4 November 2026

Solid growth in Europe driven by heat pumps, headwinds in the rest of the world. Revenue +16.4% YoY with Riello consolidated from Q3. FY 2026 guidance updated.

- **Q3 Net revenues at €778m**, +16.4% YoY reported driven by the consolidation of Riello, +0.6% organically, with strong heating growth in Europe thanks to heat pumps. More challenging external context, particularly in the Middle East and weak water heating in the Americas
- **Q3 Adjusted EBIT at €52m**, with a 6.6% reported margin (with Riello and other minor acquisitions) and a 6.9% like-for-like margin vs. 7.2% in Q3 2025, almost stable YoY at constant perimeter, despite accelerated inflationary pressure on costs
- **9M Net revenues at €2,125m**, +8.4% YoY reported, +1.8% organically
- **9M Adjusted EBIT at €125m**, with the reported margin at 5.9% and like-for-like at 6.0%, slightly improving from 5.8% in 9M 2025
- **9M Free cash flow reflected €88m cash absorption**, vs. €1m positive cashflow in 9M 2025, reflecting higher safety stock in Europe to support heat pumps demand and manage refrigerants transition, new plants ramp-up and weaker sales in AMEA (Gulf conflict) and the Americas
- **Net Financial Position[1] at €1,081m** on 30 September 2026, compared with €574m at year-end 2025, mainly reflecting the Riello acquisition and free cash flow absorption
- **FY 2026 guidance updated**: organic revenue growth expected between +1% and +2%; Adjusted EBIT margin[2] around 7%; CapEx optimized at around 5% of Net revenues.

Maurizio Brusadelli, Chief Executive Officer commented: "*In the third quarter, our European business continued to grow, driven by Germany and heat pumps. This positive momentum was partially offset by increasing headwinds in the Middle East and the American water heating business, as well as accelerating inflation in input and logistics costs. We are responding with further pricing and cost mitigation actions, while continuing to make strong progress on the integration of Riello and the execution of our synergy plan.*"

[1] Calculated according to ESMA 32-382-1138 guideline.
[2] at Like-for-Like perimeter.

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, 2026 ("9M2026").

9M CONSOLIDATED RESULTS

Net revenue amounted to €2,125 million in 9M 2026, increasing by 8.4% compared with €1,960 million in the same period of 2025. Organic revenues increased by 1.8% year-on-year, while foreign exchange contributed by +0.2% and perimeter variation contributed by +6.4%. The perimeter variation mainly reflected the consolidation of Riello from 1 July 2026, Mutosi, acquired on September 4th, 2026, and other minor acquisitions in Combustion Technologies and Components made in Q1 2026. Perimeter variation also included the reconsolidation of Russia at the end of March 2025.

Organic growth in the first nine months was supported by the growth of European heating business, particularly heat pumps and service, Combustion Technology and Components divisions.

Net revenue amounted to €778 million in Q3, up 16.4% year-on-year on a reported basis, mainly reflecting the consolidation of Riello, and up 0.6% organically. Organic growth in Q3 was modest, as continued solid growth in European heating, particularly heat pumps in Germany, was partly offset by intensifying headwinds in the Middle East and weaker performance in the water heating business in the Americas.

The following tables show the split of Net revenue by division and by geographic area for 9M and Q3.

9M 2026 - Net revenues by division

€M	9M 2026	9M 2025	Change	o/w perimeter variation
Thermal Comfort	1,915.8	1,826.7	+4.9%	54.6
Combustion Technologies	131.5	64.1	+105.2%	66.6
Components	77.7	69.3	+12.2%	4.7
Total	**2,125.0**	**1,960.1**	**+8.4%**	**125.9**

9M 2026 - Net revenues by geographic area

€M	9M 2026	9M 2025	Change	o/w perimeter variation
Europe	1,564.6	1,410.3	+10.9%	94.7
Asia/Pacific & MEA	361.9	361.9	-	15.9
Americas	198.4	187.9	+5.6%	15.4
Total	**2,125.0**	**1,960.1**	**+8.4%**	**125.9**

Note: perimeter variation in 9M reflected the consolidation of Riello, Mutosi, other minor acquisitions in Combustion Technologies and Components, and the reconsolidation of Russia since the end of March 2025.

