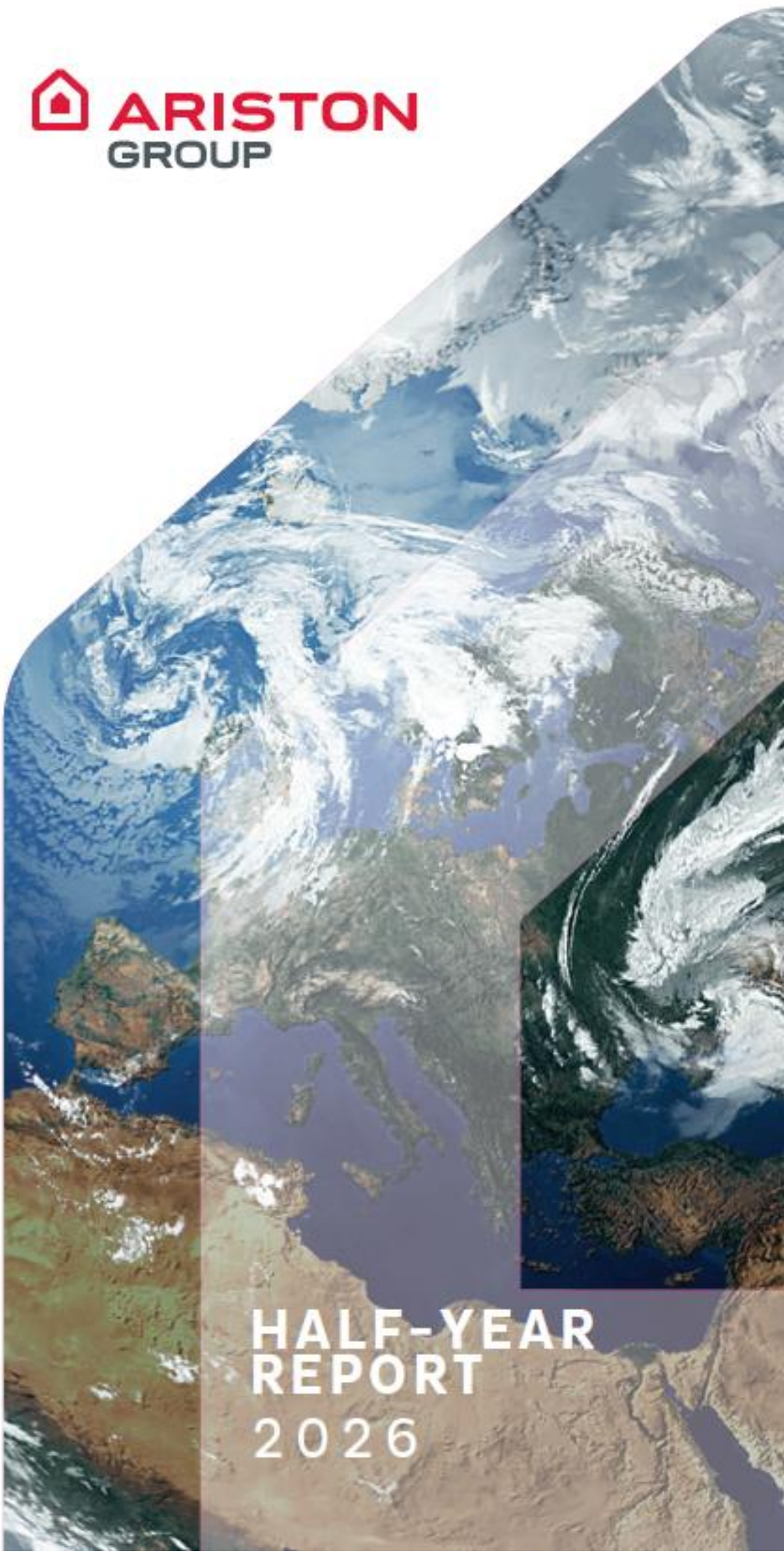
ARISTON GROUP



HALF-YEAR REPORT 2026

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1. About this report

Note on presentation

The Half-Year Condensed Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with the International Accounting Standards (IAS) 34 – Interim Financial Reporting. The Half-Year Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS as endorsed by the European Union.

Information on the figures presented

All the figures in this Half-Year Report are expressed in millions of euro to one decimal place, whereas the original data is recorded and consolidated by the Group in euro. Similarly, all percentages relating to changes between two periods or to percentages of net revenue or other indicators are always calculated using the original data in euro. The use of amounts expressed in millions of euro may therefore result in apparent discrepancies in both absolute amounts and data expressed as a percentage.
Certain totals in the tables included in this Half-Year Report may not match due to rounding.
The language of this Half-Year Report is English. Certain legislative references and technical terms have been cited in their original language in order to give them their correct technical meaning under applicable law.

This Half-Year Report is unaudited.

2. Key Highlights

(Mln €)	For the six months ended June 30, 2026		For the six months ended June 30, 2025		Total Change	
Net revenue	1,347.3	100.0%	1,291.8	100.0%	55.5	4.3%
EBITDA adjusted	133.5	9.9%	124.5	9.6%	9.0	7.2%
EBITDA	134.6	10.0%	158.1	12.2%	-23.5	-14.9%
EBIT adjusted	73.5	5.5%	65.9	5.1%	7.7	11.6%
EBIT	64.4	4.8%	89.2	6.9%	-24.8	-27.8%
PBT	47.4	3.5%	67.7	5.2%	-20.3	-30.0%
Group net profit adjusted	41.8	3.1%	38.6	3.0%	3.2	8.2%
Group net profit	35.5	2.6%	58.7	4.5%	-23.2	-39.5%

Profitability Ratios	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net capital employed (mln €)	2,243.8	2,077.8
Earnings per shares (Basic €)	0.10	0.16
Earnings per shares (Diluted €)	0.10	0.16
Headcount	11,029	10,400
Free cash flow	-77.1	-14.1
Net financial indebtedness adjusted (*)	702.4	653.7
Net equity	1,541.4	1,424.1

** Positive figures represent net debt.*

3. Corporate bodies

Board of Directors

Paolo Merloni	Executive Chairman
Maurizio Brusadelli	CEO
Antonia Di Bella	
Katja Gerber	
Roberto Guidetti	
Laurent Alexis Michel Henri Jacquemin	
Maria Francesca Merloni	
Guido Krass	
Marinella Soldi	
Ignazio Rocco di Torrepadula	
Enrico Vita	

External auditor

Ernst & Young Accountants LLP

4. Directors' Report for the half-year period ending 30 June 2026

4.1 Reference Background

Macroeconomic scenario

The global economy was thrown off course by the outbreak of war in the Middle East at the end of February 2026, as its impact on commodity markets, inflation expectations, and financial conditions offset the tailwinds—namely technology-related investment, a weaker US dollar, and accommodative monetary and fiscal conditions—that had supported activity over the previous year.

Global headline inflation, having eased to about 4.1% in 2025, is now expected to rise to 4.4% in 2026 before declining to 3.7% in 2027—an upward revision driven by the energy-price shock. The pass-through is expected to remain more contained in advanced economies (2.8% in 2026) than in emerging economies (5.5%), while the visibility of the price increases risks unanchoring inflation expectations and slowing monetary easing.

The reference forecast assumes that the conflict remains limited in duration, intensity, and scope, with disruptions fading by mid-2026; downside risks nonetheless dominate. A further escalation in energy prices, renewed trade frictions, and already-eroded fiscal buffers could dampen investment and tighten financial conditions, while higher defense spending may support activity in the short term, albeit at the cost of additional inflationary and fiscal pressure.

Global GDP growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, from about 3.4% in 2024–25—a downward revision of 0.2 percentage point for 2026 that largely reflects the conflict, partly offset by carryover from stronger-than-expected recent data. The toll is far more pronounced for economies in the conflict region and for commodity-importing emerging economies with pre-existing vulnerabilities than for advanced economies, whose forecast is broadly unchanged. The United States is expected to grow by 2.3% in 2026, the main euro-area economies are expected to remain subdued, and India is projected to remain the fastest-growing large economy.

Growth projections (GDP), annual percentage changes

	Actual	Projections	
	2025	2026	2027
World Output	3.4%	3.1%	3.2%
Belgium	1.0%	0.7%	1.1%
China	5.0%	4.4%	4.0%
France	0.9%	0.9%	0.9%
Germany	0.2%	0.8%	1.2%
India	7.6%	6.5%	6.5%
Indonesia	5.1%	5.0%	5.1%
Italy	0.5%	0.5%	0.5%
Mexico	0.6%	1.6%	2.2%
Poland	3.6%	3.3%	2.4%
Romania	0.7%	0.7%	2.5%
Saudi Arabia	4.5%	3.1%	4.5%
South Africa	1.1%	1.0%	1.3%
Spain	2.8%	2.1%	1.8%
Switzerland	1.3%	1.3%	1.3%
United Arab Emirates	5.8%	3.1%	5.3%
United Kingdom	1.3%	0.8%	1.3%
United States	2.1%	2.3%	2.1%
Vietnam	8.0%	7.1%	6.7%

Source: IMF, World Economic Outlook, April 2026

Exchange rates

Comparing the first half of 2026 with the first half of the previous year, the euro has appreciated against almost all major currencies relevant to Ariston Group. The most significant appreciation was against the USD, with the average exchange rate increasing from 1.09 to 1.17 (+7.0% YTD). Other notable appreciations for Ariston Group were against the GBP and the RON, at +3.2% YTD and +2.8% YTD, respectively. Notable exceptions to this trend were the euro's depreciation against the CHF (-2.3% YTD), which typically appreciates during periods of economic uncertainty, and against the MXN (-6.5% YTD). In addition, attention should be paid to the depreciating trend of the euro against most major currencies during the first half of 2026 (from 1 January to 30 June), particularly against the USD, CNY, and MXN.

Euro exchange rates against major currencies

	2026			2025			Δ		
	Avg. Q2	Avg. YTD	30/06/2026	Avg. Q2	Avg. YTD	30/06/2026	vs. Avg. Q2	vs. Avg. YTD	vs. 30/06 PY
USD	1.16	1.17	1.14	1.13	1.09	1.17	2.9%	7.0%	-2.4%
CHF	0.92	0.92	0.92	0.94	0.94	0.93	-2.2%	-2.3%	-0.7%
CNY	7.91	8.01	7.75	8.2	7.92	8.4	-3.5%	1.1%	-7.7%
GBP	0.87	0.87	0.86	0.85	0.84	0.86	1.9%	3.2%	0.2%
RON	5.19	5.14	5.24	5.03	5	5.08	3.2%	2.8%	3.2%
CAD	1.61	1.61	1.62	1.57	1.54	1.6	2.5%	4.4%	1.3%
VND	30,606	30,618	30,057	29,451	28,089	30,583	3.9%	9.0%	-1.7%
INR	110.04	108.59	107.90	97.05	94.07	100.56	13.4%	15.4%	7.3%
MXN	20.21	20.38	19.98	22.11	21.8	22.09	-8.6%	-6.5%	-9.6%

Source: Bloomberg

Raw materials

On YTD data Steel, Polypropylene, Copper and Aluminium continued the increase trend (11%, 29%, 38%, 34% respectively) while Polyurethane decreased at -11%.

Average monthly market prices of main raw materials (per ton)

	2026			2025			DELTA		
	30.06.2026	Avg. Q2	Avg. YTD	30.06.2025	Avg. Q2	Avg. YTD	vs. Last Day	vs. Avg. Q2	vs. Avg. YTD
Steel (€/ton)	683	696	683	558	629	618	22%	11%	11%
Polypropylene (€/ton)	2,360	2,369	1,930	1,430	1,473	1,497	65%	61%	29%
Copper (USD/ton)	13,340	13,289	13,062	10,040	9,514	9,428	33%	40%	38%
Polyurethane (€/ton)	2,413	2,208	2,027	2,290	2,317	2,269	5%	-5%	-11%
Aluminium (USD/ton)	3,105	3,585	3,389	2,593	2,444	2,536	20%	47%	34%

Note: For steel, price of hot rolled steel for the European market; for copper and aluminium, average of daily "cash" prices; for polyurethane, a mix of isocyanate and polyol based on the Group's policies; for polypropylene ICIS LOR data.
Source: Metal Bulletin, ICIS LOR, LME

4.2 Significant business events of the year

January

On the yearly kick-off event, the Ariston Group celebrated 30 years in Poland, recognizing key milestones while toasting to work anniversaries and highlighting employees' key achievements.

Ariston Group celebrated 40 years since the start of its operations in China. The anniversary was marked through a series of initiatives including brand campaigns, industry exhibitions, channel empowerment programs, CSR activities and consumer engagement initiatives, highlighting the group's long-standing presence in the country.

The strategic global brand Wolf inaugurated its new Wolf Campus at its headquarters in Mainburg, Germany. Spanning three floors and covering a total surface of 4,500 square meters, the facility serves as a training and knowledge center for the HVAC sector, offering a blend of educational activities, practical training and professional networking opportunities. The second floor houses a technology transfer center for sustainable building technology, which was established by the Deggendorf Institute of Technology.

February

Ariston Group participated in the 2026 AHR Expo in Las Vegas, USA, showcasing the latest climate and water-comfort innovations from its brands Ariston, HTP, American Standard Water Heaters, and NTI.

As in previous years, Ariston Group was represented by speakers at the 2026 edition of the Internet of Things Observatory, organized by Politecnico di Milano, contributing to discussions on connected products, artificial intelligence, and the future evolution of smart-home technologies.

Ariston Group signed a new five-year Framework Agreement with Politecnico di Milano, together with an Implementing Agreement focused on Sustainable Space and Water Heating and Cooling. The initiative reinforces the joint commitment to innovation, applied research, future skills, and talent development.

Ariston Group completed the third edition of Future Ready, a training initiative designed to support the development of future professionals in technical and industrial fields, further expanding its reach by involving additional technical institutes and students.

March

The strategic global brand Elco received the iF Design Award 2026 for the AEROTOP® SPK16/20 air-to-water heat pump, recognized for its design quality, engineering precision, energy efficiency, and low operating noise.

The strategic global brand Wolf was awarded the German Design Award 2026 in the "Excellent Architecture – Fair and Exhibition" category for its exhibition stand at ISH Frankfurt 2025, centered on the Wolf Ecosystem concept.

Ariston Group obtained an MSCI ESG Rating of A, improving from BBB and moving into the upper tier of the corporate rating scale, reflecting progress in its sustainability performance and ESG strategy.

Ariston Group participated in ISH China & CIHE 2026 in Beijing, where the strategic global brands Ariston and Wolf presented their latest solutions. During the event, Ariston Group also received the "China HVAC Industry Special Contribution Award" in recognition of its 40-year contribution to the Chinese HVAC industry.

April

Ariston Group participated in NVIDIA GTC 2026, presenting its Manufacturing Intelligence initiative. The project supports the development of a new production facility in Albacina, Italy, dedicated to next-generation water heaters and powered by advanced digital technologies, including artificial intelligence and digital-twin solutions.

The strategic global brand Wolf participated in SHK+E ESSEN 2026, showcasing advanced heating, ventilation, connectivity, and energy-management solutions, with particular focus on heat-pump technologies and installer engagement initiatives.

Ariston Group participated in the 50th edition of IFH/Intherm in Nuremberg, Germany. At the event, the strategic global brands Wolf and Elco showcased a comprehensive portfolio of HVAC solutions for residential and light-commercial applications.

May

The Dutch heating brand Atag received the Green Good Design Award for the Atag Interion and Atag iQ hybrid heating solutions, recognized for their combination of advanced technology, ease of installation, and future-ready design.

Ariston Group inaugurated new R&D offices dedicated to electronics in Arcevia, Italy, designed to bring engineering, industrialization, and manufacturing activities closer together, enhancing collaboration and accelerating innovation.

The Thermowatt plant in Arcevia, Italy, was awarded the World Class Manufacturing Silver Medal, recognizing the site's application of the WCM methodology to drive operational excellence and continuous improvement.

The strategic global brand Elco received the Red Dot Design Award 2026 for the AEROTOP® SPK16/20 air-to-water heat pump, adding a third major international design recognition for the product.

Ariston Group exercised the call option to acquire the remaining 49% stake in Chromagen Australia, reaching 100% ownership of the company and further strengthening its position in the Australian renewable water-heating market.

June

The strategic global brand Ariston received the Product of the Year 2026 award in the Water Heater category in the United Arab Emirates for the Nuos Plus S2 Wi-Fi FS heat-pump water heater. The recognition is based on consumer research conducted in partnership with NielsenIQ.

The strategic global brand Ariston launched the Andris 3 Series in Indonesia. Introduced during a dedicated event in Jakarta, the new electric storage water heater combines thermal-comfort technologies with Italian design and strengthens the brand's presence in the region.

Ariston Group celebrated the first anniversary of its joint venture with Lennox. During its first year of operation, the partnership introduced a new portfolio of residential water heaters to the North American market, combining Ariston Group's technological expertise with Lennox's distribution network and market presence.

Ariston Group received the SMAU Innovation Award 2026 for its connected ecosystem and its application of artificial intelligence to enhance interactions among products, users, and service professionals.

4.3 Subsequent events

In July, Ariston Group completed the acquisition of 100% of Riello Group, a well-established international player in climate comfort and combustion technologies, from subsidiaries of Carrier Global Corporation. The transaction represents a further step in the group's strategy to consolidate its climate comfort offering, leveraging a highly complementary combination of capabilities, brands and market access.

In July, the strategic global brand Ariston launched the ANDRIS 3 storage water heater in Vietnam. Introduced during a dedicated event in Hanoi, the launch marked an important milestone for the brand in the Vietnamese market, showcasing advanced water heating technologies and Italian design.

4.4 Brand activities and Market context

Market context

Following a year of stabilization in 2025, despite challenging heating demand conditions across Europe, the first half of 2026 remained in line with the previous year's trend. The European heating heat pump market showed positive momentum, supported primarily by growth in Germany, while fossil technologies remained under pressure, particularly in Italy and France. In North America, recent changes in tariff policies affected heating demand in the short term. The water heating market proved relatively resilient overall, although it was impacted by geopolitical tensions in the Gulf region.

Brand activities

During the first six months of 2026, Ariston Group continued to strengthen its unique portfolio of global strategic brands (Ariston, Wolf and Elco) and regional brands (Calorex, Racold, ATAG, Brink, NTI, Domotec, Chromagen and HTP). Throughout the period, the Group focused on reinforcing brand positioning and differentiation through integrated B2B2C communication and marketing initiatives across its key go-to-market channels, while leveraging emerging technologies and new engagement opportunities. Activities were developed through close cooperation between global and local marketing teams, ensuring alignment with overall brand strategies while addressing specific market needs. Marketing teams worked closely with the business units by providing customer and market insights to support business decisions and by contributing to the successful launch of new products and services across different markets. The Group also continued to leverage external research activities, including brand health tracking, customer satisfaction surveys, and targeted studies on specific topics, to deepen its understanding of customer needs, market dynamics and emerging trends. The resulting insights supported ongoing actions to strengthen the Group's value proposition and enhance the effectiveness of its market initiatives.

Climate comfort

Renewable solutions

In Europe, the demand for heat pumps increased in the first half of 2026. Growth was driven primarily by Germany, which continued its fast transition toward renewable energy solutions. In the UK, demand showed signs of slowing following the conclusion of the ECO4 program. Market conditions in France remained broadly stable, with incentive programs still unstable. In Italy, demand started to recover after several years of decline following the exceptional peak generated by the "Superbonus" incentive program.

Gas solutions

In Europe, demand for gas heating systems continued to decline across most markets, remaining particularly weak in France and Italy. In North America, recent changes in tariff policies affected the demand in the short term.

Domestic ventilation

In the first half of 2026, the market for domestic ventilation solutions was stable overall in our main markets Germany and Netherlands.

Air handling

European market is estimated to be flat in first half of the year. Rising interest rates increased financing costs and made the development of new projects more challenging.

Water heating

Renewable solutions

Demand for heat pump water heaters remained positive in Europe during the first half of 2026. Market conditions were stable in France, the region's largest market, while most other European countries recorded growth trends. In the United States, interest in renewable water heating solutions continued to increase.

