5 November 2025

Ariston Group delivered strong organic growth at +4.2% and 110 bps margin improvement[1] in Q3; 2025 organic growth guidance improved

9M 2025 RESULTS[2] HIGHLIGHTS

- **Net revenues**[2] **amounted to 1,960 million euro,** with an increase of 2.8% compared to 9M 2024 (up 3.4% YoY organically[3]), of which 668 million euro in Q3 (up 4.2% YoY organically[3]) thanks to heating business improvement, especially in Europe.
- **Adjusted EBIT**[2] **amounted to 114 million euro**, increased by 17.9% compared to 9M 2024, of which 48 million euro generated in Q3, up 21.3% YoY. Adjusted EBIT margin in Q3 reached 7.4% on a Like-for-Like basis.
- **Free Cash Flow at 1 million euro**, compared to 13 million euro in 9M 2024, of which 15 million euro generated in Q3.
- **Net debt**[4] **of 673 million euro**, compared to 603 million euro as of year-end 2024, mainly due to free cash flow seasonality, distribution payment to shareholders and cash-out for acquisitions.

2025 GUIDANCE AND MID-TERM VIEW

- **2025 guidance improved:**
  - **Organic**[3] **net revenues growth around +3%** (previously between +1% and +3%), thanks to European climate comfort business growth and continued solid water heating performance.
  - **2025 adjusted EBIT margin: 7+%**[1], thanks to efficiency initiatives program and operating leverage.
- **Mid-term outlook remains unchanged**, with expectations of mid-single-digit organic growth, supported by market demand recovery and an improved country-product mix.

The guidance does not incorporate the potential demand-side implications of ongoing tariff discussions or prospective adjustments across our key markets.

Maurizio Brusadelli, Chief Executive Officer commented: *"Ariston Group registered the third consecutive quarter of solid organic growth, and margins improvement. Thanks to the strength and capability of our organization, the delivery on the efficiency program and the capability to*

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[1] Like-for-Like perimeter.
[2] Reported figures.
[3] Excluding FX and represented Like-for-Like (e.g., Ariston Thermo Rus LLC deconsolidated from 2024 and excluded from 2025 figures).
[4] Calculated according to ESMA 32-382-1138 guidelines.

capture market opportunities we are progressively improving our trajectory. We are also investing boldly in our future: we launched the construction of a state-of-the-art plant in Italy and acquired a plant in India, both dedicated to water heating."

The Board of Directors of Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM) met today and approved the consolidated report for the nine-months ending on September 30th 2025 ("9M 2025").

9M 2025 CONSOLIDATED RESULTS[1]

Net revenue amounted to 1,960 million euro, an increase of 4.4% compared to the 1,878 million euro registered in the first nine months of 2024 (excluding Russia), with an organic contribution of 3.4% and foreign exchange effect of -1.2%.
Net revenues from perimeter variation amounted to 41.7 million euro, of which 36.9 million euro from Russian subsidiary after reconsolidation at the end of March.

€M	9M 2025	9M 2024 (excluding Russia)	Change	o/w perimeter variation
Thermal Comfort	1,826.7	1,753.3	+4.2%	36.9
Burners	64.1	63.9	+0.3%	
Components	69.3	60.6	+14.4%	4.8
Total	**1,960.1**	**1,877.8**	**+4.4%**	**41.7**

€M	9M 2025	9M 2024 (excluding Russia)	Change	o/w perimeter variation
Europe	1,410.3	1,329.0	+6.1%	38.6
Americas	187.9	190.2	-1.2%	3.1
Asia/Pacific & MEA	361.9	358.6	+0.9%	
Total	**1,960.1**	**1,877.8**	**+4.4%**	**41.7**

EBITDA stood at 228.2 million euro compared with 131.8 million euro in 9M 2024, while **EBIT** amounted to 124.8 million euro, compared with 29.6 million euro in the first nine months of last year.

These margins are also presented in an adjusted form which is more suitable to appreciate the trend of the normal business operations, with the exclusion of costs or revenues not representative of them; the most significant adjustments for the period were the impact of Ariston Thermo Rus LLC reconsolidation and PPA amortization related to past acquisitions.

Adjusted EBITDA totalled 202.2 million euro, with a 10.3% margin on net revenue, compared with 181.4 million euro (9.5% margin) in 9M 2024.

Adjusted EBIT amounted to 114.1 million euro, compared with 96.8 million euro in 9M 2024; the corresponding margin on net revenue increased to 5.8% from 5.1% in the first nine months of last year (5.9% 9M 2025 Like-for-Like[2]). The improvement was driven by the execution of our efficiency initiatives and the positive impact of operating leverage, which more than offset the accelerated investments in go-to-market, digital and R&D growth initiatives.

Free Cash Flow for the period amounted to 1 million euro, compared to 13.5 million euro in 9M 2024. The difference was mainly driven by higher EBITDA this year more than offset by exceptional working capital reduction last year and higher CapEx this year, as planned.

Net Financial Indebtedness at the end of the period (calculated according to ESMA 32-382-1138 guidelines) went from 602.7 million euro at 31 December 2024 to 672.7 million euro, mainly due to free cash flow seasonality, distribution payment to shareholders and cash-out for acquisitions.

For comparative purposes, applying the calculation method used before the adoption of ESMA guidelines, net financial indebtedness went from 579.1 to 649.7 million euro. The main differences are ESMA's inclusion – among liabilities – of put & call options related to acquisitions, and the neutralization of positive mark-to-market from derivatives.

RELEVANT EVENTS FOLLOWING 30 SEPTEMBER 2025

The Board approved the Buyback Program, aimed at acquiring, in one or more transactions, a maximum number of 2,000,000 ordinary shares in the capital of the Company, for a minimum price, excluding expenses, of the nominal value of the ordinary shares concerned and a maximum price of EUR 8, and which ordinary shares, when added to the treasury shares already held by the Company, will not exceed the legal limit.

