

Ariston Group Q1 2026 Results

SOLID Q1 PERFORMANCE: NET REVENUES UP +1.2% YoY, ADJ. EBIT MARGIN AT 5.2%

- **Net revenues at €656m**, up 1.2% YoY and organically¹ flat (-0.3% YoY), in line with the trajectory expected for the year, thanks to Europe growth and despite some headwinds from Middle East
- **Adjusted EBIT at €34m with adj. EBIT margin at 5.2%** (5.3% on a like-for-like basis), stable YoY despite higher costs related to the Middle East conflict, mitigation actions in place
- **Free cash flow negative by €69m** (negative by €17m in Q1 2025), due to net working capital evolution reflecting normal seasonal patterns and cash impact from high CapEx in Q4 2025
- **Net debt² at €671m**, compared to €574m at the year-end 2025, in line with the period's free cash flow profile
- **Guidance 2026 confirmed**, with headwinds in the Middle East being managed (at current intensity level). Positive Q2 start

Maurizio Brusadelli, Chief Executive Officer said: *“The first three months of 2026 marked a solid start to the year, confirming our expectation for the Group’s full-year growth trajectory. Performance was supported by the continued adoption of renewable solutions across Europe, which remains a key structural growth driver for the Group. In this context, our limited direct exposure to the Middle East, together with mitigation measures implemented, helped contain the impact of the ongoing conflict”.*

The Board of Directors of Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM) met today and approved the disclosure of additional periodic financial information for the quarter ending on 31 March 2026 (“Q1 2026”).

Q1 2026 CONSOLIDATED RESULTS

Net revenues amounted to €656.1m in the first quarter, increasing by 1.2% compared to €648.2m in the same period of 2025. Organic revenues were in line with prior year (-0.3% YoY) while the contribution from the perimeter variation, mainly related to the reconsolidation of Russia at the end of March 2025 and other minor acquisitions, accounted for +2.5%. Foreign exchange effects had a negative impact of 1.0% during the quarter. Performance in the quarter was driven by the continued strength of renewables, with heat pumps once again confirming the structural trend towards electrification across Europe, particularly in Germany. On the other

¹ At constant exchange rates and “Like-for-Like” (i.e. excluding Ariston Thermo Rus LLC and other minor acquisitions)

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

hand, the gas boiler market remained weak in Europe - except in Germany, where it started to show early signs of recovery - and the US water heating market faced a slowdown in demand. Performance in March was also affected by the Middle East conflict, which impacted sales in the region. These effects are being managed thanks to the mitigation measures implemented and the Group's limited geographic exposure to the area.

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

€M	Q1 2026	Q1 2025	Change	o/w perimeter variation
Thermal Comfort	602.9	604.6	-0.3%	7.8
Combustion Technologies (Burners)	28.4	21.6	+31.9%	5.8
Components	24.8	22.1	+12.1%	2.9
Total	656.1	648.2	+1.2%	16.5

€M	Q1 2026	Q1 2025	Change	o/w perimeter variation
Europe ³	484.8	459.1	+5.6%	14.8
Asia/Pacific & MEA	109.3	118.4	-7.7%	-
Americas ⁴	62.1	70.7	-12.3%	1.7
Total	656.1	648.2	+1.2%	16.5

EBITDA stood at €63.9m, +2.2% compared with €62.5m in Q1 2025, while **EBIT** amounted to €28.1m, compared with €28.3m in the first quarter 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 adjustment for the period is related to the PPA amortization related to past acquisitions.

Adjusted EBITDA totalled €64.7m, with a 9.9% margin on net revenue, compared with €64.1m (9.9% margin) in Q1 2025.

Adjusted EBIT amounted to €34.1m, compared with €35.1m in Q1 2025 and the corresponding margin on net revenue was 5.2% vs. 5.4% in the first quarter of last year, factoring in continued investments in go-to-market, digital, R&D and higher logistics costs due to the Middle East crisis.

³ Includes the impact of the reconsolidation of Ariston Thermo Rus LLC and other minor acquisitions.

⁴ Includes other minor acquisitions.

