PRESS RELEASE

Q3-26 RESULTS:

REVENUE UP 19.4% YoY

EBITDA MARGIN AT 17%

RECORD ORDER BACKLOG AT €402,6m

In the third quarter of 2026, LUVE reported:

- **Revenue of €173,8 million (+19.4% YoY);**
- **EBITDA of €29,6 million, 17% of revenue (+32% YoY);**
- **Net income of €16,4 million (+45% YoY),**

As of September 30, 2026, the order backlog totaled €402,6 million (+68% YoY), up 20.8% compared to June 2026.

As of September 30, 2026, the net financial position stood at €85,8 million, an improvement of €17,9 million compared to September 2025.

Uboldo (Va), November 12, 2026 – LUVE's Board of Directors, which met today, approved the Interim Management Report as of September 30, 2026.

"*LUVE has embarked on a growth trajectory, the result of the intense work carried out over the past months. All our key indicators are excellent: revenue and EBITDA, but above all our order backlog, which has reached the highest levels in our company's history*. - stated Matteo Liberali, Chairman and CEO of LUVE - *Our growth is driven in particular by three segments: power generation and data centers, both experiencing strong expansion in the US and Europe, and heat exchangers for heat pumps. Our long-standing ability to diversify across geographical markets and applications allows us to look to the future with optimism, despite ongoing macroeconomic and geopolitical uncertainties. Once again, I would like to thank all the women and men of LUVE who, through their commitment, dedication and professionalism, have made this growth possible and laid the foundations for further development*".

THE INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2026	
Revenues and order backlog	The third quarter of the year saw a 19.4% increase compared to the third quarter of 2025, with revenue totaling €173,8 million, bringing revenue for the first nine months of the year to €498,9 million a 13.3% increase compared to first nine months in 2025. At constant exchange rates, the increase in revenue for the first nine months would have been 14.0%. As of September 30, 2026, **the order backlog marked another record exceeding the threshold of €400 million** (€402,6 million) and increasing by 68.7% in comparison with September 2025 (+20.8% in comparison with the previous record of June). It is important to note that the order backlog currently reflects only a limited portion of the €100 million contract with the hyperscaler, as LUVE includes in its order backlog only those orders for which delivery dates have been defined and accepted by the customer. The current record-high order backlog therefore largely reflects demand for the Group's diversified portfolio of applications. In addition to this diversified application base, data centers represent another significant growth opportunity.
Product and application segment	Confirming the same trend of the first months of the year, the strong growth and the surge of order backlog are driven, in particular, by three segments a) **"power generation"** with important orders, mainly for the American Continent, for cooling the engines related to energy production and electricity distribution; b) **"data center"** that showed, further the realization of some big projects in Europe and the acquisition of the first big order in US, the first deliveries related to the multi-year agreement signed in April with one of the biggest global hyperscaler; c) "**heat pump exchanger"** segment that highlighted a further demand acceleration for the current year with promising forecasts for the year 2027 too. Instead, the traditional **refrigeration** segment, despite a growing order backlog by almost 30% in comparison with September 2025, is remarking a slightly negative path (-1%), discounting the expected slow start of the year and the late deliveries of some orders in the summer months, although a significant recovery of sales in the segments related to large scale retail trade.

	The following table shows the revenue trends by application type for the first nine months of 2026 and 2025, side by side:

APPLICATIONS (in thousands of Euro)	Q3/2026	%	Q3/2025	%	Change %
Refrigeration	218,477	43.8%	220,719	50.1%	-1.0%
Air-conditioning	143,172	28.7%	99,458	22.6%	43.5%
Special application	60,681	12.2%	68,332	15.6%	-11.3%
Industrial cooling	67,868	13.5%	46,808	10.6%	46.1%
TOTAL APPLICATION TURNOVER	**490,198**	**98.2%**	**435,317**	**98.9%**	**12.6%**
Other	8,747	1.8%	4,894	1.1%	78.8%
TOTAL	**498,945**	**100.0%**	**440,211**	**100.0%**	**13.3%**

