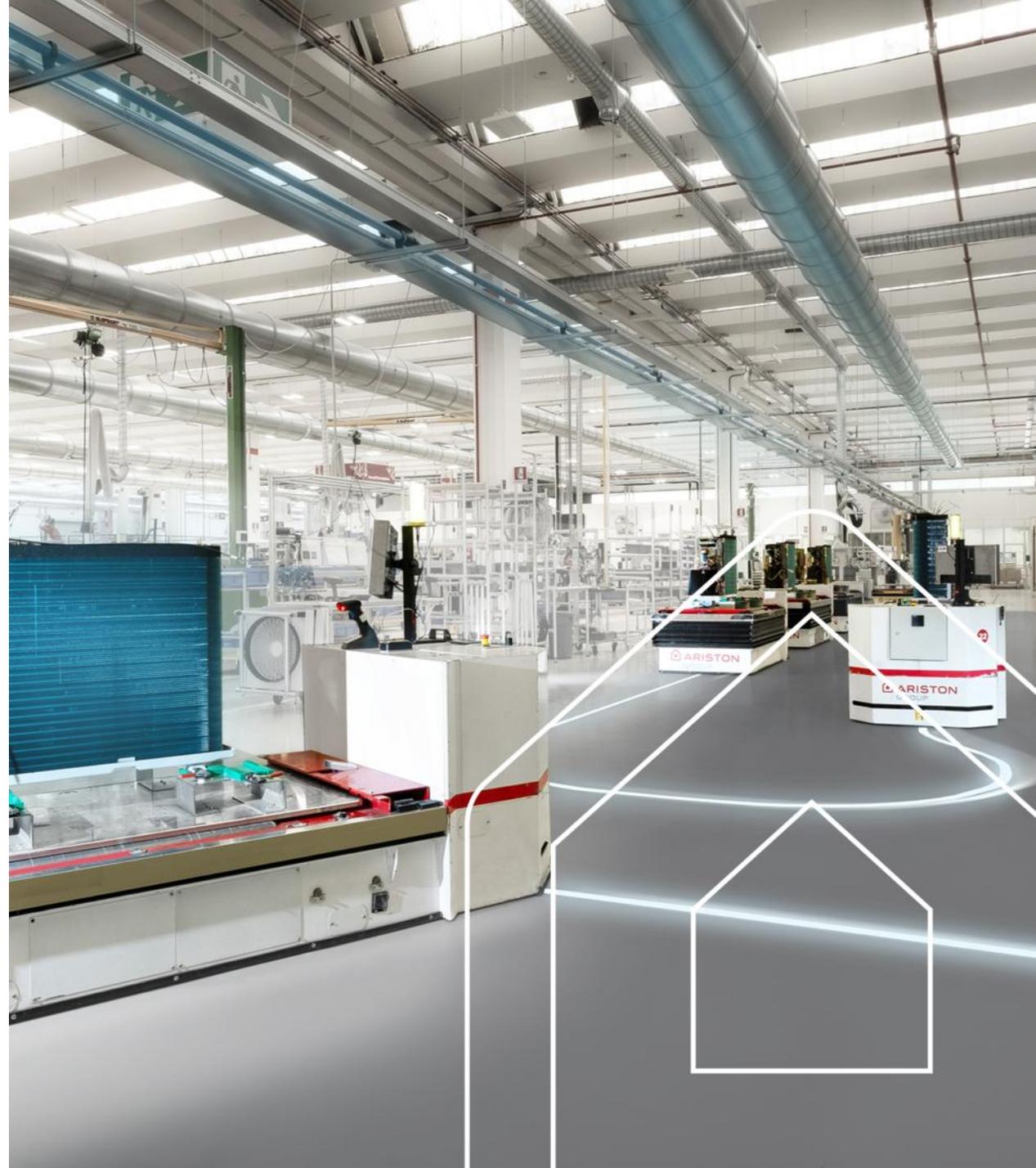


# FOURTH QUARTER AND FULL-YEAR 2025 RESULTS

3<sup>rd</sup> MARCH 2026

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## Highlights

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## Financials

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## Outlook

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## Appendix

# 2025 SOLID TOP AND BOTTOM-LINE RESULTS, IN LINE WITH GUIDANCE

	Net Revenues	Adj. EBIT	Free Cash Flow
Q4	<p><b>747 €M</b></p> <p>+2.1% YoY organic<sup>1</sup></p>	<p><b>79 €M</b></p> <p>10.5% margin</p> <p>vs. 63 €M</p> <p>8.7% margin in Q4'24</p>	<p><b>123 €M</b></p> <p>vs. 139 €M in Q4'24</p>
FY	<p><b>2,707 €M</b></p> <p>+3.0% YoY organic<sup>1</sup></p>	<p><b>193 €M</b></p> <p>7.1% margin</p> <p>vs. 160 €M</p> <p>6.1% margin in 2024</p>	<p><b>125 €M</b></p> <p>vs. 152 €M in 2024</p>

1. At constant exchange rates and "Like-for-Like" (i.e. Ariston Thermo Rus LLC excluded from 2024 and 2025 figures; and excluding DDR Heating and Z.R.E. acquisitions from 2025 figures)

# 2025 KEY ACHIEVEMENTS: BACK TO GROWTH, PROGRESSING ON STRATEGIC INITIATIVES

1	2	3	4	5
<p><b>CHAMPION OF THERMAL COMFORT</b> ACROSS ALL STAGES OF THE ENERGY TRANSITION</p> 	<p><b>UNIQUELY</b> BALANCED ACROSS <b>CLIMATE COMFORT AND WATER HEATING</b></p> 	<p><b>GLOBAL FOOTPRINT</b> OF 40+ COUNTRIES, <b>INTEGRATED</b> AND <b>AGILE BACK-END</b></p> 	<p><b>PROFITABLE GROWTH</b> COMBINING <b>ORGANIC EXPANSION</b> WITH PROVEN <b>M&amp;A TRACK RECORD</b></p> 	<p><b>SOLID FINANCIAL PERFORMANCE</b>, LEAN BALANCE SHEET</p> 
<ul style="list-style-type: none"> <li>• Renewables growth overperformed market trend and balanced a weak EU gas boiler market (at 15 years historical lows)</li> <li>• ESG ratings further improved (EcoVadis, S&amp;P, Bloomberg)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Fast adapting to market trends, thanks to wide spectrum of HVAC technologies from traditional to renewables, bio-fuel solutions, water heating and of combustion technologies</li> <li>• Service &amp; Parts growth</li> </ul>	<p>Investment to enhance competitiveness, market proximity and internationalization:</p> <ul style="list-style-type: none"> <li>• New plant in Serbia (Niš): cylinder insourcing</li> <li>• Plant ramp-up in Egypt (Cairo): proximity to African and ME markets</li> <li>• New plant in Italy (Arcevia): first electronics factory</li> <li>• New plant in India (Hyderabad): market proximity</li> </ul>	<p>Industry consolidation and strategic partnership:</p> <ul style="list-style-type: none"> <li>• Riello acquisition signing<sup>2</sup>, strengthening presence in Italy and enhancing global expertise in Combustion Technologies</li> <li>• Lennox JV to supply water heaters across North America</li> <li>• Bolt-on acquisitions in Components: Z.R.E. (Italy) and DDR (USA)</li> </ul>	<p>Back to growth (upper end of FY25 guidance):</p> <ul style="list-style-type: none"> <li>• 4 consecutive quarters of YoY growth</li> <li>• Margin expansion</li> <li>• Cash generation</li> </ul> <p>Driving value creation:</p> <ul style="list-style-type: none"> <li>• Peak CapEx to accelerate growth</li> <li>• Fit2Win efficiencies on track</li> <li>• Leverage improved</li> </ul>

1. More details in Annex

2. Closing expected by the end of H1'26, subject to customary closing conditions.

# 2025 KEY ACHIEVEMENTS: STRATEGIC PARTNERSHIP AND M&A

## Ariston-Lennox JV



- Accelerate water heating penetration in North America, Lennox top 3 HVACR distributor with 300+ store locations
- Address ~10 \$B USA wholesale water heater market size
- Leverage Ariston Group production plant in Saltillo (Mexico)
- Activities on track

