



## **PRESS RELEASE**

### **LU-VE GROUP: THE SUBSIDIARY SEST SPA COMPLETED THE ACQUISITION OF THE ITALIA WANBAO-ACC SRL COMPANY BRANCH**

**Uboldo (Varese), 29 July 2022** – LU-VE Group, one of the world's leading manufacturers in the field of air heat exchangers, listed on Euronext Milan, announces that on 28 July 2022 the contract for the sale of the Italia Wanbao-ACC S.r.l. company branch to SEST S.p.A., 100% controlled by LU-VE Group, was signed, following the submission by SEST on 31 January 2022 of a binding purchase offer.

The production site will be converted in order to expand the production of static heat exchangers for refrigerated cabinets, air conditioning, chillers and heat pumps, already manufactured by LU-VE Group in the Limana (Belluno) factory, headquarters of its subsidiary SEST S.p.A, as well as in other Group plants.

The operation involved the hiring of 150 workers of the ACC workforce. For 40 of these, the secondment from ACC to SEST had already taken place and today they are in position at the latter. The remaining 110 will be taken on by June 2024 in staggered groups of the same size (30 workers every six months and the last 20 hires expected in the first half of 2024). The minimum reserve quota for protected categories will be respected and the conventional seniority gained in service at ACC will be recognized.

The total planned investment is € 8.95 million, which includes the purchase of the premises.

**Michele Faggioli, COO of LU-VE Group, stated:** *"With this operation, the company aims to expand its production base, making the activity of the Mel plant compliant and consistent with the Group's core business, installing heat exchanger production lines there. I would like to thank all the parties who have contributed to the achievement of the objective, starting with Extraordinary Commissioner Maurizio Castro. We are also proud to have been able to contribute to safeguarding jobs in the area, which otherwise would have been lost. I welcome our new colleagues who from tomorrow will be part of the LU-VE family".*

**SEST** was assisted by law firm Dentons.

**ACC** was assisted by law firm Fieldfisher and by the consulting company PwC.



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*LU-VE Group is one of the major manufacturers in the world in the air heat exchanger field (listed on the Milan Stock Exchange). It operates in various segments of the market: 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.). The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 16 manufacturing facilities in 9 different countries: Italy, China, Czech Rep., Finland, India, Poland, Russia, Sweden & USA, with a network of sales companies and representative offices in Europe, Nord America, Asia and the Middle East. The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitalization. The strength of the Group lies in its employees: some 4,400 qualified people (over 1,200 in Italy); total surface 893,000 sq. m (over 262,000 covered); 3,355 sq. m Research and Development laboratories; 83% of products exported to 100 countries. Turnover over €492 million in 2021.*

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