Electric storage solutions

Demand for electric storage water heaters remained broadly stable across most European markets compared with the previous year. In Asia, market growth accelerated during the first half of 2026 following moderate growth in 2025. In the Middle East, market activity was significantly impacted by geopolitical tensions in the Gulf region. In North America, market conditions were weaker, resulting in a decline during the first months of the year.

Gas solutions

In the first half of 2026, demand for gas water heating products remained stable across Europe, AMEA and Mexico, while demand in the United States declined.

Combustion Technologies

The business posted low single-digit growth compared with the previous year. Performance benefited from solid execution in the residential heating oil market and across selected geographies, which largely compensated for softer demand in China and temporary phasing effects in certain European markets. The newly acquired companies also contributed positively to the results, including in the US market, delivering high-teens revenue growth supported by the rapid deployment of Group technologies into the acquired businesses, unlocking new commercial opportunities.

Components

In the first half of 2026, the residential market turnover showed a positive trend notwithstanding the slight reduction in volumes mainly caused by geopolitical uncertainties. The professional segment remaining broadly stable, in particular demand for electric heaters increased in the catering sector, while the laundry and industrial sectors experienced a slight decrease.

4.5 Group Financial Review

4.5.1 Net Revenue Performance

Quarterly overall performance

	For the three months ended June 30,2026		For the three months ended June 30, 2025	
Thermal Comfort	635.7	92.0%	598.9	93.0%
Combustion Technologies	28.6	4.1%	20.8	3.2%
Components	27.0	3.9%	23.9	3.7%
Total Net Revenue	**691.2**	**100.0%**	**643.6**	**100.0%**

Half-year overall performance

	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
Thermal Comfort	1,238.6	91.9%	1,203.4	93.2%
Combustion Technologies	57.0	4.2%	42.4	3.3%
Components	51.7	3.8%	46.0	3.6%
Total Net Revenue	**1,347.3**	**100.0%**	**1,291.8**	**100.0%**

Revenue by business line

Thermal Comfort. It serves the Group's three main business categories, Hot Water, Heating and Air Treatment, and represents the Group's largest division, recording revenue in the first half of 2026 for € 1,238.6 million (91.9% of total revenues) compared to € 1,203.4 million in the first half of 2025 (93.2% of total revenues), up by € 35.2 million or 2.9%.

Combustion Technologies. Recorded net revenue of € 57.0 million in the first half of 2026 (4.2% of total net revenues) compared to € 42.4 million of the first half of 2025 (3.3% of total revenues) with an increase of € 14.6 million or 34.5%.

Components. Recorded net revenue of € 51.7 million in the first half of 2026 (3.8% of total net revenues) compared to € 46.0 million (3.6% of total net revenues) in the first half of 2025, up by € 5.7 million or 12.4%.

Net revenue by geographical area

Europe. It represents the Group's largest market, recording net revenue of € 994.5 million in the first half of 2026 (73.8% of total revenues) compared to € 929.8 million (72.0% of total revenues) in first half of 2025, up by € 64.7 million or 7.0%. The increase was mainly driven by a solid performance in the renewable heating market in Germany, and improved performances in other countries.

Asia, Pacific & MEA. It represents the second largest market for the Group, recording net revenue for € 225.8 million in the first half of 2026, or 16.8% of total revenues, compared to € 234.1 million, or 18.1% of total revenues, in first half of 2025, down by € 8.3 million or -3.5%. The decrease was driven by logistics constrain arising from the Gulf crisis, which adversely affected the supply chain flows from China to local markets.

Americas. This is the Group's third largest market and reported revenue for € 127.0 million in the first half of 2026, or 9.4% of total net revenues, compared to € 127.9 million, or 9.9% of total net revenues, in the first half of 2025, with a decrease of € 0.9 million, or -0.7%.

4.5.2 Condensed income statement

The table below shows the income statement (1) for the half-year 2026, with a comparison to the same period of the previous year, and a breakdown of the total change by organic growth and perimeter, on one side, and exchange rate effects on the other side.

	For the six months ended June 30, 2026		For the six months ended June 30, 2025		Total change	%	of which organic and perimeter	%	of which exchange rates	%
(€ million)										
NET REVENUE	**1,347.3**	**100.0%**	**1,291.8**	**100.0%**	**55.5**	**4.3%**	**58.1**	**4.5%**	**-2.6**	**-0.2%**
Other revenue and income	25.2	1.9%	12.4	1.0%	12.8	ns				
Revenue and Income	**1,372.5**	**101.9%**	**1,304.2**	**101.0%**	**68.3**	**5.2%**				
Operating income (expense)	-1,308.1	-97.1%	-1,215.0	-94.1%	-93.1	7.7%				
OPERATING PROFIT (EBIT)	**64.4**	**4.8%**	**89.2**	**6.9%**	**-24.8**	**-27.8%**	**-24.4**	**-27.4%**	**-0.4**	**-0.4%**
Adjustment on operating income (expense)	9.1	0.7%	-23.3	-1.8%	32.5	ns				
OPERATING PROFIT ADJUSTED (EBIT ADJUSTED)	**73.5**	**5.5%**	**65.9**	**5.1%**	**7.7**	**11.6%**	**8.0**	**12.2%**	**-0.4**	**-0.6%**
Financial Income and Expense	-17.5	-1.3%	-17.9	-1.4%	0.4	-2.2%				
Profit (loss) on investments	0.5	0.0%	-3.6	-0.3%	4.1	ns				
PROFIT BEFORE TAX	**47.4**	**3.5%**	**67.7**	**5.2%**	**-20.3**	**-30.0%**				
TAXES	-11.8	-0.9%	-8.6	-0.7%	-3.2	37.2%				
NET PROFIT	**35.5**	**2.6%**	**59.1**	**4.6%**	**-23.6**	**-39.9%**				
Net profit attributable to non-controlling Interests	-0.0	-0.0%	0.3	0.0%	-0.3	ns				
Group Net profit	**35.5**	**2.6%**	**58.7**	**4.5%**	**-23.2**	**-39.5%**				
Tax effect of Adjustment on operating income (expense)	-2.9	-0.2%	3.1	0.2%	-6.0	ns				
Reversal of non-recurring taxation effect	0.0	0.0%	0.0	0.0%	0.0	ns				
Tax adjustments	**-2.9**	**-0.2%**	**3.1**	**0.2%**	**-6.0**	**ns**				
NET PROFIT ADJUSTED	**41.7**	**3.1%**	**38.9**	**3.0%**	**2.8**	**7.2%**				
Net profit attributable to non-controlling Interests	-0.0	-0.0%	0.3	0.0%	-0.3	ns				
Group Net profit adjusted	**41.8**	**3.1%**	**38.6**	**3.0%**	**3.2**	**8.2%**				
Total depreciation and amortisation	70.2	5.2%	68.9	5.3%	1.3	1.9%				
EBITDA	**134.6**	**10.0%**	**158.1**	**12.2%**	**-23.5**	**-14.9%**	**-23.4**	**-14.8%**	**-0.1**	**-0.1%**
EBITDA Adjusted	**133.5**	**9.9%**	**124.5**	**9.6%**	**9.0**	**7.2%**	**9.1**	**7.3%**	**-0.1**	**-0.1%**

(1) For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures

The table below shows the income statement (1) for the second quarter 2026, with a comparison to the same period of the previous year, and a breakdown of the total change by organic growth and perimeter, on one side, and exchange rate effects on the other side.

	For the three months ended June 30, 2026		For the three months ended June 30, 2025		Total change	%	of which organic and perimeter	%	of which exchange rates	%
(€ million)										
NET REVENUE	**691.2**	**100.0%**	**643.6**	**100.0%**	**47.6**	**7.4%**	**43.2**	**6.7%**	**4.4**	**0.7%**
Other revenue and income	20.7	3.0%	5.6	0.9%	15.1	ns				
Revenue and Income	**711.9**	**103.0%**	**649.2**	**100.9%**	**62.7**	**9.7%**				
Operating income (expense)	-675.7	-97.8%	-588.3	-91.4%	-87.4	14.9%				
OPERATING PROFIT (EBIT)	**36.2**	**5.2%**	**60.9**	**9.5%**	**-24.7**	**-40.5%**	**-24.8**	**-40.8%**	**0.1**	**0.2%**
Adjustment on operating income (expense)	3.2	0.5%	-30.1	-4.7%	33.3	ns				
OPERATING PROFIT ADJUSTED (EBIT ADJUSTED)	**39.4**	**5.7%**	**30.8**	**4.8%**	**8.6**	**28.0%**	**8.5**	**27.5%**	**0.1**	**0.5%**
Financial Income and Expense	-7.8	-1.1%	-9.5	-1.5%	1.7	-17.7%				
Profit (loss) on investments	0.5	0.1%	-3.8	-0.6%	4.3	ns				
PROFIT BEFORE TAX	**28.9**	**4.2%**	**47.6**	**7.4%**	**-18.7**	**-39.3%**				
Total depreciation and amortisation	34.5	5.0%	34.8	5.4%	-0.3	-0.8%				
EBITDA	**70.7**	**10.2%**	**95.7**	**14.9%**	**-25.0**	**-26.1%**	**-25.5**	**-26.6%**	**0.5**	**0.5%**
EBITDA Adjusted	**68.8**	**10.0%**	**60.4**	**9.4%**	**8.4**	**13.8%**	**7.9**	**13.0%**	**0.5**	**0.8%**

(1) For information on the definition of alternative performance measures, see the paragraph "Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures"

The Ariston Group closed the first half of 2026 with consolidated net revenue of € 1,347.3 million, an increase of € 55.5 million or +4.3% compared to € 1,291.8 million in the first half of 2025. This increase was mainly driven by organic growth and perimeter effects, which more than offset a slightly negative foreign exchange impact.
Growth was achieved despite a still challenging market environment and was accompanied by an improvement in the Group's adjusted profitability, demonstrating the resilience of its business model and the effectiveness of ongoing operational initiatives.

EBITDA amounted to € 134.6 million, 10.0% as a percentage of net revenue, compared to € 158.1 million and 12.2% of net revenue in the first half of 2025.

EBITDA adjusted increased by 7.2% year-on-year to €133.5 million, outpacing revenue growth, with margin improving by 30 basis points to 9.9% of net revenue from 9.6% in the first half of 2025.
The adjustment in operating expenses related to EBITDA for the first half of 2026 amounted to € -1.1 million, compared to € -33.6 million in the same period of the previous year. This significant variation is primarily due to a € 40.2 million gain on bargain purchase, resulting from the reconsolidation of Ariston Thermo Russia occurred during 2025.

Operating profit, or EBIT, during the first half of 2026, amounted to € 64.4 million, compared to € 89.2 million in the first half 2025. The year-on-year decrease was primarily due to the above-mentioned non-recurring gain on bargain purchase related to the reconsolidation of Ariston Thermo Russia recognized in 2025.

EBIT adjusted increased by 11.6% year-on-year to €73.5 million, with margin improving to 5.5% of net revenue from 5.1% in the first half of 2025, reflecting the Group's ability to translate revenue growth into higher operating profitability.

Adjustments on EBIT amounted to € 9.1 million (€ -23.3 million in H1 2025). In addition to those on EBITDA, they included the amortisation of intangibles from the acquisition of the Israeli Chromagen group in 2022 and Wolf-Brink acquisition in 2023, totalling € 10.2 million in H1 2026 and € 10.3 million in H1 2025.

Overall, the Group reported € -17.5 million in net financial income and expenses, with a € 0.4 million change compared to the same period of the prior year. The main components of the variation were the net negative change of € 1.2 million in net financial expenses and incomes, and the € 1.6 million positive impact of exchange rates.

As a result, Profit Before Tax amounted to €47.4 million, compared to €67.7 million in the first half of 2025.

Net profit was equal to € 35.5 million compared to € 59.1 million in the first half of 2025.

The **Group Net profit adjusted** increased by 8.2% to €41.8 million, corresponding to 3.1% of net revenue, compared to €38.6 million, or 3.0% of net revenue, in the first half of 2025. The increase reflects the positive contribution of revenue growth, improved operating leverage and the Group's continued focus on profitability despite the challenging macroeconomic environment.

4.5.3 Condensed statement of financial position

The table below shows the financial position in a condensed and reclassified format, highlighting the structure of net capital employed and financing sources.

	As at 30 June 2026		As at 31 December 2025		As at 30 June 2025		Total change	%	of which organic and perimeter	%	of which exchange rates	%
Financial Position ***(€ mln)***												
Trade receivables	379.7	16.9%	351.5	17.1%	354.0	17.0%	28.2	8.0%	24.0	6.8%	4.2	1.2%
Inventories	582.8	26.0%	511.0	24.8%	519.4	25.0%	71.8	14.1%	63.2	12.4%	8.7	1.7%
Trade payables	-520.9	-23.2%	-544.0	-26.4%	-470.4	-22.6%	23.1	-4.2%	29.4	-5.4%	-6.3	1.2%
Net operating working capital (1)	**441.6**	**19.7%**	**318.5**	**15.5%**	**403.0**	**19.4%**	**123.1**	**38.7%**	**116.5**	**36.6%**	**6.7**	**2.1%**
% on Net last-twelve-months revenue	*15.9%*		*11.8%*		*15.1%*							
Net fixed assets	2,196.9	97.9%	2,182.0	106.1%	2,124.0	102.2%	14.9	0.7%	1.9	0.1%	13.0	0.6%
Other non-current assets and liabilities	-215.6	-9.6%	-226.7	-11.0%	-223.2	-10.7%	11.1	-4.9%	12.1	-5.3%	-1.0	0.5%
Other current assets and liabilities	-179.1	-8.0%	-216.7	-10.5%	-226.0	-10.9%	37.6	-17.3%	39.4	-18.2%	-2.1	1.0%
Net capital employed	**2,243.8**	**100.0%**	**2,057.1**	**100.0%**	**2,077.8**	**100.0%**	**186.7**	**9.1%**	**170.0**	**8.3%**	**16.6**	**0.8%**
Net financial indebtedness adjusted	702.4	31.3%	542.0	26.3%	653.7	31.5%	160.5	29.6%	162.8	30.0%	-2.3	-0.4%
Net equity	1,541.4	68.7%	1,515.1	73.7%	1,424.1	68.5%	26.3	1.7%	7.3	0.5%	18.8	1.2%
of which attributable to non-controlling interests	*-1.0*	*-0.0%*	*-1.0*	*-0.0%*	*-0.0*	*-3.7%*	*-2.0*	ns	*-2.0*	*ns*	*0.0*	*-0.0%*
Total financing sources	**2,243.8**	**100.0%**	**2,057.1**	**100.0%**	**2,077.8**	**100.0%**	**186.7**	**9.1%**	**170.0**	**8.3%**	**16.6**	**0.8%**

(1) refer to paragraph 4.6 for the reconciliation of the APM

Financial Position Ratios	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
DSO (Days Sales Outstanding - going back)	48.3	45.4	48.0
DPO (Days Payables Outstanding - going back)	90.3	90.0	89.2

As at 30 June 2026, Ariston Group reported **Net capital employed** of €2,243.8 million, up by €186.7 million compared to 31 December 2025.

Net operating working capital, increased to €441.6 million from €318.5 million at 31 December 2025, reflecting the typical seasonality of the business.

Net financial indebtedness adjusted increased by € 160.5 million compared to the previous year. The increase mainly reflects the seasonal absorption of working capital, dividend payments and treasury share purchases during the period.

Net fixed assets amounted to € 2,196.9 million, up from € 2,182.0 million in December 2025. During the first half of 2026, investments in fixed assets totalled € 43.8 million. The year-end exchange rate effect led to an increase of € 13.0 million in the value of net fixed assets.

Other non-current assets and liabilities totalled € 215.6 million, versus € 226.7 million in December 2025, showing a € 11.1 million difference compared with the previous year.

Other current assets and liabilities totalled € 179.1 million, versus € 216.7 million in December 2025, showing a € 37.6 million difference compared with the previous year.

Net equity stood at € 1,541.4 million as at 30 June 2026, compared to € 1,515.1 million at 31 December 2025. Several factors contributed to movements in equity during the period: € 35.5 million from the net profit generated in the first half of 2026; decrease for € 36.8 million due to distribution payment; negative impact for € 18.8 million from foreign

exchange differences; decrease for a buyback of treasury shares for € 3.2 million; increase for € 10.4 million related to the cash flow hedging reserve and for € 2.6 million from the stock-based incentive plans reserve.

Reconciliation between amounts included in the "Condensed statement of financial position" and the "Consolidated statement of financial position"

The items included in the "Condensed statement of financial position" and listed below can serve to facilitate comparison with groups operating in the same sector and are defined as the algebraic sum of specific items contained in the financial statements:

Net fixed assets, calculated as the algebraic sum of:

- goodwill;
- intangible assets with a finite life;
- trademarks;
- right-of-use assets;
- property, plant and equipment.

Other non-current assets and liabilities, calculated as the algebraic sum of:

- investments in associates and joint ventures;
- deferred tax assets;
- other non-current assets;
- non-current tax receivables;
- deferred tax liabilities;
- non-current provisions for risks and charges;
- net employee defined benefit liabilities;
- other non-current liabilities;
- non-current tax payables.

Other current assets and liabilities, calculated as the algebraic sum of:

- other current assets;
- current tax receivables;
- assets held for sale;
- current tax payable;
- current provisions for risks and charges;
- other current liabilities.

Net capital employed, calculated as the algebraic sum of the items listed above and in particular:

- net operating working capital;
- net fixed assets;
- other non-current assets and liabilities;
- other current assets and liabilities.

Net financial indebtedness adjusted, refer to paragraph 4.6 for the reconciliation of the APM.

4.5.4 Net Operating Working Capital

Net operating working capital *(€ million)*	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025	Total Change	of which organic and perimeter	of which exchange rates
Trade receivables	379.7	351.5	354.0	28.2	24.0	4.2
Inventories	582.8	511.0	519.4	71.8	63.2	8.7
Trade payables	-520.9	-544.0	-470.4	23.1	29.4	-6.3
Net operating working capital	**441.6**	**318.5**	**403.0**	**123.0**	**116.5**	**6.7**
% on Net last-twelve-months revenue	*15.9%*	*11.8%*	*15.1%*			

As at 30 June 2026, **Net Operating Working Capital** stood at € 441.6 million, corresponding to 15.9% of net last-twelve-months revenue, compared to € 318.5 million (11.8%) as at December 2025. The increase was mainly driven by the seasonal build-up of inventories and trade receivables, supported by organic growth and perimeter effects, while exchange rate fluctuations had a limited positive impact. Despite the seasonal increase in working capital absorption, the Group continued to tightly manage working capital across all key components.

Trade receivables reached € 379.7 million (13.6% of net last-twelve-months net revenue), up from € 351.5 million (13.0%) at year-end 2025. Days Sales Outstanding (DSO) rose to 48.3 days from 45.4.

Inventories amounted to € 582.8 million, representing 20.9% of last-twelve-months net revenue, up from 18.9% in December 2025. The increase is attributable to both organic business growth and seasonal restocking activities.

Trade payables stood at € 520.9 million (18.7% of net last-twelve-months net revenue), slightly down from € 544.0 million (20.1%) in December 2025. Days Payable Outstanding (DPO) remained stable, increasing marginally from 90.0 to 90.3 days.

The exchange rate effect on Net Operating Working Capital was positive for € 6.7 million.

Overall, the increase in net operating working capital was mainly driven by the seasonal evolution of the business and revenue growth, while collection and payment dynamics remained broadly under control, as reflected by stable DPO and only a limited increase in DSO.

4.5.5 Reclassified statement of Cash flows

The table below shows a simplified and reclassified version of the cash flow statement in the consolidated financial statements.

The main reclassification consists in the representation of the change in the Net financial position at the end of the period as the result of the total net cash flow generated (or absorbed). Therefore, the cash flows relate to changes in Operating, Investing and Financing activities, both current and non-current.

