PRESS RELEASE

REVENUE H1: +10.3% YoY

ORDER BACKLOG AT A RECORD LEVEL: +48% YoY

ADJUSTED EBITDA MARGIN Q2: 16.4% (+80 PB YoY)

MEDIUM/LONG TERM GUIDANCE UPDATED

In the first half of 2026, LU-VE achieved:

- turnover EUR 325.1 million (+10.3% YoY, +11.0% at constant exchange rates);
- adjusted EBITDA EUR 49.6 million, 15.3% of turnover (+15.1% YoY);
- net profit EUR 27.2 million (+60% YoY);
- orders portfolio EUR 333.3 million (+48% YoY);

As at 30 June 2026, the net financial position amounted to EUR 67.7 million, an improvement of EUR 28.7 million on June 2025.

Uboldo (Va), 4 September 2026 – The Board of Directors of LUVE met today and approved the Interim Management Report as at 30 June 2026.

Matteo Liberali, Chairman and CEO, commented : *"We are pleased with the excellent performance recorded in the first half of 2026. Growth and profitability continue to exceed the medium-long term guidance and the order backlog set a new record, supported by solid demand in a wide and diverse range of applications. Based on these elements and our trust in growth prospects, we have revised the medium-long term guidance upwards. In the second half of the year, we foresee a further acceleration, supported also by the progressive start of the contract with the hyperscaler, which will further strengthen our position in the data centre market, and let us not forget that the traditional diversification of applications remains a fundamental strength and a pillar of our medium-term strategy. Once again, I would like to thank the entire LUVE team for their commitment, expertise and hard work, starting with their production colleagues at the various plants".*

INTERIM MANAGEMENT REPORT AS AT 30 JUNE 2026	
Revenues and order backlog	In the first half-year, the double-digit (+10.5%) growth path continued in the **turnover of only products** (volume +8.7% - price +1.8%) with a value of **EUR 321 million** and the achievement of another order backlog record, which reached EUR 333.3 million, an increase of more than 48% compared to the month of June 2025 (+10.8% compared to the first quarter of the year that represented the previous record). At constant exchange rates, the increase in turnover would have been 11%.
Product and application segments	The strong growth in turnover and portfolio is attributable to LUVE's increasingly marked presence in three specific applications. First, the **power generation** segment stands out for contracts mainly intended for the North American continent relating to the cooling of motors for the production of energy and transformers for the distribution of electric energy. Following is the **data centre** segment, undergoing great turmoil. LUVE has secured several large projects in Europe, as well as signing a significant multi-year supply contract in the USA with one of the world's largest hyperscalers. Finally, the **heat pump exchanger** segment confirmed the very positive trend already recorded during 2025. **Refrigeration** – despite a slight growth (+1.8%) – has experienced a slow start. This is partly to be expected due to the uncertainties generated by the world geopolitical situation and the "traditional" wait for the most important trade fair worldwide in the large-scale retailers sector, which conditions the order trend. However, the recovery in the portfolio in the latest period indicates improvement during the second half of the year (in Q2 2026, commercial refrigeration +9.0%). The negative, partly cyclical, performance of sales of **exchangers for high energy-efficient clothes dryers** was, on the other hand, in line with budget expectations. Revenue trend by application in the two half-years of 2026 and 2025

APPLICATIONS (in thousands of Euro)	H1-2026	%	H1-2025	%	Delta %
Refrigeration	146,532	45.1%	144,000	48.9%	1.8%
Air Conditioning	92,758	28.5%	65,376	22.2%	41.9%
Special Applications	39,669	12.2%	47,570	16.1%	-16.6%
Industrial Cooling	42,087	12.9%	33,681	11.4%	25.0%
TOTAL APPLICATIONS	**321,046**	**98.7%**	**290,627**	**98.6%**	**10.5%**
Other	4,098	1.3%	4,081	1.4%	0.4%
TOTAL	**325,144**	**100%**	**294,708**	**100%**	**10.3%**

Geographic markets

During the half-year, **non-EU turnover amounted to almost 27.5%** of the total due to the excellent performance recorded in particular in the United States.
The United States and China represent 5.8% and 1.7% of turnover, respectively, with an annual growth of 92.1% and 16.7%.

Turnover concentration

As at 30 June 2026, sales revenues relating to the **top 10 customers** overall represented a **30.8%** of turnover. The strong concentration in a short period of time of important projects with an individual customer temporarily raised its incidence on total sales in the period: 7.1% (down from 8.5% in the first quarter), while the second customer accounted for 4.4% of total product sales.