**STRATEGIC RATIONALE**

**LATEST UPDATE**

## Riello acquisition



- Become the reference climate comfort player in Italy, adding well-known Riello and Beretta brands
- Strengthen Ariston global position as a combustion technology specialist
- Rise Ariston exposure to Commercial & Industrial segments, and presence in North America
- Activities ongoing for expected closing by the end of H1'26

# BALANCED EXPOSURE TO BOTH CLIMATE COMFORT AND WATER HEATING MARKETS

FY 2025

## THERMAL COMFORT DIVISION

### Climate comfort



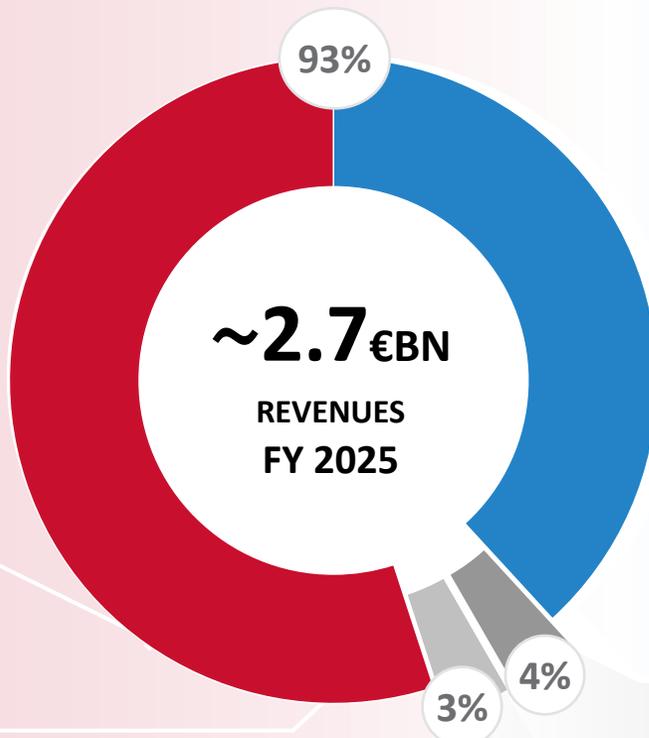
Services & Parts



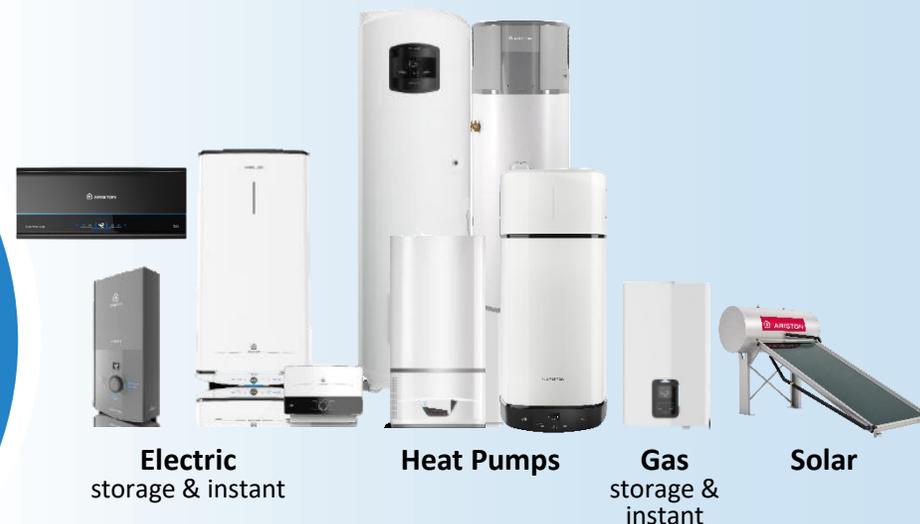
Residential heat-recovery ventilation



Air Handling units



### Water Heating



## COMPONENTS DIVISION



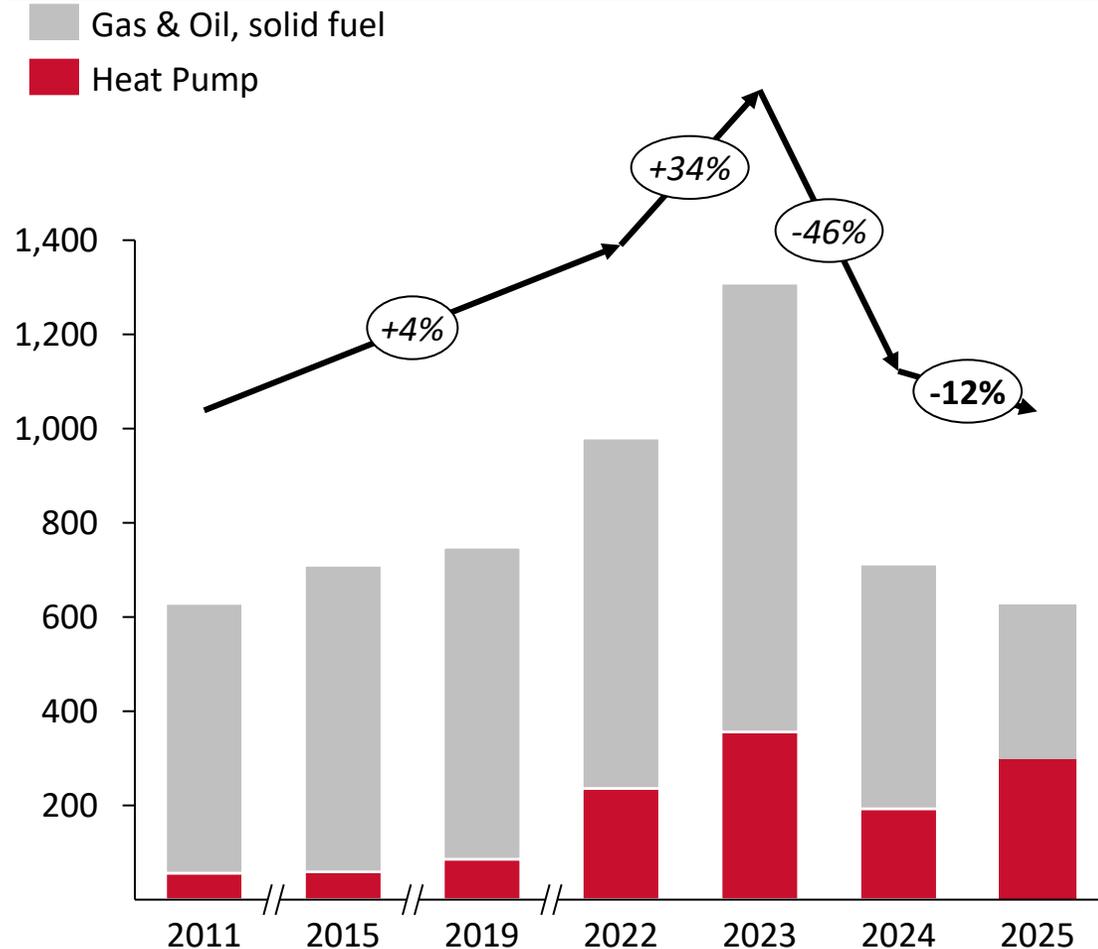
## COMBUSTION TECHNOLOGIES (BURNERS) DIVISION



# GERMANY: 2025 MARKET VOLUMES AT THE LAST 15-YEAR BOTTOM, STRONG HHP GROWTH

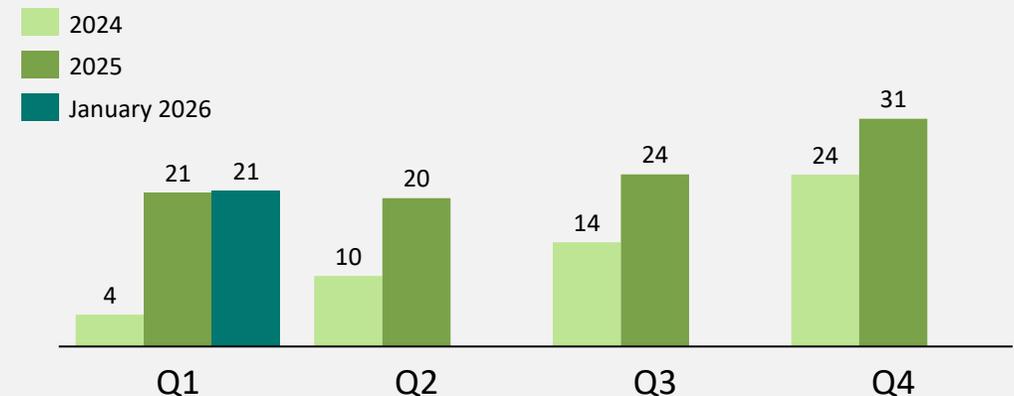


## Germany<sup>1</sup> example: heating generators market, '000 pcs



- **Historical trend 2013-22:** +4% volume growth, replacement market, shift to higher efficiency and renewable solutions
- **2023:** exceptional peak driven by incentives to HHP and fear of gas boiler ban in 2024 (not materialized)
- **2025:**
  - **Total market:** at the last 15-years bottom (in volumes), well below historical replacement rate
  - **HHP:** strong recovery after 2024 drop, driven by destocking, increased incentive approvals throughout 2025 (FY25 at 288k, +91% YoY)
- **2026:** In January, approved incentives for heat pumps totalled 21,3k, up c. 50% compared with January 2025.