CASH FLOWS *(€ million)*	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net Financial Indebtedness adjusted at the beginning of the period	-542.0	-579.1
EBITDA	134.6	158.1
Taxes paid	-25.0	-21.7
Provisions and other changes from operating activities	-12.0	-51.1
Changes in net operating working capital	-110.3	-43.5
Cash flows from Operating activities	**-12.7**	**41.8**
Capital expenditure	-43.8	-38.1
IFRS 16 leasing payment	-20.3	-18.7
Other changes	-0.3	0.9
Free Cash flow	**-77.1**	**-14.1**
Cash flows from Financial investments activities	**-33.9**	**-14.1**
Cash flows from Other activities	**-55.7**	**-45.6**
Total Net Cash flow	-166.8	-73.9
Non-cash items	**6.3**	**-0.8**
Net Financial Indebtedness adjusted at the end of the period (*)	-702.4	-653.7

** Positive figures represent net cash*

Net cash flow reflected a cash absorption of € -166.8 million, compared to € -73.9 million in the same period of the previous year.

EBITDA decreased in the reporting period compared to the prior period as previously explained.

Taxes paid amounted to €25.0 million, compared to €21.7 million in the first half of 2025.

Provisions and other changes from operating activities recorded a cash outflow of €12.0 million, compared to an outflow of €51.1 million in the first half of 2025. The comparative period included the reversal of non-cash effects related to the reconsolidation of the Russian subsidiary.

Net operating working capital absorber cash of € 110.3 million. The outflow was higher than the € 43.5 million recorded in the first half of 2025, mainly reflecting higher inventory levels and other working capital movements linked to the business trend.

Free Cash Flow amounted to € -77.1 million (vs € -14.1 million), reflecting higher absorption from operating working capital and capital expenditure during the period.

Financial investments activities in the first half of 2026 mainly reflected the completion of business acquisitions in Italy, as well as the settlement of the call option related to Chromagen Australia.

Other activities included € -36.8 million in distribution payment, € 4.1 million in divestments, € -3.2 million for treasury shares and € -19.9 million in financial and exchange charges absorbed.

Non-cash items include non-cash components with no impact on the Net Cash flow such as Mark-to-Market, IFRS 16 variation and the exchange rate effect on Net Financial Indebtedness.

4.5.6 Net financial indebtedness

The main differences between **Net Financial Indebtedness adjusted** and **Net Financial Indebtedness ESMA** imply the inclusion of Put and Call options financial liabilities under gross debt and the exclusion of positive Mark-to-Market derivatives and escrow accounts from Financial Assets under **Net Financial Indebtedness ESMA**.

	Net Financial Indebtedness	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
	(€ million)			
A	Cash	556.7	246.5	216.7
B	Cash equivalents including the current financial assets	0.0	0.0	0.0
C	Other current financial assets	2.2	3.3	4.8
D	**Liquidity (A+B+C)**	**558.9**	**249.9**	**221.5**
E	Current financial liabilities	-97.7	-52.6	-54.7
F	Current portion of non-current financial liabilities	-132.7	-33.8	-98.4
G	**Current Financial Indebtedness (E+F)**	**-230.4**	**-86.4**	**-153.1**
H	**Net Current Financial Indebtedness (G-D)**	**328.5**	**163.4**	**68.4**
I	Non-current financial liabilities	-1,042.4	-736.1	-747.0
J	Non-current financing (Debt instruments)	0.0	0.0	0.0
K	Non-current Trade and Other Payables	-0.6	-1.1	-1.1
L	**Non-Current Financial Indebtedness (I+J+K)**	**-1,043.0**	**-737.2**	**-748.1**
M	**Net Financial Indebtedness (H+L) (*)**	**-714.5**	**-573.7**	**-679.8**

Reconciliation Net Financial Indebtedness (€ million)	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
Net Financial Indebtedness	**-714.5**	**-573.7**	**-679.8**
Put and Call liability	1.1	23.2	13.4
Escrow	2.0	1.9	2.5
Positive MTM	8.9	6.6	10.1
Net Financial Indebtedness adjusted (*)	**-702.4**	**-542.0**	**-653.7**

**Positive figures represent net cash.*

Net Financial Indebtedness adjusted (including lease liabilities) totalled € -702.4 million, compared to a net financial position of € -542.0 as at 31 December 2025.

As of 30 June, 2026, liquidity amounted to € 558.9 million excluding back-up credit facilities. Ariston has unused committed revolving credit facilities for € 985.0 million.

As of 30 June, 2026, long-term debt was € 1,078 million, with an average maturity of around 3,5 years. Of this debt 53% is fixed or hedged and 47% carries a variable rate.

Short-term debt due to bank as of 30 June 2026 amounted to € 30.6 million. The used and unused credit lines (both committed and uncommitted) reached approximately € 2.5 billion.

4.5.7 Capital Expenditures

In the first half of 2026, Ariston Group's capital expenditure amounted to € 43.8 million, representing 3.3% of net revenues, compared to € 38.1 million (2.9% of net revenues) in the same period of 2025.

Investments include:

- Investments in physical assets and new products
  Construction activities continued on the new manufacturing plant in Albacina, marking a key step in strengthening the Group's industrial footprint.
  The Group focused on plant renovation and safety upgrades across several sites — including Cairo, Nis, Saltillo, Osimo — aimed at enhancing operational efficiency.
  Additional investments were made in new products within the renewable heating segment, reflecting the Group's strategic commitment to sustainability and innovation.
  A portion of capital expenditure was dedicated to customer-facing initiatives, including investments in direct service equipment.
- R&D investments
  In renewable heating the capitalised R&D costs relate to both future mainstream and high range HHP projects using the latest generation of refrigerant gas. In water heating, as well, development concerns projects to use refrigerant gas more environmentally friendly.
- Digital investments
  During the first half of 2026, the Group continues to work on new advanced systems for HR, Logistic, Operations and the roll-out of SAP system. To enhance customer experience, the Group further expanded the adoption of its customer relationship and installer management solutions across additional countries. At the same time, development continued on new configurators for the Air Handling Unit business.

Lastly, investments for the right-of-use of third-party assets were related to tangible assets as at 30 June 2026. The half-yearly addition totalled € 16.7 million and was attributable to offices, buildings, plants and machinery, and vehicles, compared to € 11.7 million in the half-year 2025.

4.6 Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures

In addition to the standard financial reporting formats and indicators required under the IFRS, this document contains certain financial performance measures that are not defined in IFRS standards (non-GAAP measures).

The Group believes that these non-GAAP financial measures enhance the capacity to evaluate its financial performance and financial position and give management and investors pertinent and helpful information about performance. They also give Group comparative metrics that help management recognise operational patterns and decide how best to allocate resources going forward and for other operational decisions. The financial measures the Group uses may not be comparable to other similarly titled measures used by other companies, even though they are widely used in the industry in which the Group operates. They are also not meant to be a replacement for measures of financial performance or financial position as prepared in accordance with IFRS.

Financial measures used to measure Group operating performance

The Alternative Performance Measures used by the Group are the following:

- EBIT (Operating profit) adjusted: the operating result for the period net of the adjustment on operating income (expense).
- EBITDA: EBIT (operating profit) before depreciation and amortisation of intangible and tangible fixed assets and leased assets.
- EBITDA adjusted: EBITDA as defined below, net of the adjustment on operating income (expense), less the amortisation of purchase price allocation from Merger & Acquisition activity.
- Group net profit adjusted: the result for the period attributable to the Group before adjustment on operating income (expense), before the relevant taxation effect and before other positive/negative tax adjustments for the period.

  The adjustments impacting the APMs reported above relate to certain transactions or events identified by the Group as adjustment components for the operating result, such as:

  - capital gains (losses) on the disposal of businesses/buildings;
  - impairment on tangible and intangible assets;
  - strategic multi-year restructuring and reorganisation programme costs;
  - ancillary expenses associated with acquisitions/disposals of businesses/buildings or companies;
  - P&L impact of purchase price allocation from Merger & Acquisition activity (such as amortisation);
  - Effects of the exclusion and inclusion of Ariston Thermo Russia LLC from the perimeter;
  - tax adjustments: the tax effects of transactions or events identified by the Group as components adjusting the taxation for the period related to events covering a single period or financial year, such as:
    - tax effects of Adjustment on operating income (expense) positive/negative taxation effects associated with the adjustment on operating income (expense);
    - reversal of non-recurring taxation effect non-recurring positive/(negative) taxation effects.

For a detailed reconciliation of the items that had an impact on the alternative performance measures referred to above in the current and comparison years, see the appendix at the end of this section.

- Net operating working capital, calculated as the algebraic sum of:
  - trade receivables, which includes supplier debit balances;
  - inventories;
  - trade payables, which includes customer credit balances.

For a detailed reconciliation of the net operating working capital, see the appendix at the end of this section.

- Net Financial Indebtedness adjusted: calculated as the algebraic sum of:
  - Net Financial Indebtedness ;
  - Put and call liability;
  - Escrow accounts;
  - Positive Mark to Market.

  Full reconciliation with Net Financial Indebtedness is provided in paragraph 4.5.6.
- Days Sales Outstanding: Trade receivables net of advances going back to absorb gross revenue without VAT.

  Refer to paragraph 4.5.3 for further information.
- Days Payables Outstanding: Costs and capital expenditure (Capex) going back to cover accounts payable.

  Refer to paragraph 4.5.3 for further information.
- Free cash flow: cash flow that measures the Group's self-financing capacity on the basis of cash flows from Operating activities, capital expenditure, IFRS16 lease payments, and other changes.

  Refer to paragraph 4.5.5 for reconciliation and further information.
- Net last-twelve-months revenue: calculated as the sum of the total net revenue from the past 12 months of the reference period.
- Organic change: calculated by excluding both the impact of currency movement against the euro (expressed at monthly average exchange rates for the same period in the previous year) and the effects of business acquisitions and disposals.

  Specifically:
  - the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the comparative period of the previous year;
  - the results attributable to businesses acquired during the current year are excluded from organic change for 12 months from the date on which the transaction is closed;
  - the results attributable to businesses acquired during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;
  - the results from business disposals during the previous year are wholly excluded from the figures for that year and, therefore, from organic change;
  - the results from business disposals during the current year are excluded from the figures for the previous year from their corresponding date of disposal or termination.

  The percentage organic and perimeter change is the ratio of the absolute value of the organic/perimeter change, calculated as described above, to the absolute value of the measure in question for the previous period under comparison.

  Refer to paragraphs 4.5.2 and 4.5.3 for further information.

Appendix of Alternative Performance Measures

EBITDA, operating profit (EBIT), and Group Net profit were adjusted to take into account the items shown in the table below.

		For the six months ended June 30, 2026	For the six months ended June 30, 2025
A	**EBIT (Operating profit)**	**64.4**	**89.2**
B	Adjustment on operating income (expense) on EBIT	-9.1	23.3
C	**EBIT (Operating profit) adjusted (A-B)**	**73.5**	**65.9**
D	Depreciation and amortization	70.2	68.9
E	**EBITDA (A+D)**	**134.6**	**158.1**
F	Adjustment on operating income (expense) on EBITDA	1.1	33.6
G	**EBITDA adjusted (E-F)**	**133.5**	**124.5**
H	Financial income/(expenses)	-17.5	-17.9
I	Profit/(loss) on investments	0.5	-3.6
J	Taxes	-11.8	-8.6
K	Net profit attributable to non-controlling Interests	0.0	0.3
L	**Group Net profit (A+H+I+J+K)**	**35.5**	**58.7**
M	Tax adjustments	-2.9	3.1
N	**Group Net profit adjusted (L+M-B)**	**41.8**	**38.6**

The adjustments are summarised in the table below:

For the six months ended June 30, 2026	EBITDA	EBIT	Group Net profit
	€ million	€ million	€ million
GAAP measures (EBIT and Group Net profit) / APM (EBITDA)	134.6	64.4	35.5
Strategic multi-year restructuring and reorganization programme costs	3.8	3.8	3.8
Ancillary expenses associated with acquisitions/disposals of business/building or companies	0.7	0.7	0.7
Flash flood costs net of insurance reimbursement	-0.4	-0.4	-0.4
Capital gains (losses) on the disposal of businesses/buildings	-5.2	-5.2	-5.2
P&L impact of purchase price allocation from Merger & Acquisition activity (such as amortization)	-	10.2	10.2
Tax adjustments (ie tax impact on the above adjs)	-	-	-2.9
Total adjustments	-1.1	9.1	6.2
Alternative Performance Measure adjusted	133.5	73.5	41.8

For the six months ended June 30, 2025	EBITDA	EBIT	Group Net profit
	€ million	€ million	€ million
GAAP measures (EBIT and Group Net profit) / APM (EBITDA)	158.1	89.2	58.7
Strategic multi-year restructuring and reorganization programme costs	7.1	7.1	7.1
Ancillary expenses associated with acquisitions/disposals of business/building or companies	0.9	0.9	0.9
Gain on bargain purchases	-41.3	-41.3	-41.3
Flash flood costs net of insurance reimbursement	-0.3	-0.3	-0.3
P&L impact of purchase price allocation from Merger & Acquisition activity (such as amortization)	-	10.3	10.3
Tax adjustments (ie tax impact on the above adjs)	-	-	3.1
Total adjustments	-33.6	-23.3	-20.2
Alternative Performance Measure adjusted	124.5	65.9	38.6

The reconciliation of the net operating working capital is summarised in the table below:

	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
Trade receivables as reported	376.2	347.8	350.3
Supplier debit balances*	3.5	3.7	3.7
Trade receivables in the Net operating working capital	**379.7**	**351.5**	**354.0**
Trade payables as reported	(506.5)	(504.9)	(457.4)
Customer credit balances**	(14.4)	(39.1)	(13.0)
Trade payables in the Net operating working capital	**(520.9)**	**(544.0)**	**(470.4)**
Inventories	**582.8**	**511.0**	**519.4**
Net operating working capital	441.6	318.5	403.0

**Supplier debit balances are included in 'Other current assets' within the Consolidated statement of financial position*
***Customer credit balances are included in 'Other current liabilities' within the Consolidated statement of financial position*

4.7 Investor information

Ariston Holding N.V has been listed on Euronext Milan, since 26 November 2021, under the ticker ARIS

Pursuant to applicable EU regulations, the Group's home member state is the Netherlands.

Therefore, regulated information is stored using the "1info SDIR" repository (www.1info.it) authorised by Italy's market authority CONSOB and filed with the AFM (the Dutch Authority for the Financial Markets).

Ariston Holding N.V. engages on a continuous basis with the financial community through one-to-one and group meetings with shareholders, investors and financial analysts, as well as through participation in investor conferences and roadshows. Meetings are conducted both in person and virtually through digital platforms. These activities involve primarily the Investor Relations team and, on many occasions, the participation of the Chief Executive Officer, the Chief Financial Officer and other members of the Executive Management Team. The Company's stock is currently covered by eleven sell-side analysts.

Distribution payment

On 5 May2026, the Annual General Meeting – approving a proposal from the Board of Directors – resolved the distribution proposal of € 0.10 per share for the year 2025, gross of withholding taxes, being equal to approximately 33% of the 2025 Group's adjusted net profit.

The distribution was paid on 20 May 2026, with 18 May 2026 as ex-coupon date 2026 and 19 May 2026 as record date, in accordance with the Italian Stock Exchange calendar.

Buyback

On 13 March 2026, Ariston Holding N.V. announced the completion of the first tranche of the buyback program announced on November 6th, 2025, reaching a total of 1 million shares repurchased, and marking the successful completion of the first tranche of the program. One or more tranches of purchases may be launched to complete the program as communicated on November 6th, 2025; all tranches will however end, in any case, no later than May 6, 2027.

5. Ariston Holding N.V. Half-Year Condensed Consolidated Financial Statements at 30 June 2026

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Half-Year Condensed Consolidated Financial Statement

Half-Year Consolidated income statement

(Unaudited)

(in € million)	notes	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
REVENUE AND INCOME					
Net revenue	1.1	1,347.3	100.0%	1,291.8	100.0%
Other revenue and income	1.1	25.2	1.9%	12.4	1.0%
Revenue and Income	1.1	**1,372.5**	**101.9%**	**1,304.2**	**101.0%**
OPERATING EXPENSES					
Change in inventories	1.2	-54.4	-4.0%	-23.9	-1.9%
Purchase of raw materials, consumables and goods for resale	1.2	641.9	47.6%	601.8	46.6%
Services	1.3	260.3	19.3%	240.0	18.6%
Personnel	1.4	357.4	26.5%	331.9	25.7%
Depreciation and amortisation	2.1/2.2	70.2	5.2%	68.9	5.3%
Addition and release of provisions	1.5	22.7	1.7%	25.4	2.0%
Write-downs of Intangible Assets and PPE		0.1	0.0%	0.3	0.0%
Other operating expenses		9.8	0.7%	11.9	0.9%
Gain on bargain purchases		0.0	0.0%	-41.3	-3.2%
Operating expenses		**1,308.1**	**97.1%**	**1,215.0**	**94.1%**
OPERATING PROFIT (EBIT)	1.6	**64.4**	**4.8%**	**89.2**	**6.9%**
FINANCIAL INCOME AND EXPENSE					
Financial income	1.7	4.3	0.3%	3.5	0.3%
Financial expense	1.8	-23.3	-1.7%	-21.3	-1.6%
Exchange rate gains/losses	1.9	1.5	0.1%	-0.1	0.0%
Financial Income and Expense		**-17.5**	**-1.3%**	**-17.9**	**-1.4%**
PROFIT (LOSS) ON INVESTMENTS					
Profit (loss) on investments		**0.5**	**0.0%**	**-3.6**	**-0.3%**
PROFIT BEFORE TAX		**47.4**	**3.5%**	**67.7**	**5.2%**
TAXES		**11.8**	**0.9%**	**8.6**	**0.7%**
			25.0%		**12.8%**
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**35.5**	**2.6%**	**59.1**	**4.6%**
NET PROFIT		**35.5**	**2.6%**	**59.1**	**4.6%**
Net profit attributable to non-controlling Interests		**0.0**	**0.0%**	**0.3**	**0.0%**
Net profit attributable to the Group		**35.5**	**2.6%**	**58.7**	**4.5%**
Basic earnings per share (€)	**1.10**	**0.10**		**0.16**	
Diluted earnings per share (€)	**1.10**	**0.10**		**0.16**	

Half-Year Consolidated statement of other comprehensive income

(Unaudited)

(in € million)	notes	For the six months ended June 30, 2026	For the six months ended June 30, 2025
NET PROFIT	3.1	**35.5**	**59.1**
Items that will not be reclassified to the income statement			
Actuarial gains (losses) (*)	3.1	-0.7	0.7
Sub-total of items that will not be reclassified to the income statement		***-0.7***	***0.7***
Items that may be reclassified to the income statement			
Gains (losses) from the translation of financial statements	3.1	18.8	-30.4
Net gains (losses) under cash flow hedge reserve (*)	3.1	10.4	-2.6
Sub-total of Items that may be reclassified to the income statement		***29.2***	***-33.0***
Total other gains (losses) net of taxes		**28.5**	**-32.3**
TOTAL COMPREHENSIVE INCOME		**64.0**	**26.8**
Attributable to:			
- Group		64.0	26.5
- Non-controlling Interests		0.0	0.3

(*) Tax effect included

Half-Year Consolidated statement of financial position

(Unaudited)

(in € million)	notes	At June 30, 2026	At December 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	2.1	899.8	891.6
Other intangible assets	2.1	592.0	600.5
Total intangible assets	**2.1**	**1,491.8**	**1,492.1**
Property, plant and equipment			
Land and buildings excluding ROU		*218.5*	*212.5*
Land and buildings ROU		*58.6*	*54.1*
Land and buildings	2.2	277.2	266.6
Plant and machinery excluding ROU		*162.8*	*162.1*
Plant and machinery ROU		*0.9*	*1.1*
Plant and machinery	2.2	163.7	163.1
Other property, plant and equipment excluding ROU		*221.9*	*217.5*
Other property, plant and equipment ROU		*42.4*	*42.6*
Other property, plant and equipment	2.2	264.3	260.1
Total property, plant and equipment	**2.2**	**705.1**	**689.9**
Investments in associates & Joint ventures		12.7	12.9
Deferred tax assets		128.6	126.0
Financial assets		2.3	2.1
Other non-current assets		9.7	8.3
Non-current tax receivables		1.3	1.9
Total non-current assets		**2,351.5**	**2,333.1**
CURRENT ASSETS			
Inventories	2.3	582.8	511.0
Trade receivables	2.4	376.2	347.8
Tax receivables		38.2	38.0
Current financial assets		13.1	11.9
Other current assets	2.5	101.8	86.7
Cash and cash equivalents	2.6	556.7	246.5
Total current assets		**1,668.8**	**1,241.9**
ASSETS HELD FOR SALE		**0.6**	**1.7**
TOTAL ASSETS		**4,020.9**	**3,576.7**