Geographic markets	In the first 9 months of 2026, **exports** accounted for **nearly 83% of revenue**, thanks to excellent performance, particularly in the Nordic countries, France, and the United States (up 129%, with its share of total revenue rising to 8%). In the rest of the world, strong growth in Asia (particularly in China) is worth noting, as it offset the negative trend in the Middle East, bringing non-EU revenue to 29.3%.
Turnover concentration	At 30 September 2026, the incidence of turnover related to the **first 10 customers** accounted for **32%** of total turnover, while, as expected, the importance of the main customer decreased from 8.5% to 6.6%.
Profitability	"**Gross Operating Margin" (EBITDA)** amounted to €78,2 million (15.7% of revenues) compared to €64,4 million (14.6% of revenues) in the first 9 months of 2025. The income statement of the first 9 months of 2026 included €1,1 million of not-recurring costs, relating to activities connected with the expansion of the LU-VE US Inc. production plant in Texas (€0.4 million) and to the closure of the plant of Villa Santina in Friuli Venezia-Giulia (€0.7 million) bringing adjusted EBITDA to €79,3 million (15.9% of revenues) with an increase of 20.8% compared to the first 9 months of 2025. In the first 9 months of 2025 not-recurring costs were €1,2 million relating to activities connected with the expansion of the LU-VE US Inc. production plant in Texas. The change in adjusted EBITDA compared to adjusted EBITDA of the first 9 months 2025 (+€13,7 million) was generated by €15,4 million from the higher contribution resulting from the increase in volumes, €21,9 million from the increase in sales prices and net of €23,6 million from the increase in the costs of the primary raw materials and other production costs. "**Net profit for the period**" amounted to €43,7 million (8.7% of revenues), compared to €28,3 million in the first 9 months of 2025 (6.4% of revenues). Applying the fiscal effect to the net delta of derivative fair value and amortized cost (negative €0.1 million) and to the transfer, at the end of June, of the 25% (€0.8 million) minority ownership interest in the Serbian company Standard Coil Doo Sabac

	(ex REFRION Serbia), the net profit of the first 9 months of 2026 ("Net profit adjusted") would have been €43,9 million (8.8% of revenues, that includes also the not-recurring costs, on which the tax effect was €0.2 million), compared to €30,5 million (6.9% of revenues) as at 30 September 2025. "Net result attributable to the Group" amounted to €42,3 million (8.5% of revenues), compared to €27,1 million in the first 9 months of 2025 (6.2% of revenues). When including the adjustment related to the amortisation of the "Purchase Price Allocation" and the adjustment related to intercompany unrealised losses/gains on exchange rates, the adjusted net profit was €45,4 million, 9.1% of revenue (€34,8 million in the first nine months of 2025), +30.5% YoY.
Net Working Capital	The Group's operating working capital (calculated as the sum of inventory and trade receivables, net of trade payables) as of September 30, 2026, amounted to €152,6 million, representing 23.0% of sales over the past 12 months (compared to 119.6 million euros as of September 30, 2025, representing 20.2% of sales over the past 12 months). As of December 31, 2025, the Group's operating working capital was €106,1 million, representing 17.5% of sales.
Net financial position and cash generation, capex, net cash generation	"Net financial indebtedness" was negative by €85,8 million (€72,7 million as at 31 December 2025) with a difference of €13,1 million, mainly due to €18,5 million in capex, €11,3 million in dividend distributions, €46,5 million in the increase in operating working capital, net of €2,0 million to changes in other payables and receivables, €1,5 to decrease of other financial liabilities (IFRS16) and €59,7 million in positive cash flow from operations. In comparison with the net financial position as at 30 September 2025 (negative for €103,7 million), it shows an improvement of €17,9 million. In the period from October 1, 2025, to September 30, 2026, cash flow from operations adjusted for non-operating items was €38,3 million.
ESG TOPICS	In the first nine months of 2026, LUVE continued its operations in line with the **new 2026–2029 Sustainability Plan** , which was approved in February 2026 by the parent company's Board of Directors. This document updates the previous 2023–2025 Sustainability Plan and is integrated into the 2026–2029 Business Plan. **All 2025 targets were achieved** , except for those related to workplace accidents, which were influenced by the specific characteristics of the production sites and by behavioral and occasional factors that are difficult to manage proactively. The key indicators have also been confirmed for the 2026–2029 Business Plan, and the expected target values have been updated accordingly.

	In addition, new key indicators related to training have been introduced. Finally, LUVE achieved two significant corporate milestones regarding membership in leading networks and participation in sustainability ratings. First, effective in 2026, **membership in the United Nations Global Compact** was formalized with the goal of aligning the Group's strategy and operations with its Ten Universal Principles, which address human rights, labor, the environment, and the fight against corruption. The Group has also received another recognition from **EcoVadis**, earning a **Silver Medal** for the first time. This achievement represents a significant step forward on its sustainability journey, following the three Bronze Medals it has received since 2021

SIGNIFICANT EVENTS DURING THE PERIOD

On January 26, 2026, LUVE unveiled its **new logo**, which stems from a desire to ensure the brand is fully aligned with the role the company plays in today's market and the responsibilities that come with it. The new tagline, "The shape of cooling," encapsulates LUVE's approach: designing solutions that combine technology, sustainability, and industrial culture, creating lasting value for customers, the market, employees, and the communities where the company operates.

The signing of a **multi-year framework agreement through 2031 with a global "hyperscaler"** for the supply of advanced cooling solutions for next-generation data centers—which will host high-density, AI-driven operations— was the most significant event of the first nine months of the year, not only because of the size of the agreement itself but also because of its potential positive impact on the data center segment as a whole, as it grants the Group the status of a qualified supplier in the U.S. market as well, strengthening its position among the leading suppliers of mission-critical cooling components for data center applications.