### Quarterly avg. of heating heat pumps incentive approvals, '000



1. Germany represented circa 20% of 2025 Ariston Group revenues.

Source: BDH and Company estimates; BEG website (German Government, Federal Ministry for Economics and Climate Protection). Number of incentives approval includes air-to-air HP.

Highlights

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**Financials**

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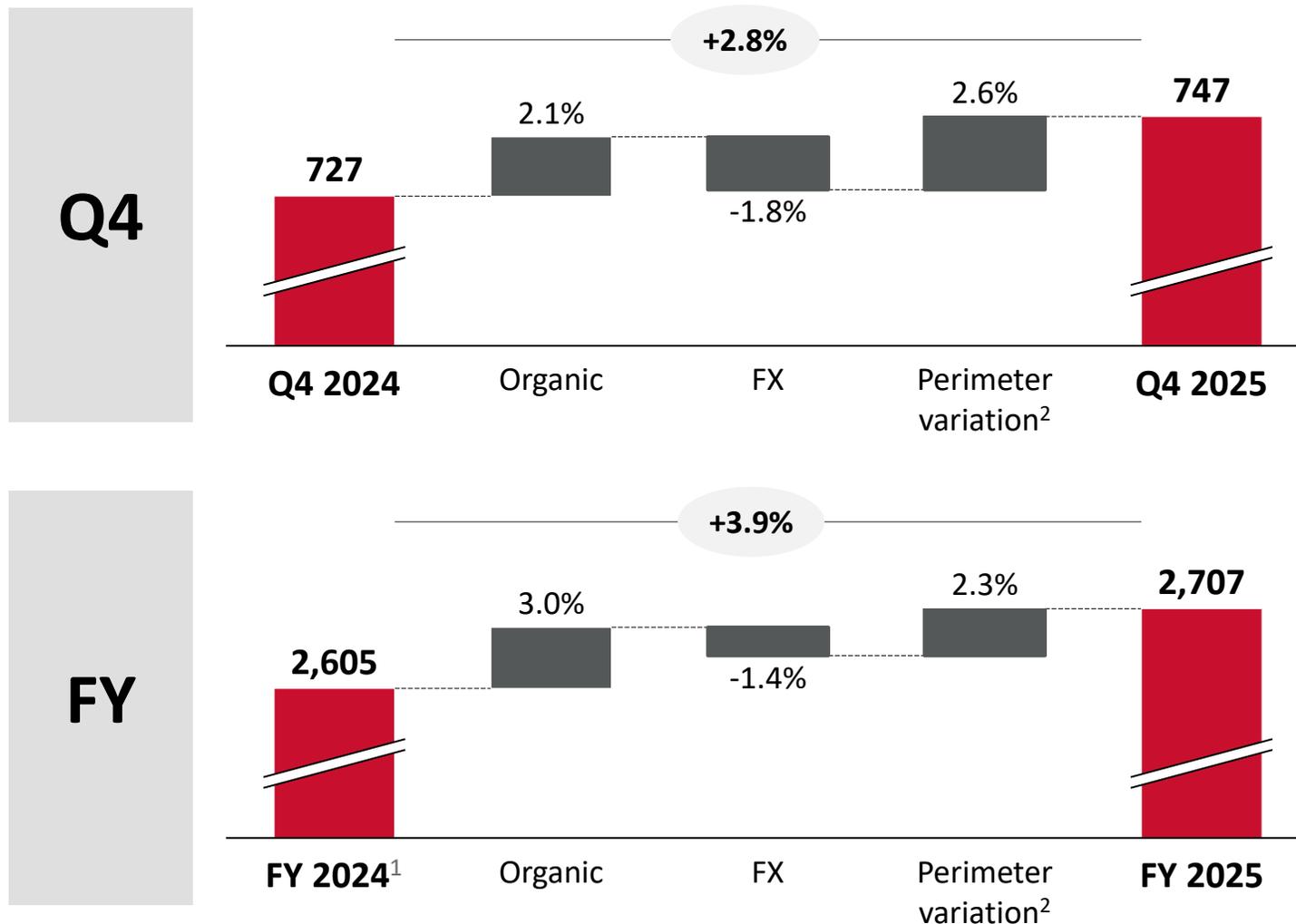
Outlook

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Appendix

# FOUR CONSECUTIVE QUARTERS OF ORGANIC GROWTH

NET REVENUES, €M



## Q4 comments

- **Climate comfort:** continued growth, thanks to heat pumps recovery in Europe, driven by Germany
- **Water heating:** organically positive, FX headwinds
  - Europe growing
  - Asia Pacific & MEA and Americas impacted by FX headwind
- **Services and Parts:** continued to grow
- **FX:** headwinds mainly in US and Asia Pacific countries
- **Perimeter variation:** includes Russia for 15.1 €M net revenues, and the Components bolt-on acquisition of DDR Heating and Z.R.E.

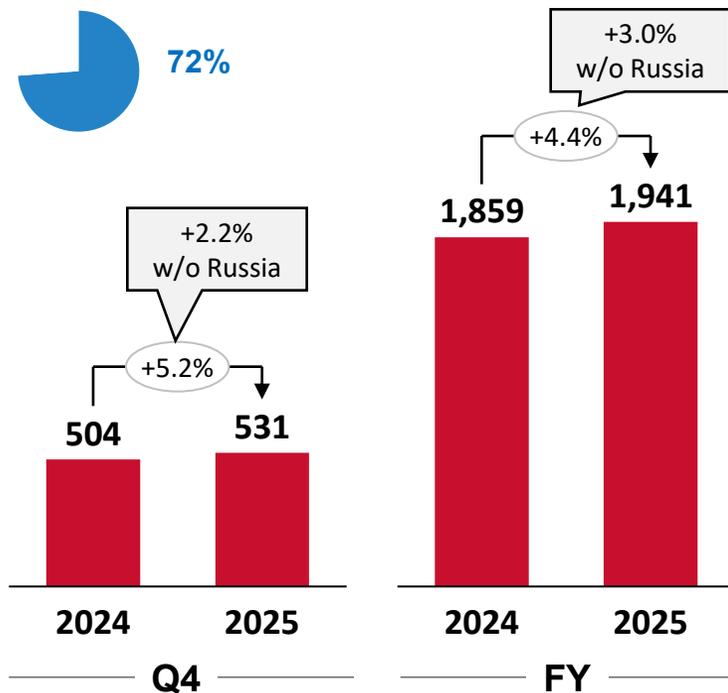
1. Q4 and FY 2024 Net Revenues figures for comparison on organic growth does not include Ariston Thermo Rus LLC figures.  
 2. Perimeter variation in 2025 includes reconsolidation of Ariston Thermo Rus LLC figures since April 2025 and the acquisitions of DDR Heating and Z.R.E..