Half-Year Consolidated statement of financial position

(Unaudited)

(in € million)	notes	At June 30, 2026	At December 31, 2025
LIABILITIES AND EQUITY			
NET EQUITY			
Share capital	3.1	46.5	46.5
Share premium reserve	3.1	711.3	711.3
Retained earnings and other reserves	3.1	749.0	625.9
Net profit attributable to the Group	3.1	35.5	132.4
Net equity attributable to the Group	3.1	**1,542.3**	**1,516.1**
Non-controlling interests and reserves		-0.9	-1.1
Net profit attributable to non-controlling interests		0.0	0.1
Net equity attributable to non-controlling interests		**-0.9**	**-1.0**
Net equity	3.1	**1,541.4**	**1,515.1**
NON-CURRENT LIABILITIES			
Deferred tax liabilities		179.5	181.8
Non-current provisions	3.2	82.9	82.2
Post employment benefits		78.7	78.4
Non-current financing	3.3	1,042.4	736.1
Other non-current liabilities	3.4	28.4	34.8
Non-current tax liabilities		0.7	0.7
Total non-current liabilities		**1,412.7**	**1,113.9**
CURRENT LIABILITIES			
Trade payables	3.5	506.5	504.9
Tax payables		39.9	53.5
Current provisions	3.6	47.3	50.0
Current financial liabilities	3.7	97.1	30.5
Current loans	3.3	132.7	33.8
Other current liabilities	3.8	243.5	275.0
Total current liabilities		**1,066.9**	**947.7**
LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD FOR SALE		**0.0**	**0.0**
TOTAL LIABILITIES AND NET EQUITY		4,020.9	3,576.7

Half-Year Consolidated statement of cash flows

(Unaudited)

	(in € million)	notes	For the six months ended June 30, 2026	For the six months ended June 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES				
1	NET PROFIT	3.1	35.5	59.1
2	- Taxes		11.8	8.6
3	- Income and expense from financing and investment activities	From 1.7 to 1.9	17.1	21.5
4	- Depreciation and amortisation excluding ROU	2.1/2.2	51.7	52.1
5	- Depreciation ROU	2.2	18.5	16.8
6	- Provisions	1.5	22.7	25.4
7	- Other adjustments		0.1	0.3
8	= **GROSS OPERATING CASH FLOW** (+1+2+3+4+5+6+7)		**157.4**	**183.9**
9	- Change in trade receivables	2.4	-20.1	-11.9
10	- Change in inventories	2.3	-54.4	-24.3
11	- Change in trade payables	3.5	-35.9	-7.3
12	- Change in other short-term assets/liabilities		-5.8	-44.7
13	- Change in provisions		-28.9	-32.2
14	- Tax paid		-25.0	-21.7
15	= **NET OPERATING CASH FLOW** (+8+9+10+11+12+13+14)		**-12.7**	**41.8**
CASH FLOW FROM INVESTMENT ACTIVITIES				
16	- Investments in intangible assets	2.1	-15.2	-14.0
17	- Investments in property, plant and equipment (PPE)	2.2	-34.1	-24.1
18	- Government grants		5.6	0.0
19	- Business combinations	2.1.1	-13.1	-6.4
20	- Investments in financial assets		-14.8	-10.4
21	- Change in the scope of consolidation		2.9	2.6
22	- Proceeds from sale of intangible assets and PPE	2.1/2.2	4.1	0.2
23	- Interest received		2.7	2.2
24	= **CASH FLOW FROM INVESTMENT ACTIVITIES** (+16+17+18+19+20+21+22+23)		**-62.0**	**-49.9**
CASH FLOW FROM FINANCING ACTIVITIES				
25	- Financial expense paid		-20.8	-19.3
26	- Financial expense pursuant to IFRS16		-1.9	-1.9
27	- Other inflows (outflows) of cash classified as financing activities	1.9	-1.7	0.6
28	- Increase/decrease in short-term financial payables	3.3	23.2	-8.6
29	- New loans	3.3	406.8	8.2
30	- Loans repayment	3.3	-26.5	-66.6
31	- Payment of dividends	3.1	-36.8	-29.5
32	- Capital and reserves increase/distribution		0.0	0.0
33	- Proceeds from issue of ordinary shares		0.0	0.0
34	- Buyback/sale of treasury shares		-3.2	0.0
35	= **CASH FLOW FROM FINANCING ACTIVITIES** (25+ / +34)		**339.2**	**-117.1**
36	= **CASH FLOW FROM CONTINUING OPERATIONS** (15+24+35)		**264.5**	**-125.2**
37	= **CASH FLOW FROM DISCONTINUED OPERATIONS**		**0.0**	**0.0**
38	= **TOTAL CASH FLOW** (36+37)		**264.5**	**-125.2**
39	***Effect of changes in exchange rates***		**4.3**	**-8.7**
40	**= TOTAL MOVEMENT IN CASH AND CASH EQUIVALENTS** (+38+39)		**268.8**	**-133.9**
41	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		238.4	345.2
42	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (+40+41)		507.2	211.3

Half-Year Consolidated statement of changes in shareholders' equity

(Unaudited)

CHANGES IN NET EQUITY *(in € million)*	Notes	Share capital	Treasury shares	Share premium reserve	Legal reserve	Stock-based incentive plans reserve	Reserve for gains/losses in equity	Actuarial gains (losses)	Retained earnings (losses) and other reserves	Net profit	Net equity attributable to the Group	Net equity attributable to non controlling interest	Net Equity
Balances as at 31 December 2025	**3.1**	**46.5**	**-22.4**	**711.3**	**44.1**	**7.0**	**-0.4**	**-20.7**	**618.2**	**132.4**	**1,516.0**	**-1.0**	**1,515.1**
Net profit										35.5	**35.5**	0.0	**35.5**
Other comprehensive income (loss)							10.4	-0.7	18.8		**28.5**		**28.5**
Total comprehensive income							***10.4***	***-0.7***	***18.8***	***35.5***	***64.0***	***0.0***	***64.0***
Consolidated profit allocation									132.4	-132.4	**0.0**		**0.0**
Payment of dividends	3.1								-36.8		**-36.8**		**-36.8**
Share-based payments	3.1		1.5			-0.7			-1.7		**-0.8**		**-0.8**
Acquisition of treasury shares	3.1		-3.2								**-3.2**		**-3.2**
Other changes	3.1				0.7				2.3		**3.0**	0.1	**3.1**
Balances as at 30 June 2026	**3.1**	**46.5**	**-24.1**	**711.3**	**44.8**	**6.3**	**10.0**	**-21.4**	**733.3**	**35.5**	**1,542.3**	**-0.9**	**1,541.4**

CHANGES IN NET EQUITY *(in € million)*	Notes	Share capital	Treasury shares	Share premium reserve	Legal reserve	Stock-based incentive plans reserve	Reserve for gains/losses in equity	Actuarial gains (losses)	Retained earnings (losses) and other reserves	Net profit	Net equity attributable to the Group	Net equity attributable to non controlling interest	Net Equity
Balances as at 31 December 2024	**3.1**	**46.5**	**-22.1**	**711.3**	**37.0**	**4.0**	**-4.4**	**-23.5**	**674.5**	**2.5**	**1,425.8**	**-0.7**	**1,425.1**
Net profit										58.7	**58.7**	0.3	**59.1**
Other comprehensive income (loss)							-2.6	0.7	-30.4		**-32.3**		**-32.3**
Total comprehensive income							***-2.6***	***0.7***	***-30.4***	***58.7***	***26.5***	***0.3***	***26.8***
Consolidated profit allocation									2.5	-2.5	**0.0**		**0.0**
Payment of dividends	3.1								-29.5		**-29.5**		**-29.5**
Share-based payments	3.1		0.7			0.3			0.8		**1.7**		**1.7**
Other changes	3.1				-3.4				3.7		**0.3**	-0.3	**0.0**
Balances as at 30 June 2025	**3.1**	**46.5**	**-21.4**	**711.3**	**33.6**	**4.3**	**-7.0**	**-22.8**	**621.6**	**58.7**	**1,424.8**	**-0.7**	**1,424.3**

Notes to the Half-Year Condensed Consolidated Financial Statements

1. Corporate information

Ariston Holding N.V. (hereafter also the "Parent Company") is a Company listed in Euronext Milan, Italy, having its statutory seat in The Netherlands and enrolled in the Chamber of Commerce – KVK – of Amsterdam (CCI no.83078738, RSIN no. 862717589, Establishment no. 000049275437, VAT Code: 01527100422, Fiscal Code 00760810572), with a secondary office in Via Broletto 44, Milano I-20121.
The major business operations of the Group and of the Ariston Holding N.V. are in Italy and for that reason the Company has established a secondary seat with a permanent representative office, within the meaning of article 2508 of the Italian Civil Code.
The Parent Company's primary purpose is to be a holding company and, with it, the management and coordination of a series of business processes for all the subsidiaries of the Group (hereinafter the "subsidiaries"). The Group, with its subsidiaries, is active in the business of the production and distribution of hot water and space heating and service solutions with a cutting-edge technology serving market all around the world.
As at 30 June 2026, voting rights are as follows (not including 1.19% of treasury shares): Merloni Holding S.p.A. 79.61%, Amaranta S.r.l. 10.86% (equating to 66.98% of the share capital), while 'Other' is entitled for 9.53%.
The issued share capital of the Company is held by Merloni Holding S.p.A. for 59.02%, Amaranta S.r.l. for 7.96%, Centrotec SE for 11.12%, the market for 20.54% and for 1.36% Ariston Holding N.V. (treasury shares).
The Half-Year Condensed Consolidated Financial Statements of Ariston Group for the period ending 30 June 2026 were approved on 29 July 2026 by the Board of Directors of the Parent Company and authorised for issue.
The Half-Year Condensed Consolidated Financial Statements comprise the following: income statement, statement of other comprehensive income, statement of financial position, statement of cash flows, statement of changes in shareholders' equity (in euro million) and these notes to the financial statements.

The statement of cash flows has been prepared using the "indirect method" and shows the changes that occurred, during the period, in the "short-term financial position" which measures the cash and cash equivalents (short-term and high liquidity financial investments promptly convertible and not subject to the risk of change in value), classifying the financial flows according to their origins, from operating activities, investments or financing.

The Half-Year Condensed Financial Statements have been prepared in euro, the currency used in most of the Group's transactions. Transactions with foreign companies are included in the consolidated financial statements in compliance with the standards.

2. Significant events of the year

Significant events during the half-year relating to corporate actions, acquisitions agreements and other significant events impacting the results are reported in a dedicated section in the Director's report of this Half-Year Report. No significant events occurred during the period that had a material impact on the Group's business activities, financial position, or results of operations.

3. Basis of accounting preparation

The Half-Year Condensed Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in compliance with IAS 34 - *Interim Financial Reporting*.
The Half-Year Condensed Consolidated Financial Statements were prepared based on the going concern principle, on the cost basis and taking any value adjustments into account where appropriate, this is with the exception of statement of financial position items, such as financial instruments, that, under the IFRS, must be recognised at fair value and except in cases in which the IFRS allow a different valuation criterion to be used. The carrying amount of assets and liabilities subject to fair value hedging transactions, which would otherwise be recorded at cost, has been adjusted to take account of the changes in fair value attributable to the risk being hedged.
The preparation of the Half-Year Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these Half-Year Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the section "Significant accounting judgements, estimates and assumptions" in the Group's annual consolidated financial statements for a detailed description of the more significant valuation procedures used by the Group.
Moreover, in accordance with IAS 34, certain valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual consolidated financial statements, when all the related information necessary is available, other than in the event that there are indications of impairment, in which case an immediate assessment is required.

The Half-Year Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements at 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS as endorsed by the European Union.

i. Principles of consolidation

The Half-Year Condensed Consolidated Financial Statements include the financial statements of the Parent Company and of the Italian and foreign subsidiaries.
These accounting statements, based on the same financial year as the Parent Company and drawn up for the purposes of consolidation, have been prepared in accordance with the international accounting standards adopted by the Group. Joint ventures and associates are consolidated applying the equity method.

ii. Form and content

In accordance with the format selected by the Ariston Group, the statement of income statement has been classified by nature, and the statement of financial position is based on a distinction between current and non-current assets and liabilities.
We consider that this format will provide a more meaningful representation of the items that have contributed to the Group's results and its assets and financial position.

iii. Basis of consolidation

The table 'List of companies as at 30 June 2026' at the end of this document reports all entities included in the basis of consolidation as at 30 June 2026.

Consolidation of foreign companies

All assets and liabilities of foreign companies in a functional currency other than the euro, falling within the consolidation area, are converted using the exchange rates in effect at the reference date of the financial statements (current exchange rate method). Income and expenses are converted at the average exchange rate for the period. Should it be possible to identify the specific exchange rate for individual transactions, these items are converted at the related spot rate.
The differences in the exchange rates on assets and liabilities of foreign companies in currencies other than the euro arising from application of this method are recognised in the OCI and under equity until the shareholding is transferred.
Goodwill and adjustments to the fair values generated by the acquisition of a foreign company, are recognised in their currency and converted using the exchange rate at the end of the reporting period.
The following table contains the exchange rates against the euro applied in the translation of financial statements expressed in another currency: (exchange rate = euro/currency).

		2026		2025	
Currency		Average exch. Rate	Exch. Rate at 30.06	Average exch. Rate	Exch. Rate at 30.06
Emirati Dirham	AED	4.28803	4.18440	3.98233	4.30420
Canadian Dollar	CAD	1.60823	1.62200	1.53815	1.60270
Swiss Franc	CHF	0.91769	0.92240	0.94185	0.93470
Chinese Renminbi	CNY	7.97210	7.73140	7.95420	8.39700
Czech Koruna	CZK	24.31029	24.25600	25.00310	24.74600
Danish Crown	DKK	7.47210	7.47440	7.46077	7.46090
Egyptian Pound	EGP	58.70105	56.11390	53.37177	58.31940
English Sterling	GBP	0.86739	0.86178	0.84110	0.85550
Hungarian Forint	HUF	373.88623	356.30000	404.78769	399.80000
Indonesian Rupiah	IDR	20,107.77510	20,398.91000	17,969.05169	19,021.03000
Indian Rupiah	INR	108.57770	107.85650	94.53213	100.56050
Kazakhstani Tenge	KZT	560.33945	550.19000	560.92497	609.31000
Morocco Dirham	MAD	10.78813	10.69700	10.45680	10.58200
Mexican Peso	MXN	20.36604	19.90300	21.71127	22.08990
Nigerian Naira	NGN	1,604.90692	1,576.50800	1,599.95849	1,803.98930
Polish Zloty	PLN	4.24028	4.29550	4.22072	4.24230
Romanian New Leu	RON	5.14182	5.24390	5.00610	5.07850
Russian Rubles	RUB	88.61838	89.02110	93.99679	91.98310
Singapore Dollar	SGD	1.49001	1.47540	1.44817	1.49410
Tunisian Dinar	TND	3.37944	3.36210	3.35283	3.39170
Ukrainian Hryvnia	UAH	51.10050	51.03340	45.77252	48.98560
US Dollar	USD	1.16618	1.13940	1.08947	1.17200
Vietnam Dong	VND	30,603.47164	29,967.00000	28,375.01654	30,583.00000
Israeli New Shekel	ILS	3.55125	3.39530	3.91476	3.94920
Serbian Dinar	RSD	117.38023	117.21760	117.22613	117.18090
Australian Dollar	AUD	1.65620	1.65440	1.72840	1.79480
South African Rand	ZAR	19.14144	18.65440	20.04224	20.84110

4. Changes in accounting standards

The accounting policies adopted in the preparation of the Half-Year Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as at 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. *Summary of the new accounting standards adopted by the Group from 1 January 2026*

As from 1 January 2026 the following amendments of accounting standards have become applicable to the Group:

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*
  The amendments had no impact on the Group's Half-Year Condensed Consolidated Financial Statements.

- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*
  The amendments had no impact on the Group's Half-Year Condensed Consolidated Financial Statements.

- *Annual Improvements to IFRS accounting Standards – Volume 11*
  The amendments had no impact on the Group's Half-Year Condensed Consolidated Financial Statements.

5. Disclosure to the Financial Statements

5.1 Income Statement

Note 1.1 – Revenue and Income

During the first half 2026, the Group recorded revenue of € 1,347.3 million, compared to € 1,291.8 million in the previous year, with an increase of € 55.5 million (+4.3%).

Revenue item can be broken down as follows:

Revenue and Income *(in € million)*	30.06.2026	30.06.2025
Revenue from sales	1,245.8	1,194.1
Revenue from services	94.2	91.1
Other revenue	7.3	6.5
Net revenue	**1,347.3**	**1,291.8**
Other revenue and income	25.2	12.4
Total	1,372.5	1,304.2

"Other revenue and income" totalled € 25.2 million as at 30 June 2026 and € 12.4 million as at 30 June 2025, up by € 12.8 million. It is represented by items that do not directly refer to the production activities of the Group but are all the same connected to the core business.
They include income related to no longer due payables, the gains on the disposal of fixed assets and other income.

Segment information
For management purposes, the Group is organised into three business divisions (representing the three CGUs Thermal Comfort, Burners and Components), however from a segment reporting perspective, the Group discloses a unique reportable segment, in accordance with what provides the principle IFRS 8 – Operating Segments.

Revenue by business line

Thermal Comfort. It serves the Group's three main business categories, Hot Water, Heating and Air Treatment, and represents the Group's largest division, recording revenue in the first half of 2026 for € 1,238.6 million (91.9% of total revenues) compared to € 1,203.4 million in the first half of 2025 (93.2% of total revenues), up by € 35.2 million or 2.9%.

Combustion Technologies. Recorded net revenue of € 57.0 million in the first half of 2026 (4.2% of total net revenues) compared to € 42.4 million of the first half of 2025 (3.3% of total revenues) with an increase of € 14.6 million or 34.5%.

Components. Recorded net revenue of € 51.7 million in the first half of 2026 (3.8% of total net revenues) compared to € 46.0 million (3.6% of total net revenues) in the first half of 2025, up by € 5.7 million or 12.4%.

Net revenue by geographical area

Europe. It represents the Group's largest market, recording net revenue of € 994.5 million in the first half of 2026 (73.8% of total revenues) compared to € 929.8 million (72.0% of total revenues) in first half of 2025, up by € 64.7 million or 7.0%. The increase was mainly driven by a solid performance in the renewable heating market in Germany, and improved performances in other countries.

Asia, Pacific & MEA. It represents the second largest market for the Group, recording net revenue for € 225.8 million in the first half of 2026, or 16.8% of total revenues, compared to € 234.1 million, or 18.1% of total revenues, in first half of 2025, down by € 8.3 million or -3.5%. The decrease was driven by logistics constrain arising from the Gulf crisis, which adversely affected the supply chain flows from China to local markets.

Americas. This is the Group's third largest market and reported revenue for € 127.0 million in the first half of 2026, or 9.4% of total net revenues, compared to € 127.9 million, or 9.9% of total net revenues, in the first half of 2025, with a decrease of € 0.9 million, or -0.7%

Note 1.2 – Purchase cost of raw materials, consumables and goods for resale

As at 30 June 2026, the 'Purchase cost of raw materials, consumables and goods for resale' amounted to € 641.9 million, marking an increase of € 40.1 million compared to the same period in 2025.
The trend in purchases and inventory changes reflects a stable procurement efficiency, with the average ratio of raw materials consumed to revenue remaining substantially in line with the prior period, from 44.7% in June 2025 to 43.6% in June 2026.

