



INTERIM FINANCIAL REPORT AS AT SEPTEMBER 30, 2025

1 FINANCIAL STATEMENTS

1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position (in thousand of Euro)	30/09/2025	31/12/2024
ASSETS		
Goodwill	62,876	64,526
Other intangible assets	20,208	23,554
Property, plant and equipment	160,477	167,151
Right-of-use assets	20,263	22,705
Other tangible assets	33,795	23,765
Deferred tax assets	13,697	11,227
Investments	346	141
Other non-current assets	276	283
Non-current assets	311,938	313,352
Inventories	120,326	101,061
Trade receivables	120,836	102,961
Current tax assets	6,914	10,391
Current financial assets	84,635	44,941
Other current assets	4,815	3,240
Cash and cash equivalents	281,160	271,191
Current assets	618,686	533,785
Assets held for sale	-	-
Assets held for sale	-	-
TOTAL ASSETS	930,624	847,137

Consolidated Statement of Financial Position (in thousands of Euro)	30/09/2025	31/12/2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	62,704	62,704
Reserves and retained earnings (losses)	172,715	152,233
Net result for the period	27,101	34,497
Shareholders' equity attributable to the Group	262,520	249,434
Shareholders' equity attributable to non-controlling interests	6,948	6,003
TOTAL SHAREHOLDERS' EQUITY	269,468	255,437
Loans	332,892	263,258
Provisions	6,608	6,012
Employee benefits obligations	5,338	5,390
Deferred tax liabilities	12,955	13,698
Other financial liabilities	14,443	16,498
Non-current liabilities	372,236	304,856
Trade payables	121,599	108,291
Loans	116,876	129,252
Tax liabilities	7,678	6,361
Other financial liabilities	5,333	4,660
Other current liabilities	37,434	38,280
Current liabilities	288,920	286,844
Liabilities held for sale	-	-
Liabilities held for sale	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	930,624	847,137

1.2 CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement <i>(in thousand of Euro)</i>	30/09/2025	30/09/2024
REVENUES AND OPERATING INCOME		
Revenues	438,903	436,811
Other operating income	1,308	1,570
Total revenues and other operating income	440,211	438,381
OPERATING EXPENSES		
Purchases of materials	(232,489)	(220,155)
Changes in inventories	21,408	3,818
Costs for services	(56,656)	(55,528)
Personnel costs	(105,405)	(99,781)
Net reversal/(write-downs) of financial assets	(11)	(105)
Other operating expenses	(2,664)	(2,571)
Total operating expenses	(375,817)	(374,322)
Depreciation and amortization	(23,098)	(23,423)
Gain/(Losses) on the sale of non-current assets	109	132
Write-downs on non-current assets	(103)	(226)
OPERATING RESULT	41,302	40,542
Financial income	9,474	6,881
Financial expenses	(11,097)	(12,331)
Exchange gains (losses)	(2,368)	318
Gains/(Losses) from investments	-	-
TAXABLE PROFIT	37,311	35,410
Income taxes	(8,969)	(8,604)
NET PROFIT/NET LOSS	28,342	26,806
Net result attributable to non-controlling interests	1,241	1,033
NET RESULT ATTRIBUTABLE TO THE GROUP	27,101	25,773

1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income (in thousands of Euro)			30/09/2025	30/09/2024
NET PROFIT/NET LOSS			28,342	26,806
<i>Components that will not subsequently be reclassified to the Income Statement:</i>				
Actuarial gains/(losses) from employee benefits obligations			163	210
Tax effect			(39)	(50)
			124	160
<i>Components that will subsequently be reclassified to the Income Statement:</i>				
Exchange differences from translation of Financial Statements in foreign currency			(4,414)	(1,651)
TOTAL COMPREHENSIVE INCOME (LOSS)			24,052	25,315
Of which:				
Attributable to non-controlling interests			(1,241)	(1,033)
ATTRIBUTABLE TO THE GROUP			22,811	24,282

1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in equity (in thousands of Euro)	Share Capital	Share Premium reserve	Legal reserve	Treasury Shares	Translation reserve	Actuarial gains/(loss) of employee benefits reserve	Other reserves	Net result for the period	Total Shareholders' equity attributable to the Group	Shareholders' equity attributable to non controlling interests	Total shareholders' equity
BALANCE AS AT 01/01/2024	62,704	24,762	4,557	(288)	(17,938)	(91)	120,226	29,745	223,677	5,554	229,231
Allocation of 2023 profit											
<i>Dividends</i>	-	-	-	-	-	-	(8,883)	-	(8,883)	(812)	(9,695)
<i>Retained</i>	-	-	304	-	-	-	29,441	(29,745)	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	(22)	(22)
Comprehensive income as at 31/03/2024	-	-	-	-	(1,651)	160	-	25,773	24,282	1,033	25,315
BALANCE AS AT 30/09/2024	62,704	24,762	4,861	(288)	(19,589)	69	140,784	25,773	239,076	5,753	244,829