# GROWTH DRIVEN BY EUROPE AND NORTH AMERICA, FX HEADWINDS

NET REVENUES, €M

Share of net revenues, %  
FY 2025

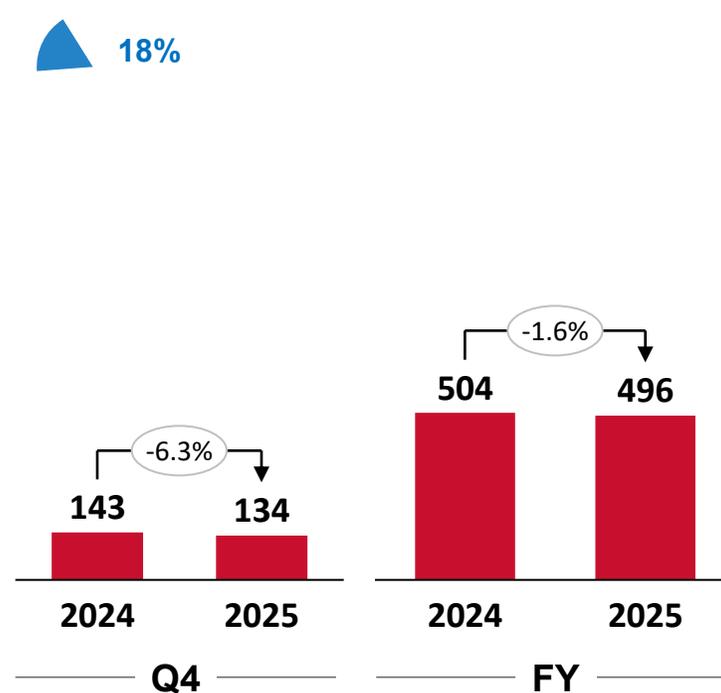
## Europe



### Q4 comments:

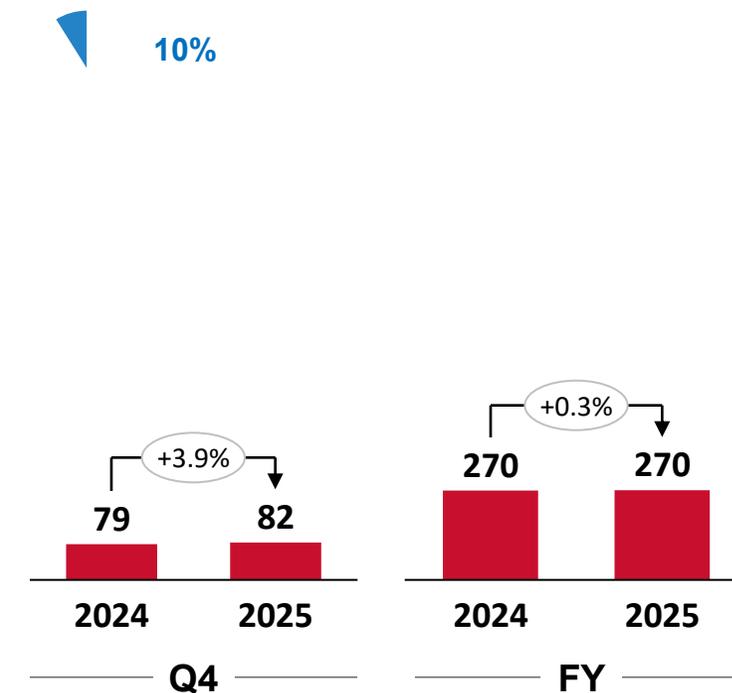
Strong organic growth of heat pumps in Germany  
Ariston overperformed market trends

## Asia Pacific & MEA



Performance affected by FX headwinds

## Americas<sup>1</sup>



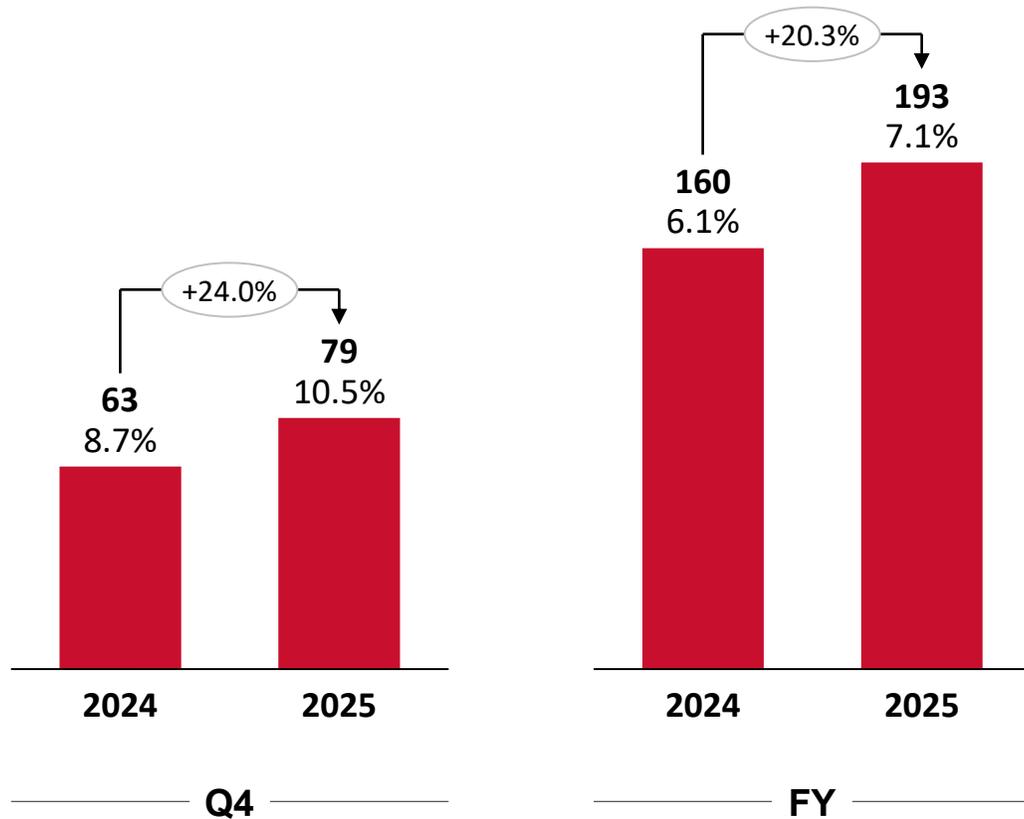
Organic growth, partially offset by negative FX impact in US

1. It includes DDR Heating contribution in 2025 figures.

# FY25 MARGIN EXPANDED BY 100 BPS YoY, Q4 MARGIN AT 10.5%

€M, % OF NET REVENUES

## Adj. EBIT



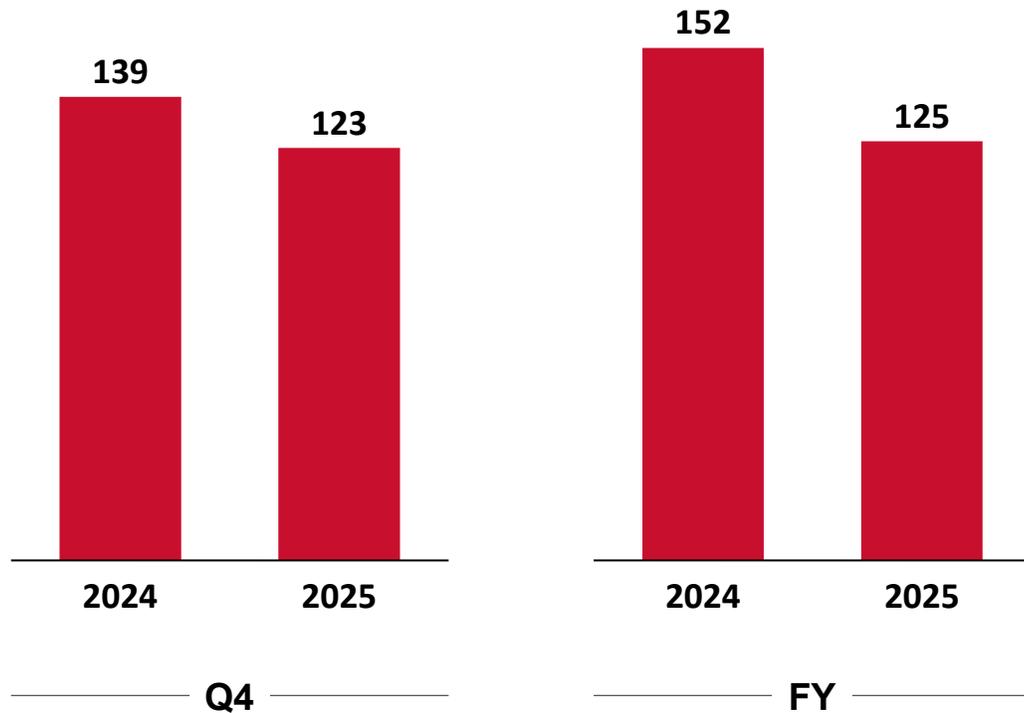
## Q4 comments

- +180 bps, four quarter of YoY margin improvement
- Efficiency plan execution and operating leverage more than offsetting investments for growth in go-to-market, digital, R&D
- Reported EBIT at 53.4 €M; main adjustments:
  - Plant footprint streamlining
  - PPA amortization
  - M&A expenses
  - Right-sizing actions
- Confirmed H1-H2 balance as per historical seasonality

