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INTERIM FINANCIAL REPORT AS AT SEPTEMBER 30, 2026

LU-VE S.p.A.
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1 FINANCIAL STATEMENTS

1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position *(in thousand of Euro)*	30/09/2026	31/12/2025
ASSETS		
Goodwill	62,816	62,801
Intangible assets	16,436	19,200
Property, plant and equipment	176,495	163,067
Right-of-use assets	19,552	21,618
Other tangible assets	20,050	37,061
Deferred taxation assets	13,608	12,878
Investments	11	346
Other non-current assets	266	273
Non-current assets	**309,234**	**317,244**
Inventories	163,401	110,731
Trade receivables	157,407	121,986
Current taxation assets	9,527	8,042
Current financial assets	143,311	86,640
Other current assets	5,228	3,272
Cash and cash equivalents	201,110	307,847
Current assets	**679,984**	**638,518**
TOTAL ASSETS	**989,218**	**955,762**

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Consolidated Statement of Financial Position *(in thousands of Euro)*	30/09/2026	31/12/2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	62,704	62,704
Reserves and retained earnings (losses)	198,451	175,761
Profit (loss) for the period	42,318	38,124
Shareholders' equity attributable to the Group	**303,473**	**276,589**
Non-controlling interests	7,217	7,098
TOTAL SHAREHOLDERS' EQUITY	**310,690**	**283,687**
Loans	282,354	328,248
Provisions	8,391	8,898
Employee benefits obligations	4,442	5,237
Deferred taxation liabilities	12,599	12,664
Other financial liabilities	13,809	15,746
Non-current liabilities	**321,595**	**370,793**
Trade payables	168,217	126,588
Customer contract liabilities	6,350	-
Loans	127,917	118,575
Current taxation liabilities	10,514	8,982
Other financial liabilities	6,175	4,633
Other current liabilities	37,760	42,504
Current liabilities	**356,933**	**301,282**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**989,218**	**955,762**

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1.2 CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement *(in thousand of Euro)*	30/09/2026	30/09/2025
REVENUES AND OTHER OPERATING INCOME		
Revenues	496,771	438,903
Operating income	2,174	1,308
Total revenues and operating income	**498,945**	**440,211**
OPERATING COSTS		
Purchases of materials	(301,204)	(232,489)
Changes in inventories	54,781	21,408
Costs for services	(60,519)	(56,656)
Personnel costs	(111,898)	(105,405)
Net reversal/(write-downs) of financial assets	848	(11)
Other operating costs	(2,786)	(2,664)
Total operating costs	**(420,778)**	**(375,817)**
Depreciation and amortisation	(21,781)	(23,098)
Gain/(Losses) on the sale of non-current assets	(120)	109
Write-downs on non-current assets	(338)	(103)
OPERATING RESULT (EBIT)	**55,928**	**41,302**
Financial income	10,708	9,474
Financial expense	(12,908)	(11,097)
Exchange gains (losses)	2,831	(2,368)
Gains/(Losses) from investments	832	-
PRE-TAX RESULT	**57,391**	**37,311**
Income taxes	(13,738)	(8,969)
NET PROFIT/NET LOSS	**43,653**	**28,342**
Net result attributable to non-controlling interests	1,335	1,241
NET RESULT ATTRIBUTABLE TO THE GROUP	**42,318**	**27,101**

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1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income *(in thousands of Euro)*	30/09/2026	30/09/2025
NET PROFIT/(NET LOSS)	**43,653**	**28,342**
Components that will not subsequently be reclassified to the Income Statement:		
Actuarial gains/(losses) from employee benefits obligations	105	163
Tax effect	(25)	(39)
	80	**124**
Components that will subsequently be reclassified to the Income Statement:		
- Financial instruments measured at *fair value* through other comprehensive income	2,676	-
- Tax effect	(672)	-
- Exchange differences from translation of financial statements in foreign currency	(6,854)	(4,414)
	(4,850)	**(4,414)**
TOTAL COMPREHENSIVE INCOME (LOSS)	**38,883**	**24,052**
Comprehensive income (loss) attributable to non-controlling interests	(1,335)	(1,241)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO THE GROUP	**37,548**	**22,811**

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1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in shareholders' equity *(in thousands of Euro)*	Share Capital	Share Premium reserve	Legal reserve	Treasury Shares	Translation reserve	HEDGING POLICY RESERVE	Actuarial gains/(losses) of employee benefits reserve	Other reserves	Net result for the period	Total Shareholders' equity attributable to the Group	Non-controlling interests	Total shareholders' equity
BALANCE AS AT 01/01/2025	**62,704**	**24,762**	**4,861**	**(288)**	**(17,817)**	**-**	**(69)**	**140,784**	**34,497**	**249,434**	**6,003**	**255,437**
Allocation of 2024 profit (loss)					-	-						
Retained	-	-	833	-	-	-		33,664	(34,497)	-	-	-
Transactions with shareholders	-	-		-		-	-	(9,327)	-	(9,327)	(465)	(9,792)
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**

