PRESS RELEASE

LU-VE GROUP:
Q3-25 DELIVERS RECORD BACKLOG (+38.7%)
BEST-EVER EBITDA MARGIN (15.5%)
AND STRONGER BALANCE SHEET

- **In Q3-25, the sales of products reached €144.7 million, +3.4% versus Q3-24.**
- **The order book as of September 30, 2025, reached €238.6 million, +37% increase compared to December 2024 and +38.7% compared to September 2024.**
- **Best-Ever Q3 EBITDA margin at 15.5%.**
- **In 9m-25 Adjusted Net Income reached €34.8 million, equal to 7.9% of sales.**

As of 30 September 2025, the net financial position stood at €103.7 million, improving by €22.1 million compared to the same period in 2024.

Uboldo (Varese), November 13, 2025 - The Board of Directors of LU-VE S.p.A. ('LUVE' or the 'Company'), which met today, has approved the results as of **30 September 2025**.

"Despite a challenging environment, we have returned to growth," said **Matteo Liberali, President and CEO of LU-VE Group,** *"closing the first nine months with a new record of EBITDA and of order book value, which gives us good visibility and allows us to look ahead to the coming months with optimism. We expect a further increase in volumes, thanks in part to strategic investments made in the US and China, relying on the passion and professionalism of our people."*

INTERIM REPORT AS OF SEPTEMBER 30, 2025

Revenues and order backlog

As of September 30, 2025, total product turnover amounted to €435.3 million, representing a slight increase of 0.6% compared to the same period in 2024. This improvement was driven by a 3.4% increase in product sales during the third quarter, confirming the expected recovery across both Business Units.

On the same date, the order backlog reached a record high of €238.6 million, representing an increase of 38.7% compared to September 30, 2024 — the highest level in the Group's history.

Product and application segments

In the third quarter, turnover in Components SBU increased by 1.7% [1], mainly driven by higher sales in commercial refrigeration and tumble dryer applications, as well as by a stronger-than-expected recovery in heat exchangers for heat pumps. Mobile applications continued to be affected by challenging market conditions and by the delayed launch of a new product range by a major customer.

In the third quarter, the Cooling Systems SBU grew by 5.0% [1], confirming the expected recovery in the second half of the year and further narrowing the gap with 2024. Growth was supported by positive project momentum in the refrigeration and data center markets, as well as by a record order backlog in the industrial cooling segment.

APPLICATIONS (in thousands of Euro)	Q3/2025	%	Q3/2024	%	Change %
Refrigeration	220,719	50.1%	215,944	49.3%	2.2%
Air-conditioning	99,458	22.6%	101,632	23.2%	2.1%
Special application	68,332	15.6%	66,783	15.2%	2.3%
Industrial cooling	46,808	10.6%	48,407	11.0%	-3.3%
TOTAL APPLICATION TURNOVER	**435,317**	**98.9%**	**432,766**	**98.7%**	**0.6%**
Other	4,894	1.1%	5,615	1.3%	-12.8%
TOTAL	**440,211**	**100.0%**	**438,381**	**100.0%**	**0.4%**

Geographical markets

At geographical level, the incidence of sales inside EU further decreased (73.4%) despite good performances in Czech Republic, Poland and Italy (+2.3% with an incidence on the total of 19,9%) and the strong recovery of German market after a difficult 2024. Sharp decrease in France also due to the general economic trend. In the period, the growth in the Middle East area continued, while it looks promising the current recovery in the United States thanks to the acquisition of new projects in all applications in which the Group acts.

Sales concentration

As at September 30, 2025, turnover related to the first 10 customers accounted globally for 28.9% of total turnover, and the main customer accounted for 4.1% of total turnover.

Profitability

"Gross Operating Margin" (EBITDA) amounted to €64.4 million (14.6% of revenues) compared to €64.1 million (14.6% of revenues) in the first 9 months of 2024. The income statement of the first 9 months of 2025 included €1.2 million of non-recurring costs, related to activities connected with the expansion of the LU-VE US Inc. production plant in Texas (no impacts of non-recurring costs in 2024).
Adjusted EBITDA amounted to €65.6 million, up €1.5 million compared to the same period of 2024. The change was mainly attributable to a €2.3 million

[1] *Reported growth rates were slightly affected by a minor reclassification of sales between the two SBUs in 2024, with no impact on the Group's consolidated figures.*

positive effect from sales price increases, partially offset by higher costs of key raw materials and other production expenses totalling €0.8 million.