# CASH GENERATION THANKS TO ORGANIC GROWTH AND EFFICIENCY GAINS

€M

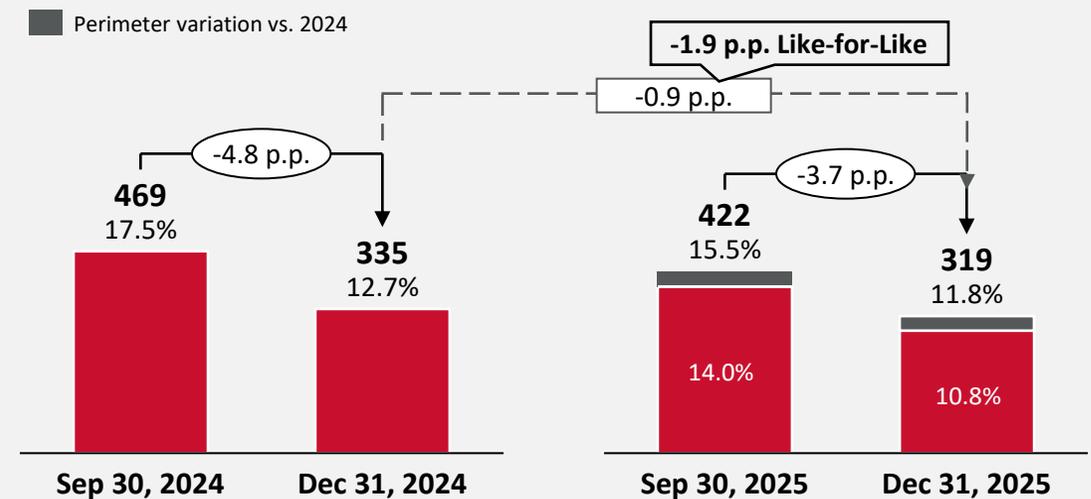
## Free Cash Flow



## Q4 comments

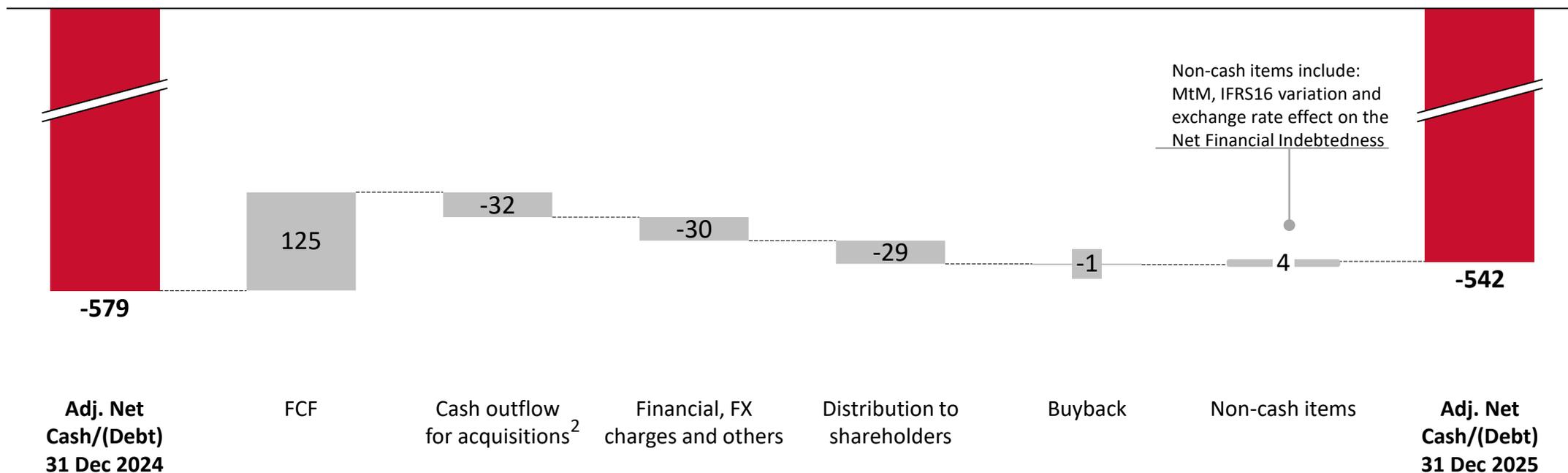
- **NWC** 1.9 p.p. YoY improved Like-for-Like, maintained discipline; Q4 improved by 3.7 p.p. vs. Q3 in line with seasonality
- **CapEx** increased YoY as planned mainly for new plants in Serbia and Albacina (Italy), and new Wolf Campus in Mainburg (Germany)
- Prior year **FCF** impacted by exceptional net working capital reduction

## Net Working Capital, % of rolling net revenues



# LEVERAGE IMPROVED TO 1.7x

€M



Leverage<sup>1</sup> 2.1x

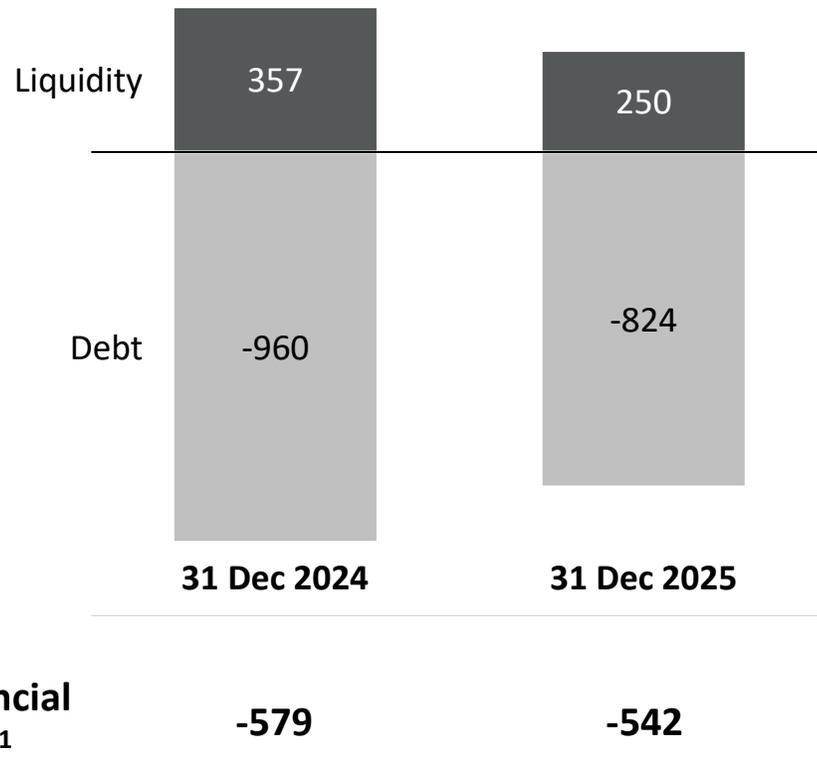
1.7x

1. Adj. net debt/(Cash) / Adj. EBITDA.

2. Includes NFP impact from Ariston Thermo Rus LLC reconsolidation.

# SOLID NET FINANCIAL POSITION

€M



## 31 Dec 2025, comments

- Non-current bank debt duration to 3.5 years:
  - >80% of maturities in 2028-2032
- Limited sensitivity to inflation: >55% of long-term debt at fixed-rate or hedged
- Funding sources optimized
- Additional ~1 €B committed unused credit lines to fuel organic and inorganic growth

1. Adj. Net Financial Indebtedness is the sum of liquidity, debt and adjustments (put & call options, escrow accounts and positive MtM). Details in appendix.

