

Ariston Group: 2025 Full Year and Q4 Results

**FY ORGANIC¹ GROWTH AT +3% AND Adj. EBIT +20.6%,
MARGIN AT 7.1% FOR THE FY AND 10.5% IN Q4**

- **FY Net revenue at €2,707m**, up 3.0% organically¹ YoY, and €747m in Q4, up 2.1% organically¹ YoY thanks to strong performance in Europe, especially of heating heat pumps in Germany
- **FY Adjusted EBIT at €193m**, with 7.1% margin on Net Revenue (+100 bps YoY). Adjusted EBIT at €79m in Q4 (€63m in Q4'24), with 10.5% margin (+180 bps YoY), in line with historical seasonality, driven by operating leverage and efficiency initiatives, while accelerating investments in go-to-market, new products, digitalization and R&D
- **FY Free cash flow at €125m** (€152m in 2024), reflecting a higher level of investment in strategic initiatives to fuel growth and competitiveness
- **Net debt² at €574m**, improved compared with €603m at 2024 year-end, thanks to free cash flow generation and including dividend payment, cash-out for acquisitions and buyback
- **Proposed dividend of 10 eurocent** per share, amounting to 33% of adjusted net profit

2026 GUIDANCE³

- **2026 Net revenues** between +1% and +4% organically⁴ YoY, thanks to continuous recovery of European heating demand, water heating steady performance and a diversified product portfolio
- **2026 adjusted EBIT margin** between 7% and 8%, thanks to cost efficiencies and operating leverage, while increasing investments in go-to-market, new products, digitalization and R&D to fuel growth

Paolo Merloni, Executive Chairman, said: *“2025 was a year of strong strategic progress for Ariston Group. The industry is undergoing a deep transformation, where scale, technology and a clear vision are essential to create long term value. We strengthened our industrial and innovation capabilities, expanded in high potential markets, and advanced our scale and leadership through the Riello agreement and the joint venture with Lennox. We continue to*

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).

² Calculated according to ESMA 32-382-1138 guidelines.

³ The 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.

⁴ At 2025 perimeter and constant exchange rates.

pursue opportunities with a strong strategic fit to further reinforce our Group global position in sustainable climate and water comfort”.

Maurizio Brusadelli, Chief Executive Officer, commented: *“In 2025 the market showed signs of recovery, supported by growth in renewable technologies in Germany. Our solid position in this key market allowed us to fully capture the expansion of heat pumps, while our comprehensive portfolio and disciplined execution delivered a strong full year performance, overperforming the market. Looking ahead, we are positive on 2026, supported by the gradual recovery of European heating demand and by the solid foundations we have built through continued investment in our products, organization and digital capabilities”.*

The Board of Directors of Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM) met today and approved the annual results for the full year ending on 31 December 2025.

FY AND Q4 2025 CONSOLIDATED RESULTS

Net revenue amounted to 2,707.1 million euro, an increase of 2.8% compared to the 2,632.7 million euro registered in FY 2024. This result includes organic growth of +3.0%, partially offset by a negative foreign exchange effect of -1.4%.

The following tables show the split of Net revenue by division and by geographic area:

€M	FY 2025	FY 2024	Change	o/w perimeter variation
Thermal Comfort	2,522.8	2,464.4	+2.4%	52.0
Combustion Technologies (Burners)	90.1	89.3	+1.0%	-
Components ⁵	94.2	79.1	+19.2%	8.3
Total	2,707.1	2,632.7	+2.8%	60.3

€M	FY 2025	FY 2024	Change	o/w perimeter variation
Europe ⁶	1,940.8	1,858.8	+4.4%	55.8
Asia/Pacific & MEA	496.0	504.3	-1.6%	-
Americas ⁷	270.3	269.6	+0.3%	4.5
Total	2,707.1	2,632.7	+2.8%	60.3

⁵ Includes the bolt-on acquisitions of DDR Heating (US) and Z.R.E. (Italy) in 2025 figure.

⁶ Includes the impact of the reconsolidation of Ariston Thermo Rus LLC since April 2025.

⁷ Includes the acquisition of DDR Heating (US) in 2025 figure.