Net profit for the period amounted to €28.3 million (6.4% of revenues), compared to €26.8 million (6.1% of revenues) in the first nine months of 2024. When applying the tax effect to non-recurring costs and revenues, **adjusted net profit** for the first nine months of 2025 would have been €30.5 million (6.9% of revenues), compared to €28.2 million (6.4% of revenues) as of September 30, 2024.

Including the adjustments related to the amortization of the Purchase Price Allocation and to unrealized intercompany exchange differences, adjusted net profit amounted to €34.8 million, compared to €30.7 million as of September 30, 2024.).

Net financial position and cash generation

"Net financial position" was negative by €103.7 million (€97.5 million as at 31 December 2024) with a difference of €6.2, mainly due to:

- €24.2 million in capex,
- €9.8 million in dividend distribution,
- €23.8 million in increase in operating working capital,
- net of €2.0 million linked to changes in other payables and receivables,
- net of €1,8 linked to the decrease of other financial liabilities (IFRS16),
- net of €47.8 million of positive cash flow from operations.

Compared to the net financial position as of September 30, 2024 (negative €125.8 million), the Group recorded an improvement of €22.1 million.
Cash flow from operations, adjusted for non-operating items, amounted to €51.0 million in the period from October 1, 2024, to September 30, 2025.

BUSINESS OUTLOOK

Sales are expected to grow in the coming quarters, supported by the evolution of order intake in recent months, a solid order backlog, improving demand in certain segments, recent strategic investments, and a possible easing of global instability, which could create a more favourable environment.
The current macroeconomic environment and the impact of tariffs are contributing to increased volatility, with potential delays in customer decisions, particularly for large projects in data centers and power generation.
Long-term secular drivers remain intact, but the recovery appears uneven across different applications.
In this environment, the Group maintains a prudent and disciplined approach—selective on growth initiatives, rigorous in cost management, and cautious in capital allocation.
Looking ahead, the company will prioritize operational efficiency and targeted initiatives to foster long-term sustainable development, while preserving a strong financial position.

CONFERENCE CALL

The 30 September 2025 results will be presented on 17 November 2025 at 15:00 (CET) during a conference call with the financial community.

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The Manager responsible for preparing the financial reporting, Eligio Macchi, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in this press release corresponds to the results of the accounting documents, books and entries.

FOR FURTHER INFORMATION:

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
LU-VE Group Press Office
cecilia.isella@closetomedia.it
M. +39 348 0990515
enrico.bandini@closetomedia.it
M. +39 335 848 4706
elisa.gioia@closetomedia.it
M. +39 349 2332555

LU-VE Group is one of the world's major industrial companies specializing in design and production of heavily engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial, and technological applications. Founded in 1986, the company has grown to become a global player in the HVACR sector, known for its strong commitment to innovation. LU-VE Group operates a network of 20 production facilities (in 9 countries) 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 food preservation and data center cooling to industrial refrigeration, power generation, nuclear, mobile applications and air conditioning. The strength of LU-VE Group lies in over 4,000 skilled people. The company is strongly focused on R&D and collaborates actively with many universities worldwide, to drive innovation and deliver advanced thermal exchange solutions. LU-VE Group is listed on the Italian Stock Exchange, since 2015.
www.luvegroup.com

ANNEX

1. Reclassified Consolidated Income Statement

Reclassified Consolidated Income Statement (*in thousands of Euro*)	30/09/2025	% of Revenues	30/09/2024	% of Revenues	% change
Revenues and Operating income	**440,211**	**100%**	**438,381**	**100%**	**0.4%**
Purchases of materials	(232,489)	52.8%	(220,155)	50.2%	
Changes in inventories	21,408	-4.9%	3,818	-0.9%	
Services	(56,656)	12.9%	(55,528)	12.7%	
Personnel costs	(105,405)	23.9%	(99,781)	22.8%	
Other operating expenses and accruals	(2,675)	0.6%	(2,676)	0.6%	
Total operating costs	**(375,817)**	**85.4%**	**(374,322)**	**85.4%**	**0.4%**
EBITDA	**64,394**	**14.6%**	**64,059**	**14.6%**	**0.5%**
Depreciation and amortization	(23,098)	5.2%	(23,423)	5.3%	
Gains/(Losses) on non-current assets	6	0.0%	(94)	0.0%	
Operating profit (EBIT)	**41,302**	**9.4%**	**40,542**	**9.2%**	**1.9%**
Net financial income and expense and net exchange gains/(losses)	(3,991)	0.9%	(5,132)	1.2%	
Pre-tax result (EBT)	**37,311**	**8.5%**	**35,410**	**8.1%**	**5.4%**
Income taxes	(8,969)	2.0%	(8,604)	2.0%	
Net result for the period	**28,342**	**6.4%**	**26,806**	**6.1%**	**5.7%**
Net result attributable to non-controlling interests	**1,241**		**1,033**		
Net result attributable to the Group	**27,101**	**6.2%**	**25,773**	**5.9%**	**5.2%**