## 2026 dividend proposal: 33% on 2025 adjusted net profit<sup>1</sup>

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Group Net Profit	112.9 €M
Payout ratio	33%
Dividend proposal	37 €M
Per Share	10 € cents
Payment date	May 20, 2026
Ex-date	May 18, 2026

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1. Due to the Ariston Thermo Rus LLC reconsolidation effect, Ariston Group will base dividend payments on adjusted net profit to ensure comparability and reflect underlying performance.

# AGENDA

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Highlights

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Financials

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**Outlook**

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Appendix

## 2026 GUIDANCE

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Focus on growth, while investing in strategic initiatives

### Top line

- Organic revenues<sup>1</sup> growth between +1% and +4% YoY

### Profitability

- Adj. EBIT between 7% and 8% thanks to continued cost efficiencies and operating leverage, while increasing investments in go-to-market, new products, digitalization and R&D to fuel growth

### Cash Flow

- Capex between 5.0% and 5.5% on revenues to fuel growth
- Cash flow generation concentrated in Q4, in line with historical seasonality

### M&A

- Riello acquisition: activities on track for expected closing by the end of H1'26
- Continuous assessment of strategic M&A and bolt-on options

1. Organic growth defined on a like-for-like basis, at constant FX.

Note: 2026 guidance does not incorporate potential disruptions arising from recent geopolitical developments involving the Middle East, nor any related second-order effects on demand across our key markets.



# Q&A Session

# AGENDA

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Highlights

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Financials

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Outlook

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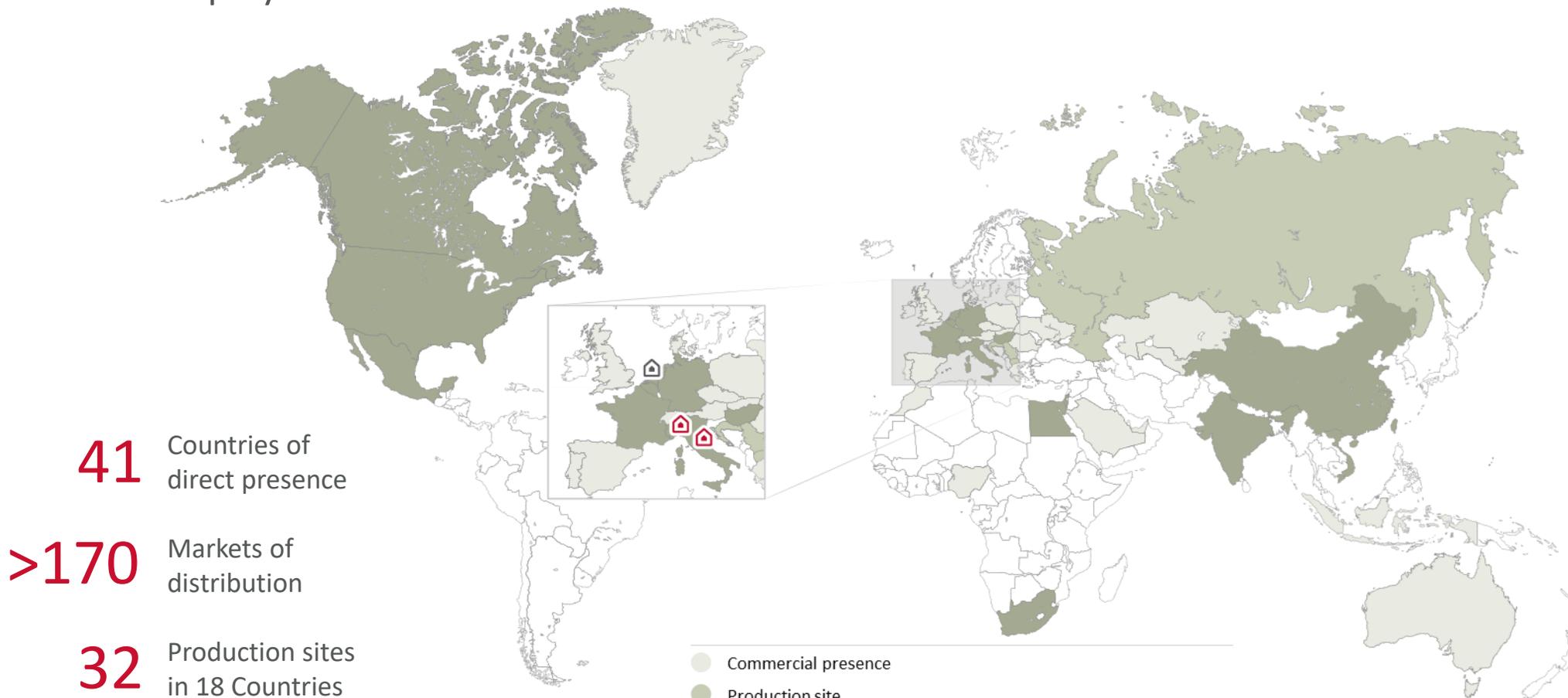
**Appendix**

# OUR GLOBAL PRESENCE: AT HOME AROUND THE WORLD

FY 2025

**>10k** employees

FY 2025  
NET REVENUES



**41** Countries of direct presence

**>170** Markets of distribution

**32** Production sites in 18 Countries

**31** R&D Centers in 15 Countries



# CURRENT REGULATION IN THE EUROPEAN HEATING MARKET: SUMMARY OF OUR MAIN COUNTRIES



## EU: Energy Performance of Buildings Directive (EPBD):

Stop incentives for «stand-alone boilers powered by fossil fuels» from 2025. Push towards decarbonisation technologies, reduction of energy consumption of existing building stock. Phase-out of fossil fuels used in boilers by 2040.



Incentives / ban presence	Replacement	Incentives for Heating Heat Pumps and Water Heating Heat Pumps, Hybrids generally included No incentives for gas boilers			
	New Buildings	<b>Heat Pumps</b> are <b>mandated</b> both for Heating and Water Heating Stand-alone gas boilers not allowed (with very limited exceptions e.g. in Germany)			
Incentives structure		Up to 70% reimbursement, max €30k expenditure	Up to 50% tax deduction spread over 10 years, subject to income eligibility	Depending on type, Canton, power and system	Up to 60% upfront grant, subject to income eligibility

# ESG RATINGS: STRONG IMPROVEMENTS IN 2025

	2023	2024	2025	Trend
ESG ratings	<sup>1</sup> <b>Bronze Medal</b> Score: 57/100 	<b>Silver Medal</b> Score: 68/100 	<b>Silver Medal</b> Score: 73/100 	Improved
	<sup>2</sup> <b>S&amp;P Global</b> Ratings Global CSA Score <b>27/100</b> <i>Household Durable</i>	Global CSA Score <b>39/100</b> <i>Building Products</i>	Global CSA Score <b>46/100</b> <i>Building Products</i>	Improved
	<sup>3</sup> <b>MSCI</b> <b>B</b> <i>Household Durable sector</i>	<b>BBB</b> <i>Building Products sector</i>	<i>To be updated soon</i>	
	<b>Bloomberg</b> Above median: 3.66 <i>Electrical equipment peer group</i>	<b>Leading: 4.17</b> <i>Electrical equipment peer group</i>	<b>Leading: 4.63</b> <i>Electrical equipment peer group</i>	Improved
Emission targets approval	<p>Science Based Targets initiative validated<sup>4</sup> the “Road to 100” decarbonization 2030 targets (Scope 1, Scope 2, Scope 3 emission reduction targets)</p>			

1. The EcoVadis assessment evaluates a company on 21 sustainability criteria in four core areas: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.

2. The S&P Global ESG Score measures a company’s performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA). The Corporate Sustainability Assessment includes 62 industry-specific questionnaires.