BALANCE AS AT 31/12/2024	62,704	24,762	4,861	(288)	(17,817)	(69)	140,784	34,497	249,434	6,003	255,437
Allocation of 2024 profit											
<i>Dividends</i>	-	-	-	-	-	-	(9,327)	-	(9,327)	(465)	(9,792)
<i>Retained</i>	-	-	833	-	-	-	33,664	(34,497)	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(398)		(398)	169	(229)
Comprehensive income as at 30/09/2025	-	-	-	-	(4,414)	124	-	27,101	22,811	1,241	24,052
BALANCE AS AT 30/09/2025	62,704	24,762	5,694	(288)	(22,231)	55	164,723	27,101	262,520	6,948	269,468

1.5 STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (in thousand Euro)	30/09/2025	30/09/2024
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

2 CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction

The Interim Financial Report as at 30 September 2025, not audited, has been prepared in compliance with the International Financial Reporting Standards (IFRS) and for this scope the financial statements of the subsidiaries of the Group have been duly reclassified and amended.

The Interim Financial Report has been prepared in accordance with art. 154 Ter, comma 5 of D.Lgs. n. 58 dated 24/02/98 (T.U.F.) and subsequent amendments. Therefore, it does not include the information required in accordance with IAS 34 “Interim Financial Reporting”.

Consolidation criteria

The criteria adopted for the consolidation are the same as those adopted for preparation of Consolidated Financial Statement of 31 December 2024.

Accounting standards

Accounting standards adopted in the Interim Financial Report as at 30 September 2025 are the same as those adopted for the Consolidated Financial Statement as at 31 December 2024.

The Interim Financial Report as at 30 September 2025 has been prepared on the basis of the assumption of going concern.

2.1 REVENUES

As of September 30, 2025, total product turnover was equal to €435.3 million, returning to mark a slightly positive value (+0.6%) in comparison with the same period of 2024, thanks to a growing third quarter by 3.4%, that confirmed the expected recovery of both Business Units.

On the same date, the order backlog marked a new record in the history of the Group, reaching a value of €238.6 million with an increase of 38.7% in comparison with September 30, 2024.

Turnover generated by Components SBU in the period was equal to €225.2 million, growing by 4.4% thanks to the applications in commercial refrigeration, in tumble dryers and to the recovery, above expectations, of heat exchanger sales for heat pumps. On the upside, mobile applications confirmed the widespread difficulties in their own market, discounting, moreover, the delayed launch of the new product range by a major customer.

The Cooling System SBU confirmed the expected recovery in the second half of the year, reducing further the gap with 2024 thanks to positive trend of projects in refrigeration market and datacenter and adding a record order backlog in the industrial cooling segment.

The breakdown of turnover by SBU, by product type and application are given below:

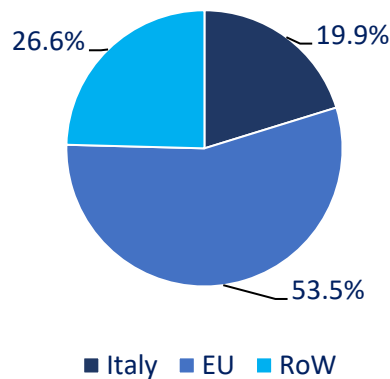
Revenues by SBU (in thousands of Euro)	Q3/2025	%	Q3/2024	%	Change	% Change
SBU COOLING SYSTEMS	210,103	48.3%	217,071	50.2%	(6,968)	-3.2%
SBU COMPONENTS	225,214	51.7%	215,695	49.8%	9,519	4.4%
TOTAL PRODUCT TURNOVER	435,317	100.0%	432,766	100.0%	2,551	0.6%

Revenues by product (in thousands of Euro)	Q3/2025	%	Q3/2024	%	Change %
Heat exchangers	216,338	49.1%	203,936	46.5%	6.1%
Air Cooled Equipment	210,103	47.8%	217,071	49.5%	-3.2%
Doors	8,876	2.0%	11,759	2.7%	-24.5%
TOTAL PRODUCT 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%

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%

At geographical level, the incidence of sales inside EU was further decreased (73.4%) despite the 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 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.

The chart below shows the geographical breakdown of turnover in the first 9 months of 2025:



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.

2.2 EBITDA

“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 costs not falling under ordinary management, relating to activities connected with the expansion of the LU-VE US Inc. production plant in Texas (no impacts of costs not falling under ordinary management in 2024). The change in adjusted EBITDA (€65.6 million) compared to EBITDA of the 9 months of 2024 (+€1.5 million) was generated by €2.3 for the increase in sales prices, net of €0.8 million from the increase in costs of the primary raw materials and other production costs.