The Buyback Program is to be executed in a period of 18 months from 6 November 2025 to 6 May 2027.

The Board also approved to grant to the Executive Directors, severally, the power to carry out all activities to implement the Buyback Program, including but not limited: (i) to enter into an agreement with the investment bank, (ii) to approve press releases on the Buyback Program, (iii) to purchase own ordinary shares in the capital of the Company in accordance with the limits and procedures set out above and the applicable laws and regulations, (iv) to approve updates to the market on the progress of the Buyback Program; and (v) to sign all other documents, acts and deeds in relation to the Buyback Program.

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This additional periodic financial information is disclosed by Ariston on a voluntary basis and is not subject to auditing.

The Board of Directors is responsible for preparing additional periodic information as of 30 September, 2025, in accordance with the Dutch Financial Supervision Act and applicable international financial standards (IFRS).

The 9M 2025 Analyst Presentation, which includes management's outlook on the remaining part of the year, will be made available at the authorized repository www.1info.it and on the website www.aristongroup.com in the "Investors" section.

A conference call dedicated to financial analysts and investment professionals will be held today at 15:00 CET; you can join it here: Registration | 9M 2025 Results

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About Ariston Group

Ariston Group (Bloomberg: ARIS IM) is a global leader in sustainable climate and water comfort, listed on Euronext Milan. In 2024 the group reported 2.6 billion-euro revenues, with over 10,000 employees, direct presence in 40 countries in 5 continents, 29 production sites and 28 research and development centers. The group demonstrates its commitment to sustainability through renewable and high-efficiency solutions, including heating heat pumps, water heating heat pumps, hybrids, domestic ventilation, air handling, electric components and solar thermal systems, while continuously investing in technological innovation, digitalization and advanced connectivity solutions. The group operates under global strategic brands Ariston, Elco and Wolf, and brands such as Calorex, NTI, HTP, Chaffoteaux, Atag, Brink, Chromagen, Racold, as well as Thermowatt and Ecoflam in the components and burners business.

Alternative Performance Measures (APMs)

This document contains certain financial performance measures that are not defined in IFRS standards (non-GAAP measures). These measures comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415. For a full presentation and discussion of alternative performance measures, please refer to chapter 4.6 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in the half-year report.

Forward-looking statements

This announcement may contain certain forward-looking statements, estimates and forecasts reflecting management's current views with respect to certain future events. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Group's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Group operates or intends to operate. Forward-looking information is based on information available to the Group as of today and is based on certain key assumptions; as such, forward-looking statements speak only as of the date of this announcement. No assurance can be given that such future results will be achieved; actual events may materially differ as a result of risks and uncertainties faced by the Group, which could cause actual result to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. Except as required by applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based; the Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document, and in any related oral presentation, including responses to questions following the presentation, or in connection with any use by any third party. Further information on the Group and its activities, including those factors that may materially influence its financial results, are contained in the reports and documents of the Group deposited with the AFM and CONSOB.

Attachments:

(PARTIAL) RECLASSIFIED 9M 2025 INCOME STATEMENT

RECLASSIFIED 9M 2025 CASH FLOW STATEMENT

Attachments note: in 9M 2025 Ariston Thermo Rus LLC reconsolidated from end-March while in 9M 2024 Ariston Thermo Rus LLC was deconsolidated from end-April.

RECLASSIFIED 9M 2025 INCOME STATEMENT

ARISTON GROUP

(€M) – unaudited	9M 2025		9M 2024	
REVENUE AND INCOME				
Net revenue	1,960.1	100.0%	1,905.9	100.0%
Other revenue and income	73.2	3.7%	34.2	1.8%
Revenue and income	**2,033.3**	**103.7%**	**1,940.1**	**101.8%**
Total operating expenses	**1,908.5**	**97.4%**	**1,910.5**	**100.2%**
OPERATING PROFIT	**124.8**	**6.4%**	**29.6**	**1.6%**
Adjustment on operating profit	-10.7	-0.5%	67.2	3.5%
OPERATING PROFIT, ADJUSTED	**114.1**	**5.8%**	**96.8**	**5.1%**
Financial income and expense	-26.3	-1.3%	-34.7	-1.8%
Profit (loss) on investments	-3.7	-0.2%	-1.2	-0.1%
PROFIT BEFORE TAX	**94.8**	**4.8%**	**-6.2**	**-0.3%**
Total depreciation & amortization	103.4	5.3%	102.2	5.4%
EBITDA	**228.2**	**11.6%**	**131.8**	**6.9%**
EBITDA ADJUSTED	**202.2**	**10.3%**	**181.4**	**9.5%**

RECLASSIFIED 9M 2025 CASH FLOW STATEMENT

ARISTON GROUP

(€M) – unaudited	9M 2025	9M 2024
NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	**-579.1**	**-575.0**
EBITDA	228.2	131.8
Taxes paid	-27.7	-25.8
Provisions and other changes from operating activities	35.1	48.5
Change in net operating working capital	-62.3	-48.9
NET CASH FLOW FROM OPERATING ACTIVITIES	**103.1**	**105.6**
Capital expenditures	-73.6	-60.6
IFRS16 leasing payments	-28.4	-25.9
Other changes	0.1	-5.5
FREE CASH FLOW	**1.2**	**13.5**
Cash flow from financial investment activities	-17.0	-26.3
Cash flow from other activities	-58.8	-100.9
TOTAL CHANGE IN NET FINANCIAL POSITION	**-74.7**	**-113.7**
Non-cash items	4.0	-2.9
NET FINANCIAL POSITION AT THE END OF THE PERIOD	**-649.7**	**-691.6**