Income results

"**EBITDA**" amounted to **EUR 48.5 million** (14.9% of revenue) compared to EUR 42.2 million (14.3%) in the first half of 2025.
Adjusted EBITDA for the first half of 2026, net of the impact of the costs for start-up and closure of a Refrion S.r.l. plant (totalling EUR 1.1 million), would have amounted to **EUR 49.6 million**, 15.3% on revenues (EUR 43.1 million in the first half of 2025, 14.6%).
The change in adjusted EBITDA compared to the first half of 2025 (positive by EUR 6.5 million) was generated by an EUR 7.7 million increase in the costs of the main raw materials and other production costs, net of EUR 5.1 million from the increase in sales prices and for EUR 9.1 million due to the volume effect.

"**Operating profit (EBIT)**" was **EUR 33.9 million** (10.4% of revenues) compared to EUR 26.9 million (9.1% of revenues) in the first half of 2025. Net of the above costs with reference to adjusted EBITDA, adjusted EBIT for the first half of 2026 would have amounted to EUR 35 million, 10.8% of revenues (last year it was EUR 27.8 million, 9.4% of revenues).

	The "**Net profit**" was **EUR 27.2 million** (8.4% of revenues) compared to EUR 17 million in the first half of 2025 (5.8% of revenues). Applying the tax effect to non-recurring items, the net profit for the first half of 2026 ("Adjusted" net profit) would have been EUR 26.9 million, 8.3% of revenues (in the first half of 2025, EUR 19.0 million, 6.5% 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 EUR 27.7 million, 8.5% of revenue (EUR 22.6 million in H1-25), +26% YoY.
Net working capital	As at 30 June, the **operating working capital** (equal to the sum of inventories and trade receivables net of trade payables) amounted to **EUR 118.0 million**, accounting for 18.6% of sales in the last 12 months (EUR 102.5 million as at 30 June 2025, 17.4% of sales). As at 31 December 2025, operating working capital was EUR 106.1 million, which represented 17.5% of sales.
Net financial position, investments and cash generation	The net **financial indebtedness** amounted to **EUR 67.7 million** (EUR 72.7 million as at 31 December 2025), an improvement of EUR 5 million mainly due to: EUR 10.1 million capex, EUR 11.3 million distribution of dividends, EUR 11.9 million increase in operating working capital, EUR 2 million change in other payables and receivables, net of EUR 0.5 million related to the decrease in other financial liabilities (IFRS16) and EUR 39.8 million positive cash flow from operations. At 30 June 2025, the **net financial indebtedness** was **EUR 96.4 million** (improvement of EUR 28.7 million in the last twelve months). In the period 1 July 2025 – 30 June 2026, adjusted cash flow from operations amounted to EUR 51.5 million.
Shareholders' Equity	The **consolidated shareholders' equity** amounted to **EUR 299.0 million**, compared to EUR 283.7 million as at 31 December 2025. The increase (EUR +15.3 million) is mainly due to the result for the period (EUR 27.2 million) adjusted by the distribution of dividends totalling EUR 11.3 million.
ESG	In the first half of 2026, LUVE continued its activities in line with the new **2026-2029 Sustainability Plan**, approved in February 2026 by the BoD of the parent company. The document updates the previous 2023-2025 Sustainability Plan and is integrated into the 2026-2029 Business Plan.

	All 2025 targets were met, except those linked to accidents, influenced by specific characteristics of production sites and behavioural and occasional dynamics of difficult preventive management. The key indicators are also confirmed for the 2026-2029 Business Plan and the values of the expected targets were updated at the same time. In addition, new key indicators related to training have been introduced. Finally, LUVE achieved two important results: - since 2026, membership in the **United Nations Global Compact** has been formalised with the aim of strengthening the strategy and operational activities in its Ten Universal Principles, which concern human rights, work, the environment and the fight against corruption; - **EcoVadis Silver Medal**, obtained for the first time: a significant step forward in the sustainability path embarked on for some time, and after the three Bronze Medals received starting from 2021.

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE YEAR

On 26 January 2026, the **new logo** was presented. It was created from the desire to make the trademark fully consistent with the company's current role in the market, with the responsibilities that come with it. The new tagline, "**The shape of cooling**", describes LUVE's approach: designing solutions that combine technology, sustainability and industrial culture, creating lasting value for customers, the market, employees and the communities in which the company operates.

The most significant event of the half-year was the signing of a **multi-year framework agreement until 2031 with a "hyperscaler"**, a global leader in the supply of advanced cooling solutions for new generation high-density data centres guided by artificial intelligence. Beyond the economic value of the agreement itself, the potential positive spillovers to the data centre segment in general are just as important, as it grants LUVE the status of qualified supplier also on the US market, strengthening its positioning among leading suppliers of mission-critical cooling components.
The agreement has an estimated value of **more than EUR 100 million** for the first two years, subject to the execution of the project and the customer's

requests, while the value of supplies for the following years will be confirmed in due course.
Deliveries commenced successfully starting in May with volumes in line with forecasts.