BALANCE AS AT 31/12/2025	**62,704**	**24,762**	**5,694**	**(288)**	**(19,190)**	**-**	**62**	**164,721**	**38,124**	**276,589**	**7,098**	**283,687**
Allocation of 2025 profit (loss)												
Retained	-	-	658	-	-	-	-	37,466	(38,124)	-	-	-
Transactions with shareholders	-	-	-	-	-	-	-	(10,437)	-	(10,437)	(819)	(11,256)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	(227)	-	(227)	(397)	(624)
Comprehensive income as at 30/09/2026	-	-	-	-	(6,854)	2,004	80	-	42,318	37,548	1,335	38,883
BALANCE AS AT 30/09/2026	**62,704**	**24,762**	**6,352**	**(288)**	**(26,044)**	**2,004**	**142**	**191,523**	**42,318**	**303,473**	**7,217**	**310,690**

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1.5 STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows *(in thousand Euro)*		30/09/2026	30/09/2025
A.	**Cash and cash equivalents at the beginning of the period**	**307,847**	**271,191**
	Result for the period	43,653	28,342
	Adjustments for:		
	- Depreciation and amortisation	21,780	23,098
	- Capital (Gains)/losses, write-downs of non-current assets	458	(6)
	- (Gains)/losses from the sale of investments	(832)	-
	- Net financial expense	4,279	812
	- Income taxes	13,738	8,970
	- Changes in provisions	(507)	596
	- Changes in *fair value*	(1,582)	1,195
	Changes in post-employment benefits	(811)	91
	Changes in *trade receivables*	(35,421)	(17,875)
	Changes in *inventories*	(54,781)	(21,408)
	Changes in *trade payables*	41,629	13,308
	Changes in net working capital	**(48,573)**	**(25,975)**
	Changes in other receivables and payables, deferred tax liabilities	1,558	1,497
	Taxes payments	(11,758)	(9,284)
	Net paid financial expense	(1,917)	(693)
B.	**Cash flows from (used in) operating activities**	**19,486**	**28,643**
	Investments in non-current assets:		
	- intangible assets	(1,152)	(1,090)
	- property, plant and equipment	(17,389)	(23,085)
	- financial assets	828	-
	Net investments in current financial assets	(51,070)	(40,856)
C.	**Cash flows from (used in) investing activities**	**(68,783)**	**(65,031)**
	Repayment of loans	(84,753)	(110,417)
	Proceed from new loans	45,823	167,538
	Contingent consideration subsequent to a business combination	-	-
	Changes in other financial liabilities	(3,678)	(3,499)
	Dividends paid	(11,204)	(9,358)
	Other changes	-	-
D.	**Cash flows from (used in) financing activities**	**(53,812)**	**44,264**
	Exchange differences	(7,139)	(4,245)
	Other non-monetary changes	3,511	6,338
E.	**Other changes**	**(3,628)**	**2,093**
F.	**Net cash flows in the period (B+C+D+E)**	**(106,737)**	**9,969**
	Cash and cash equivalents at the end of the period (A+F)	**201,110**	**281,160**

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2 CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction

The Interim Financial Report as at 30 September 2026, 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 2025.

Accounting standards

The accounting standards and measurement criteria adopted for the preparation of the Condensed Interim Consolidated Financial Statements as at 30 September 2026 are unchanged from those the group applied in the Consolidated Financial Statements as at 31 December 2025. Only the following standard was applied differently in the period:

- As at 31 March 2026, the Group adopted the accounting hedging treatment provided for by IFRS 9 for a selected sample of derivatives designated to hedge interest rate risk. In addition, the same treatment was applied to the entire portfolio of derivative instruments entered into after the financial year 2025 to hedge exposure to commodity price risk (aluminium and copper) and EUR/USD exchange rate risk. On the other hand, derivatives subscribed before 1 January 2026 relating to price and exchange rate risks, as well as a portion of interest rate derivatives for which a hedging relationship has not been formally designated pursuant to IFRS 9, since the company is not able to meet the formal and substantial requirements provided for by the IFRS framework for the application of the treatment in hedge accounting, are instead accounted for at fair value with contra-entry in the Income Statement (although they have been negotiated with a hedging purpose).

The Interim Financial Report as at 30 September 2026 has been prepared on the basis of the assumption of going concern.