Free cash flow in the period amounted to -€69.1m, versus -€17.0m for Q1 2025. The prior-year figure reflected an exceptional working capital optimization, while this quarter was impacted by high Q4 2025 CapEx with payment deferred to 2026; inventory levels remained at well-managed level.

Net Financial Indebtedness at the end of the period (calculated according to ESMA 32-382-1138 guidelines) went from 573.7 million euro on 31 December 2025 to 671.0 million euro.

For comparative purposes, applying the calculation method used before the adoption of ESMA guidelines, net financial indebtedness went from 542.0 to 630.9 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.

2026 GUIDANCE CONFIRMED

- **2026 Net revenues** between +1% and +4% organically⁵ 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 continued cost efficiencies and operating leverage, while increasing investments in go-to-market, new products, digitalization and R&D to fuel growth

Headwinds in the Middle East being managed (at current intensity level). Positive Q2 start.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Following the Annual General Meeting's re-appointment of some members of the Board of Directors, the Board of Directors, at its meeting held today, confirmed Maurizio Brusadelli as CEO and appointed Katja Gerber as Chairperson of the Audit & Sustainability Committee, which also includes Laurent Jacquemin and Antonia Di Bella.

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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 31 March 2026, in accordance with the Dutch Financial Supervision Act and applicable international financial standards (IFRS).

The Q1 2026 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 CEST; you can join it here: [Registration | Q1 2026 Results](#)

⁵ At 2025 perimeter and constant exchange rates.

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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 2025 the Group reported 2.7 billion-euro revenues, with almost 11,000 employees, a direct presence in 41 countries across 5 continents, 32 production sites, and 31 research and development centres. The Group demonstrates its commitment to sustainability through renewable and high-efficiency solutions, including heating heat pumps, water heating heat pumps, hybrid systems, 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 the global strategic brands Ariston, Wolf, and Elco, as well as brands such as Calorex, NTI, Atag, Domotec, Brink, Chromagen, Racold, and Thermowatt and Ecoflam in the components and combustion technologies 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 4.11 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in the Annual Report 2025.

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 Q1 2026 INCOME STATEMENT

RECLASSIFIED Q1 2026 CASH FLOW STATEMENT

ARISTON GROUP
RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>(€M) - unaudited</i>	Q1 2026		Q1 2025	
REVENUE AND INCOME				
Net revenue	656.1	100.0%	648.2	100.0%
Other revenue and income	4.5	0.7%	6.8	1.1%
Revenue and income	660.6	100.7%	655.1	101.1%
Total operating expenses	632.5	96.4%	626.7	96.7%
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OPERATING PROFIT (EBIT)	28.1	4.3%	28.3	4.4%
Adjustment on operating profit	6.0	0.9%	6.8	1.0%
ADJUSTED OPERATING PROFIT (ADJ. EBIT)	34.1	5.2%	35.1	5.4%
Financial income and expense	-9.7	-1.5%	-8.4	-1.3%
Profit (loss) on investments	0.0	0.0%	0.2	0.0%
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PROFIT BEFORE TAX	18.4	2.8%	20.1	3.1%
Total depreciation & amortization	35.7	5.4%	34.2	5.3%
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EBITDA	63.9	9.7%	62.5	9.6%
ADJUSTED EBITDA	64.7	9.9%	64.1	9.9%

ARISTON GROUP
RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

<i>(€M) - unaudited</i>	Q1 2026	Q1 2025
NET FINANCIAL POSITION ADJ. - BEGINNING OF PERIOD	-542.0	-579.1
EBITDA	63.9	62.5
Taxes paid	-10.7	-15.3
Provisions and other changes from operating activities	8.9	-3.6
Change in net operating working capital	-105.7	-36.1
NET CASH FLOW FROM OPERATING ACTIVITIES	-43.6	7.4
Capital expenditure	-16.1	-15.3
IFRS16 leasing payments	-9.9	-9.4
Other changes	0.6	0.3
FREE CASH FLOW	-69.1	-17.0
Cash flow from financial investment activities	-17.7	-8.6
Cash flow from other activities	-18.3	-11.6
TOTAL CHANGE IN NET FINANCIAL POSITION	-105.1	-37.2
Non-cash items	16.2	15.9
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NET FINANCIAL POSITION ADJ. - END OF PERIOD	-630.9	-600.4