Note 1.3 – Services

Costs for 'Services' amounted to € 260.3 million versus € 240.0 million at June 2025, increased by € 20.3 million, and can be detailed as follows:

Services *(in € million)*	30.06.2026	30.06.2025
Logistics and transport	78.8	68.0
Sub-contracted work and maintenance	53.8	44.5
Rental and lease expenses	23.1	22.2
Consulting services	18.8	18.3
Advertising and promotion	18.7	17.5
Utilities	16.8	18.3
Bonuses and commissions	13.4	13.9
Travel expenses	13.3	12.5
Insurance	7.0	6.6
Facilities management services	6.1	5.6
Directors and Statutory Auditors' Fees	3.3	6.3
Other services	7.2	6.2
Total	260.3	240.0

Services increased by € 20.3 million compared with June 2025, mainly due to higher logistics and transport costs (€ +10.8 million) and sub-contracted work and maintenance expenses (€ +9.3 million), reflecting higher business and production volumes. As a percentage of net sales, services stood at 19.3%, compared with 18.6% in the first half of 2025.

Note 1.4 – Personnel

A breakdown of personnel costs by nature is shown in the table below:

Personnel *(in € million)*	30.06.2026	30.06.2025
Wages and salaries	279.5	259.5
Social security costs	64.1	60.6
Provision for Employees severance indemnity	6.3	5.8
Provision for retirement benefits and other funds	0.5	-0.2
Other personnel costs	7.1	6.1
Total	357.4	331.9

As at 30 June 2026, 'Personnel' costs amounted to € 357.4 million, up € 25.5 million compared with the same period of the previous year. The increase was mainly attributable to wages and salaries (€ +20.0 million) and social security costs (€ +3.5 million).

The line items 'Provision for Employee Severance Indemnity' and 'Provision for Retirement Benefits and Other Funds' include the net effect of accruals and releases recorded during the period.

As at 30 June 2026, the Group's workforce increased from 10,400 as at 30 June 2025 to 11,029.

The headcount by category of employee as follow:

Headcount *(number of people)*	30.06.2026	30.06.2025	Average	Delta
Managers and white collars	5,809	5,516	5,663	293
Blue collars	5,220	4,884	5,052	336
Total	11,029	10,400	10,715	629

Note 1.5 – Addition and release of provisions

During 2026, 'Addition and release of provisions' were recognised for € 22.7 million versus € 25.4 million in the same period of 2025. In detail, provisions were split as follow:

Provisions *(in € millions)*	31.12.2026	31.12.2025
Product warranty provision	19.2	21.9
Bad debt provision	1.3	-1.1
Provision for installation	1.0	1.5
Provision for legal disputes	0.2	-0.3
Provision for restructuring	0.0	0.9
Other provisions	0.8	2.6
Total	22.7	25.4

As at 30 June 2026, total provisions amounted to € 22.7 million, compared to € 25.4 million in the same period of the previous year. The overall decrease of € 2.7 million was mainly driven by a reduction in the Product Warranty Provision (€19.2 million compared with €21.9 million in the first half of 2025), partially offset by an increase in the Bad Debt Provision, which amounted to €1.3 million compared with releases of €1.1 million recorded in the same period of the previous year.
As a percentage of net revenues, total provisions accounted for 1.7%, down from 2.0% in the prior year.

For further details about movements of the period, refer to 'Note 2.4 – Trade receivables' for Bad Debt Provision.

Note 1.6 – Operating profit

In June 2026 'Operating profit', amounted to € 64.4 million compared to € 89.2 million as at June 2025. The increase is explained by the variances exposed in the notes above.

Note 1.7 – Financial income

'Financial income' had a balance of € 4.3 million at the end June 2026, higher than the € 3.5 million registered at 30 June 2025. The item can be detailed as follows:

Financial income *(in € million)*	30.06.2026	30.06.2025
Interest Income from bank	1.9	2.1
Employee benefits	1.4	1.1
State Green Programmes	0.1	0.1
Other financial income	0.9	0.2
Total	4.3	3.5

Compared to 30 June 2025, financial income increased by € 0.8 million, mainly due to higher other financial income and employee benefits, partly offset by lower bank interest income.

Note 1.8 – Financial expense

This item shows a balance of € 23.3 million at the end of June 2026 versus a balance of € 21.3 million as of 30 June 2025. The item can be detailed as follows:

Financial expense *(in € million)*	30.06.2026	30.06.2025
Interest and other expenses due to bank	17.6	16.0
Employee benefits	2.9	2.4
Leases	1.9	1.9
Business Combinations	0.5	0.6
Other financial expense	0.5	0.3
Total	23.3	21.3

Compared with the prior year, financial expense increased by € 2.0 million. The increase was mainly attributable to higher interest and other expenses due to banks, reflecting an increase in average interest rates and a higher average level of short-term debt during the period.

Note 1.9 – Exchange rate gains/losses

'Exchange rate gains/losses' show an overall positive balance of € 1.5 million which can be broken down as follows:

Exchange rate gains/losses *(in € million)*	30.06.2026	30.06.2025
Exchange rate gains	3.5	1.7
Exchange rate losses	-5.2	-1.1
Unrealised exchange rate gains	6.6	3.2
Unrealised exchange rate losses	-3.4	-3.9
Total	1.5	-0.1

'Exchange rate gains and losses' include the monetary changes on the accounting entries that were realised at the end of the reporting period; 'Unrealised exchange rate gains and losses' include the monetary changes that are not yet realised because they refer to transactions that were not closed at the end of the reporting period.

Note 1.10 – Basic and diluted earnings per share

Basic earnings per share are determined as the ratio of the Group's portion of net profits for the year to the weighted average number of ordinary shares outstanding during the year. The Group's treasury shares are included in this calculation for the half-year 2026. Diluted earnings per share are determined taking the potential effect resulting from options allocated to beneficiaries of dilutive stock option plans into account in the calculation of the number of outstanding shares.

Basic earnings per share as at 30 June 2026 amounted to € 0.10 and are calculated by dividing the net profit for the year attributable to the ordinary shareholders of the Parent Company, of € 35.6 million, by the number of total shares– ordinary and multiple voting – outstanding during the period, that is 367,615,832.

Diluted earnings per share amounted to € 0.10 and are calculated by dividing the net profit for the year attributable to the ordinary shareholders of the Parent Company, of € 35.6 million, by the number of total shares and potential shares to be issued for the LTI plan which totalled 369,443,132.

Basic and diluted earnings per share are calculated as shown in the table below.

		For the six months ended 30 June 2026	For the six months ended 30 June 2025
Net profit attributable to ordinary shareholders	€ million	35.5	58.7
Weighted average of ordinary and multiple voting shares outstanding	number	367,615,832	368,067,088
Basic earnings per share	**€**	**0.10**	**0.16**
Net profit attributable to ordinary shares outstanding net of dilution	€ million	35.5	58.7
Weighted average of ordinary and multiple voting shares outstanding	number	367,615,832	368,067,088
Potential shares to be issued for LTI plan	number	1,827,300	397,311
Weighted average of ordinary and multiple voting shares outstanding net of dilution	number	369,443,132	368,464,399
Diluted earnings per share	**€**	**0.10**	**0.16**

Atypical or unusual transactions

During the half-year 2026, Ariston Group did not execute any atypical or unusual transactions.

5.2 Statement of Financial Position – Assets

Note 2.1 – Intangible assets

As at 30 June 2026, 'Intangible assets' amounted to € 1,491.8 million, decreased by a net € 0.4 million compared to 31 December 2025, net of the amortisation expense for the period of € 20.5 million, in addition to other changes.

The amortisation expense for the period is recognised under the appropriate item in the income statement.

Changes during the period are shown in the table below:

Intangible assets *(in € million)*	Goodwill	Other intangible assets	Total
Cost net of accumulated impairment losses	891.6	824.6	1,716.2
Accumulated amortization	0.0	-224.2	-224.2
As at 31.12.2025	**891.6**	**600.5**	**1,492.1**
Increases	0.0	15.2	15.2
Government grants	0.0	-5.6	-5.6
Remeasurements and Impairment	0.0	-0.1	-0.1
Amortisation	0.0	-20.5	-20.5
Exchange rate effect	4.0	1.6	5.6
Other	4.2	0.8	5.0
Total changes	8.2	-8.6	-0.4
Cost net of accumulated impairment losses	899.8	841.8	1,741.6
Accumulated amortization	0.0	-249.9	-249.9
As at 30.06.2026	**899.8**	**592.0**	**1,491.8**

Changes during the prior half-year are shown in the table below:

Intangible assets *(in € million)*	Goodwill	Other intangible assets	Total
Cost net of accumulated impairment losses	897.8	801.7	1,699.5
Accumulated amortization		-198.1	-198.1
As at 31.12.2024	**897.8**	**603.4**	**1,501.2**
Perimeter variation	2.0	0.1	2.0
Increases	0.0	14.0	14.0
Decreases	0.0	0.1	0.1
Remeasurements and Impairment	0.0	-0.1	-0.1
Amortisation	0.0	-21.7	-21.7
Exchange rate effect	-10.4	-1.5	-11.8
Other	0.0	5.8	5.8
Total changes	-8.4	-3.3	-11.6
Cost net of accumulated impairment losses	889.4	812.9	1,702.3
Accumulated amortization		-212.7	-212.5
As at 30.06.2025	**889.4**	**600.2**	**1,489.6**

The net total amount of the goodwill was € 899.8 million, versus € 891.6 million at 2025 year-end. This change is mainly due to a positive exchange rate impact of € 4.0 million.

Intangible assets with an indefinite life are represented by goodwill and trademarks. The Group expects to obtain positive cash flow from these assets for an indefinite period of time. Goodwill and trademarks with an indefinite life are not amortised and the Group performed its annual impairment test at least one a year (namely in December) and when circumstances indicated that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the note 2.1 - 'Intangible assets' (paragraph 6.2 -

Statement of financial position – Assets) of the annual consolidated financial statements for the year ended 31 December 2025.
As at 30 June 2026, the Group has not identified any external or internal factors that may have triggered a substantial and negative impact on the recoverability of its goodwill and trademarks values.

The item 'Other intangible assets' can be detailed as follows:

Other intangible assets *(in € million)*	30.06.2026	31.12.2025
Concessions, licenses, trademarks	236.5	235.3
Intangible assets in progress	48.3	42.0
Development costs	41.6	43.1
Software	31.1	36.8
Other	234.4	243.3
Total	592.0	600.5

Details of and changes in 'Other intangible assets' are the following:

Other intangible assets *(in € million)*	Development costs	Software	Concessions, licenses and trademarks	Intangible assets in progress	Other	Total
Cost net of accumulated impairment losses	118.7	99.6	243.7	42.0	320.7	824.6
Accumulated depreciation	-75.5	-62.9	-8.5	0.0	-77.3	-224.2
As at 31.12.2025	**43.1**	**36.8**	**235.3**	**42.0**	**243.3**	**600.5**
Increases	0.7	0.3	0.0	14.3	0.0	15.2
Government grants	-0.6	-3.0	0.0	-2.0	0.0	-5.6
Remeasurements and Impairment	-0.1	0.0	0.0	0.0	0.0	-0.1
Amortization	-5.6	-5.5	-0.1	0.0	-9.4	-20.5
Exchange rate effect	0.1	0.0	1.2	0.0	0.2	1.6
Other	4.0	2.5	0.1	-6.0	0.2	0.8
Total changes	-1.5	-5.7	1.2	6.3	-8.9	-8.6
Cost net of accumulated impairment losses	123.4	100.8	246.3	48.3	323.1	841.8
Accumulated depreciation	-81.7	-69.8	-9.9	0.0	-88.5	-249.9
As at 30.06.2026	**41.6**	**31.1**	**236.5**	**48.3**	**234.4**	**592.0**

Details of and changes in 'Other intangible assets' during the prior half-year are the following:

Other intangible assets	Development costs	Software	Concessions, licenses and trademarks	Intangible assets in progress	Other	Total
Cost net of accumulated impairment losses	117.9	87.9	243.7	34.3	317.9	801.7
Accumulated depreciation	-72.5	-53.6	-8.3	0.0	-63.9	-198.1
As at 31.12.2024	**45.3**	**34.4**	**235.5**	**34.3**	**254.0**	**603.4**
Perimeter variation	0.0	0.1	0.0	0.0	0.0	0.1
Increases	0.8	0.5	0.0	12.7	0.0	14.0
Decreases	0.0	0.0	0.0	0.0	0.1	0.1
Remeasurements and Impairment	0.0	-0.2	0.0	0.0	0.1	-0.1
Amortization	-5.8	-6.9	-0.1	0.0	-8.9	-21.7
Exchange rate effect	-0.1	-0.1	-0.8	-0.1	-0.4	-1.5
Other	3.5	11.9	0.0	-15.2	5.7	5.8
Total changes	-1.7	5.3	-0.9	-2.6	-3.4	-3.3
Cost net of accumulated impairment losses	121.6	99.4	242.7	31.7	317.5	812.9
Accumulated depreciation	-77.8	-59.8	-8.2	0.0	-66.9	-212.7
As at 30.06.2025	**43.7**	**39.7**	**234.6**	**31.7**	**250.5**	**600.2**

Since the trademarks have an indefinite useful life, it is subject to impairment test at least annually.

The change in 'Other' from the beginning of the period was € -3.4 million. This decrease was primarily attributed to the amortization of the period. Additionally, starting in 2023, following the merger of Wolf-Brink, customer lists have been recognized in this category, with a net value of € 218.7 million as at 30 June 2026 (€ 222.8 million as at 31 December 2025).

Development costs refer to products for which the return on investments occurs within a five-year period, on average. The capitalised costs for the period, attributable only to product development projects, amounted to € 6.6 million (€ 9.3 million in June 2025) out of a total of € 41.6 million (€ 43.7 million in June 2025) reported in the financial statements.

The Group evaluated the development costs related to products based on the criteria outlined in the Climate Delegated Act only for the objective mitigation to climate change. As evidence of the commitment to promote a more efficient and renewable product portfolio, these investments have been capitalised. The Group impaired the depreciation charged to income statement against the products' sales.

In order to determine the loss in value of capitalised development costs, in addition to the assessment of the economic return from each development projects, the Group allocates them to the Net invested capital of the related CGUs and assesses their recoverability together with the related tangible assets, determining their value in use with the discounted cash flow method.

Note 2.2 – Property, plant and equipment

As at 30 June 2026, 'Property, plant and equipment' amounted to € 705.1 million, up by a net € 15.2 million compared to 31 December 2025.
The depreciation expense for the period is recognised under the appropriate item in the income statement and amounted to € 49.7 million.

Details of and changes in property, plant and equipment are the following:

Property, plant and equipment *(in € million)*	Land and buildings	Plant and machinery	Construction in progress	Other property, plant and equipment	Total
Cost net of accumulated impairment losses	**480.6**	**513.3**	**124.2**	**447.4**	**1,565.5**
Accumulated depreciation	**-214.0**	**-350.2**	**0.0**	**-311.6**	**-875.8**
As at 31.12.2025	**266.6**	**163.1**	**124.2**	**135.9**	**689.9**
Increases	10.7	2.3	26.3	11.4	50.8
of which for right of use	*8.2*	*0.0*	*0.0*	*8.5*	*16.7*
Decreases	-6.9	-0.1	-0.1	-0.1	-7.2
Remeasurements and Impairment	0.0	0.3	0.0	0.0	0.3
Depreciation	-15.2	-12.4	0.0	-22.1	-49.7
of which for right of use	*-9.3*	*-0.2*	*0.0*	*-9.0*	*-18.5*
Exchange rate effect	3.3	2.0	0.8	1.2	7.4
Other	18.7	8.5	-18.9	5.6	13.7
Total changes	10.6	0.6	8.1	-4.0	15.2
Cost net of accumulated impairment losses	**507.9**	**530.6**	**132.3**	**469.1**	**1,639.8**
Accumulated depreciation	**-230.7**	**-366.9**	**0.0**	**-337.0**	**-934.7**
As at 30.06.2026	**277.2**	**163.7**	**132.3**	**131.9**	**705.1**

Details of and changes in 'Property, plant and equipment' during the prior period are as follows:

Property, plant and equipment *(in € million)*	Land and buildings	Plant and machinery	Construction in progress	Other property, plant and equipment	Total
Cost net of accumulated impairment losses	**458.7**	**487.4**	**91.6**	**419.7**	**1,457.5**
Accumulated depreciation	**-194.8**	**-328.2**	**0.0**	**-286.0**	**-809.0**
As at 31.12.2024	**264.0**	**159.2**	**91.6**	**133.7**	**648.5**
Perimeter variation	2.7	4.0	0.1	1.8	8.6
Increases	3.1	2.8	16.7	13.2	35.8
of which for right of use	*2.4*	*0.1*	*0.0*	*9.2*	*11.7*
Decreases	0.0	-0.1	0.0	-0.2	-0.3
Depreciation	-14.3	-11.9	0.0	-21.1	-47.3
of which for right of use	*-8.6*	*-0.2*	*0.0*	*-8.0*	*-16.8*
Exchange rate effect	-4.1	-2.6	-0.4	-1.3	-8.4
Other	19.7	11.5	-42.2	8.5	-2.5
Total changes	7.1	3.7	-25.8	0.9	-14.1
Cost net of accumulated impairment losses	**476.7**	**501.9**	**65.8**	**433.1**	**1,477.5**
Accumulated depreciation	**-205.6**	**-338.9**	**0.0**	**-298.5**	**-843.0**
As at 30.06.2025	**271.1**	**163.0**	**65.8**	**134.5**	**634.4**

The net increase was largely attributable to the positive impact of exchange rate. The capital expenditure for the period, totalling € 50.8 million, is offset by € 49.7 million depreciations.

The item 'Other property, plant and equipment' amounted to € 131.9 million, down by € 3.9 million compared with 31 December 2025. The breakdown is detailed below:

Other property, plant and equipment *(in € million)*	30.06.2026	31.12.2025
Industrial and commercial equipment	73.4	75.9
Vehicles & transportation equipment	44.0	43.8
Furniture and office equipment	9.2	10.2
EDP machinery	2.8	3.2
Other	2.5	2.8
Total	131.9	135.9

In accordance with the standard IFRS 16, below are the carrying amounts of right-of-use assets and the relevant changes during the period:

Right of use assets *(in € million)*	Lands and buildings	Plant and machinery	Other property, plant and equipment	Total
Cost net of accumulated impairment losses	**119.7**	**2.4**	**85.0**	**207.1**
Accumulated depreciation	**-65.6**	**-1.3**	**-42.4**	**-109.3**
As at 31.12.2025	**54.1**	**1.1**	**42.6**	**97.8**
Increases	8.2	0.0	8.5	16.7
Depreciation	-9.3	-0.2	-9.0	-18.5
Exchange rate effect	1.4	0.0	0.3	1.7
Other	4.3	0.0	0.0	4.3
Total changes	4.6	-0.2	-0.2	4.2
Cost net of accumulated impairment losses	**133.1**	**2.4**	**89.6**	**225.0**
Accumulated depreciation	**-74.4**	**-1.5**	**-47.2**	**-123.1**
As at 30.06.2026	**58.6**	**0.9**	**42.4**	**101.9**

Below are the carrying amounts of right-of-use assets and the relevant changes during the prior period:

Right of use assets *(in € million)*	Land and buildings	Plant and	Other property, plant and equipment	Total
Cost net of accumulated impairment losses	**112.5**	**2.1**	**66.7**	**181.3**
Accumulated amortization	**-51.7**	**-1.0**	**-28.4**	**-81.1**
As at 31.12.2024	**60.9**	**1.1**	**38.2**	**100.2**
Perimeter variation	0.5	0.0	0.1	0.6
Increases	2.4	0.1	9.2	11.7
Depreciation	-8.6	-0.2	-8.0	-16.8
Exchange rate effect	-1.2	0.0	0.0	-1.2
Other	0.2	0.0	-0.3	-0.1
Total changes	-6.7	-0.1	1.0	-5.8
Cost net of accumulated impairment losses	111.6	2.2	69.9	183.6
Accumulated amortization	-57.3	-1.2	-30.7	-89.2
As at 30.06.2025	**54.2**	**1.0**	**39.2**	**94.4**

Note 2.3 – Inventories

The following table outlines the composition of 'Inventories' as at 30 June 2026 and as at 31 December 2025, net of the obsolete stock provision.