€M	Q4 2025	Q4 2024	Change	o/w perimeter variation
Thermal Comfort	696.1	682.9	+1.9%	-
Combustion Technologies (Burners)	26.1	25.3	+2.9%	-
Components ⁴	24.9	18.5	+35.1%	3.5
Total	747.1	726.7	+2.8%	3.5

€M	Q4 2025	Q4 2024	Change	o/w perimeter variation
Europe ⁵	530.5	504.2	+5.2%	2.1
Asia Pacific & MEA	134.1	143.1	-6.3%	-
Americas ⁶	82.5	79.4	+3.9%	1.4
Total	747.1	726.7	+2.8%	3.5

EBITDA stood at 317.0 million euro, up by 56.2%, compared with 203.0 million euro in 2024, while **EBIT** amounted to 178.2 million euro, compared with 63.3 million euro in the previous 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 main adjustments for the period are the neutralisation of i) the positive impact from the reconsolidation of the Russian subsidiary ("*Ariston Thermo Rus LLC*"), and ii) the negative impact of the PPA amortization related to past acquisitions, the strategic multi-year reorganization program and M&A expenses.

Adjusted EBITDA totaled 311.2 million euro, with a 11.5% margin on net revenue, compared to 276.3 million euro (10.5% margin) in 2024.

Adjusted EBIT amounted to 192.8 million euro, compared with 160.2 million euro in 2024, with 7.1% margin on net revenue, from 6.1% in 2024. The improvement was led by the execution of our efficiency initiatives and the positive impact of operating leverage, which more than offset the accelerated investments for growth in go-to-market, digital and R&D.

The Group Net profit was equal to 132.4 million euro, compared with 2.5 million euro in 2024, while the **Group adjusted Net profit** was 112.9 million euro, from 89.0 million euro in 2024.

The Group adjusted Net profit is the result for the period attributable to the Group before adjustments on operating and financial income (expense), before the relevant taxation effect and before other positive/negative tax adjustments for the period.

Free cash flow reached 125 million euro in 2025, compared to 152 million euro in the previous year - when it benefitted from an exceptional net working capital reduction - thanks to profitable growth resulting in higher EBITDA contribution, continuous improvement in net working capital management, which more than offset higher CapEx in 2025 (141 million euro compared to 116 million euro in 2024), as planned.

Net Financial Indebtedness on 31 December 2025 (calculated according to ESMA 32-382-1138 guidelines) decreased to 573.7 million euro from 602.7 million euro at 31 December 2024, thanks to cash flow generation partially offset by acquisitions, distribution payment, financial charges and buyback.

For comparative purposes, applying the calculation method used before the adoption of ESMA guidelines, Net Financial Indebtedness went from 579.1 to 542.0 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 derivatives.

DIVIDEND PROPOSAL

The Board of Directors will propose to the general meeting a dividend of 10 eurocent per share, representing a 33% payout ratio on 2025 adj. Net profit.

The dividend, if approved by the general meeting, will be paid on 20 May 2026, with 19 May 2026 as the record date, and 18 May 2026 as the ex-dividend date.

For fiscal purposes where relevant, the dividend will be drawn from 2025 net profit.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Annual General Meeting. The Board of Directors resolved to call the Annual General Meeting on 5 May 2026 to approve the 2025 Annual Report including, inter alia, the financial statements for the year ended 31 December 2025, the CSRD report, the corporate governance report and the remuneration report.

Binding nomination of directors. The Board of Directors also resolved to submit to the general meeting a binding nomination of both executive and non-executive directors following the end of office term of some of the current directors. The Board proposed to reappoint Maurizio Brusadelli as Executive Director, and Katja Gerber, Laurent Jacquemin and Francesca Merloni as non-executive directors. The Board includes Paolo Merloni as executive director, Antonia Di Bella, Roberto Guidetti, Guido Krass, Ignazio Rocco di Torrepadula, Marinella Soldi and Enrico Vita as non-executive directors, whose term does not expire in 2026.

2026 Share Units plan. The Board of Directors resolved to propose to the general meeting to approve the 2026 Share Unit Plan that includes the 2026 Long-Term Incentive Plan and the 2026 Extraordinary Award Plan. The plan foresees the granting of a maximum of 14 million euro to selected beneficiaries. The relevant bodies will be authorized to implement the Long-Term Incentive plan until 31 December 2026 and the Extraordinary Award Plan until the day prior to the general meeting to be held in 2027.

ANNUAL REPORT AND ANALYST PRESENTATION

The annual report 2025 (including, *inter alia*, the Corporate Governance Report, the Report of the Non-Executive Directors, the Statement of Responsibilities for the Annual Report, the Remuneration Report, and the Independent Auditor's Report) is available at the corporate offices of the Company in Milan, Via Broletto 44, at the authorized repository www.1info.it and on www.aristongroup.com in the "Investors" section.