2. Reclassified Consolidated Balance Sheet

Balance Sheet Reclassified Consolidated (*in thousands of Euro*)	30/09/2025	% on net invested capital	31/12/2024	% on net invested capital	DELTA 2025 on 2024
Net intangible assets	83,084		88,080		(4,996)
Net property, plant and equipment	214,535		213,621		914
Deferred tax assets	13,697		11,227		2,470
Other non-current assets	622		424		198
Non-current Assets (A)	**311,938**	**83.6%**	**313,352**	**88.8%**	**(1,414)**
Inventories	120,326		101,061		19,265
Trade receivables	120,836		102,961		17,875
Other receivables and current assets	11,729		13,631		(1,902)
Current assets (B)	**252,891**		**217,653**		**35,238**
Trade payables	121,599		108,291		13,308
Other payables and current liabilities	45,112		44,641		471
Current liabilities (C)	**166,711**		**152,932**		**13,779**
Net working capital (D=B-C)	**86,180**	**23.1%**	**64,721**	**18.3%**	**21,459**
Provisions for employee benefits	5,338		5,390		(52)
Deferred tax liabilities	12,955		13,698		(743)
Provisions for risks and charges	6,608		6,012		596
Medium/long-term liabilities (E)	**24,901**	**6.7%**	**25,100**	**7.1%**	**(199)**
Net Invested Capital (A+D-E)	**373,217**	**100.0%**	**352,973**	**100.0%**	**20,244**
Shareholders' equity attributable to the Group	262,520		249,434		13,086
Shareholders' equity attributable to non-controlling interests	6,948		6,003		945
Total Consolidated Shareholders' Equity	**269,468**	**72.2%**	**255,437**	**72.4%**	**14,031**
Medium-Term Net Financial Position	347,335		279,756		67,579
Short-Term Net Financial Position	(243,586)		(182,220)		(61,366)
Total Net Financial Position	**103,749**	**27.8%**	**97,536**	**27.6%**	**6.213**
Shareholder's equity and net financial debt	**373,217**	**100.0%**	**352,973**	**100.0%**	**20,244**

3. Consolidated Statement of Cash Flows

	Consolidated Statement of Cash Flows *(in thousand Euro)*	H3 2025	H3 2024
A.	**Cash and cash equivalents at the beginning of the period**	**271,191**	**212,059**
	Profit for the period	28,342	26,806
	Adjustments for:		
	- Depreciation and amortisation	23,098	23,423
	- (Gains)/losses, write-downs of non-current assets	(6)	94
	- (Gains)/losses from the sale of investments	-	-
	- Net financial expenses	812	1,147
	- Income taxes	8,970	8,604
	- Changes in fair value	1,195	4.575
	Changes in post-employment benefits	91	114
	Changes in provisions	596	(33)
	Changes in trade receivables	(17,875)	(17,494)
	Changes in inventories	(21,408)	(3,818)
	Changes in trade payables	13,308	11,948
	Changes in net working capital	**(25,975)**	**(9,364)**
	Changes in other receivables and payables, deferred taxes	1,497	(283)
	Taxes paid	(9,284)	(9,520)
	Net paid financial expense	(693)	(4,187)
B.	**Cash flows from (used in) operating activities**	**28,643**	**41,376**
	Investments in non-current assets:		
	- intangible assets	(1,090)	(1,715)
	- property, plant and equipment	(23,085)	(14,035)
	- financial assets	-	-
	Net investments in current financial assets	(40,856)	15,676
C.	**Cash flows from (used in) investing activities**	**(65,031)**	**(74)**
	Repayment of loans	(110,417)	(110,035)
	Loans taken out	167,538	91,061
	Contingent consideration subsequent to a business combination	-	-
	Changes in other financial liabilities	(3,499)	(4,969)
	Dividends paid	(9,358)	(9,695)
	Other changes	-	-
D.	**Cash flows from (used in) financing activities**	**44,264**	**(33.638)**
	Exchange differences	(4.245)	(1,673)
	Other non-monetary changes	6,338	872
E.	**Other changes**	**2,093**	**(801)**
F.	**Net cash flows in the period (B+C+D+E)**	**9,969**	**6,863**
	Cash and cash equivalents at the end of the period (A+F)	**281,160**	**218,922**
	Current financial indebtedness	37,574	109,323
	Non-current financial indebtedness	347,335	235,445
	Net financial indebtedness	**103,749**	**125,846**