

## PRESS RELEASE

**Q1-26 TURNOVER: +13.4%,**

**Q1-26 NET INCOME: +45%**

**FIRST HYPERSCALE CONTRACT REINFORCES POSITIONING  
AMONG LEADING SUPPLIERS  
OF MISSION-CRITICAL COOLING COMPONENTS FOR DATA CENTRE**

In Q1-26 LUVE achieved:

- turnover €153.4 million (+13.4% compared to Q1-25, +14.7% at constant FX);
- adjusted EBITDA €21.4 million, 14.0% of sales (+16.9%);
- net income €11.3 million (+45%);
- order backlog €300.9 million (+ 43%);

As of 31 March 2026, the net financial position amounted to €91.4 million (an improvement of €12.6 million compared to March 2025).

Uboldo (Va), May 12, 2026 – The Board of Directors of LU-VE S.p.A., at its meeting today, approved the consolidated results as of 31 March 2026.

*“ We are pleased with the excellent start to 2026. In the first quarter, we achieved growth above our medium- to long-term guidance and significantly improved profitability, while reaching a new record level in our order backlog. - said Matteo Liberali, President and CEO of LUVE - The signing of the first long-term contract with a hyperscaler represents an important step in our strategic positioning within the data center segment, further strengthens our confidence in the medium- to long-term growth outlook, and is the result of excellent teamwork by a passionate and highly skilled international team, whom I would like to thank once again.”*

<b>Revenues and order backlog</b>	<p>Following the trend of the last quarter of previous year, the beginning of 2026 recorded a <b>growth of 13.1% of turnover</b> of products for a value of <b>€151.0 million</b>, but, above all, it brought LU-VE to a new <b>order backlog</b> record, that for the first time in history, exceeded <b>€300.0 million</b> with an increase of <b>43.0%</b> in comparison to March 2025 (+26.0% in comparison to previous record of €238.6 million of September 2025).</p>																																																
<b>Product and application segment</b>	<p>This strong growth of order backlog and turnover is mainly driven by “<b>power generation</b>” projects for the American continent for the cooling of both engines for energy production and transformers for energy distribution; to those results we add the excellent performance in the segments of “<b>data center</b>” and “<b>heat pumps</b>”.</p> <p>The “<b>Components Business Unit</b>” reported Q1 2026 turnover of <b>€76.9 million</b>, up <b>3.7%</b> compared with the prior year period, driven by excellent performance in heat pumps, as mentioned above, and in heat exchangers for chillers mainly dedicated to data centre applications. The slower start in tumble dryers and the refrigeration trend were both in line with budget forecasts. The fact that “power gen” applications are referred almost exclusively to the “<b>Cooling Systems Business Unit</b>”, explains a big part of the <b>25%</b> turnover growth (<b>€74.1 million</b>), without excluding the contribution of conditioning in general and the delivery of some important projects in the traditional segment of success for the Group related to high energy efficiency logistic center.</p> <table border="1" data-bbox="483 1361 1423 1738"> <thead> <tr> <th>APPLICATIONS (in thousands of Euro)</th> <th>Q1/2026</th> <th>%</th> <th>Q1/2025</th> <th>%</th> <th>Delta %</th> </tr> </thead> <tbody> <tr> <td>Refrigeration</td> <td>67,351</td> <td>43.9%</td> <td>67,348</td> <td>49.8%</td> <td>0.0%</td> </tr> <tr> <td>Air-conditioning</td> <td>39,780</td> <td>25.9%</td> <td>28,288</td> <td>20.9%</td> <td>40.6%</td> </tr> <tr> <td>Special applications</td> <td>20,329</td> <td>13.3%</td> <td>23,337</td> <td>17.2%</td> <td>-12.9%</td> </tr> <tr> <td>Industrial cooling</td> <td>23,540</td> <td>15.3%</td> <td>14,488</td> <td>10.7%</td> <td>62.5%</td> </tr> <tr> <td><b>TOTAL APPLICATIONS</b></td> <td><b>151,00</b></td> <td><b>98.4%</b></td> <td><b>133,461</b></td> <td><b>98.6%</b></td> <td><b>13.1%</b></td> </tr> <tr> <td>Other</td> <td>2,416</td> <td>1.6%</td> <td>1,867</td> <td>1.4%</td> <td>29.4%</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>153,416</b></td> <td><b>100.0%</b></td> <td><b>135,328</b></td> <td><b>100.0%</b></td> <td><b>13.4%</b></td> </tr> </tbody> </table>	APPLICATIONS (in thousands of Euro)	Q1/2026	%	Q1/2025	%	Delta %	Refrigeration	67,351	43.9%	67,348	49.8%	0.0%	Air-conditioning	39,780	25.9%	28,288	20.9%	40.6%	Special applications	20,329	13.3%	23,337	17.2%	-12.9%	Industrial cooling	23,540	15.3%	14,488	10.7%	62.5%	<b>TOTAL APPLICATIONS</b>	<b>151,00</b>	<b>98.4%</b>	<b>133,461</b>	<b>98.6%</b>	<b>13.1%</b>	Other	2,416	1.6%	1,867	1.4%	29.4%	<b>TOTAL</b>	<b>153,416</b>	<b>100.0%</b>	<b>135,328</b>	<b>100.0%</b>	<b>13.4%</b>
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<b>Geographic markets</b>	<p>At geographic level, there is a growth of almost <b>17%</b> in <b>European Union (€116.5 million)</b> and of <b>45%</b> in <b>American continent</b> (although on significantly lower absolute values), furthermore it must be noted that some of the important “power gen” projects invoiced in Europe, are delivered in America. <b>Export</b> value, in percentage, is <b>81.4%</b> (with <b>Italy</b> growing by <b>3.7%</b>), while the only</p>																																																

