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Oggetto : LU-VE shareholders' meeting

<p><i>Testo del comunicato</i></p>

Vedi allegato



PRESS RELEASE

THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

- APPROVES THE FINANCIAL STATEMENTS 2023
- RESOLVES TO DISTRIBUTE A DIVIDEND OF €0.40
- RESOLVES ON AMENDMENTS TO THE BY-LAWS

Uboldo, April 29, 2024 - The Shareholders' Meeting of LU-VE S.p.A., which met today in a single call, in ordinary session, has

- approved the results as of December 31, 2023
- approved the distribution of a dividend of €0.40 per share
- approved the remuneration policy for the fiscal year 2024 and voted in favor of the compensation paid in the fiscal year 2023
- renewed the authorization to purchase and dispose of treasury shares.

In extraordinary session, the Shareholders' Meeting also:

- approved amendments to Article 12 of the By-Laws.

• ORDINARY SESSION

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

Shareholders approved the annual financial statements and took note of the Group's consolidated financial statements as of December 31, 2023, and the Group's Sustainability Report 2023 containing the consolidated non-financial statement pursuant to Legislative Decree 254/2016, which were approved by the Board of Directors on March 13, 2024 and published on March 28, 2024.

The consolidated financial statements show revenues of €617.3 million (-0.2% over FY2022), adjusted EBITDA adjusted of €80.1 million (+1.7% over FY2022), with a negative net financial position of €126.3 million, as of December 31, 2023.

The financial statements of the parent company LU-VE S.p.A. closed with revenues of €95.9 million (-2,2% from 2022), EBITDA of €0.6 million (0.6% of revenues), net income of €6.1 million, and a negative net financial position of €154.2 million.

As reported in the press release of April 15, 2024, consolidated sales for the first quarter of 2024 were €141.3 million (-6.2% compared to March 31, 2023) with an order backlog of €168.8 million (+ 8.1% compared to December 31, 2023).



DIVIDEND

The Shareholders' Meeting approved the distribution of a dividend of € 0.40, gross of any legal withholdings, for each of the ordinary shares entitled to it (**record date May 7, 2024**), which will be paid as of **May 8, 2024**, at the intermediaries participating in the Euronext Securities Milan, with ex coupon No. 9, on **May 6, 2024**.

REMUNERATION POLICY

The Shareholders' Meeting - having examined the "*Annual Report on Remuneration Policy and Compensation Paid*" prepared in accordance with current legal and regulatory provisions, which can be viewed on the Company's website (www.luvegroup.com, section "*Investor*" - "*Corporate Governance & Shareholders*" - "*Codes of Conduct and Corporate Documents*" "*Remuneration Policies*"), as well as on the authorized storage mechanism eMarket Storage (www.emarketstorage.com) - approved, with a binding vote, the "*Remuneration Policy for the fiscal year 2024*" contained in Section I, pursuant to Article 123-ter, paragraph 3-bis of the D. Legislative Decree No. 58/98 ("TUF"), as well as voted in favor of the "*Remuneration paid in the fiscal year 2023*" set forth in Section II, pursuant to Article 123-ter, paragraph 6 of the TUF.

PURCHASE AND DISPOSAL OF OWN SHARES

The Shareholders' Meeting resolved to renew to the Board of Directors - subject to revocation of the previous resolution of the Shareholders' Meeting adopted on April 28, 2023 - the authorization to carry out transactions involving the purchase and disposal of treasury shares up to a maximum of no. 2,223.436 ordinary shares, equal to 10% of the share capital and, therefore, to an extent not exceeding the fifth part of the Company's share capital, taking into account, for this purpose, also any shares held by subsidiaries - and, in any case, within the limits of distributable profits and available reserves resulting from the latest duly approved financial statements. The authorization was approved, in compliance with current legal provisions, for a period of up to 18 months (until October 29, 2025) and in accordance with the terms, terms, and conditions contained in the directors' report on the items on the agenda of the shareholders' meeting presented by the Board of Directors. The directors' report is available on the Company's website (www.luvegroup.com section "*Investors*" - "*Corporate Governance & Shareholders*" - "*For Shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting April 29, 2024*"), as well as on the authorized eMarket Storage mechanism (www.emarketstorage.com).

As of today, LU-VE S.p.A. has 28,027 treasury shares in its portfolio, and does not hold any through subsidiaries, trusts or intermediaries.



- **EXTRAORDINARY SESSION**

BY-LAWS: AMENDMENT OF ARTICLE 12

The Shareholders' Meeting then resolved, in extraordinary session, to amend:

- art. 12 of the By-Laws in order to introducing the right for the Company to establish that participation and voting rights in the shareholders' meeting for those entitled to vote may take place, if permitted by the regulations in force at the time, exclusively through the granting of a proxy to the designated representative provided for in Article 135-undecies of the TUF (the "Designated Representative").

The aforesaid amendments to the Bylaws approved by the Shareholders' Meeting will be effective as of the registration at the Varese Companies Register of the relevant resolution passed by the Shareholders' Meeting.

The text of the amended Bylaws will be made available to the public, within the terms of the law and regulations, at the Company's registered office and on the Company's website (www.luvegroup.com, section "Investor" - "Corporate Governance & Shareholders" - "Codes of Conduct & Corporate Documents" - "Corporate Documents"), as well as on the authorised eMarket Storage mechanism (www.emarketstorage.com).

For any further details on the aforementioned amendments to the Bylaws, please refer to the illustrative report on the items on the agenda of the Shareholders' Meeting submitted by the Board of Directors and available on the Company's website (www.luvegroup.com, section 'Investor' - 'Corporate Governance & Shareholders' - 'For Shareholders' - 'Shareholders' Meeting' - "Shareholders" Meeting 29 April 2024'), as well as on the authorised eMarket Storage mechanism (www.emarketstorage.com).

FILING OF DOCUMENTS

The summary voting statement and the minutes of the Shareholders' Meeting will be made available to the public, within the terms of the law and regulations, at the registered office and on the Company's website (www.luvegroup.com, section 'Investor' - 'Corporate Governance & Shareholders' - 'For Shareholders' - 'Shareholders' Meeting' - "Shareholders" Meeting 29 April 2024'), as well as on the authorised eMarket Storage mechanism (www.emarketstorage.com).

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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.

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LU-VE Group is one of the major manufacturers in the world in the air heat exchanger field (listed on the Milan Stock Exchange). It operates in various segments of the market: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc.). The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 20 manufacturing facilities in 9 different countries: Italy, China, Finland, India, Poland, Czech Rep., Sweden, Russia & USA, with a network of 35 sales companies and representative offices in Europe, Asia, Middle East and Nord America. The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitalization. The strength of the Group lies in its employees: some 4,100 qualified people (over 1,300 in Italy); total surface 1.080,000 sq. m (over 300,000 covered); 3,605 sq. m Research and Development laboratories; 80% of products exported to 100 countries

www.luvegroup.com

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