Q3 2026 - Net revenues by division

€M	Q3 2026	Q3 2025	Change	o/w perimeter variation
Thermal Comfort	677.2	623.3	+8.6%	46.8
Combustion Technologies	74.5	21.7	+243.5%	52.6
Components	26.0	23.3	+11.7%	-
Total	**777.7**	**668.3**	**+16.4%**	**99.4**

Q3 2026 - Net revenues by geographic area

€M	Q3 2026	Q3 2025	Change	o/w perimeter variation
Europe	570.1	480.5	+18.6%	71.3
Asia/Pacific & MEA	136.1	127.8	+6.5%	15.3
Americas	71.4	59.9	+19.2%	12.8
Total	**777.7**	**668.3**	**+16.4%**	**99.4**

Note: perimeter variation in Q3 includes the contribution of Riello, Mutosi and minor acquisitions in Combustion Technologies and Components divisions.

Adjusted EBITDA totalled €220.3m in 9M 2026, with a 10.4% margin on Net revenue, compared with €202.2m with a 10.3% margin in 9M 2025.

Adjusted EBIT amounted to €125.1m in 9M 2026, compared with €114.1m in 9M 2025 and the corresponding margin on Net revenue was 5.9% vs. 5.8% in the first nine months of last year. On a like-for-like basis, the 9M 2026 adjusted EBIT margin was 6.0%.

The improvement recorded in the first half, supported by operating leverage, pricing and cost efficiencies, was partly offset in the third quarter by an acceleration in input and logistics cost inflation.

Adjusted EBIT amounted to €52 million in Q3 2026, with a reported margin of 6.6% and a like-for-like margin of 6.9%, compared with 7.2% in Q3 2025. The difference between reported and like-for-like margins mainly reflects Riello's lower profitability compared with the rest of the Group, before the benefits of the synergy plan materialize.

Pricing actions partly offset higher input costs. Further pricing and cost-mitigation measures were implemented during the quarter, with benefits expected to materialize progressively.

Adjusted results exclude items not representative of normal business operations. The main adjustments for the period include PPA amortization related to past acquisitions and the impact of M&A costs and Riello integration costs.

EBITDA stood at €213.7m in 9M 2026, compared with €228.2m[3] in 9M 2025, while **EBIT amounted to €103.2m in 9M 2026**, compared with €124.8m in the first nine months of last year. The year-on-year comparison is affected by the one-off reconsolidation of the Russian subsidiary recorded at the end of March 2025, which had a positive impact of approximately €40 million on Q2 2025 reported results.

Free cash flow in 9M 2026 was negative by €88 million, compared with €1 million positive in 9M 2025. **Q3 accounted for €11 million of cash absorption**, compared with €15 million positive in Q3 2025. The increase reflects higher safety stocks in Europe to support heat pump demand and manage the refrigerant transition, the ramp-up of new plants and weaker sales in AMEA (Gulf conflict) and the Americas, as well as the seasonal cash absorption of Riello.

Net Financial Indebtedness at the end of September 2026 (calculated according to ESMA 32-382-1138 guidelines) was €1,081.4m, compared with €573.70m at year-end 2025, mainly reflecting Riello acquisition and free cash flow absorption, as well as dividend payments, treasury share purchases, and minor acquisitions.

For comparative purposes, applying the calculation method used before the adoption of ESMA guidelines, net financial indebtedness was €1,059.6m on September 30th, 2026, compared to €542.0m at the end of 2025. 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 UPDATED

2026 Net revenues expected to grow between +1% and +2% organically[4] YoY, (previously between +1% and +4%).

2026 Adjusted EBIT margin expected to be around 7% at Like-for-Like perimeter (previously between 7% and 8%), reflecting the increased inflationary pressure on costs observed in Q3, ongoing headwinds in Middle East and time needed for the new pricing actions.