The annual report has been prepared in accordance with the Dutch Civil Code and the applicable International Financial Reporting Standards (IFRS).

The Q4 and FY 2025 Results analyst presentation, which includes the management's guidance for 2026, will be made available at the authorized repository www.1info.it and on 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 | FY 2025 Results](#)

The Board of Directors is responsible for preparing the 2025 financial results, the full year consolidated financial statements and the Company-only financial statements at 31 December 2025, in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS).

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 4.11 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in the annual report.

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Disclaimer

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.

About Ariston Group

Ariston Group (Bloomberg: ARIS IM) is a global leader in sustainable climate and water comfort, listed on Euronext Milan. In 2025 the group reported 2.7 billion-euro revenues, with almost 11,000 employees, direct presence in 41 countries in 5 continents, 32 production sites and 31 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, Wolf and Elco, and brands such as Calorex, NTI, Atag, Domotec, Brink, Chromagen, Racold, as well as Thermowatt and Ecoflam in the components and combustion technologies business.

Attachments:

- **CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31/12/2025**
- **FY 2025 CONSOLIDATED INCOME STATEMENT**
- **FY 2025 CONSOLIDATED CASH FLOW STATEMENT**

Attachments note: in FY 2025 Ariston Thermo Rus LLC is reconsolidated from end-March and in FY 2024 Ariston Thermo Rus LLC is deconsolidated from end-April.

ARISTON GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED
31 DECEMBER 2025

(in euro million)	31/12/2025	31/12/2024
Assets		
NON-CURRENT ASSETS		
Intangible assets		
<i>Goodwill</i>	891.6	897.8
<i>Other intangible assets</i>	600.5	603.4
Total intangible assets	<u>1,492.1</u>	<u>1,501.2</u>
Property, plant and equipment		
<i>Land and buildings excluding ROU</i>	212.5	203.0
<i>Land and buildings ROU</i>	54.1	60.9
Land and buildings	266.6	264.0
<i>Plant and machinery excluding ROU</i>	162.1	158.1
<i>Plant and machinery excluding ROU</i>	1.1	1.1
Plant and machinery	163.1	159.2
<i>Other property, plant and equipment excluding ROU</i>	217.5	187.1
<i>Other property, plant and equipment ROU</i>	42.6	38.2
Other property, plant and equipment	260.1	225.3
Total property, plant and equipment	<u>689.9</u>	<u>648.5</u>
Investments in associates & Joint ventures	12.9	5.1
Deferred tax assets	126.0	122.1
Financial assets	2.1	5.1
Other non-current assets	8.3	7.0
Non-current tax receivables	1.9	1.0
Total non-current assets	<u>2,333.1</u>	<u>2,290.2</u>
CURRENT ASSETS		
Inventories	511.0	470.4
Trade receivables	347.8	333.9
Tax receivables	38.0	39.9
Current financial assets	11.9	18.4
Other current assets	86.7	62.8
Cash and cash equivalents	246.5	350.8
Total current assets	<u>1,241.9</u>	<u>1,276.1</u>
ASSETS HELD FOR SALE	1.7	0.3
TOTAL ASSETS	3,576.7	3,566.5

(in euro million)

	31/12/2025	31/12/2024
Liabilities and Equity		
NET EQUITY		
Share capital	46.5	46.5
Share premium reserve	711.3	711.3
Retained earnings and other reserves	625.9	665.4
Net profit attributable to the Group	132.4	2.5
Net equity attributable to the Group	1,516.1	1,425.8
Non-controlling interests and reserves	-1.1	-0.5
Net profit attributable to non-controlling interests	0.1	-0.2
Net equity attributable to non-controlling interests	-1.0	-0.7
Net equity	1,515.1	1,425.1
NON-CURRENT LIABILITIES		
Deferred tax liabilities	181.8	208.7
Non-current provisions	82.2	69.6
Post-employment benefits	78.4	85.0
Non-current financing	736.1	800.1
Other non-current liabilities	34.8	24.0
Non-current tax liabilities	0.7	3.9
Total non-current liabilities	1,113.9	1,191.2
CURRENT LIABILITIES		
Trade payables	504.9	444.2
Tax payables	53.5	53.4
Current provisions	50.0	62.8
Current financial liabilities	30.5	46.8
Current loans	33.8	101.3
Other current liabilities	275.0	241.9
Total current liabilities	947.7	950.2
LIABILITIES HELD FOR SALE	0.0	0.0
TOTAL LIABILITIES AND NET EQUITY	3,576.7	3,566.5

