

## Ariston Holding N.V. announces indicative price range

Milan, Italy, [16] November 2021 – Ariston Holding N.V. ("**Ariston**", the "**Company**", and together with its subsidiaries, the "**Group**"), a global player in sustainable comfort solutions for hot water and space heating, today announces (i) the indicative price range for the proposed initial public offering (the "**Offering**") of its ordinary shares (the "**Ordinary Shares**") and (ii) the admission to listing of the Ordinary Shares on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"). The offer period will commence on Thursday, 18 November 2021. Subject the publication of the Prospectus (as defined below), settlement and first trading of the Ordinary Shares on Euronext Milan (the "**Listing**") is currently expected to commence on Friday, 26 November 2021 (the "**First Trading Date**").

### *Highlights of the Offering*

- The indicative price range for the Offering has been set in the range of €10.25 to €12.00 (inclusive) per Ordinary Share (the "**Offer Price Range**"), implying a market capitalisation of approximately €3.375 and €3.900 billion for Ariston post Offering.
- The Offering will consist of:
  - o a private placement of newly issued Ordinary Shares (which is expected to raise gross proceeds of approximately €300 million) by the Company (the "**New Offer Shares**"). The Company intends to use the net proceeds from the issue of the New Offer Shares to support and develop further growth of the Group, invest and accelerate the organic growth – such as digital route to market, technologies and industrial footprint – and to finance acquisitions of businesses, technologies and intellectual property rights in the future; and
  - o a secondary offering of up to 49,000,000 existing Ordinary Shares (the "**Existing Offer Shares**" and together with the New Offer Shares, the "**Offer Shares**") held by the Company's shareholders, Merloni Holding S.p.A. ("**Merloni Holding**") and Amaranta S.r.l. ("**Amaranta**" and together with Merloni Holding, the "**Selling Shareholders**") to certain institutional investors in various jurisdictions.
- In addition, the Selling Shareholders will grant Mediobanca – Banca di Credito Finanziario S.p.A. as stabilisation manager (on behalf of the Underwriters (as defined below)) an option (the "**Over-Allotment Option**"), exercisable within 30 calendar days after the First Trading Date, for the purchase of up to 11,000,000 existing Ordinary Shares at the final offer price per Offer Price (the "**Offer Price**"), corresponding to approximately 15% of the Offer Shares.
- The share capital of the Company consists of Ordinary Shares and multiple voting shares, which are held by the Selling Shareholders (together, the "**Shares**").
- It is expected that the Company will have a free float in the range of 23.23% and 26.60% of the Shares (assuming the Offer Price is set at the mid-point of the Offer Price Range and assuming no and full exercise of the Over-Allotment Option).

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- The Offering will take place from 9:00 CET on Thursday, 18 November 2021 until 12:00 CET on Wednesday, 24 November 2021, subject to acceleration or extension of the timetable for the Offering.
- The Offering consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands and Italy. The Offer Shares are being offered and sold (i) within the United States of America ("**United States**" or "**U.S.**") to persons reasonably believed to be qualified institutional buyers as defined by Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and (ii) outside the United States, in accordance with Regulation S under the U.S. Securities Act. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. There will be no public offering in any jurisdiction.
- The Company and the Selling Shareholders will enter into customary lock-up arrangements with the Underwriters (as defined below), restricting their ability to issue, sell or transfer Shares for a period ending 180 days after the Settlement Date (as defined below), subject to certain customary carve-outs and possible waivers by the Joint Global Coordinators (as defined below).
- The Company has appointed Goldman Sachs Bank Europe SE, Intesa Sanpaolo – IMI Corporate & Investment Banking Division and Mediobanca – Banca di Credito Finanziario S.p.A. as joint global coordinators and joint bookrunners (in such and any other capacity, the "**Joint Global Coordinators**") and BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG and Equita SIM S.p.A. as joint bookrunners (together with the Joint Global Coordinators, the "**Underwriters**"). CC & Soci will act as Financial Advisor. Pedersoli, Houthoff and Cravath act as legal advisors for Ariston and the Selling Shareholders, while Linklaters acts as legal advisor for the Underwriters.
- The prospectus relating to the listing (the "**Prospectus**") is expected to be made available on the corporate website of the Company ([www.aristongroup.com](http://www.aristongroup.com)) on Wednesday, 17 November 2021.

*"First of all, we are happy to share that Ariston Group delivered outstanding results in these first 9 months of 2021. The 25% growth in our top-line compared to first 9 months of 2020 – entirely organic – and the 35.5% growth in our Adjusted EBITDA compared to the first 9 months of 2020 show the health of our strategy and of our operations, along the path of sustainable and profitable growth. This performance puts us in a solid position as we enter Q4. So far we have managed well the strong inflation in raw materials and global supply chain pressures, benefiting from operating leverage and pricing actions. At the same time, we continued to invest in our future organic growth, preparing the launch of our new generation of heat pumps, and in late October we announced the agreement for the acquisition of Chromagen"* Paolo Merloni, Executive Chairman of Ariston Group, commented. *"The price range for the Offering implies a market capitalisation between €3.375 and €3.900 billion, which we believe acknowledges the*

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*successful journey of our Group until now, on the back of strong market fundamentals, our global profile in the heating and hot water business, our portfolio of renewable and high efficiency products & services, our proven organic growth and our solid M&A track record".*

### ***Anticipated timetable***

Subject to acceleration or extension and prior approval of the Prospectus, the timetable below lists the expected key dates for the Offering:

- Publication of the Prospectus on Wednesday, 17 November 2021
- Start of the Offering period on Thursday, 18 November 2021 at 9:00 CET
- End of the Offering period on Wednesday, 24 November 2021 at 12:00 CET
- Pricing of the Offering on Wednesday, 24 November 2021
- Publication of the results of the Offering and expected allocation of the Offer Shares on Wednesday, 24 November 2021
- First Trading Date on Euronext Milan on Friday, 26 November 2021
- Settlement Date (payment and delivery) on Friday, 26 November 2021

### ***Risk factors***

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offering and the Offer Shares, will be included in the Prospectus.