UPDATE OF THE MEDIUM/LONG-TERM GUIDANCE

LUVE has updated its medium/long-term guidance, considering the results achieved in the second half of 2025 and the first half of 2026 in terms of growth and profitability (higher than the previous M/L term guidance), the record level of order backlog and greater visibility on business evolution.

The new guidance reflects the **strengthening of growth prospects**, supported by favourable structural trends and a diversified portfolio of applications, to which is added the significant development potential in the data centre segment:

- organic growth in sales volumes: low double digit
- EBITDA margin: around 15-17%, thanks to scale economies and efficiency investments
- NWC on turnover: mid-teens, net of extraordinary fluctuations
- Growth Capex: EUR 30-35 million per year
- Tax rate: 22-23%

BUSINESS OUTLOOK

After a very successful first half-year, characterised by growth (+10.3%), which continued to exceed the medium/long-term guidance and an order backlog that reached a new record level (+48% YoY), LUVE entered the second half of 2026 with **greater visibility on short-term development.**

Subject to macroeconomic conditions, energy markets, the geopolitical context and the dynamics of the supply chain, **LUVE expects growth to accelerate in the second half of 2026**, supported by sustained demand and the progressive implementation of the contract with the hyperscaler (April 2026), which should bring EUR 20 million in additional turnover in 2026. The **order backlog is at record levels thanks to its diversification**, the result of the growth of the main final markets, mainly power generation, heat pumps, industrial cooling and some refrigeration segments.

It is important to stress that the order backlog currently reflects only a limited part of the contract with the hyperscaler (overall EUR 100 million), as LUVE includes in its calculation only orders for which delivery dates have been defined and accepted by the customer.

Data centres represent a significant growth opportunity and the contract with the hyperscaler marks a further step forward in strategic positioning in this segment and offers greater visibility on its development in the coming years, while strengthening **LUVE's position among the leading suppliers of mission-critical cooling solutions for data centres**.

At the same time, the persistence of geopolitical tensions continues to generate greater volatility in end markets and could create a slowdown in logistics, the procurement of certain materials and project execution schedules, potentially affecting delivery programmes and the acquisition of new orders in the coming quarters.

Energy costs continue to represent a limited portion of the cost structure and have been almost entirely hedged, already in October 2025, helping to contain the direct impact on profitability.

In this context, LUVE will continue to closely monitor the evolution of the external context, maintaining a disciplined approach to capital allocation, cost control and operational execution, while progressing towards the achievement of its medium/long-term objectives.

CONFERENCE CALL

The results as at 30 June 2026 will be presented on **7 September 2026 at 3:00 PM (CEST)** during a conference call with the financial community.

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The Financial Reporting Manager, Eligio Macchi, declares, pursuant to art. 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, 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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LUVE ranks as the world's third-largest and Europe's second largest operator specialising in the design and manufacture of highly engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial and technological applications.
Founded by Iginio Liberali in 1986, it has grown to become a global player in the HVACR industry and is known for its strong commitment to innovation.
LUVE has a network of 20 production plants (in 9 countries: Italy, China, Finland, India, Poland, Czech Republic, Russia, Sweden and the USA) and 35 sales offices in 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, mobile applications and air conditioning.
LUVE's strength lies in over 4,000 highly qualified people.
The company is heavily involved in R&D and actively collaborates with about 30 universities and research institutes around the world.
LUVE has been listed on the Italian Stock Exchange since 2015.
www.lu-ve.com.

ATTACHMENTS

1. Reclassified Consolidated Income Statement

Consolidated Income Statement Reclassified *(in thousands of Euro)*	H1 2026	% Revenue	H1 2025	% Revenue	% change
Revenues and operating income	**325,144**	**100%**	**294,708**	**100%**	**10.3%**
Purchases of materials	(195,712)	60.2%	(153,623)	52.1%	
Changes in inventories	36,009	(11.1%)	12,450	(4.2%)	
Services	(39,411)	12.1%	(37,828)	12.8%	
Personnel costs	(76,400)	23.5%	(71,666)	24.3%	
Other operating costs and accruals	(1,096)	0.3%	(1,852)	0.6%	
Total operating costs	**(276,610)**	**85.1%**	**(252,519)**	**85.7%**	**9.5%**
EBITDA	**48,534**	**14.9%**	**42,189**	**14.3%**	**15.0%**
Depreciation and amortisation	(14,495)	4.5%	(15,342)	5.2%	
Gains/(Losses) Non-current assets	(143)	0.0%	72	(0.0%)	
Operating profit (EBIT)	**33,896**	**10.4%**	**26,919**	**9.1%**	**25.9%**
Net financial income and expense and net exchange gains/(losses)	1,090	(0.3%)	(4,266)	1.4%	
Gains/(Losses) from investments (and other interests)	832	(0.3%)	-	0.0%	
Pre-tax result (EBT)	**35,818**	**11.0%**	**22,653**	**7.7%**	**58.1%**
Income taxes	(8,589)	2.6%	(5,627)	1.9%	
Net profit (loss)	**27,229**	**8.4%**	**17,026**	**5.8%**	**59.9%**
Net result attributable to non-controlling interest	776		748		
Net result attributable to the Group	**26,453**	**8.1%**	**16,278**	**5.5%**	**62.5%**