ARISTON GROUP
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2025

(in euro million)	2025		2024	
REVENUE AND INCOME				
Net revenue	2,707.1	100.0%	2,632.7	100.0%
Other revenue and income	40.2	1.5%	47.5	1.8%
Revenue and Income	2,747.4	101.5%	2,680.1	101.8%
OPERATING EXPENSES				
Change in inventories	-11.6	-0.4%	121.7	4.6%
Purchase of raw materials, consumables and goods for resale	1,237.1	45.7%	1,103.5	41.9%
Services	493.2	18.2%	461.5	17.5%
Personnel	666.5	24.6%	667.4	25.4%
Depreciation and amortisation	138.9	5.1%	139.7	5.3%
Additions and release of provisions	47.6	1.8%	49.2	1.9%
Write-downs of intangible assets and PPE	12.2	0.4%	5.1	0.2%
Other operating expenses	26.5	1.0%	68.8	2.6%
Gain on bargain purchase	-41.1	-1.5%	0.0	0.0%
Operating expenses	2,569.2	94.9%	2,616.8	99.4%
OPERATING PROFIT (EBIT)	178.2	6.6%	63.3	2.4%
FINANCIAL INCOME AND EXPENSE				
Financial Income	6.6	0.2%	9.4	0.4%
Financial Expense	-42.2	-1.6%	-48.8	-1.9%
Exchange rate gains/losses	0.4	0.0%	-5.5	-0.2%
Financial Income and Expense	-35.2	-1.3%	-45.0	-1.7%
PROFIT (LOSS) ON INVESTMENTS				
Profit (loss) on investments	-9.2	-0.3%	-4.6	-0.2%
PROFIT BEFORE TAX	133.8	4.9%	13.7	0.5%
TAXES				
% on Profit Before Tax	1.2	0.0%	11.4	0.4%
		0.9%		83.1%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	132.5	4.9%	2.3	0.1%
NET PROFIT	132.5	4.9%	2.3	0.1%
Net profit attributable to non-controlling interests	0.1	0.0%	-0.2	0.0%
Net profit attributable to the Group	132.4	4.9%	2.5	0.1%

ARISTON GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2025

(in euro million)	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT	132.5	2.3
Taxes	1.2	11.4
Income and expense from financing and investment activities	44.4	49.5
Depreciation and amortisation excluding ROU	104.4	107.0
Depreciation ROU	34.5	32.6
Provisions	47.6	49.2
Other adjustments	12.2	5.1
GROSS OPERATING CASH FLOW	376.8	257.3
Change in trade receivables	-4.0	23.6
Change in inventories	-10.1	119.0
Change in trade payables	61.8	-43.4
Change in other short-term assets/liabilities	-27.0	58.5
Change in provisions	-60.2	-57.3
Tax paid	-33.8	-51.2
+ NET OPERATING CASH FLOW	303.3	306.5
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments in intangible assets	-38.1	-33.7
Investments in property, plant and equipment (PPE)	-107.5	-82.1
Government grants	4.5	0.0
Business combinations	-24.5	-22.0
Investments in financial assets	-8.3	-4.9
Change in the scope of consolidation	1.5	-3.5
Proceeds from sale of intangible assets and PPE	1.5	4.7
Interest received	4.4	6.8
+ CASH FLOW FROM INVESTMENT ACTIVITIES	-166.5	-134.6
CASH FLOW FROM FINANCING ACTIVITIES		
Financial expense paid	-35.8	-37.6
Financial expense pursuant to IFRS16	-3.8	-3.6
Other inflows (outflows) of cash classified as financing activities	0.3	0.8
Increase/decrease in short-term financial payables	-69.3	-47.7
New loans	100.8	2.3
Loans repayment	-195.8	-103.5
Distribution payment/Dividends	-29.5	-63.1
Capital and reserves increase/distribution	0.0	0.0
Proceeds from issue of ordinary shares	0.0	0.0
Buyback/sale of treasury shares	-1.0	-11.8
+ CASH FLOW FROM FINANCING ACTIVITIES	-234.1	-264.3
= CASH FLOW FROM CONTINUING OPERATIONS	-97.3	-92.4
+ CASH FLOW FROM DISCONTINUED OPERATIONS	0.0	0.0
= TOTAL CASH FLOW	-97.3	-92.4
+ Effect of changes in exchange rates	-9.5	-2.4
= TOTAL MOVEMENT IN CASH AND CASH EQUIVALENTS	-106.8	-94.8
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	345.2	440.0
= CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	238.4	345.2