This agreement has an estimated value of over €100 million for the first two years, subject to project execution and customer requirements, while the value of supplies for subsequent years will be confirmed in due course.
Deliveries began successfully in May, with volumes in line with forecasts.

SIGNIFICANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2026

No significant events have occurred since September 30, 2026, through the date of this press release.

BUSINESS OUTLOOK

Taking in consideration the order backlog, at its highest ever, and the bold acquisition of orders for almost all applications (in particular "power gen", data center and heat pumps), **LUVE confirms the high visibility on its short-term development and the positive trend for both last part of 2026 and beginning of 2027.**
The agreement with hyperscaler marks an important step forward for the strategic positioning in the data center application, strengthening the LUVE position among the best suppliers of solutions for cooling this application.
The macroeconomic and geopolitics uncertainties, further the volatility on supply chains, impose a prudent approach.

LUVE will continue to monitor the external environment while maintaining its usual discipline in capital allocation, cost control, working capital management, and overall operational execution, staying on track toward its medium- and long-term goals.

CONFERENCE CALL

The results as of September 30, 2026, will be presented on November 13, 2026, at 3:00 p.m. (CET) during a conference call for the financial community.

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The Manager responsible for preparing the company accounting reporting, Eligio Macchi, declares, pursuant to art. 154-bis, paragraph 2 of the Italian Consolidated Financial Law, that the accounting disclosure contained in this press release corresponds to the results of the documents, books and accounting records.

This document contains forward-looking statements relating to future events and future operating, economic and financial results of the LUVE Group. These forecasts, by their nature, have a component of risk and uncertainty because they depend on the occurrence of future events and developments. The actual results may therefore differ significantly from those announced due to a multitude of factors, most of which are outside the control of the LUVE Group.

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CONTACTS:

LU-VE S.p.A.
Investor relations – Michele Garulli
investor.relations@luvegroup.com

T + 39 02 967 161
M. +39 348 780 6827

Close to Media
Press Office LUVE Group
cecilia.isella@closetomedia.it
M. +39 348 0990515
enrico.bandini@closetomedia.it
M. +39 335 848 4706
andrea.canu@closetomedia.it
M. +39 349 2332555

LUVE is the third largest operator in the world and the second in Europe, specialized in the design and production of heavily engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial, and technological applications.
Founded in 1986 by Iginio Liberali, the company has grown to become a global player in the HVACR sector, known for its strong commitment to innovation.
LUVE operates a network of 20 production facilities (in 9 countries: Italy, China, Czech Rep., Finland, India, Poland, Russia, Sweden and USA) and 35 sales offices across Europe, Asia, and North America, serving customers in over 100 countries.
The company's portfolio includes air heat exchangers, condensers, dry coolers, ventilated units and glass doors for refrigerated counters and cabinets, with applications ranging from cold chain and data centre cooling to industrial refrigeration, power generation, nuclear, mobile applications and air conditioning. The strength of LUVE lies in over 4,000 skilled people. The company is strongly focused on R&D and collaborates actively with some thirty universities worldwide, to drive innovation and deliver advanced thermal exchange solutions. LU-VE is listed on the Italian Stock Exchange, since 2015.
www.lu-ve.com

ANNEX

1. RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Reclassified Consolidated Income Statement *(in thousands of Euro)*	30/09/2026	% Revenues	30/09/2025	% Revenues	% Change
Revenues and operating income	**498,945**	**100.0%**	**440,211**	**100.0%**	**13.3%**
Purchases of materials	(301,204)	(60.4%)	(232,489)	(52.8%)	
Changes in inventories	54,781	11.0%	21,408	4.9%	
Services	(60,519)	(12.1%)	(56,656)	(12.9%)	
Personnel costs	(111,898)	(22.4%)	(105,405)	(23.9%)	
Other operating costs and accruals	(1,938)	(0.4%)	(2,675)	(0.6%)	
Total operating costs	**(420,778)**	**(84.3%)**	**(375,817)**	**(85.4%)**	**12.0%**
EBITDA	**78,167**	**15.7%**	**64,394**	**14.6%**	**21.4%**
Depreciation and amortisation	(21,781)	(4.4%)	(23,098)	(5.2%)	
Gains/(Losses) Non-current assets	(458)	(0.1%)	6	0.0%	
Operating profit (EBIT)	**55,928**	**11.2%**	**41,302**	**9.4%**	**35.4%**
Net financial income and expense and net exchange gains/(losses)	631	0.1%	(3,991)	(0.9%)	
Gains/(Losses) from investments (and other interests)	832	0.2%	-	0.0%	
Pre-tax result (EBT)	**57,391**	**11.5%**	**37,311**	**8.5%**	**53.8%**
Income taxes	(13,738)	(2.8%)	(8,969)	(2.0%)	
Net result	**43,653**	**8.7%**	**28,342**	**6.4%**	**54.0%**
Net result attributable to non-controlling interests	1,335		1,241		
Net result attributable to the Group	**42,318**	**8.5%**	**27,101**	**6.2%**	**56.1%**