3. MSCI ESG Research provides ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

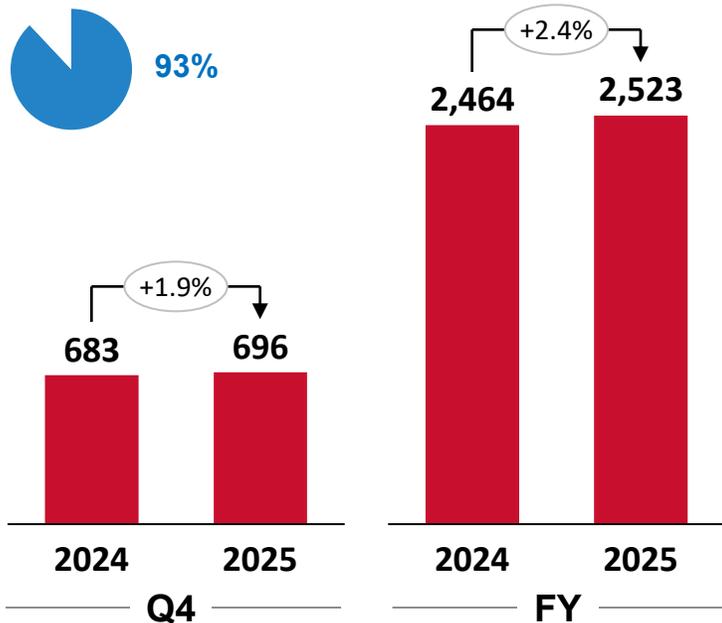
4. In 2024.

# NET REVENUES BY DIVISION

NET REVENUES<sup>1</sup>, €M

● Share of net revenues,  
%, FY 2025

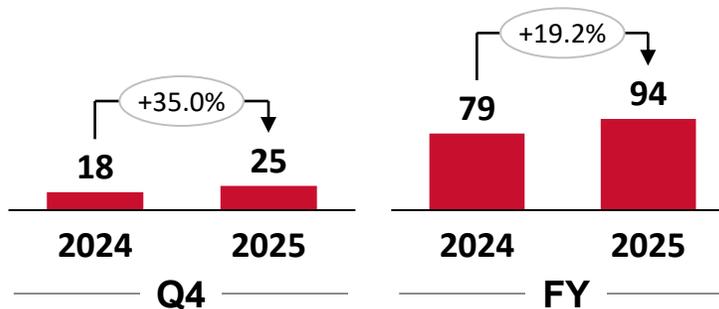
## Thermal Comfort



### Q4 comments:

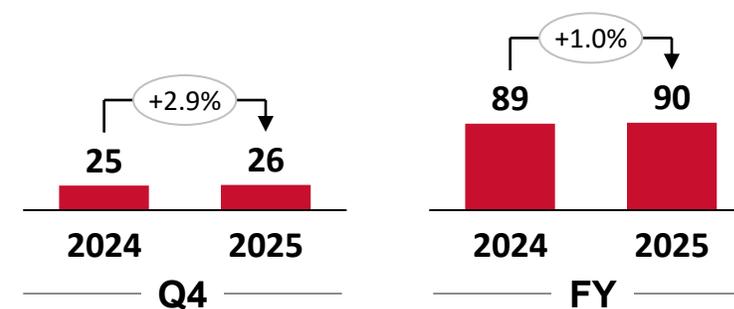
Heating recovery, driven by heat pumps, especially in Europe  
FX headwinds in USA and Asia Pacific countries

## Components



Solid growth in residential  
DDR Heating and Z.R.E. included in 2025 figures

## Burners (Combustion Technologies)



Positive residential growth offset by weakness in commercial and industrial segment in Europe

## NET REVENUES AND ADJ. EBIT BY QUARTER IN THE LAST 2 YEARS

€M

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reported net revenues	653	621	632	727	648	644	668	747
Like-for-like net revenues <sup>1</sup>	635	612	632	727	648	624	647	729
Adj. EBIT	30	27	40	63	35	31	48	79

1. Excluding Ariston Thermo Rus LLC, DDR Heating and ZRE contribution

# HISTORICAL QUARTERLY GROWTH BY REGION

## NET REVENUES, YOY

	2021		2022					2023 <sup>2</sup>				
	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Europe	+6.6%	+18.1%	+17.5%	+18.2%	+15.3%	+14.1%	+16.2%	+59.6%	+50.8%	+46.7%	+38.5%	+48.5%
Asia Pacific & MEA	+5.6%	+20.3%	+54.0%	+52.3%	+48.5%	+18.0%	+40.6%	-1.4%	+3.6%	-1.7%	-4.4%	-1.1%
Americas	+16.1%	+24.9%	+15.5%	+17.7%	-5.1%	+5.1%	+7.4%	-4.9%	-22.2%	-4.5%	-3.9%	-8.6%
<b>Total Group</b>	<b>+7.6%</b>	<b>+19.4%</b>	<b>+23.8%</b>	<b>+24.3%</b>	<b>+18.7%</b>	<b>+13.6%</b>	<b>+19.7%</b>	<b>+37.6%</b>	<b>+31.5%</b>	<b>+28.9%</b>	<b>+23.1%</b>	<b>+30.0%</b>
o/w organic	+5.9%	<b>+19.9%</b>	+14.5%	+13.0%	+6.4%	+4.2%	<b>+9.1%</b>	+7.0%	+3.5%	-1.4%	-3.2%	<b>+2.5%</b>

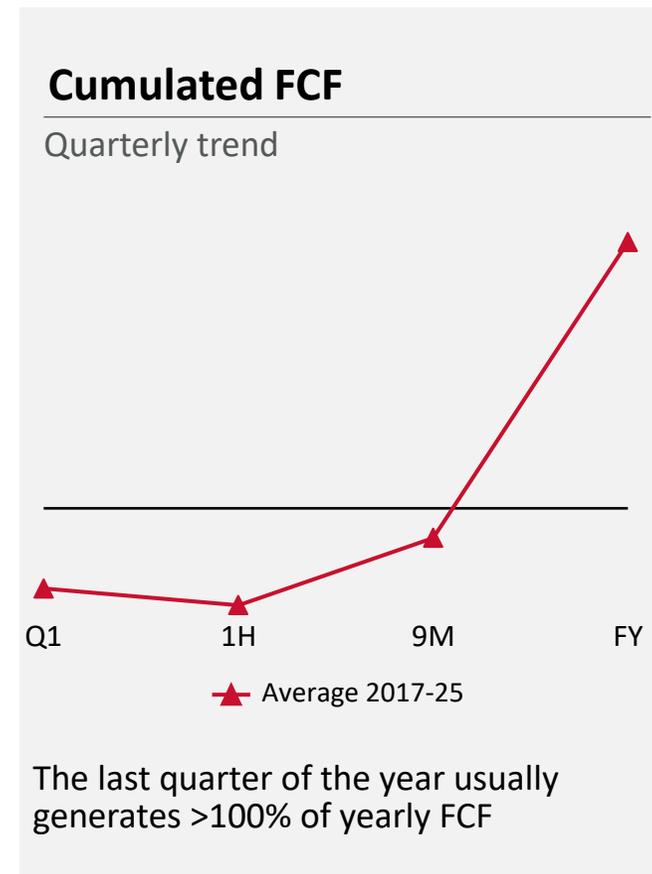
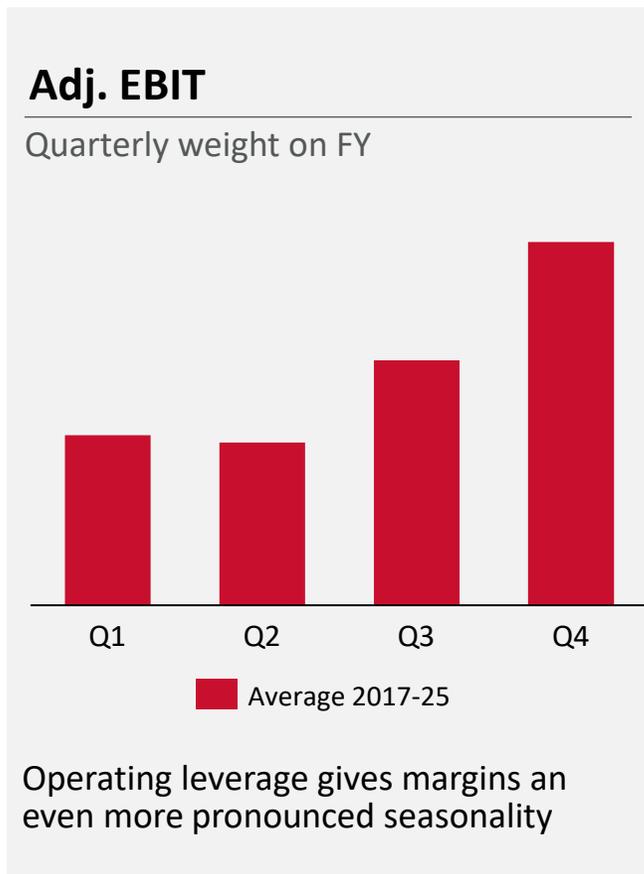
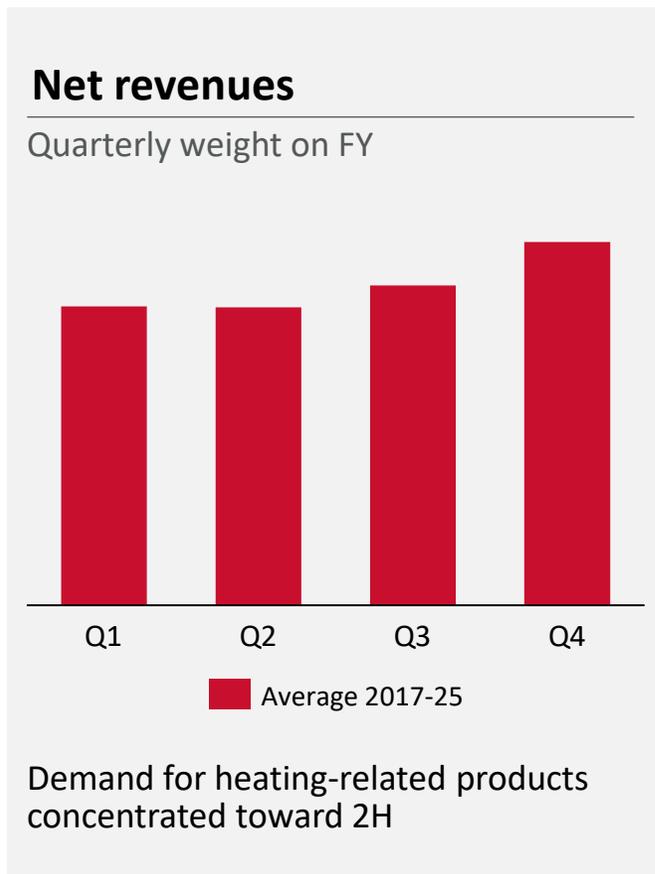
  