Inventories *(in € million)*	30.06.2026	31.12.2025
Raw materials	203.5	186.5
Work in progress and semi-finished goods	40.2	31.5
Finished goods and goods for resale	339.1	293.0
Total	582.8	511.0

Gross value of inventories, as at 30 June 2026, amounted to € 655.4 million (€ 585.1 million as at 31 December 2025), whereas the provision amounted to € 72.6 million (€ 74.1 million as at 31 December 2025).

Inventories totalled € 582.8 million as at 30 June 2026, up by € 71.8 million on 31 December 2025. The overall increase is primarily attributable to the Group's business growth and seasonal restocking activities.

Inventories are recognised at the lesser value between purchase and production cost, according to the weighted average cost method and their net realisable value which includes cost necessary to sell inventories and based on that the Group did not have a material impact.

The provision set up for obsolete or slow-moving stock shows a decrease mainly due to scrappage schemes performed during the period. These scrappage campaigns are implemented to encourage the disposal of outdated or inefficient products, thereby promoting the purchase of newer, more efficient models.
The obsolescence risk is measured considering the stock rotation, calculated monthly as the ratio of inventories to consumption over the last twelve months for raw material (forty-eight months for spare parts with life cycle defined "inactive"), and the product life cycle. In the obsolescence risk, the Group has considered for materials and products in stock the technological obsolescence which can arise from climate changes. Based on the parameters mentioned above, impairment percentages are applied which increase in proportion to the estimated risk.

The change in the obsolete stock provision was as follows:

Obsolete stock provision *(in € million)*	Raw materials	Work in progress and semi-finished goods	Finished goods and goods for resale	Total
As at 31.12.2025	**22.5**	**3.3**	**48.3**	**74.1**
Increases	2.5	1.2	4.7	8.4
Decreases	-0.9	-0.2	-2.8	-3.9
Release	-3.6	-0.4	-4.2	-8.2
Exchange rate effect	0.1	0.0	0.5	0.7
Other	0.9	0.3	0.4	1.6
Total changes	-1.1	1.0	-1.4	-1.5
As at 30.06.2026	**21.4**	**4.2**	**46.9**	**72.6**

The recognition of inventories according to the weighted average cost method does not show any significant differences compared with a valuation at current costs.

Note 2.4 – Trade receivables

'Trade receivables' amounted to € 376.2 million, net of a bad debt provision of € 20.5 million.
Compared with 31 December 2025, the net balance shows a € 28.4 million increase in absolute values. This increase was mainly driven by higher sales volumes across the Group as wells as a positive foreign exchange effect and by the issuance of year-end bonus (previous year), particularly in the German market.
The percentage of trade receivables on the turnover of the last 12 months was equal to 13.6% compared with 13.0% recorded at 31 December 2025.
The bad debt provision of € 20.5 million shows a net increase by € 2.4 million compared with 31 December 2025. The increase mainly reflects the growth in the overall trade receivables balance. For Trade Receivables, the Group, applies a simplified approach using a provision matrix in the calculation of expected losses based on historical loss rates and then adjusting for forward-looking information. Based on this model, according to IFRS9, the policy defines a percentage of statistical devaluation based on the division of trade receivables into clusters of ageing and country risk and then applying a forward-looking factor determined by the counterparty Probability of Default (PD) at 1 year obtained from external resources. A specific fund is provided for legal and specific devaluation due to the situation of single clients and their economic environment.

As at 30 June 2026, the provision was deemed to be appropriate for the estimated losses from unsecured or disputed receivables.

Following are the changes in the bad debt provision:

Bad debt provision *(in € million)*	Short-term	Medium/long-term	Total
As at 31.12.2025	**14.0**	**4.1**	**18.2**
Increases	2.7	0.1	2.8
Decreases	-0.3	-0.0	-0.3
Release	-0.8	-0.1	-0.9
Exchange rate effect	0.2	0.0	0.2
Other	0.7	-0.2	0.5
Total changes	2.5	-0.1	2.4
As at 30.06.2026	**16.5**	**4.0**	**20.5**

Please refer to paragraph 'Credit Risk' for further details on ageing and the related Bad Debt Provision.

Note 2.5 – Other current assets

'Other current assets' amounted to € 101.8 million versus € 86.7 million at 31 December 2025. The main items are:

Other current assets *(in € million)*	30.06.2026	31.12.2025
Credits from government	30.8	17.7
Indirect tax receivables	26.4	38.8
Prepaid expenses	23.2	14.4
Advances to suppliers	13.8	8.8
Supplier debit balance	3.5	3.7
Receivables from employees	1.8	0.7
Other receivables	2.3	2.6
Total	101.8	86.7

The increase in 'Other current assets' primarily reflects higher credits from government, prepaid expenses and advances to suppliers, partially offset by lower indirect tax receivables compared to 31 December 2025. The credit from government is primarily related to incentives granted in Italy in connection with investment programs. For further information, please refer to paragraph '5.4 – Other disclosures', section 'Grants'. The increase in prepaid expenses and advances to suppliers is mainly attributable to the ordinary course of business and the timing of the related transactions.

Note 2.6 – Cash and cash equivalents

'Cash and cash equivalents', amounting to € 556.7 million as at the end of June 2026, are almost entirely made up by bank and postal account deposits, as shown in the following table:

Cash and cash equivalents *(in € million)*	30.06.2026	31.12.2025
Bank and postal deposits	527.9	223.0
Short Term Investments	28.6	23.4
Cash on hand	0.2	0.2
Total	556.7	246.5

As of 30 June 2026, 'Cash and cash equivalents' increased by 310.2 million compared to 31 December 2025, mainly due to the drawdown of debt facilities in preparation for the Riello acquisition, which was completed in July 2026.

The reconciliation among 'Cash & cash equivalents' and 'Consolidated statement of Cash flows' is provided below:

Table of Reconciliation among Cash & Cash Equivalent and Consolidated statement of cash flows *(in € million)*	30.06.2026	31.12.2025
Cash and cash equivalents *(as included in the Consolidated statement of financial position)*	556.7	246.5
Short-term bank notes or similar tradable instruments and others	0.0	0.0
Bank overdrafts	-43.3	-2.5
Notes payable	-6.2	-5.6
Cash and cash equivalents *(as included in the Consolidated statement of cash flows)*	507.2	238.4

For the purpose of the 'Consolidated Statement of Cash flows', the Group included within 'Cash and cash equivalents' the financial instruments reported above in the table (bank overdrafts, short-term bank notes and notes payable) since these instruments are readily convertible and repayable on demand. In particular, short-term bank notes and notes payable are similar to bank overdrafts and are used primarily in China to settle commercial transactions, with the net balance of these notes fluctuating throughout the year.

5.3 Statement of Financial Position – Liabilities and Equity

Note 3.1 – Equity

As at 30 June 2026, the fully paid out share capital of Ariston Holding N.V. was € 46.5 million, comprising 125,505,005 ordinary shares and 22,095,194 non-listed ordinary shares with a nominal value of € 0.01 each, and 225,000,000 multiple voting shares with a nominal value of € 0.20 each. The capital structure as at 30 June 2026 for all three classes of shares is reported below.

Shareholders	Ordinary shares[1]	Non-listed ordinary shares[2]	% of total ordinary shares and non-listed ordinary shares	Multiple voting shares[3]	Total number of shares[5]	% of total shares
Merloni Holding S.p.A.	21,366,514		14.48%	198,000,000	219,366,514	58.87%
Amaranta S.r.l.	2,649,000		1.79%	27,000,000	29,649,000	7.96%
Treasury shares	5,090,244		3.45%		5,090,244	1.36%
Centrotec SE	19,321,473	22,095,194	28.06%		41,416,667	11.12%
Other shareholders [4]	77,077,774		52.22%		77,077,774	20.69%
Total	125,505,005	22,095,194	100.00%	225,000,000	372,600,199	100.00%

1. *Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote.*
2. *Non-listed ordinary shares are not listed, freely transferable and each of them confers the right to cast one vote.*
3. *Multiple voting shares confer economic rights equal to the ordinary shares, are not listed and confer the right to cast twenty votes, subject to a voting threshold as provided by in article 26.1 of the article of association. If a holder of multiple voting shares intends to transfer to any third party (be it a shareholder or not) one or more multiple voting shares, the other holders of multiple voting shares shall have the right, in accordance with the procedure outlined in article 16 of the articles of association, to exercise a right of first refusal.*
4. *Including 544,937 ordinary shares held by Paolo Merloni.*
5. *Each issued and outstanding share ranks equally with, and will be eligible for any dividends that may be declared on, all other shares, and will be equally entitled to the profits and (other) reserves of the Company, except for the entitlement to the conversion reserve (included into the 'Retained earnings/(losses) and other reserves' in the Statement of Changes in Equity) and the liquidation distribution. All profit distributions and repayment of capital will be made in such a way that on each share the same amount or value is distributed.*

The total consolidated equity as at 30 June 2026 amounted to € 1,541.4 million, up compared with € 1,515.1 million as at 31 December 2025.

The overall change is the result of the algebraic sum of items of opposite signs, such as:

- the increase in the Group net profit for the period, amounting to € 35.5 million.
- the decrease in the 'Retained Earnings and other reserves' for the distribution payment made in May 2026 for a total amount equal to € 36.8 million.
- the financial statements conversion reserve into the Group currency, used to recognise the differences in exchange rates deriving from the translation of the financial statements of foreign subsidiaries, not included in the Euro area, had a positive impact of € 18.8 million.
- the increase of the 'Reserve for gains/losses' in equity for a total amount equal to € 10.4 million due to the net positive impact Mark-to-Market in cash flow hedge accounting;
- the decrease of the 'Actuarial gains/losses' for a total amount equal to € 0.7 million due to the negative change due to the remeasurement of the pension provision.
- the 'Stock-based incentive plans reserve', during the half-year, decreased for € 0.7 million. The increase includes a rise in the reserve for the expense of LTI plans for € 2.4 million and a € 3.0 million decrease following the assignment of shares for 2023 LTI plan. As at 30 June 2026 the reserve was equal to € 6.3 million (€ 7.0 million as at 31 December 2025) and it is related to long-term incentive plans of 2024-2026:
  - 2024: € 2.8 million
  - 2025: € 3.3 million
  - 2026: € 0.2 million

Distribution payment | Dividends paid

The table below shows the amounts approved and paid during the year and in the previous years:

To shareholders of parent company *(in thousand €)*	2026	2025	2024
Payments made during the period	36,751	29,455	63,078

Note 3.2 – Non-current provisions

Current and non-current 'Provisions for risks and charges' totalled € 130.2 million, down by € 1.9 million compared with the previous year.
The following table shows the composition of this item and the changes occurring during the year:

Non-current and current provisions *(in € millions)*	Agent supplementary indemnity provision	Product warranty provision	First installation provisions	Other Provision	Total
As at 31.12.2025	2.6	91.9	6.7	31.0	132.2
of which:					
- Current	0.0	26.6	1.9	21.4	50.0
- Not Current	2.6	65.2	4.9	9.5	82.2
Increases	0.3	20.4	1.0	3.7	25.4
Decreases	-0.1	-21.3	-1.1	-4.4	-26.9
Releases	-0.1	-1.2	0.0	-1.0	-2.3
Other	0.0	1.3	0.3	0.3	1.9
Total changes	0.1	-0.8	0.2	-1.4	-1.9
As at 30.06.2026	2.7	91.0	6.9	29.6	130.2
of which:					
- Current	0.0	26.7	1.6	18.9	47.2
- not Current	2.7	64.3	5.3	10.6	82.9

Details of and changes in 'other provisions' are the following:

Other provisions *(in € millions)*	Legal Dispute Provision	Restructuring Provision	Other Provision	Total
As at 31.12.2025	5.5	6.4	19.1	31.0
of which:				
- Current	5.2	6.4	9.8	21.4
- Not Current	0.3	0.0	9.2	9.5
Increases	0.9	0.1	2.7	3.7
Decreases	-0.2	-2.9	-1.3	-4.4
Releases	-0.7	-0.1	-0.2	-1.0
Other	0.1	0.0	0.1	0.3
Total changes	0.1	-2.9	1.3	-1.4
As at 30.06.2026	5.6	3.6	20.4	29.6
of which :				
- Current	5.3	3.6	10.0	18.9
- not Current	0.3	0.0	10.4	10.6

‘Current provisions for risks and charges’ amounted to € 47.2 million versus € 50.0 million as at 31 December 2025, whereas ‘Non-current provisions for risks and charges’ amounted to € 82.9 million versus € 82.2 million in the previous year.

More specifically, the ‘Agent supplementary indemnity provision’ recognises the accruals for covering indemnities that may be due to agents at their employment termination. The provision has not substantially changes compared with December 2025.

The ‘Product Warranty Provision’, which represents the estimated costs for providing technical support for sold products under warranty, is adequate to mitigate the associated risk.
The method used to determine this provision is based on historical/statistical data concerning warranty work performed, costs incurred for such work and products sold on the market which are still under warranty at the evaluation date.
The provision had a net € 0.8 million decrease mainly due to the normal management activities of the warranty on manufactured and sold products.

The ‘First installation provision’ represents the estimated expense that the Group must bear for interventions of this type on the products. This has not substantially changed compared with December 2025.

The item ‘Other risk provision’ includes estimated future charges for corporate restructuring, pending legal disputes and other risks that it was deemed necessary to cover with appropriate provisions which were estimated based on the available information.
The item ‘Other’ includes the effect of exchange rates for the period and reclassifications.

Note 3.3 – Net financial indebtedness

The reconciliation with the Net Financial Indebtedness adjusted is set out below.

	Net Financial Indebtedness	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
	(€ million)			
A	Cash	556.7	246.5	216.7
B	Cash equivalents including the current financial assets	0.0	0.0	0.0
C	Other current financial assets	2.2	3.3	4.8
D	**Liquidity (A+B+C)**	**558.9**	**249.9**	**221.5**
E	Current financial liabilities	-97.7	-52.6	-54.7
F	Current portion of non-current financial liabilities	-132.7	-33.8	-98.4
G	**Current Financial Indebtedness (E+F)**	**-230.4**	**-86.4**	**-153.1**
H	**Net Current Financial Indebtedness (G-D)**	**328.5**	**163.4**	**68.4**
I	Non-current financial liabilities	-1,042.4	-736.1	-747.0
J	Non-current financing (Debt instruments)	-0.0	-0.0	-0.0
K	Non-current Trade and Other Payables	-0.6	-1.1	-1.1
L	**Non-Current Financial Indebtedness (I+J+K)**	**-1,043.0**	**-737.2**	**-748.1**
M	**Total Financial Indebtedness (H+L) (*)**	**-714.5**	**-573.7**	**-679.8**
N	Group Net Financial Indebtedness	-702.4	-542.0	-653.7
O	**Δ M-N**	**-12.1**	**-31.7**	**-26.0**
	(*) ESMA 32-382-1138 guideline			

In preparing the statement of Net Financial Indebtedness, which is a non-IFRS measure, the Group considered the provisions set out in Consob Communication DEM/6064293 of 28 July 2006 and ESMA Guidelines issued in May 2021, with the exception that it included non-current financial assets consisting of financial receivables and excluded outstanding debts associated with purchases of equity interest and positive Mark-to-Market on derivatives.

As at 30 June 2026, the Group recorded a negative Net Financial Indebtedness adjusted of € 702.4 million compared with a negative balance of € 542.0 million as at 31 December 2025.

A reconciliation of the changes in financial liabilities used in financing activities indicated in the cash flow statement and the balances shown on the financial statements is provided below:

	Non-current financing	Current financial liabilities	Current loans	Current financial assets	Total Net impact
31.12.2025	736.1	30.5	33.8	-11.9	788.4
Increase/decrease in short-term financial payables (1)	0.0	25.5	-3.4	1.1	23.2
New loans (1)	406.8	0.0	0.0	0.0	406.8
Loans repayment (1)	-26.5	0.0	0.0	0.0	-26.5
New lease contracts	16.7	0.0	0.0	0.0	16.7
Reclassification	-98.7	0.0	98.7	0.0	0.0
Exchange rate effects	1.4	0.6	0.5	0.0	2.4
Net variation MTM	0.0	-0.9	0.0	-2.3	-3.3
Other movements	6.6	41.4	3.1	-0.0	51.2
30.06.2026	1,042.4	97.1	132.7	-13.1	1,259.1

(1): Included in the Cash flow Statement

Note 3.4 – Other non-current liabilities

'Other non-current liabilities' amounted to € 28.4 million versus € 34.8 million of the previous year. These liabilities are represented primarily by debts to be extinguished beyond the year.

The main item included in 'Other non-current liabilities' is the advance on government grants received in 2025 in relation to expenditure scheduled for the subsequent years.

Note 3.5 – Trade payables

'Trade payables' as at 30 June 2026 amounted to € 506.5 million showing a decrease of € 1.5 million, compared to 31 December 2025. They are not subject to interests and their carrying value is believed to be close to the fair value at the end of the reporting period.

Trade payables in terms of average number of days for payment, amounted to 90.3 days in June 2026 and 90.0 days in December 2025.

Note 3.6 – Current provisions

This item amounts to € 47.3 million and is described in the 'Note 3.2 - Non-current provisions' for risks and charges, to which reference should be made.

Note 3.7 – Current financial liabilities

As of 30 June 2026, 'Current financial liabilities' amounted to € 97.1 million versus € 30.5 million reported on 31 December 2025.
Liabilities are the following:

Current financial liabilities *(in € million)*	30.06.2026	31.12.2025
Short-term debt due to bank	73.9	6.3
Financial derivative liabilities	6.9	8.6
Financial notes payables	6.2	5.6
Other current financial liabilities	10.0	10.0
Total	97.1	30.5

As of 30 June 2026, 'Short-term debt due to banks' increased by € 67.6 million compared to 31 December 2025, mainly reflecting the higher utilization of short-term credit lines at the reporting date.
Short-term uncommitted credit lines amounted to approximately € 510 million and consisted almost entirely of current account credit lines and advances, total utilization for both financial and commercial purposes at the reporting date was € 121.3 million (€ 103.6 million as of 31 December 2025).

'Financial derivative liabilities' amounted to 6.9 million and included the negative fair value of outstanding derivatives and the fair value of derivatives closed but not yet paid.
The fair value of financial derivatives included hedges on foreign exchange rates for € 1.3 million (€ 1.2 million as of 31 December 2025), on interest rates for € 3.5 million (€ 5.6 million as of 31 December 2025), and on commodities for € 1.1 million (€ 0.02 million as of 31 December 2025). The negative accruals to financial derivatives closed but not yet paid at the reporting date amounted to € 1.1 million.
The change in commodity, foreign exchange rates and interest rates hedges was offset by the change in the underlying hedged items. The fair value measurement of the derivative instruments has a direct contra-entry in the equity reserve related to the cash flow hedge for a total of € 10.2 million. For a more detailed explanation of hedging instruments, see section on the instruments for financial risk management.

'Financial notes payable' amounted to € 6.2 million (€5.6 million as of 31 December 2025) and consisted of short-term debt for bank notes or similar tradable instruments, held by subsidiaries in China, and used in commercial transactions with customers and suppliers in order to settle supply agreements.

The item 'Other current financial liabilities' amounted to € 10.0 million (€ 10.0 million as of 31 December 2025) and mainly consisted of interest accrual on medium/long-term loans.

Note 3.8 – Other current liabilities

'Other current liabilities' amounted to € 243.5 million, down by € 31.5 million with respect to the € 275.0 million as at 31 December 2025.

Other current liabilities *(in € million)*	30.06.2026	31.12.2025
Contract liabilities	82.9	73.3
Current payables due to personnel	69.0	64.0
Indirect tax payables	23.9	27.1
Current payables for social security contributions	19.8	20.9
Customers credit balance	14.4	39.1
Advances from customers	12.8	10.3
Deferred income	6.0	5.2
Short Term put/call debts	0.6	22.1
Other current payables	14.0	12.8
Total	243.5	275.0

In accordance with IFRS 15, performance obligations to customers at contract level are presented as contract liabilities. Contract liabilities include:

- Rights of Return
- After-sales service, which include Service maintenance contracts and Service type warranties
- Loyalty program

The amount of current contract liabilities as at 30 June 2026 is equal to € 82.9 million, up to € 9.6 million, variation related to the normal business course of the Group.