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2.1 REVENUES

The third quarter 2026 showed a 16.9% growth in comparison with the third quarter of 2025, with a total product turnover equal to €169.2 million, bringing the total product turnover of the first 9 months of the year to €490.2 million, with a 12.6% increase in comparison to September 30, 2025.

As of September 30, 2026, the order backlog marked another record exceeding the threshold of €400 million (€402.6 million) and increasing by 68.7% in comparison with September 2025 (+20.8% in comparison with the previous record of June).

Confirming the same trend of the first months of the year, the strong growth and the surge of order backlog are driven, in particular, by three segments a) "power generation" with important orders, mainly for the American Continent, for cooling the engines related to energy production and electricity distribution; b) "data center" that showed, further the realization of some big projects in Europe and the acquisition of the first big order in US, the first deliveries related to the multi-year agreement signed in April with one of the biggest global hyperscaler; c) "heat pump exchanger" segment that highlighted a further demand acceleration for the current year with promising forecasts for the year 2027 too.

Instead, the traditional refrigeration segment, despite a growing order backlog by almost 30% in comparison with September 2025, is remarking a slightly negative path (-1%), discounting the expected slow start of the year and the late deliveries of some orders in the summer months, although a significant recovery of sales in the segments related to large scale retail trade.

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

Revenues by SBU (in thousands of Euro)	Q3/2026	%	Q3/2025	%	Change	% Change
SBU COOLING SYSTEMS	**236,696**	**48.3%**	**210,103**	**48.3%**	**26,593**	**12.7%**
SBU COMPONENTS	**253,502**	**51.7%**	**225,214**	**51.7%**	**28,288**	**12.6%**
TOTAL PRODUCT TURNOVER	**490,198**	**100.0%**	**435,317**	**100.0%**	**54,881**	**12.6%**

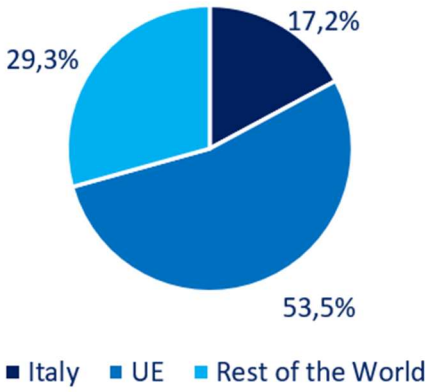
Revenues by product (in thousands of Euro)	Q3/2026	%	Q3/2025	%	Change %
Heat exchangers	244,934	49.1%	216,338	49.2%	13.2%
Air Cooled Equipment	236,696	47.4%	210,103	47.7%	12.7%
Doors	8,568	1.7%	8,876	2.0%	-3.5%
TOTAL PRODUCT TURNOVER	**490,198**	**98.2%**	**435,317**	**98.9%**	**12.6%**
Other	8,747	1.8%	4,894	1.1%	78.8%
TOTAL	**498,945**	**100.0%**	**440,211**	**100.0%**	**13.3%**

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APPLICATIONS (in thousands of Euro)	Q3/2026	%	Q3/2025	%	Change %
Refrigeration	218,477	43.8%	220,719	50.1%	-1.0%
Air-conditioning	143,172	28.7%	99,458	22.6%	43.5%
Special application	60,681	12.2%	68,332	15.6%	-11.3%
Industrial cooling	67,868	13.5%	46,808	10.6%	46.1%
TOTAL APPLICATION TURNOVER	**490,198**	**98.2%**	**435,317**	**98.9%**	**12.6%**
Other	8,747	1.8%	4,894	1.1%	78.8%
TOTAL	**498,945**	**100.0%**	**440,211**	**100.0%**	**13.3%**

The great sale results in Nordic Countries, France and US (up by 129% with an incidence on total turnover grew to 8%) drive the export value to 82.8% of total turnover. In the rest of the world, it is to be highlighted the good performance of Asia (in particular China), that allows to off-set the negative trend of Middle East.

The chart below shows the geographical breakdown of turnover of the period:



As at 30 September 2026, the incidence of turnover related to the first 10 customers accounted for 32.0% of total turnover, while, as expected, the importance of the main customer decreased from 8,5% to 6,6%.

