

27th April 2024

Russian Decree affects Ariston Group domestic subsidiary

On April 26th 2024, following publication of the news by Reuters, the Company retrieved presidential Decree no 294 signed by President Putin and published on the same date in the Official Russian Gazette. With the above mentioned Decree, President Putin placed the subsidiary Ariston Thermo Rus LLC under the temporary management of JSC Gazprom Household systems, a subsidiary of the Gazprom group.

Ariston Group, which has been industrially active in the Russian Federation for almost 20 years with very correct relations with the local institutions, was not notified beforehand of the Decree and is extremely surprised by this initiative.

While we await for an explanation on the unexpected action, we are assessing its implications, including from a governance and managerial standpoint.

To date, Ariston Group's held a dedicated Water Heating manufacturing facility located outside St. Petersburg (with ca. 200 direct and indirect employees), producing high-efficiency advanced products for the domestic market, a local product development center of excellence and a commercial head office in Moscow (coordinating ca. 100 employees also active on local commercial branches throughout the Federation), all operating under the renowned Ariston brand.

The group generated about 100M€ of turnover in the Russian Federation in FY 2023, and held a significant asset base to operate in the local market, the result of almost two decades of investments.

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About Ariston Group

Ariston Group is a global leader in renewable and high-efficiency water and space heating solutions, components, and burners. In 2022, with the pro-forma inclusion of Wolf-Brink, the group reported sales of approximately 3.1 billion euros. To date, Ariston Group has more than 10,000 employees, representative offices in 43 countries, 28 production sites and 30 research and development centers on 5 continents. Ariston Group has been listed on Euronext Milan since November 2021. Ariston Group demonstrates its commitment to sustainability through the development of renewable and high-efficiency solutions such as heat pumps, heat pump water heaters, hybrid solutions, and solar thermal. The group also stands out for its continuous investment in technological innovation, digitalization, and advanced connectivity systems. The group offers a full range of products, solutions, and services mainly under the global brands Ariston, ELCO, and Wolf, and operates iconic brands such as Calorex, NTI, HTP, Chaffoteaux, ATAG, Brink, Chromagen, Racold, as well as Thermowatt and Ecoflam in the component and burner business.