Cash Flow:

- **FY CapEx** ~5% on revenues (previously between 5.0% and 5.5%). CapEx optimized in Q4 with positive cash impact expected in 2027;
- **Cash flow** generation concentrated in Q4, in line with historical seasonality of the business.

M&A:

- **Riello** consolidated from July 1st, 2026:
  - Expected €190-200m Net revenue in H2 2026;
  - Expected end of year Ariston Group pro-forma leverage around 2.8-2.9x[5].

[3] Main adjustments on 9M 2025 EBITDA include the effect of reconsolidation of Ariston Thermo Rus LLC - 40€M.
[4] At Like-for-Like perimeter and constant exchange rates.
[5] Adj. Net debt/(Cash) / Adj. EBITDA (including Riello on a fully year basis).

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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 30th September 2026, in accordance with the Dutch Financial Supervision Act and applicable international financial standards (IFRS).

The 9M 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 CET; you can join it here: Registration | 9M 2026 Results.

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About Ariston Group

Ariston Group (Bloomberg: ARIS IM) is one of the global leaders in climate and water comfort, listed on Euronext Milan. In 2025 the Group reported €2.7 billion revenue (€3.1 billion pro-forma including Riello). Ariston Group counts about 12,000 employees, a direct presence in 40 countries across 5 continents, 37 production sites, and 34 research and development centers. The Group demonstrates its commitment to sustainability through renewable 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, Elco, and Riello as well as brands such as Calorex, NTI, Atag, Domotec, Brink, Beretta, Vokera, 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 4.6 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in the Half-Year Report 2026.

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 results 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:

CONSOLIDATED 9M 2026 INCOME STATEMENT

CONSOLIDATED 9M 2026 CASH FLOW STATEMENT

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

(€M) – unaudited	9M 2026		9M 2025	
REVENUE AND INCOME				
Net revenue	2,125.0	100.0%	1,960.1	100.0%
Other revenue and income	32.1	1.5%	32.1	1.6%
Revenue and income	**2,157.1**	**101.5%**	**1,992.2**	**101.6%**
Total operating expenses	**2,053.9**	**96.7%**	**1,867.4**	**95.3%**
OPERATING PROFIT	**103.2**	**4.9%**	**124.8**	**6.4%**
Adjustment on operating profit	**21.9**	1.0%	**-10.7**	-0.5%
OPERATING PROFIT, ADJUSTED	**125.1**	**5.9%**	**114.1**	**5.8%**
Financial income and expense	-37.6	-1.8%	-26.3	-1.3%
Profit (loss) on investments	0.3	0.0%	-3.7	-0.2%
PROFIT BEFORE TAX	**65.8**	**3.1%**	**94.8**	**4.8%**
Total depreciation & amortization	110.5	5.2%	103.4	5.3%
EBITDA	**213.7**	**10.1%**	**228.2**	**11.6%**
EBITDA ADJUSTED	**220.3**	**10.4%**	**202.2**	**10.3%**

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

(€M) – unaudited	9M 2026	9M 2025
NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	**-542.0**	**-579.1**
EBITDA	213.7	228.2
Taxes paid	-35.9	-27.7
Provisions and other changes from operating activities	-8.7	-35.1
Change in net operating working capital	-149.3	-62.3
NET CASH FLOW FROM OPERATING ACTIVITIES	**19.8**	**103.1**
Capital expenditures	-72.1	-73.6
IFRS16 leasing payments	-32.0	-28.4
Other changes	-3.8	0.1
FREE CASH FLOW	**-88.0**	**1.2**
Cash flow from financial investment activities	-370.8	-17.0
Cash flow from other activities	-74.4	-58.8
TOTAL CHANGE IN NET FINANCIAL POSITION	**-533.3**	**-74.7**
Non cash items	15.6	4.0
NET FINANCIAL POSITION AT THE END OF THE PERIOD	**-1,059.6**	**-649.7**