'Current payables due to personnel' included the amounts accrued by personnel and not yet disbursed. It increased by € 5.0 million compared to 31 December 2025.

The item 'Indirect tax payables' includes the VAT payables to tax authorities. The € 3.2 million decrease is linked to the dynamic of operations.

'Current payables for social security contributions' included all relationships that the company is required to maintain with social security and insurance entities for its employees and workers with atypical contracts (parasubordinati). It was down by € 1.1 million compared to 31 December 2025.

The item 'Advances from customers' shows all advances received from customers for supplies not yet delivered. The balance shows a slight increase compared to December 2025.

The 'Short term put/call debts' arises from purchase agreements that are to be settled in the near future. The decrease is mainly attributable to the payment of the put/call debts related to Chromagen Australia. The payment equal to € 22.4 million was made in May.

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5.4 Other disclosures

COMMITMENTS

Commitments

As at 30 June 2026, there were no other commitments to be mentioned except for the ones concerning the Put and Call options entered as part of the recent acquisitions and already accounted for as 'Other liabilities'.

Guarantees issued

No sureties in favor of third were issued by the Group.
Third-party assets in deposit accounts amounted to € 11.0 million.
No collateral guarantees are issued by the Group.

GRANTS

During the first six months of 2026, the Group recognized € 4.0 million in government grants and incentives. These primarily relate to advances on grants supporting ongoing strategic initiatives, as well as incentives granted in Italy in connection with investment programs and employment growth (please refer to note '2.5 – Other current assets').

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Below are the Group's financial instruments recognized by category and level of confidence of their fair value measurements at 30 June 2026:

30.06.2026 *(in million €)*	Note	Carrying value per type				
		Fin. instr. at fair value through P&L	Fin. instr. at fair value through OCI	Loans & receivables (*)	Fin. liabilities at amortised cost (*)	Total
Measured at :		Fair value	Fair value	Amortised cost	Amortised cost	
Financial assets						
Cash and cash equivalents	**2.6**	0.0	0.0	556.7	0.0	556.7
Trade receivables	**2.4**	0.0	0.0	376.2	0.0	376.2
Current financial assets		0.0	8.9	4.2	0.0	13.1
Financial assets		1.3	0.0	1.0	0.0	2.3
Total		1.3	8.9	938.0	0.0	948.3
Financial liabilities						
Trade payables	**3.5**	0.0	0.0	0.0	506.5	506.5
Current financial liabilities	**3.7**	0.0	5.9	0.0	91.2	97.1
Current loans	**3.3**	0.0	0.0	0.0	132.7	132.7
Non-current financing	**3.3**	0.0	0.0	0.0	1,042.4	1,042.4
Total		0.0	5.9	0.0	1,772.8	1,778.7
Financial instruments balance		**1.3**	**3.0**	**938.0**	**-1,772.8**	**-830.4**

(*) For such categories the carrying amount approximates the fair value

The financial instruments of the Group, recognized in the financial statements with a similar breakdown at 31 December 2025, are shown in the table below:

31.12.2025 *(in € million)*	Note	Carrying value per type				
		Fin. instr. at fair value through P&L	Fin. instr. at fair value through OCI	Loans & receivables (*)	Fin. liabilities at amortised cost (*)	Total
Measured at:		Fair value	Fair value	Amortized cost	Amortised cost	
Financial assets						
Cash and cash equivalents	**2.13**	0.0	0.0	246.5	0.0	246.5
Trade receivables	**2.9**	0.0	0.0	347.8	0.0	347.8
Current financial assets	**2.11**	0.0	6.6	5.3	0.0	11.9
Financial assets	**2.5**	1.4	0.0	0.7	0.0	2.1
Total		1.4	6.6	600.3	0.0	608.3
Financial liabilities						
Trade payables	**3.8**	0.0	0.0	0.0	504.9	504.9
Current financial liabilities	**3.11**	0.0	6.8	0.0	23.7	30.5
Current loans	**3.12**	0.0	0.0	0.0	33.8	33.8
Non-current financing	**3.5**	0.0	0.0	0.0	736.1	736.1
Total		0.0	6.8	0.0	1,298.5	1,305.3
Financial instruments balance		**1.4**	**-0.2**	**600.3**	**-1,298.5**	**-697.0**

(*) For such categories the carrying amount approximates the fair value

As shown in the table above, at the reporting date, there were no differences between the carrying amounts of financial instruments and the corresponding fair value.
Current and non-current loans are at both fixed and floating rates and are recognised at their amortised cost.
Current financial assets/liabilities include the fair value, at the end of reporting period, of derivative financial instruments used to hedge the purchase of commodities (positive for € 2.3 million), exchange rates (positive for € 2.0 million), and interest rates (negative for € -1.3 million).
For details on these transactions, see section “Hedging instruments”.
The Group is exposed to operations-related financial risks, including credit risk, liquidity risk and market risk, and constantly monitors them.
The following section provides qualitative and quantitative information about the impact of these risks on the Group.

Financial instruments at fair value through OCI include the fair value of derivatives mainly on interest rates, exchange rates and commodities for which the Group has applied ‘Cash flow hedging’ (IFRS 9 - Hedge Accounting).

CREDIT RISK

Credit risk is the Group's exposure to potential losses from failure by commercial counterparties to fulfil obligations they have entered into. Failure to collect or late collection of trade receivables could impact negatively on the Group's economic results and financial equilibrium.
The Group's policy for managing credit risk from commercial activities envisages the preliminary assessment of counterparties' creditworthiness, the management of credit limits and the adoption of risk mitigation instruments, such as the acquisition of bank guarantees, letters of credit and the external transfer of part of the insolvency risk through a global program of credit insurance.
The portion of secured receivables, at 30 June 2026, was 63.6% of the total exposure versus 58.1% at 31 December 2025.

In order to mitigate credit risk, the Group has also adopted a policy which defines the strategic guidelines and operating rules for an effective system to control each company's credit.
In addition, the policy defines the means for estimating expected losses, in accordance with the means set out hereafter and taking account of the mitigating factor represented by the aforementioned instruments for insured credit.

In accordance with IFRS9 and the impairment requirement based on Expected Credit Losses ("ECL"), the Group applies, for trade receivables, the simplified approach using a provision matrix.
In particular, the Group applies a new Policy based on the division of trade receivables into clusters on the basis of type (ordinary/legal), ageing (past-due ranges) and country rating and applying the relevant historical loss rates to the balance outstanding and then adjusting for forward-looking factors determined by the counterparty Probability of Default (PD) at one year obtained from external resources.

As regards the write-off criteria, these are clearly based on the specific statutory and tax rules in force in the various countries where the Group companies are present.

Maximum risk exposure

The maximum exposure to risk, net of guarantees, at 30 June 2026 was € 136.9 million versus € 145.9 at 31 December 2025. The Group has not identified any concentration risk on customers and on its trade receivables as the Group has a very diversified customer risk portfolio without any significant increase in a risky customer share. The Group seeks to mitigate the credit risk by depositing its liquidity in leading bank and corporate counterparties selected according to their credit quality. All receivables on book have a credit risk rating minimum.
The table below summarises the types of instruments protecting against credit risk used by the Group:

Type *(in € million)*	30.06.2026	%	31.12.2025	%
Receivables under insurance policies	190.4	50.6%	181.9	52.3%
Other financial means of securing	48.9	13.0%	20.0	5.8%
Total secured receivables	239.3	63.6%	201.9	58.1%
Non-secured receivables	136.9	36.4%	145.9	41.9 %
Total receivables	376.2	100.0%	347.8	100.0%

"Other" mainly includes receivables insured through letters of credit and bank guarantees, as well as other methods of covering default risk through the Central Payment Regulator System, introduced following as part of the Wolf-Brink business combination.

Overdue financial assets

The instrument used for the classification and monitoring of credit is ageing, according to which the accounts receivables are divided by their expiry dates, starting from the most recent (1-30 days) to the oldest (beyond 120 days).
The amount of receivables past-due within 60 days is € 25.9 million (versus € 27.3 million at December 2025) whereas the amount of receivables past-due beyond 60 days is € 17.1 million (versus € 13.6 million at December 2025).
For the purposes of representing trade receivables for issued invoices by past-due ranges, the following table is provided:

Overdue ageing *(in € million)*	30.06.2026	%	31.12.2025	%
Overdue 0-30	19.3	5.1%	19.4	5.6%
Overdue 31-60	6.6	1.7%	8.0	2.3%
Overdue 61-120	4.9	1.3%	3.3	0.9%
Due after 120 and legal	12.2	3.2%	10.2	2.9%

The credit policy defines the depreciation grid for the statistical part, differentiating percentages by ageing and country risk class where the trade receivable amount is allocated.
The current (not overdue) receivables amounted to € 333.2million. Also these amounts are allocated to their country risk class and subject to depreciation according to the assigned devaluation percentage. The related provision for bad debt amounted to € 4.0 million.
Companies with a credit insurance contract, as well as credits covered by other forms of guarantee, are not subject to impairment up to overdue below 180 days, while over 180 days the percentages remain the same.

As at 30 June 2026 there is no significant financing component identified for trade receivables.

Method used to calculate the bad debt provision

The allocation for the provision is made on the basis of both analytical and generic assessments, as set out below:

Specific write-off: the receivables in litigation or past-due for longer than one year or transferred to an external collection agency are subject to a specific impairment loss according to the progress of their recovery and the information provided by the attorneys.
Simplified IFRS 9 model: for receivables that are past-due within the year, assessments are applied based on historical loss rates in relation to the ageing of receivables and the risk grade of each individual country, adjusting them through a forward-looking component identified as Probability of Default of the single counterparty at one year. Here below are the percentages used for the simplified IFRS 9 (ECL).

Depreciation grid

Trade receivables ageing	Country risk A	Country risk B	Country risk C	Country risk D
Overdue > 360 days	56.4%	49.9%	40.5%	60.1%
Overdue 271- 360	43.2%	36.5%	21.9%	39.1%
Overdue 181- 270	28.9%	23.8%	8.1%	26.4%
Overdue 121-180	17.9%	14.6%	2.8%	14.9%
Overdue 91-120	12.2%	10.2%	1.0%	11.2%
Overdue 61-90	6.7%	4.9%	0.5%	5.9%
Overdue 31-60	2.4%	2.1%	0.2%	2.1%
Overdue 0-30	0.5%	0.4%	0.1%	0.6%
Current (not overdue)	0.1%	0.1%	0.0%	0.3%

The Group has established an internal model for defining country-risk classes. The model starts from OECD and Coface country rating, adjusting them according to Ariston companies past credit experience in performances, business relations and control of the market. This allows to classify all the countries where Ariston group operates in 4 risk categories from A (low risk) to D (high risk) which result in the application of different impairment measures according to the level of risk assigned.

Following is the summary of the specific and simplified ECLs assessments used to determine the bad debt provision:

Analysis of bad debt provision		30.06.2026	31.12.2025
Total receivables	Gross	396.7	366.0
	Provision	20.5	18.2
	Net	376.2	347.8
Receivables impaired on a specific basis	Gross	4.3	4.3
	Provision	4.0	4.1
	Net	0.3	0.2
Receivables impaired on a simplified ECLs	Gross	392.4	361.7
	Provision	16.5	14.1
	Net	375.9	347.6

LIQUIDITY RISK

As of 30 June, 2026, the Group's "Overall available liquidity", defined as the sum of cash and cash equivalents and the unused portion of committed credit lines (equal to € 985 million at June month-end) amounted to approximately € 1,542 million.
As of 30 June, 2026, the Group's overall bank credit lines, including the used and unused credit lines (both committed and uncommitted) totalled approximately €2.6 billion, of which approximately 47% was drawn.
Cash generated from operations and bank financing are the primary sources of liquidity.
The Group periodically assesses its financial needs, in order to act promptly and implement the necessary actions to find additional resources when needed. The Group seeks to maintain an adequate mix of resource in terms of maturities, financial instruments and available amounts.

The following table shows the contractual expiry dates for the financial liabilities other than derivatives as at 30 June 2026. These figures are based on the non-discounted cash flows, including financial charges, as at the next closest date when the Group may be asked for the payment.

Expiry dates 2026 *(in € million)*	**< 1 month**	**2-6 months**	**6-12 months**	**1-5 years**	**> 5 years**	**Total**
Trade payables	**158.3**	**346.8**	**1.0**	**0.4**		**506.5**
Financial payables						
- Current financial liabilities	44.5	48.9	5.7			**99.1**
- Current loans			132.7			**132.7**
- Non-current loans	10.3	9.4	16.0	1,000.0	159.5	**1,195.2**
Total financial payables	**54.8**	**58.3**	**154.4**	**1,000.0**	**159.5**	**1,327.9**
Total	**213.1**	**405.1**	**155.4**	**1,000.4**	**159.5**	**1,834.4**

The details for the expiry dates of financial and trade payables as at 31 December 2025 are shown in the table below:

Expiry dates 2025 *(in € million)*	< 1 month	2-6 months	6-12 months	1-5 years	> 5 years	Total
Trade payables	**142.0**	**362.5**	**0.1**	**0.3**	**0.0**	504.9
Financial payables						
- Current financial liabilities	4.3	22.4	3.8			**30.5**
- Current loans			33.8			**33.8**
- Non-current loans	10.1	2.2	12.5	653.7	162.1	**840.6**
Total financial payables	**14.4**	**24.6**	**50.1**	**653.7**	**162.1**	904.9
Total	156.4	387.1	50.2	654.0	162.1	1,409.8

MARKET RISK

The Group is exposed to several market risks, particularly the potential fluctuation in exchange rates, interest rates and commodity prices on the value of assets, liabilities and the expected cash flows.
Market risk management policies related to interest rates, exchange rates and commodities, are centrally defined to mitigate these risks in a structured and proactive manner, supporting the Group's objectives.
The three types of market risk are outlined below.

Exchange rate risk

The international context where the Group operates exposes the Group to the risk that changes in exchange rates may affect its financial results.

The exposure to exchange rate risk determines:

a) impacts on the operating result due to the different valuation of income and expense in another currency compared to the time when the price conditions were agreed upon (economic risk);
b) impacts on the operating result due to the translation of trade or financial receivables/payables denominated in another currency (transaction risk);
c) impacts on the consolidated financial statements due to the translation of assets and liabilities held by companies that prepare their financial statements in a currency other than the euro (translation risk).

The most significant exposure in other currencies of the Group concerns the exchange rate of the euro against the US Dollar, Renminbi, Swiss Franc, Mexican Pesos and other currencies for lower amounts.

Economic risk is hedged using average rate forward financial instruments, which are hedging agreements utilized to mitigate the volatility in currency markets. These instruments reference monthly average exchange rates and enable the Group to meet the objectives outlined in its risk management policy. To achieve these goals, the hedges a defined portion of its net exposure in currencies other than its functional currency using derivatives. At each reporting date, the exposure is reflected in the financial statements through hedge accounting, which requires to recognition of derivatives at their fair value in the statement of financial position. The Group believes it is appropriate to use hedge accounting, as the hedging relationship meets the effective criteria under IFRS 9.

To minimize the exposure to the transaction risk, the Group uses derivative forward instruments which provide protection against revaluations/write-downs of credit and debit positions of both a financial and commercial nature.

The Group does not hedge the translation risk except for any distribution of intergroup dividends.

As at the reporting date, the notional amount of forward currency contracts (sale and purchase) entered into by the Group, can be summarised as follows:

(in million)	Notional amount in Currency	Notional amount in €
CHF	77.8	84.3
GBP	7.6	8.8
CNY	410.8	53.1
USD	478.9	420.3
MXN	337.8	17.0
AUD	3.1	1.9

At the same date, the fair value of the foreign exchange derivatives was overall negative, standing at € 1.3 million.

In relation to exchange rate risk, the Group performed sensitivity analysis to measure how exchange rate fluctuations against the euro may affect pre-tax profitability. The sensitivity analysis was performed on the currencies to which the Group is exposed. The hypothesised scenario envisages a general variation in exchange rates of 2% and the following table shows the sensitivity, while keeping all the other variables fixed, in terms of the profit before tax and equity, gross of the tax effect.

(in € million)	Effect on profit before tax	Effect on equity
	30.06.2026	
Foreign currency revaluation	0.5	0.5
Foreign currency devaluation	-0.5	-0.5

Commodity price fluctuation risk

Profit and losses are affected by the performance on prices of raw materials and commodities, including non-ferrous metals such as copper, nickel and aluminium, precious metals such as silver, and fuel.

For hedging purposes against the risk of fluctuating prices of copper, silver, aluminium, nickel and fuel, the Group, through the parent company Ariston Holding N.V., has implemented the necessary hedging measures in accordance with the procedures adopted in the previous years, aimed at reducing the impact of price volatility on future purchases.

Thus, the Group partially hedged purchases also for the years 2026,2027.

In order to achieve the goals set out in the market risk management policy, the Group entered into derivatives, hedging a set proportion of raw material purchases. At each reporting date, the exposure is presented in the financial statements using hedge accounting, which requires recognizing derivatives at their fair value in the statement of financial position.

The Group considered it possible to use hedge accounting since the hedging relationship is effective in accordance with IFRS 9.

When these instruments no longer qualify for hedge accounting, they are recognised as trading instruments.

At the reporting date, the notional amount of forward commodity contracts entered into by the Group, can be summarised as follows:

Commodity	Financial instruments	Quantity/ton	Total price *(in € million)*
Copper	Forward	1.790	17.7
Nickel	Average Forward	33	0.5
Silver	Average Forward	2.150	4.4
Aluminium	Forward	1.285	3.3
Fuel	Average Forward	2.429	1.9

At the same date, the fair value measurement of the derivatives on commodities showed a net positive position of € 2.3 million.
Derivatives contracts entered into and closed during the year realised a negative result amounting to approximately € 2.9 million which impacted the purchase cost of commodities.

Interest rate risk

Interest rate risk refers to the possible impact on the income statement deriving from fluctuations in the interest rates applied to the Group's loans.
The amount of the Group's variable rate debt exposure, not hedged against interest rate risk, represents the main element of risk for the negative impact from an increase in market interest rates. The interest rate risk to which the Group is exposed originates primarily from bank financing.
The Group's policy for managing this risk seeks to strike a balance between fixed and variable rate debts, taking into account the maturity profile and short-term market outlook, including for the purpose of containing funding costs.
As at 30 June 2026, the Group, for hedging purposes, interest rate swap (IRS) transactions for a total notional amount of € 493.9 million.
At the same date, 52% of bank financing was fixed or hedged and 48 % at a variable rate, consistently with the Group policy.

The sensitivity analysis of interest rate risk is conducted under the delta margin approach and is aimed at measuring how a given change in interest rates would affect financial expense associated with variable-rate debt over the next 12 months. The sensitivity of the interest spread, assuming a generalised +/- 50 basis point change in interest rates, amounted to + € 2.5 million and € -2.5 million, respectively, at the end of June 2026. There were no material impacts on the Group's net profit and equity.

HEDGING INSTRUMENTS

In summary, as at 30 June 2026, the following financial hedging instruments are in place:

- against exchange rates - Swiss Franc, British Pound Sterling, US Dollar, Mexican Peso, Chinese Renminbi and Australian dollar with maturities up to 2 years;
- against commodities – copper, nickel, silver, fuel and aluminium with maturities up to 2 years;
- against interest rates – medium/long term floating rate loans with maturities up to 5 years.

The hedging instruments applied to exchange rates were set up in order to reduce the economic and transactional risk of the Group, and they meet all the formal requirements set forth in the IAS/IFRSs and are therefore recognised in hedge accounting.

The following table shows the details of hedging instruments in use as of 30 June 2026. The amounts are expressed in millions of euro.

