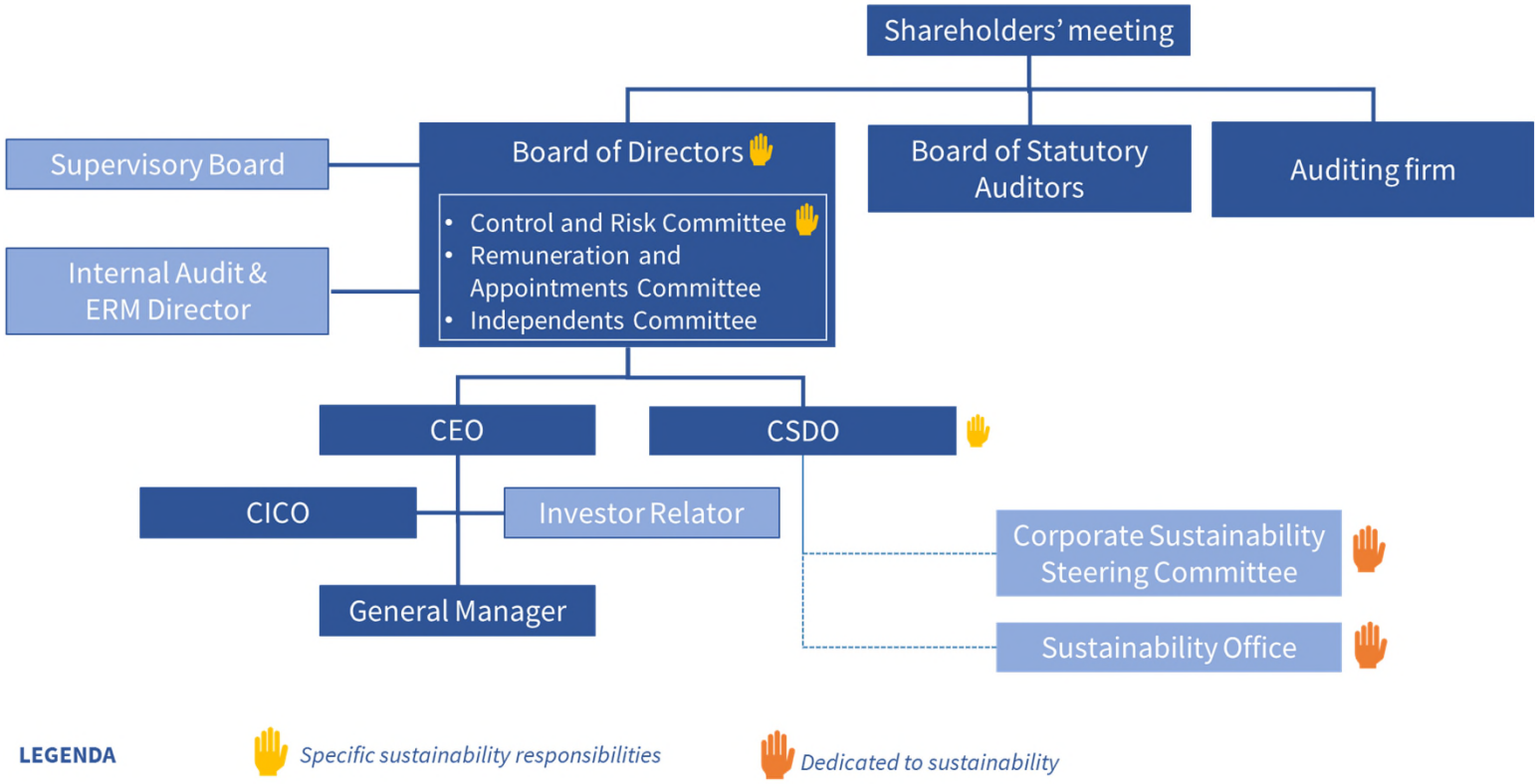
2025 INTEGRATED SUSTAINABILITY PLAN

LU-VE Group has been updated the **new 2026–2029 Sustainability Plan**, which has been fully integrated into the **Industrial Plan** approved by the Board of Directors in February 2026.

The Group participated for the second year in the 2025 disclosure of **CDP** - Carbon Disclosure Project -, and for the first time publicly disclosed its score of **C**, corresponding to the "**Awareness**" level, in the Climate Change and Water Security categories.

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.



The Sustainability Plan

The 2025 was the third year of implementation of **LU-VE Group's 2023-2025 Sustainability Plan**.
It was prepared by the Corporate Sustainability Steering Committee, reviewed by the Control and Risk Committee, and approved by the Board of Directors in February 2023.
All 2025 targets were met, except for two accident-related ones due to site-specific and hard-to-predict factors.