2. CONSOLIDATED BALANCE SHEET

Reclassified Consolidated	30/09/2026	% of net invested capital	31/12/2025	% of net invested capital	Change
Intangible assets and Goodwill	79,252		82,001		(2,749)
Property, plant and equipment	216,097		221,746		(5,649)
Deferred tax assets	13,608		12,878		730
Other non-current assets	277		619		(342)
Non-current assets (A)	**309,234**	**78.0%**	**317,244**	**89.0%**	**(8,010)**
Inventories	163,401		110,731		52,670
Trade receivables	157,407		121,986		35,421
Other receivables and current assets	14,755		11,314		3,441
Current assets (B)	**335,563**		**244,031**		**91,532**
Trade payables	168,217		126,588		41,629
Customer contract liabilities	6,350		-		6,350
Other payables and current liabilities	48,274		51,486		(3,212)
Current liabilities (C)	**222,841**		**178,074**		**44,767**
Net working capital (D=B-C)	**112,722**	**28.4%**	**65,957**	**18.5%**	**46,765**
Provisions for employee benefits	4,442		5,237		(795)
Deferred tax liabilities	12,599		12,664		(65)
Provisions for risks and charges	8,391		8,898		(507)
Medium/long-term liabilities (E)	**25,432**	**6.4%**	**26,799**	**7.5%**	**(1,367)**
Net Invested Capital (A+D-E)	**396,524**	**100%**	**356,402**	**100%**	**40,122**
Shareholders' equity attributable to the Group	303,473		276,589		26,884
Shareholders' equity attributable to non-controlling interests	7,217		7,098		119
Total Consolidated Shareholders' Equity	**310,690**	**78.4%**	**283,687**	**79.6%**	**27,003**
Medium - Term Net Financial Indebtedness	296,163		343,994		(47,831)
Short - Term Net Financial Indebtedness	(210,329)		(271,279)		60,950
Total Net Financial Position	**85,834**	**21.6%**	**72,715**	**20.4%**	**13,119**
Own funds and net financial indebtedness	**396,524**	**100%**	**356,402**	**100%**	**40,122**

3. CONSOLIDATED CASH FLOWS STATEMENT

Consolidated Statement of Cash Flows *(in thousand Euro)*		30/09/2026	30/09/2025
A.	**Cash and cash equivalents at the beginning of the period**	**307,847**	**271,191**
	Result for the period	43,653	28,342
	Adjustments for:		
	- Depreciation and amortisation	21,780	23,098
	- Capital (Gains)/losses, write-downs of non-current assets	458	(6)
	- (Gains)/losses from the sale of investments	(832)	-
	- Net financial expense	4,279	812
	- Income taxes	13,738	8,970
	- Changes in provisions	(507)	596
	- Changes in *fair value*	(1,582)	1,195
	Changes in post-employment benefits	(811)	91
	Changes in *trade receivables*	(35,421)	(17,875)
	Changes in *inventories*	(54,781)	(21,408)
	Changes in *trade payables*	41,629	13,308
	Changes in net working capital	**(48,573)**	**(25,975)**
	Changes in other receivables and payables, deferred tax liabilities	1,558	1,497
	Taxes payments	(11,758)	(9,284)
	Net paid financial expense	(1,917)	(693)
B.	**Cash flows from (used in) operating activities**	**19,486**	**28,643**
	Investments in non-current assets:		
	- intangible assets	(1,152)	(1,090)
	- property, plant and equipment	(17,389)	(23,085)
	- financial assets	828	-
	Net investments in current financial assets	(51,070)	(40,856)
C.	**Cash flows from (used in) investing activities**	**(68,783)**	**(65,031)**
	Repayment of loans	(84,753)	(110,417)
	Proceed from new loans	45,823	167,538
	Contingent consideration subsequent to a business combination	-	-
	Changes in other financial liabilities	(3,678)	(3,499)
	Dividends paid	(11,204)	(9,358)
	Other changes	-	-
D.	**Cash flows from (used in) financing activities**	**(53,812)**	**44,264**
	Exchange differences	(7,139)	(4,245)
	Other non-monetary changes	3,511	6,338
E.	**Other changes**	**(3,628)**	**2,093**
F.	**Net cash flows in the period (B+C+D+E)**	**(106,737)**	**9,969**
	Cash and cash equivalents at the end of the period (A+F)	**201,110**	**281,160**