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2.2 EBITDA

"Gross Operating Margin" (EBITDA) amounted to €78.2 million (15.7% of revenues) compared to €64.4 million (14.6% of revenues) in the first 9 months of 2025. The income statement of the first 9 months of 2026 included €1.1 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 (€0.4 million) and to the closure of the plant of Villa Santina in Friuli Venezia-Giulia (€0.7 million) bringing adjusted EBITDA to €79.3 million (15,9% of revenues) with an increase of 20.8% compared to the first 9 months of 2025. In the first 9 months of 2025 costs not falling under ordinary management were €1.2 million relating to activities connected with the expansion of the LU-VE US Inc. production plant in Texas. The change in adjusted EBITDA compared to adjusted EBITDA of the first 9 months 2025 (+€13.7 million) was generated by €15.4 million from the higher contribution resulting from the increase in volumes, €21.9 million from the increase in sales prices and net of €23.6 million from the increase in the costs of the primary raw materials and other production costs.

2.3 NET INCOME

"Net profit for the period" amounted to €43.7 million (8.7% of revenues), compared to €28.3 million in the first 9 months of 2025 (6.4% of revenues). Applying the fiscal effect to the net delta of derivative fair value and amortized cost (negative €0.1 million) and to the transfer, at the end of June, of the 25% (€0.8 million) minority ownership interest in the Serbian company Standard Coil Doo Sabac (ex REFRION Serbia), the net profit of the first 9 months of 2026 ("Net profit adjusted") would have been €43.9 million (8.8% of revenues, that includes also the costs not falling under ordinary management, on which the tax effect was €0.2 million), compared to €30.5 million (6.9% of revenues) as at 30 September 2025.

"Net result attributable to the Group" amounted to €42.3 million (8.5% of revenues), compared to €27.1 million in the first 9 months of 2025 (6.2% of revenues).

2.4 NET FINANCIAL INDEBTEDNESS

"Net financial indebtedness" was negative by €85.8 million (€72.7 million as at 31 December 2025) with a difference of €13.1 million, mainly due to €18.5 million in capex, €11.3 million in dividend distributions, €46.5 million in the increase in operating working capital, net of €2.0 million to changes in other payables and receivables, €1.5 to decrease of other financial liabilities (IFRS16) and €59.7 million in positive cash flow from operations.

In comparison with the net financial position as at 30 September 2025 (negative for €103,7 million), it shows an improvement of €17.9 million. In the period from October 1, 2025, to September 30, 2026, cash flow from operations adjusted for non-operating items was €38.3 million.

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2.5 SIGNIFICANT EVENTS DURING THE PERIOD

Please refers to the Half Yearly Financial Report as at June 2026 for significant events occurred in the period 1 January 2026 – 30 June 2026.

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

With reference to the tax audit relating to the 2021 tax period, on 8 July 2026 the Varese Provincial Management notified two deed sheets (to IRES and IRAP) for a total higher taxable amount of approximately EUR 1 million. A tax settlement procedure was initiated at the beginning of August.

With regard to the procedure aimed at entering into preventive agreements ("APA") submitted in 2020, an agreement was concluded on 17 July 2026 agreeing to apply the "discounted cash flow" method to determine the total value of the assets transferred as a single unit (the tax authority's quantification decreased from EUR 21.7 million to approximately EUR 11.4 million). On the basis of the agreement (which provides for the breakdown of all amounts already carried into taxation in previous years and referring to the transaction and the sole application of IRES to the higher agreed value), an additional tax burden of approximately EUR 350,000 can be estimated. As this is a greater measurement of assets transferred to a European subsidiary, procedures will be activated to avoid double taxation that will further reduce the net incremental tax burden for the Group.

With reference to the related application submitted by the subsidiary Sest-LUVE-Polska sp.z.o.o., for access to the procedure aimed at entering into Advanced Pricing Agreements ("APA"), on 13 July 2026, the procedure was voluntarily terminated in consideration of the agreement reached in Italy that would have been formalised a few days later.

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2.6 SIGNIFICANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2026 AND BUSINESS OUTLOOK

Taking in consideration the order backlog, at its highest ever, and the bold acquisition of orders for almost all applications (in particular "power gen", data center and heat pumps), LUVE confirms the high visibility on its short-term development and the positive trend for both last part of 2026 and beginning of 2027.

The agreement with Hyperscaler marks an important step forward for the strategic positioning in the data center application, strengthening the LUVE position among the best suppliers of solutions for cooling this application.

The macroeconomic and geopolitics uncertainties, further the volatility on supply chains, impose a prudent approach. Therefore, LUVE continues to monitor the external context, standing the usual discipline in capital allocation, cost management, net working capital and, generally, in daily management, keeping the route towards the medium-long term targets.

Regarding tax matters, discussions continued with the Varese Provincial Management concerning the 2021 fiscal year, while the additional taxes (EUR 350,000) resulting from the agreement reached in July 2026—pertaining to the 2020 Advance Pricing Agreement (APA)—were paid.

Uboldo, November 12, 2026

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, 2026 of LU-VE S.p.A. corresponds to the Company's records, books and accounting entries.

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