



PRESS RELEASE

LU-VE S.P.A.: THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AND RESOLUTION FOR THE DISTRIBUTION OF A DIVIDEND OF € 0.35

Uboldo, 29 April 2022 – The Shareholders' Meeting of LU-VE S.p.A., which met today on single call,

- approved the results as at 31 December 2021;
- resolved the distribution of a dividend of €0.35 per share;
- approved the remuneration policy for the 2022 financial year and expressed a favorable vote on the fees paid in the 2021 financial year;
- renewed the authorization to purchase and sell treasury shares.

SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

The Shareholders' Meeting approved the separate financial statements and acknowledged the Group's consolidated financial statements as at 31 December 2021, approved by the Board of Directors on 17 March 2022 and published on 6 April 2022.

The consolidated financial statements show a turnover of €492.0 million (+22.6%¹ compared to 2020; at constant exchange rates, the turnover would have grown by 23.5%), EBITDA of €60.8 million (+34.6%) and a negative net financial position of €121.9 million, at 31 December 2021 (+14.1%).

The financial statements of the parent company LU-VE S.p.A. closed with a turnover of €91.0 million (-2.2% compared to 2020), EBITDA of €4.3 million (4.8% of revenues), net profit of €3.8 million, and a negative net financial position of €146.3 million.

As reported in the press release of 14 April 2022, the Group's turnover in the first quarter of 2022 was €144.8 million (+38.3% compared to 31 March 2021) and the order book amounted to €219.9 million (+121% compared to 31 March 2021). The product turnover figure is not affected by the changes in the

¹ There were no changes in the perimeter during the year.

perimeter of consolidation, while at equal perimeter the order book increased by 103.7%.

DIVIDEND

The Shareholders' Meeting approved the distribution of a dividend of €0.35, gross of any withholding taxes, for each of the entitled ordinary shares (*record date* **May 10, 2022**), which will be paid starting from **11 May 2022** at the intermediaries participating in the Monte Titoli centralized management system, with detachment of coupon no.7 on **May 9, 2022**.

REMUNERATION POLICY

After reviewing the “*Annual Financial Report on remuneration and compensation policy*” prepared pursuant to legal provisions and regulations in force and which may be viewed on the Company’s website (www.luvegroup.com, sections “*Investor Relations*” - “*Corporate Governance and Shareholders*” - “*Codes of Conduct and Company Documents*” “*Remuneration Policy*”), as well as on the authorized storage mechanism eMarket Storage (www.emarketstorage.com), the Shareholders' Meeting approved, with a binding vote, the “*2022 Remuneration Policy*” contained in Section I, pursuant to art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance, and also expressed a favorable opinion on the “*Fees paid in 2021*” specified in Section II, pursuant to art. 123-ter, paragraph 6 of the Consolidated Law on Finance.

PURCHASE AND SALE OF TREASURY SHARES

Lastly, the Shareholders' Meeting approved the renewal for the Board of Directors - after revocation of the previous shareholders’ resolution adopted on 27 April 2021 - of the authorization to purchase and sell treasury shares, for up to a maximum of 2,223,436 ordinary shares equal to 10% of the share capital and, therefore, to an extent not exceeding one-fifth of the share capital of the Company, taking into account, to that end, any shares also held by the subsidiaries - and, in any event, within the limits of the distributable profits and the available reserves set forth in the most recent duly approved financial statements. The authorization was approved, in compliance with the current legal provisions, for a maximum period of 18 months (until 29 October 2023) and according to the procedures, terms and conditions included in the illustrative Directors' report on the agenda for the Shareholders' Meeting submitted by the Board of Directors. The Directors' report is available on the web site of the Company at www.luvegroup.com, “*Investor Relations*” “*Corporate Governance and Shareholders*” “*For Shareholders*” “*Shareholders’ Meetings*” “*Meeting of 29 April 2022*”, as well as on the authorized storage mechanism eMarket Storage (www.emarketstorage.com).



At present LU-VE S.p.A. holds 28,027 treasury shares. The Company does not hold treasury shares through subsidiaries, trusts or third parties.

For further information:

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LU-VE Group is one of the world's largest manufacturers in the field of air heat exchangers (listed on the Milan Stock Exchange). It operates in different market segments: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc..). LU-VE (HQ in Uboldo, Varese) is an international company with 16 production facilities in 9 different countries: Italy, China, Finland, India, Poland, Czech Republic, Russia, Sweden and the USA, with a network of commercial companies and representative offices in Europe, Asia, the Middle East, Oceania and North America. The Group also has a software house for ITC, for the development of product calculation software and digitalization. The Group has approximately 4,200 qualified employees (more than 1,200 of them in Italy); 650,000 square meters of area (of which more than 238,000 covered); 3,235 sqm of R&D laboratories; 81% of production exported to 100 countries. Turnover of over €490 million.
www.luvegroup.com