2.3 NET INCOME

“Net profit for the period” amounted to €28.3 million (6.4% of revenues), compared to €26.8 million in the first 9 months of 2024 (6.1% of revenues). Applying the fiscal effect to the net negative delta of derivative fair value of €0.9 million and to the negative effect of amortized cost of €0.1 million, the net profit of the first 9 months of 2025 (“Net profit adjusted”) would have been €30.5 million (6.9% of revenues, that includes also the costs not falling under ordinary management for €1.2 million, on which the tax effect is not applied), compared to €28.2 million (6.4% of revenues) as at 30 September 2024.

2.4 NET FINANCIAL POSITION

“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 distributions, €23.8 million in the increase in operating working capital, net of €2.0 million to changes in other payables and receivables, €1.8 to decrease of other financial liabilities (IFRS16) and €47.8 million in positive cash flow from operations.

In comparison with the net financial position as at 31 September 2024 (negative for €125.8 million), it shows an improvement of €22.1 million. In the period from October 1, 2024, to September 30, 2025, cash flow from operations adjusted for non-operating items was €51.0 million.

2.5 SIGNIFICANT EVENTS DURING THE PERIOD

Please refers to the Half Yearly Financial Report as at June 2025 for significant events occurred in the period 1 January 2025 – 30 June 2025.

Significant events of the period July- September are reported below.

Underwriting of new Investments:

- In July 2025, the Parent Company entered into, with Banca Aletti &C. S.p.A. (Banco BPM S.p.A. group) the CNP class I policy issued by the insurer CNP VITA ASSICURA S.p.A., for a nominal amount of €20 million.

Underwriting of new Loans:

- In September 2025, the Parent Company entered into an unsecured loan agreement with BPER Banca S.p.A. for an amount of €20 million, fully disbursed at the subscription date.
- In September 2025, the Parent Company entered into an unsecured loan agreement with UNICREDIT S.p.A. for an amount of €50 million, fully disbursed at the subscription date.

Concerning the tax audit carried out by the Italian Tax Authority on the Parent Company LU-VE S.p.A. relating to the fiscal years 2016-2019 and to the report of findings received in November 2023, no further activity has been advanced by the Italian Tax Authority.

Concerning the audit by the Central Directorate for Large Taxpayers and International Affairs (Direzione Centrale Grandi Contribuenti e Internazionale)y, in relation to the application submitted on 28 December 2020 for access to the procedure aimed at the stipulation of Advanced Pricing Agreements ("APA"), as provided for by Article 31 ter of Italian Presidential Decree No. 600/73, the Company promptly responded to all requests of documentation received.

Concerning the Polish Tax Authority's audit on the subsidiary Sest-LUVE-Polska Sp.z.o.o., concerning the application submitted on 30 December 2021 for access to the procedure aimed at the stipulation of Advanced Pricing Agreements ("APA"), the subsidiary promptly responded to all requests of documentation received within the prescribed time limit.

Concerning the tax audit by the Regional Tax Directorate - Large Taxpayers Office relating to the 2021 tax period, started in April 2025, on the Parent Company LU-VE S.p.A., the Company promptly responded to the requests of documentation received. On 18 September 2025, the tax report of findings was notified to LU-VE S.p.A. in which some complains concerning the intercompany transactions were pointed out for a higher global pre-tax value for both IRES and IRAP, for 844,803 Euro. The tax auditors confirmed that the documentation given by LU-VE S.p.A. was eligible and, therefore, it allows the application of the sanction exclusion reward scheme. From the analysis, done also with tax consultants, of the findings pointed out and the available justifications, LU-VE S.p.A. assumes that the risk, related to the findings, could be marked as possible and however, at now, not fully determined.

In the United States, expansion works in the Jacksonville productive site continued in line with the timetable and their completion is expected by the end of the year, while the production of the different lines is expected to start in the first quarter of 2026. Considering the "tariffs war", initiated

by the new US administration, the investment of the new plant assumed an even greater strategic importance, and it took a strong support, by the whole organization, in selection and training of local team and in creation and validation of supply chain.

2.6 SIGNIFICANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2025 AND 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 favorable 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.

Uboldo, November 13, 2025

On behalf of the Board of Directors
The Chairman and CEO

Matteo Liberali

Statement of the Financial Reporting Officer pursuant to Article 154-bis (2) TUF

The Financial Reporting Officer, Eligio Macchi, declares that, pursuant to paragraph 2, Article 154-bis of Legislative Decree 58/1998 (Consolidated Financial Act), the accounting information contained in the Interim Financial Report as of September 30, 2025 of LU-VE S.p.A. corresponds to the Company's records, books and accounting entries.