### ***Earlier announcements related to the Offering***

On Monday, 8 November 2021, the Company announced its intention to launch the Offering and list on Euronext Milan. The press release is available on the corporate website of the Company ([www.aristongroup.com](http://www.aristongroup.com)).

### ***9M 2021 results***

For the 9 months ended 30 September 2021, the Group's key financial indicators are:

- € 1.412 billion in revenues (+25% compared to 9M 2020)
- € 191 million Adjusted EBITDA (+35.5% compared to 9M 2020)
- € 136 million Adjusted EBIT (+62% compared to 9M 2020)
- € 100 million Adjusted Net Income (+88% compared to 9M 2020)

The 9M 2021 LTM revenues stand at €1.947 billion. Compared to 2018, this represents a 7.1% compound annual growth rate, 4.9% organic and 2.3% generated by M&A (mainly driven by the acquisition of Calorex in 2019).

The recently announced agreement to acquire Chromagen is not reflected in any of the key financial indicators above.

## CONTACTS

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## ARISTON'S HIGHLIGHTS

Ariston Group is a global provider of renewable and high efficiency solutions for hot water and space heating, components and burners.

The Group's solutions are driven by a belief in sustainability as a key element of its vision and mission. The Group provides renewable, highly efficient and hybrid solutions and services supporting the energy transition and aimed at reducing energy consumption and environmental impact. Ariston aims to provide solutions as sustainable and efficient as possible, for any energy source chosen by the user, via a wide array of high-quality products (including heat pumps, high efficiency boilers, high efficiency and renewable water heaters) and systems (including hybrid heat-pumps and boiler systems).

The group has approximately 7,700 employees, representative offices in 42 countries, 23 production sites and 25 centres of competence for research and development on 4 continents, selling solutions and services in approximately 150 countries around the world. A key component of the Group's success is its balanced organisation, allowing the business to stay close to the markets and at the same time benefit from a streamlined management structure and integrated global supply chain and industrial base.

The Group offers its range of products, solutions and services mainly under the global brand Ariston, and operates a premium service brand with ELCO as well as iconic local brands such as Calorex, NTI, HTP, Chaffoteaux, ATAG, Racold as well as Thermowatt and Ecoflam in the component and burner business.

Faithful to its vision and mission, the Group has built its over 90-year operating history and decade-long profitable growth – both organic and as part of successful acquisitions – on its core values: strong corporate governance practices comparable to those of a publicly listed company, a solid organisation built around values of integrity, customer orientation and sustainability, as well as an unwavering spirit of entrepreneurship. Since its founding, the Group has promoted strong managerial capabilities, nurturing career development internally as well as bringing in outside talents.

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### STABILISATION LEGEND

In connection with the Offering, Mediobanca – Banca di Credito Finanziario S.p.A. as a stabilisation manager (the "**Stabilisation Manager**") or any of its agents, on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares or any options, warrants or rights with respect to, or other interest in, the Ordinary Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Milan) or otherwise and may be undertaken at any time during the period commencing on the date on which trading in the Ordinary Shares on Euronext Milan commences and ending no later than 30 calendar days thereafter. Neither the Stabilisation Manager nor any of its agents will be obligated to effect stabilising transactions, and no assurance is given that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions in connection with the Offering. None of the Company, the Selling Shareholders or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Ordinary Shares or any other securities of the Company.

### DISCLAIMER

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

This announcement is not for release, publication or distribution in whole or in part, directly or indirectly, in the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this announcement is for information purposes only, it does not purport to be full or complete and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Offer Shares in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan. This announcement is not for publication or distribution, directly or indirectly, in or into the United States. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not contain, constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1993, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States absent from registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the Offer Shares in the United States or to make a public offering of the Offer Shares in the United States.

The Company has not authorised any offer to the public of securities in any member state of the European Economic Area (each a "**Member State**"). With respect to any Member state no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a

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prospectus in any Member State. As a result, the Offer Shares may only be offered in Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Offer Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

The Company has not authorised any offer to the public of securities in the United Kingdom. With respect to the United Kingdom no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in the United Kingdom. As a result, the Offer Shares may only be offered in the United Kingdom (i) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Offer Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This announcement is an advertisement and does not constitute a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire securities. Any offer to acquire securities will be made, and any investor should make his investment, solely on the basis of information contained in the Prospectus. The information in this announcement is subject to change.

In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons in the United Kingdom should not take any action on the basis of this announcement and should not act or rely on it.

No action has been taken by the Company or the Selling Shareholders that would permit an offer of Offer Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "target", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ

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materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, the Selling Shareholder and the Underwriters (both as defined below) and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The price and value of securities may go up as well as down.

Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance.

Each of the Company, the Selling Shareholders, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Offer Shares in the Offering should be made solely on the basis of the information contained in the Prospectus made available by the Company in connection with the Offering. The information in this announcement is subject to change.

The date of Listing may be influenced by factors such as market conditions. There is no guarantee that Listing will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the Offer Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

The Underwriters are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters and each of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

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In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Offer Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Company may decide to withdraw the Offering. You should not base your financial decision on this announcement. Acquiring investment to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), (d) Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**"); and (e) the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the securities in the Company has led to the conclusion that (i) the target market for such securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities referred to herein may decline, and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the transaction. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect





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to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.