Hedging instruments 30.06.2026 *(in € million)*	Nature of risk covered	Fair value 30.06.2026	Non-current financial assets	Current financial assets	Non-current financial liabilities	Current financial liabilities	Total
Interest Rate Swap	Interest rate	-1.3	0.0	2.2	0.0	-3.5	-1.3
Average Forward	FX	1.0	0.0	1.5	0.0	-0.6	1.0
Forward	FX	1.0	0.0	1.7	0.0	-0.7	1.0
Forward	Commodity	2.7	0.0	2.8	0.0	-0.1	2.7
Average Forward	Commodity	-0.4	0.0	0.7	0.0	-1.1	-0.4
Total		3.0	0.0	8.9	0.0	-5.9	3.0

The following table shows the details of hedging instruments in use as of 31 December 2025. The amounts are expressed in million euro:

Hedging instruments 31.12.2025 *(in € million)*	Nature of risk covered	Fair value 31.12.2025	Non-current financial assets	Current financial assets	Non-current financial liabilities	Current financial liabilities	Total
Interest Rate Swap	Interest rate	-3.5	0.0	2.1	0.0	-5.6	-3.5
Average Forward	FX	-0.4	0.0	0.8	0.0	-1.2	-0.4
Forward	Commodity	2.2	0.0	2.2	0.0	0.0	2.2
Average Forward	Commodity	1.5	0.0	1.5	0.0	-0.0	1.4
Total		-0,2	0.0	6.6	0.0	-6.8	-0.2

RELATED PARTY DISCLOSURES

As at 30 June 2026 Ariston Holding N.V., controlled by Merloni Holding S.p.A., and its Italian subsidiaries, have adopted the national tax consolidation scheme. As at 30 June 2026, the income tax receivables and payables of the individual Italian companies were recorded from or to, respectively, Merloni Holding S.p.A..
As at 30 June 2026, the Company and its Italian subsidiaries had a net receivable position from Merloni Holding S.p.A. for € 0.5 million. All tax receivables and payables are non-interest-bearing.
All transactions with related parties were carried out in the Group's interest.

Based on the transactions carried out by Ariston Group during the half-year 2026, related parties are mainly represented by:

- companies directly and/or indirectly related to the majority shareholder of Ariston Holding N.V.;
- Directors and/or companies related to the same.

The following table shows the figures of the main transactions with related parties:

	30.06.2026				30.06.2025			
(in million €)	Receivables	Payables	Revenue	Costs	Receivables	Payables	Revenue	Costs
Merloni Holding S.p.A.	14.7	14.2	0.0	0.1	10.8	10.6	0.0	0.0
Centrotherm Systemtechnik GmbH	0.0	0.3	0.0	0.0	0.0	0.1	0.0	0.8
Ubbink B.V.	0.0	0.2	0.0	0.0	0.0	0.1	0.0	1.3
CS Wismar GmbH	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Centrotec Immobilien GmbH	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Novapower S.r.l.	0.0	3.4	0.1	0.1	0.0	0.7	0.0	0.2
Centrotec Building Technology	0.0	0.2	0.1	-0.2	0.0	0.0	0.0	0.0
Möller Medical GmbH	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Nova Re S.r.l.	0.0	0.2	0.0	0.3	0.0	0.1	0.0	0.1
Total	14.8	18.8	0.2	0.3	10.8	11.7	0.1	3.0

As regards transactions with related parties, it should be noted that they are not to be qualified as atypical or unusual but should be included in the normal course of operations carried out by Group companies. These transactions are regulated by market conditions and based on the characteristics of the services provided.
The main transactions with related parties concern Merloni Holding S.p.A., consisting in the relationship for national tax consolidation.
In addition, members of the Ariston Board of Directors and executives with strategic responsibilities and their families are also considered related parties.

6. Responsibility statement on the consolidated half-year financial statements at 30 June 2026

We have prepared the consolidated financial statements of Ariston Holding N.V. for the six months ended 30 June 2026, and the undertakings included in the consolidation taken as a whole, in accordance with EU-IFRS and additional Dutch disclosure requirements for half-year financial statements.

To the best of our knowledge:

1. The consolidated half-year financial statements give a true and fair view of the assets, liabilities and financial position as at 30 June 2026, and of the result of our consolidated operations for the six months ended 30 June 2026.
2. The half-yearly management report for the six months ended 30 June 2026 give a fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

On behalf of the Board
Paolo Merloni
Maurizio Brusadelli

EVENTS AFTER THE REPORTING PERIOD

On 1 July 2026, Ariston Group announced that it has completed the acquisition of 100% of Riello Group, a well-established international player in climate comfort and combustion technologies, from subsidiaries of Carrier Global Corporation.

The transaction is a further step in Ariston Group's strategy to consolidate the climate comfort offer, leveraging a highly complementary combination of capabilities, brands and market access.
The amount paid today is approximately € 370 million reflecting customary net financial position and net working capital adjustments. The estimated impact on Ariston Group's net financial position is approximately € 320 million, considering the net financial position of Riello Group at closing.
The transaction is based on an Enterprise Value of € 289 million. The transaction implies a multiple of around 5x EV / adjusted EBITDA 2026, including run-rate synergies, and has been fully financed through Ariston Group's available financial resources. Ariston Group maintains a disciplined financial profile, with pro-forma year-end leverage expected to remain below 2.5x.

Riello is an established international player in the climate comfort and combustion technologies sectors, with c. € 400 million of revenue in 2025 and around 1,150 employees worldwide. In 2025, Riello generated adjusted EBITDA of c. € 35 million and adjusted EBIT of c. € 18 million. The Group operates with a well-balanced business mix, with around two-thirds of revenue generated in climate comfort solutions - across residential, commercial and industrial applications - and the remaining more than one-third in combustion technologies, where it holds a reference position in burners at a global level. It offers a broad portfolio of products and solutions, ranging from boilers, heat pumps and air conditioning systems to advanced multi-fuel combustion technologies, and benefits from a solid international footprint with key markets in Italy, North America and China.
With Riello, Ariston strengthens its positioning across three key dimensions:

- Climate comfort in Italy, where the addition of the well-established Riello and Beretta brands, the complementary sales channels and the broader reach to installers and service technicians will improve our overall offering to the market;
- Combustion technologies globally, where Riello brings distinctive expertise across residential, commercial and industrial applications and a distinctive access to many key international markets, including the large North American one;
- Commercial & Industrial in selected European markets and in North America, leveraging solid sales network and product ranges.

Riello Group will be consolidated by Ariston Group starting from 1 July 2026, the effective closing date.

LIST OF COMPANIES AS OF 30 JUNE 2026

N°	Company	Registered office	Curr.	Share capital	Business unit (*)	Investing companies	Direct interest	Subsidiaries' interest	Minority interest
1	Ariston Holding N.V.	Netherlands	EUR	46,476,002	TC				
2	Air Install Group B.V.	Netherlands	EUR	18,154	TC	Brink Climate Systems B.V.		100.00	
3	AR1 S.r.l.	Italy	EUR	200,000	TC	Ariston S.p.A.		100.00	
4	Ariston Benelux S.A./N.V.	Belgium	EUR	15,000,000	TC	Ariston Holding N.V.	100.00		
5	Ariston Canada Inc.	Canada	CAD	43,000,000	TC	Ariston Holding N.V.	100.00		
6	Ariston Climate Solutions d.o.o. Niš.	Serbia	RSD	11,740,000	TC	ATAG Heating B.V.		100.00	
7	Ariston Climate Solutions (Shanghai) Co., Ltd.	China	CNY	14,512,361	TC	Wolf GmbH		100.00	
8	Ariston Climate Systems GmbH	Germany	EUR	25,000	TC	Ariston Holding N.V.	100.00		
9	Ariston Croatia d.o.o.	Croatia	EUR	110,000	TC	Ariston Holding N.V.	100.00		
10	Ariston CZ S.r.o.	Czech Republic	CZK	30,000,000	TC	Ariston Holding N.V.	100.00		
11	Ariston Deutschland GmbH	Germany	EUR	255,700	TC	Ariston Holding N.V.	100.00		
12	Ariston Egypt LLC	Egypt	EGP	10,900,000	TC	Ariston Group Water Heating Solutions Egypt LLC Ariston Holding N.V.	 0.01	99.99	
13	Ariston France S.a.s.	France	EUR	54,682,110	TC	Ariston Holding N.V. Ariston Deutschland GmbH	99.99	 0.01	
14	Ariston Group Greece P.C.	Greece	EUR	2,500,000	TC	ATAG Heating B.V.		100.00	
15	Ariston Group India Private Limited	India	INR	457,500,000	TC	Ariston Holding N.V. Ariston S.p.A.	99.99	 0.01	
16	Ariston Group Water Heating Solutions Egypt LLC	Egypt	EGP	438,595,000	TC	ATAG Heating B.V. Ariston Holding N.V.	 0.01	99.99	
17	Ariston Gulf Water Heating LLC	UAE	AED	400,000	TC	Ariston Holding N.V.	100.00		
18	Ariston Heating Solutions (China) Co. Ltd.	China	CNY	145,885,010	TC	Ariston Holding N.V.	100.00		
19	Ariston Heating Technology Nigeria Ltd.	Nigeria	NGN	100,000,000	TC	Ariston Holding N.V.	100.00		
20	Ariston Holding USA LLC	USA	USD	98,037,666	TC	Elcotherm AG		100.00	
21	Ariston Hungária Kft.	Hungary	HUF	131,000,000	TC	Ariston Holding N.V.	100.00		
22	Ariston Iberica S.L.	Spain	EUR	800,000	TC	Ariston Holding N.V.	100.00		
23	Ariston IL Ltd	Israel	ILS	13,322	TC	Elcotherm AG		100.00	
24	Ariston Industrial Vietnam Co. Ltd.	Vietnam	VND	41,600,000,000	TC	Ariston Holding N.V.	100.00		
25	Ariston Kazakhstan LLP	Kazakhstan	KZT	212,100	TC	Ariston Holding N.V.	100.00		
26	Ariston Maroc SA	Morocco	MAD	3,000,000	TC	Ariston Holding N.V.	100.00		
27	Ariston Mexico S.a. de C.V.	Mexico	MXN	958,143,637	TC	Ariston Climate Solutions Mexico S.A. de C.V. Atag Heating B.V.		99.99 0.01	
28	Ariston Polska Sp. zo.o.	Poland	PLN	12,000,000	TC	Ariston Holding N.V.	100.00		
29	Ariston Pte Ltd.	Singapore	SGD	100,000	TC	Ariston Holding N.V.	100.00		
30	Ariston S.p.A.	Italy	EUR	30,100,000	TC	Ariston Holding N.V.	100.00		
31	Ariston Sales Mexico S.A. de C.V.	Mexico	MXN	2,238,920	TC	ATAG Heating B.V. Calentadores de America S.A. de C.V.		0.01 99.99	
32	Ariston South Africa (Pty) Ltd.	South Africa	ZAR	100	TC	Ariston Holding N.V.	100.00		
33	Ariston Thermo Argentina S.r.l.	Argentina	ARS	50,000,000	TC	Ariston Holding N.V. Thermowatt S.p.A.	99.66	 0.34	
34	Ariston Thermo Romania S.r.l.	Romania	RON	29,041,740	TC	Ariston Holding N.V.	100.00		
35	Ariston Thermo Rus LLC	Russia	RUB	1,403,787,727	TC	Ariston Holding N.V.	100.00		
36	Ariston Thermo Tunisie SA	Tunisia	EUR	500,000	TC	Elcotherm AG Third parties		66.70	 33.30
37	Ariston U.K. Ltd.	UK	GBP	7,500,000	TC	Ariston Holding N.V.	100.00		
38	Ariston Ukraine LLC	Ukraine	UAH	38,705,753	TC	Ariston Holding N.V.	100.00		

N°	Company	Registered office	Curr.	Share capital	Business unit (*)	Investing companies	Direct interest	Subsidiaries' interest	Minority interest
39	Ariston USA LLC	USA	USD	10,275,184	TC	Ariston Holding USA LLC		100.00	
40	Ariston Vietnam CO. Ltd.	Vietnam	VND	31,471,000,000	TC	Ariston Holding N.V.	100.00		
41	Ariston Water Heating Products India Private Limited	India	INR	2,050,000,000	TC	Atag Heating B.V. Ariston Climate Systems GmbH		99.99 0.01	
42	Atag Electronics B.V.	Netherlands	EUR	1	TC	Atag Heating B.V.		100.00	
43	Atag Engineering B.V.	Netherlands	EUR	1	TC	Atag Heating B.V.		100.00	
44	ATAG Heating Belgium S.A./N.V.	Belgium	EUR	3,650,000	TC	Ariston Benelux S.A./N.V. Elco B.V.		99.99 0.01	
45	Atag Heating B.V.	Netherlands	EUR	10,000	TC	Ariston Holding N.V.	100.00		
46	Atag Heizungstechnik GmbH	Germany	EUR	512,000	TC	Atag Heating B.V.		100.00	
47	BCE S.r.l.	Italy	EUR	10,400	BUR	Ecoflam Bruciatori S.p.A.		100.00	
48	Brink Climate Systems B.V.	Netherlands	EUR	20,004	TC	Ariston Climate Systems GmbH		100.00	
49	Brink Climate Systems France S.a.s.	France	EUR	10,000	TC	Brink Climate Systems B.V.		100.00	
50	CIB Unigas Energy Science & Technology Co. Ltd	China	CNY	2,000,000	BUR	C.I.B. Unigas S.r.l.		100.00	
51	C.I.B. Unigas S.r.l.	Italy	EUR	3,000,000	BUR	Ecoflam Bruciatori S.p.A.		100.00	
52	CIB Unigas USA Inc.	USA	USD	50,000	BUR	Ecoflam Bruciatori S.p.A.		100.00	
53	Chromagen Australia PTY Ltd.	Australia	AUD	10,358,995	TC	Elcotherm AG		100	
54	Clima Techno Service S.r.l.	Italy	EUR	10,000	TC	Ariston S.p.A.		100.00	
55	Cuenod S.a.s.	France	EUR	15,422,390	BUR	Ariston France sas		100.00	
56	Domotec AG	Switzerland	CHF	50,000	TC	Elcotherm AG		100.00	
57	DDR Heating Inc	USA	USD	37,812.46	TC	Ariston Holding USA LLC		100.00	
58	Ecoflam Bruciatori S.p.A.	Italy	EUR	3,690,000	BUR	Ariston Holding N.V.	100.00		
59	Elco Austria GmbH	Austria	EUR	35,000	TC	Elcotherm AG		100.00	
60	Elco B.V.	Netherlands	EUR	2,046,004	TC	Elco Burners B.V.		100.00	
61	Elco Burners B.V.	Netherlands	EUR	22,734	BUR	Atag Heating B.V.		100.00	
62	Elco Burners GmbH	Germany	EUR	25,000	BUR	Ariston Deutschland GmbH		100.00	
63	Elco GmbH	Germany	EUR	50,000	TC	Ariston Deutschland GmbH		100.00	
64	Elco Heating Solutions Ltd. (liquidation)	UK	GPB	3,001,750	TC	Ariston U.K. Ltd.		100.00	
65	Elcotherm AG	Switzerland	CHF	1,000,000	TC	Ariston Holding N.V.	100.00		
66	Gastech-Energi A/S	Denmark	DKK	7,554,935	TC	Ariston Holding N.V.	100.00		
67	General Bruciatori S.r.l.	Italy	EUR	46,800	BUR	Ecoflam Bruciatori S.p.A.		100.00	
68	GP Burners Ltd	UK	GBP	10,100	BUR	C.I.B. Unigas S.r.l. Third parties		95.00	5.00
69	Holmak export import D.o.o.e.l.	Macedonia	MKD	816,651	TC	Brink Climate Systems B.V.		100.00	
70	Ingrado S.r.l.	Italy	EUR	10,000	TC	Ariston Holding N.V.	100.00		
71	Instachauf S.a.s.	France	EUR	200,000	TC	Ariston Holding N.V.	100.00		
72	Ned Air B.V.	Netherlands	EUR	54,000	TC	Ariston Climate System GmbH		100.00	
73	NTI USA Inc.	USA	USD	1	TC	Ariston Canada Inc.		100.00	
74	Pro-Klima D.o.o.	Croatia	EUR	1,208,820	TC	Wolf GmbH		100.00	
75	PT ARISTON CLIMATE SOLUTIONS INDONESIA	Indonesia	IDR	10,000,000,000	TC	Atag Heating B.V. PT Ariston Group Indonesia Ltd.		99.99 0.01	
76	PT Ariston Group Indonesia Ltd.	Indonesia	IDR	16,260,750,000	TC	Ariston Holding N.V. Ariston Pte Ltd.	99,93	0.07	
77	Racold Thermo Private Ltd.	India	INR	262,134,750	TC	Ariston Holding N.V. Ariston S.p.A.	99.99	0.01	
78	S.H.E. d.o.o. Svilajnac	Serbia	RSD	35,432,220	COM	Thermowatt S.p.A.		100.00	
79	Special Burners & Equipment S.r.l.	Italy	EUR	100,000	BUR	C.I.B. Unigas S.r.l. Third parties		60.00	40.00

N°	Company	Registered office	Curr.	Share capital	Business unit (*)	Investing companies	Direct interest	Subsidiaries' interest	Minority interest
80	SPM Innovation S.a.s.	France	EUR	750,020	BUR	Ariston Holding N.V.	100.00		
81	Tasfiye Halinde Ariston Thermo Isıtma ve Soğutma Sistemleri İthalat ve İhracat ve Dağıtım Ltd.Şti.	Turkey	TRY	66,157,500	TC	Ariston Holding N.V.	100.00		
82	Thermowatt (Wuxi) Electric Co. Ltd.	China	CNY	82,769,200	COM	Ariston Heating Solutions (China) Co. Ltd. Ariston Holding N.V.	 30.00	70.00	
83	Thermowatt Professional S.r.l.	Italy	EUR	100,000	COM	Thermowatt S.p.A.		100.00	
84	Thermowatt S.p.A.	Italy	EUR	7,700,000	COM	Ariston Holding N.V.	100.00		
85	UAB ARISTON Lithuania	Lithuania	EUR	250,000	TC	Ariston Holding N.V.	100.00		
86	WOLF Energiesparsysteme O.O.O.	Russia	RUB	113,200,000	TC	Wolf GmbH Wolf Power Systems		99.00 1.00	
87	Wolf Energiesystemen B.V.	Netherlands	EUR	150,000	TC	Wolf GmbH		100.00	
88	Wolf France S.a.s.	France	EUR	1,040,000	TC	Wolf GmbH		100.00	
89	Wolf GmbH	Germany	EUR	20,000,000	TC	Ariston Climate Systems GmbH		100.00	
90	Wolf Power Systems GmbH	Germany	EUR	500,000	TC	WEBA Services GmbH Wolf GmbH		89.00 11.00	
91	WEBA Services GmbH	Germany	EUR	83,333	TC	Ariston Deutschland GmbH		100.00	
92	Z.R.E. Srl	Italy	EUR	98,800	COM	Thermowatt S.p.A.		100.00	

The participation shares in this table are the ones relevant for determining the Consolidated financial statements. The companies acquired with the put/call contracts to be exercised on the remaining shares of the share capital were fully consolidated, together with the acquisition agreement based on the provisions set forth in IFRS3 (see the specific treatment of the individual put/call options in the notes).

All companies summarised in the table above are consolidated using the line by line method.

(*) Refers to the main Division.

LIST OF COMPANIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION

N°	Company	Registered office	Curr.	Share capital	Business unit (*)	Investing companies	Group's interest
1	Ariston Lennox Water heating North America LLC	USA	USD	1,400,000(***)	TC	Ariston USA LLC	50.10
2	Cinergi Ltd	UK	GBP	100	TC	Ariston U.K. Ltd.	24.75
3	Haas Heating B.V.	Netherlands	EUR	100	TC	Atag Heating B.V.	24.50
4	HeimWatt GmbH	Germany	EUR	30,332	TC	WEBA Services GmbH	20.00
5	Joint venture "Ariston Thermo - UTG LLC" (**)	Uzbekistan	EUR	1,000,000	TC	Ariston Holding N.V.	51.00
6	Thermal Earth Ltd	UK	GBP	81	TC	Ariston U.K. Ltd.	30.00
7	Thermovault	Belgium	EUR	6,283,576	TC	Ariston Holding N.V.	27.98

(**) The company was not included in the scope of consolidation because of its limited area of operation and significance.
(***) Unpaid share capital.



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