2. Reclassified Consolidated Balance Sheet

Consolidated Balance Sheet Reclassified *(in thousands of Euro)*	30/06/2026	% of net invested capital	31/12/2025	% of net invested capital	Change 2026 over 2025
Intangible assets and goodwill	80,092		82,001		(1,909)
Property, plant and equipment	217,179		221,746		(4,567)
Deferred tax assets	13,188		12,878		310
Other non-current assets	275		619		(344)
Non-current assets (A)	**310,734**	**84.7%**	**317,244**	**89.0%**	**(6,510)**
Inventories	146,602		110,731		35,871
Trade receivables	145,779		121,986		23,793
Other receivables and current assets	14,510		11,314		3,196
Current assets (B)	**306,891**		**244,031**		**62,860**
Trade payables	174,341		126,588		47,753
Customer contract liabilities	4,649		-		4,649
Other payables and current liabilities	46,929		51,486		(4,557)
Current liabilities (C)	**225,919**		**178,074**		**47,845**
Net working capital (D=B-C)	**80,972**	**22.1%**	**65,957**	**18.5%**	**15,015**
Provisions for employee benefits	4,758		5,237		(479)
Deferred tax liabilities	11,772		12,664		(892)
Provisions for risks and charges	8,493		8,898		(405)
Medium/long-term liabilities (E)	**25,023**	**6.8%**	**26,799**	**7.5%**	**(1,776)**
Net Invested Capital (A+D-E)	366,683	100%	356,402	100%	10,281
Shareholders' equity attributable to the Group	291,977		276,589		15,388
Shareholders' equity attributable to non-controlli	7,035		7,098		(63)
Total Consolidated Shareholders' Equity	**299,012**	**81.5%**	**283,687**	**79.6%**	**15,325**
Medium-term Net Financial Indebtedness	321,830		343,994		(22,164)
Short-Term Net Financial Indebtedness	(254,159)		(271,279)		17,120
Total Net Financial Position	**67,671**	**18.5%**	**72,715**	**20.4%**	**(5,044)**
Own funds and net financial indebtedness	366,683	100%	356,402	100%	10,281

3. Consolidated Statement of Cash Flows

	Consolidated Statement of Cash Flows *(in thousand Euro)*	30/06/2026	30/06/2025
A.	**Cash and cash equivalents at the beginning of the period**	**307,847**	**271,191**
	Profit for the period	27,229	17,026
	Adjustments for:		
	- Depreciation and amortisation	14,495	15,342
	- Capital (Gains)/losses, write-downs of non-current assets	143	(72)
	- (Gains)/losses from the sale of investments	(832)	-
	- Net financial expenses	2,653	447
	- Income taxes	8,589	5,627
	- Changes in provisions	(405)	568
	- Changes in *fair value*	(1,814)	1,811
	Changes in post-employment benefits	(657)	47
	Changes in *trade receivables*	(23,793)	(18,670)
	Changes in *inventories*	(36,009)	(12,450)
	Changes in *trade payables*	47,753	23,516
	Changes in net working capital	**(12,049)**	**(7,604)**
	Changes in other receivables and payables, deferred taxes	(1,104)	(403)
	Taxes paid	(8,179)	(5,611)
	Net paid financial expense	(1,252)	(899)
B.	**Cash flows from (used in) operating activities**	**26,817**	**26,279**
	Investments in non-current assets:		
	- intangible assets	(645)	(722)
	- property, plant and equipment	(9,418)	(15,958)
	- financial assets	852	-
	Net investments in current financial assets	(93,599)	(33,905)
C.	**Cash flows from (used in) investing activities**	**(102,810)**	**(50,585)**
	Repayment of loans	(57,524)	(75,843)
	Loans taken out	40,070	90,472
	Contingent consideration subsequent to a business combinatio	-	-
	Changes in other financial liabilities	(2,442)	(2,263)
	Dividends paid	(11,203)	(9,348)
	Other changes	-	-
D.	**Cash flows from (used in) financing activities**	**(31,099)**	**3,018**
	Exchange differences	377	34
	Other non-monetary changes	(130)	3,943
E.	**Other changes**	**247**	**3,977**
F.	**Net cash flows in the period (B+C+D+E)**	**(106,845)**	**(17,311)**
	Cash and cash equivalents at the end of the period (A+F)	**201,002**	**253,880**