	2024 <sup>1</sup>					2025 <sup>1</sup>				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Europe	-18.2%	-20.3%	-17.1%	-10.1%	-16.4%	+2.1%	+3.2%	+4.8%	+2.2%	+3.0%
Asia Pacific & MEA	-4.5%	-11.8%	-7.4%	3.9%	-4.9%	+3.4%	+0.0%	-0.5%	-6.3%	-1.2%
Americas	+4.1%	+5.0%	-7.6%	-6.3%	-1.8%	+0.2%	-0.6%	-3.4%	+3.9%	+0.3%
<b>Total Group</b>	<b>-14.0%</b>	<b>-17.0%</b>	<b>-14.4%</b>	<b>-7.3%</b>	<b>-13.1%</b>	<b>+2.1%</b>	<b>+2.2%</b>	<b>+2.9%</b>	<b>+2.8%</b>	<b>+3.9%</b>
o/w organic	-13.6%	-16.9%	-13.7%	-6.8%	<b>-12.7%</b>	+2.4%	+3.6%	+4.2%	+2.1%	+3.0%

1. Like-for-Like: Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and 2023 (unaudited) figures. Reconsolidated since end-March 2025.

2. Organic pro-forma growth (including Wolf-Brink also in 2022)

# HISTORICAL SEASONALITY



## Q4 INCOME STATEMENT: LIKE-FOR-LIKE

€M

	Q4 2025	Q4 2024	% change
Net revenue	728.5	726.7	0.2%
EBITDA	86.8	71.1	22.1%
<i>% margin</i>	<i>11.9%</i>	<i>9.8%</i>	
Adjusted EBITDA	106.4	94.8	12.2%
<i>% margin</i>	<i>14.6%</i>	<i>13.0%</i>	
EBIT	52.0	33.7	54.4%
<i>% margin</i>	<i>7.1%</i>	<i>4.6%</i>	
Adjusted EBIT	76.7	63.4	20.9%
<i>% margin</i>	<i>10.5%</i>	<i>8.7%</i>	

# FY INCOME STATEMENT: REPORTED

€M

	FY 2025	FY 2024	% change
Net revenue	2,707.1	2,632.7	2.8%
EBITDA	317.0	203.0	56.2%
<i>% margin</i>	11.7%	7.7%	
Adjusted EBITDA	311.2	276.3	12.6%
<i>% margin</i>	11.5%	10.5%	
EBIT	178.2	63.3	<i>n.s.</i>
<i>% margin</i>	6.6%	2.4%	
Adjusted EBIT	192.8	160.2	20.3%
<i>% margin</i>	7.1%	6.1%	
Net financial charges	(35.2)	(45.0)	
Income/(losses) from associates	(9.2)	(4.6)	
Profit before tax	133.8	13.8	
Taxes	(1.2)	(11.4)	
Reported net profit	132.4	2.5	<i>n.s.</i>
Adjusted net profit	112.9	89.0	26.9%

- Reported figures: Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and reconsolidated from end-March in 2025
- Main adjustments on EBIT:
  - Russian subsidiary reconsolidation: -40 €M
  - PPA amortization: +20.5 €M
  - Right-sizing actions: +12.5 €M
  - Plant footprint streamlining: +10.9 €M
  - Footprint rationalization: +7.7 €M
  - M&A expenses: +4.8 €M

# RECLASSIFIED FY CASH FLOW STATEMENT

€M

	FY 2025	FY 2024	Change
<b>EBITDA</b>	<b>317.0</b>	<b>203.0</b>	<b>114.1</b>
Tax paid	(33.8)	(51.2)	17.4
Provisions and other changes from operating activities	(27.6)	55.6	(83.1)
Change in working capital <sup>1</sup>	47.7	99.2	(51.6)
<b>Operating Cash Flow</b>	<b>303.3</b>	<b>306.5</b>	<b>(3.2)</b>
CapEx	(141.1)	(115.8)	(25.3)
IFRS16 lease payments	(38.3)	(36.3)	(2.0)
Other changes <sup>2</sup>	0.6	(2.3)	2.9
<b>Free Cash Flow</b>	<b>124.5</b>	<b>152.2</b>	<b>(27.7)</b>

- Higher cash absorption from Net Working Capital vs. FY 2024
- EBITDA improvement
- Higher CapEx vs. FY 2024, in line with our 2025 guidance

1. Change in working capital does not include FX and acquisition perimeter variation effects.

2. Excludes MtM derivatives impact.

# NET FINANCIAL INDEBTEDNESS

€M

	31/12/2025	31/12/2024
Liquidity	249.9	357.1
minus: Current financial indebtedness	(86.4)	(148.2)
minus: Non-current financial indebtedness	(737.2)	(811.7)
<b>Net Financial Indebtedness (ESMA guidelines)</b>	<b>(573.7)</b>	<b>(602.7)</b>
Adjustments: Put & call options, escrow accounts and positive MtM	31.7	23.6
<b>Adjusted Net Financial Indebtedness (previous calculation method)</b>	<b>(542.0)</b>	<b>(579.1)</b>

- Non-current bank debt duration extended to 3.5 years (from 3.7 years as of September 30<sup>th</sup>):
  - >80% of maturities in 2028-2032
- Limited sensitivity to inflation: ~60% of long-term debt at fixed-rate or hedged
- Additional c.1 €BN committed unused credit lines to fuel organic and inorganic growth

## DISCLAIMER

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*This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Ariston Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control, including the direct and indirect consequences resulting from the ongoing developments in Ukraine and Russia.*



# THANK YOU

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