The Sustainability Plan was later updated, becoming an integral part of the **2026–2029 Industrial Plan**, approved by the Board of Directors in February 2026.

SUSTAINABILITY AREAS AND KEY INDICATORS		2023-2025 SUSTAINABILITY PLAN				2026-2029 INDUSTRIAL PLAN			
		2023	2024	2025	TARGET 2025	TARGET 2026	TARGET 2027	TARGET 2028	TARGET 2029
Integrated sustainability of the business plan and innovative products	Turnover from products designed with high efficiency motor and/or natural refrigerant fluids (% of total turnover)	**54%**	**56%**	58%	>56%	>58%	>60%	>62%	>64%
	Relevant suppliers who completed the Supplier Form (% of total relevant suppliers)	**67%**	**70%**	72%	>71%	>73%	>74%	>75%	>76%
	Supplier audits (no.)	**10**	**11**	17	15	20	25	30	33
Climate neutrality	Scope 1 and Scope 2 greenhouse gas emissions reduction (% of baseline 2022)	**-6.39%**	**-15%**	-36%	-19%	-40.1%	-44.2%	-48.3%	-52.3%
High engagement	Employees assessed in the Performance Management process (% of total eligible employees)	**74%**	**87%**	97%	>80%	85%	>88%	>90%	>90%
	Accident frequency index	**3.08**	**3.65**	4.82	<=3.25	<=3.89	<=3.55	<=3.20	<=2.80
	Accident gravity index	**0.09**	**0,12**	0.18	<=0.12	<=0.16	<=0.14	<=0.11	<=0.08
	NEW INDICATORS:					8.50	>8.50	>8.50	9.00
	Average training per capita	-	-	-	-	>3.30	>3.40	3.50	>3.50
	Online Academy Training: average training per capita								
	Online Academy Training: number of active employees					500	>500	550	>550

In 2025, increase in turnover from sustainable products

Over time, the refrigeration sector has identified increasingly sustainable natural refrigerants such as carbon dioxide (CO_2), ammonia (NH_3), propane (R290) and water (H_2O), 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%

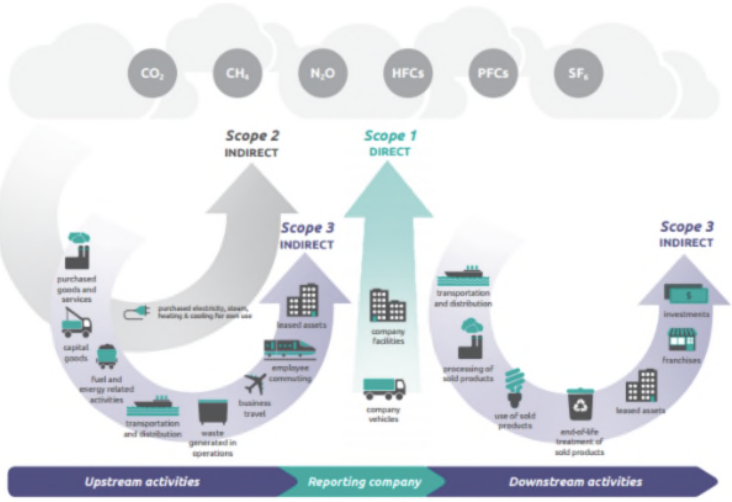
Fans with high-efficiency motors (electronic "EC" motors) represent one of the main innovations of recent years and mark an important step towards achieving ventilated heat exchangers with improved efficiency and minimal energy consumption for ventilation.

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 July 2026, the LU-VE Group has received a new recognition from EcoVadis, achieving the **Silver Medal for the first time.** This result represents a significant step forward in its sustainability journey, following the three Bronze Medals received since 2021. 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.

CDP Discloser 2025

Additional information from CDP.COM

SILVER | Top 15% ecovadis Sustainability Rating JUL 2026

Additional information from ECOVADIS.COM

Commitments:
United Nations Global Compact

Starting in 2026, the LU-VE Group official commitment to the **United Nations Global Compact** was formalized, with the aim of strengthening its strategy and operational activities in line with its Ten Universal Principles, which address human rights, labour, the environment, and anti-corruption.



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 Cimate 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. In the **first half of 2026**, colleagues conducted **14 workshops**, involving a total of **100 employees**.

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 aeraulic 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

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 (gross of sales on non-operating assets)
- 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, LUVE 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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