

PRESS RELEASE

DEUTSCHE BANK SUPPORTS THE GROWTH PLANS OF LU-VE GROUP WITH A 30 MILLION EURO LOAN

The loan is aimed at further strengthening production processes in Italy and abroad through the expansion of the plants in Mel (Belluno, Italy), Gliwice in Poland and Jacksonville (Texas, USA)

Milan/Uboldo (VA), 14 December 2022 – **LU-VE Group**, a multinational company based in Varese, Italy, listed on Euronext STAR Milan and one of the world's major operators in the heat exchanger sector, has recently signed a medium-term loan agreement with **Deutsche Bank** for a total of **30 million euro**, expiring in 2028, aimed at supporting the company's growth plans.

The loan is intended to give further impetus to LU-VE Group's production in support of the growth in demand, through the strategic expansion of some of its plants in Italy and abroad. In particular, the P2 plant in Gliwice in Poland will be expanded to take advantage of the growth opportunities in European markets. At the same time, as already announced in the acquisition phase last April, the Group will invest resources for the complete industrial reconversion of the activities of the Italia Wanbao ACC business unit, in Mel (Belluno), in order to expand the production of static heat exchangers for refrigerated cabinets, air conditioning and chillers; in particular, the plant will also act as a production and logistics hub for heat pumps. Finally, the Group will invest new resources to strengthen the technical and production structure of the Jacksonville plant in Texas, with the aim of consolidating its presence on the American market, which today represents the area with the best growth prospects.

*"We are very pleased to have started this new collaboration with a major institution such as Deutsche Bank, which has shown full confidence in our development projects" commented **Matteo Liberali, CEO of LU-VE Group**. "The macro-economic context we are experiencing, conditioned by the Russia-Ukraine conflict and the consequent increase in the price of gas, has accelerated the trend of conversion towards clean and greener energies. LU-VE is a pioneer of sustainability and is working to develop products that have an ever lower impact on the environment. Deutsche Bank's support will also enable us to scale up our operations for Group growth, in certain geographical areas and in specific booming markets."*

*"Supporting companies such as LU-VE Group is something our bank is very proud of" added **Mirko Cecchetto, Head of Business Banking Italy of Deutsche Bank**. "We aim at being a strategic and long-term partner for companies, in particular for those having a strong focus on sustainable growth and commitment towards the communities where they operate. In an increasingly competitive context, our role as financial institution is to stand by the best companies in our country and their entrepreneurs to support them on their growth path".*

For more information:

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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 – STAR Segment). 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 19 manufacturing facilities in 9 different countries: Italy, China, Czech Rep., Finland, India, Poland, Russia, Sweden & USA, with a network of 37 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 4,500 qualified people (over 1,300 in Italy); total surface 906,000 sq. m (over 262,000 covered); 3,605 sq. m Research and Development laboratories; 83% of products exported to 100 countries. Turnover over €492 million in 2021.

www.luvegroup.com

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