	country that recorded significant negative data is Poland being the main European “hub” for tumble dryers.
<b>Turnover concentration</b>	As of March 31, 2026, revenues from <b>top 10 customers</b> amounted to <b>33%</b> of total turnover. The strong concentration in a short period of time of important projects with a big customer increased, temporarily, its incidence on total sales to 8.5%. This percentage will partially dilute during the year, to levels in line with the historic low concentration of customers.
<b>Profitability</b>	<p>The “<b>Gross Operating Margin (EBITDA)</b>” amounted to <b>€20.5 million</b> (13.4% of revenues) compared to €17.9 million (13.2% of revenues) in the first 3 months of 2025.</p> <p>The <b>income statement</b> for Q1-26 included <b>€0.9 million</b> in non-recurring costs, related to activities connected with the expansion of the LU-VE US Inc. production plant in Texas (€0.3 million) and to the closure of the plant of Villa Santina in Friuli Venezia-Giulia (€0.6 million), bringing <b>adjusted EBITDA to €21,4 million</b> (14% of revenues) with an <b>increase of 16.9%</b> compared to Q1-25. In Q1-25 non-recurring costs were €0.4 million related to activities connected with the expansion of the LU-VE US Inc. production plant in Texas. The <b>change in adjusted EBITDA</b> compared to adjusted EBITDA of Q1-25 (<b>+€3.1 million</b>) was generated by €6.5 million from the higher contribution resulting from the increase in volumes, €0.3 million from the increase in sales prices net of €3.7 million from the increase in the costs of raw materials and other production costs.</p> <p>The “<b>Net profit for the period</b>” amounted to <b>€11.3 million</b> (7.4% of revenues), compared to €7.8 million in the first 3 months of 2025 (5.8% of revenues). Applying the fiscal effect to the net positive delta of derivative fair value (€1.4 million) and to the net negative effect of amortized cost (€0.3 million), the net profit of Q1-26 (“<b>Net profit adjusted</b>”) would have been <b>€10.8 million</b> (7.1% of revenues, that includes also the impact of non-recurring items, on which the tax effect was €0.1 million), compared to €8.2 million (6.1% of revenues) in Q1-25.</p> <p>The “<b>Net result attributable to the Group</b>” amounted to <b>€11.0 million</b> (7.2% of revenues), compared to €7.5 million in Q1-25 (5.5% of revenues).</p>
<b>Net financial position and cash generation</b>	The “ <b>Net financial position</b> ” was <b>negative by €91.4 million</b> (€72.7 million as at 31 December 2025) with a delta of €18.7, mainly due to €4.9 million of capex, €0.1 million of dividend distribution, €21.9 million of increase in operating working

capital, €7.0 million of changes in other payables and receivables, net of €0.3 million of decrease in other financial liabilities (IFRS16) and €14.9 million of positive cash flow from operations.

Compared to 31 March 2025 (negative by €104,0 million) the net financial position shows an **improvement of €12.6 million**.

In the period from April 1, 2025, to March 31, 2026, **cash flow adjusted for non-operating items was €41.5 million**.

### **MAIN SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

On **April 29**, LU-VE S.p.A. entered into a **multi-year framework agreement** with a leading global data center “**hyperscaler**” for the supply of advance cooling solutions across several facilities.

The agreement covers the delivery of **high efficiency cooling systems** designed to support **next generation data center** architecture, including high intensity and AI driven workloads.

The total potential value of the agreement is estimated in the range of over **€100 million** for the first 2 years, subject to project execution and customer call-offs. Estimated values for following years will be confirmed in due course.

### **BUSINESS OUTLOOK**

Following a strong start to the year, with sales in the **first quarter (+13.4%) exceeding the Group’s long-term guidance trajectory** (HSD) and a further increase in the order backlog to a new record level (+43% YoY), LUVE enters the remainder of 2026 with **reinforced visibility on its near-term development**.

Subject to macroeconomic conditions, energy markets, geopolitical context and supply chain dynamics, LUVE expects to continue progressing towards the **achievement of its medium to long-term objectives over the course of 2026**.

The continued expansion of the order backlog reflects sustained customers demand across key end-markets, in particular data centers, power generation, heat pumps, industrial cooling and selected segments of commercial refrigeration, as well as the ongoing strengthening of the industrial footprint and market coverage.

In addition, the award of a first long-term contract with hyperscale customers represents a further step in LUVE’s strategic positioning in the data center segment. This milestone provides increased visibility on medium to long-term development and supports positioning of LUVE among leading suppliers of **mission-critical cooling components for data center applications**.

At the same time, the **persistence of geopolitical tensions** is contributing to increased volatility across end-markets and may impact logistics, procurement of certain materials and the timing of project execution, potentially affecting delivery schedules and order intake dynamics in the coming quarters.

**Energy costs** continue to represent a limited share of the cost structure, and, in addition, 2026 direct energy costs were hedged, contributing to a contained direct impact on profitability.

In this context, LUVE will continue to closely monitor the evolution of the external environment, maintaining a **disciplined approach to capital allocation, cost control and operational execution**.

### **CONFERENCE CALL**

The results as of March 31, 2026, will be presented on **May 13, 2026 at 3:00 p.m. (CEST)** during a conference call to 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.*

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*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.*

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*LUVE is listed on the Italian Stock Exchange, since 2015.*

[www.lu-ve.com](http://www.lu-ve.com)