

## Ariston Holding N.V. announces the pricing of the ordinary shares at €10.25 per share following successful completion of the institutional placement

Milan, Italy, 24 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 the successful conclusion of the institutional placement (the “**Offering**”) aimed at the admission to trading of its ordinary shares (the “**Shares**”) on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”) (the “**Admission**”).

The offering price for the Shares has been set at €10.25 per Share (the “**Offering Price**”). Based on the Offering Price, the gross proceeds from the Offering (including the Over-Allotment Option, as defined below) amounts to approximately €915 million and the Company’s capitalization as of the start of trading will be equal to approximately €3.375 billion, including a capital increase of approximately €300 million. The Company will only receive proceeds from the sale of the New Offer Shares (as defined below).

The Offering consisted of (i) a private placement of 29,268,292 million newly issued Shares by the Company, raising gross proceeds of approximately €300 million (the “**New Offer Shares**”), and (ii) a secondary offering of 49,000,000 existing Shares (the “**Existing Offer Shares**” and, together with the New Offer Shares, the “**Offer Shares**”) 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. There was no public offering in any jurisdiction.

The Offer Shares represent approximately 23.77% of all issued shares of the Company immediately after settlement. If the Over-Allotment Option (as defined below) is exercised in full, the Offer Shares will represent approximately 27.11% of all issued shares of the Company.

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. The Admission will also further enhance the Company’s profile and brand recognition and aims to permit the Group to continue to attract talented individuals in the future.

The trading of the Shares on the Euronext Milan, under the symbol “ARIS”, will commence on November 26, 2021, subject to the release of the relevant authorization by Borsa Italiana in accordance with the Italian Stock Exchange Regulation currently in force. Settlement of the Offer Shares shall occur on the same date (the “**Settlement Date**”).

The lock-up arrangements entered into between the Company, the Selling Shareholders and the Underwriters (as defined below) will last for 180 days from the Settlement Date. These lock-up

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arrangements are subject to certain carve-outs and waiver by the Joint Global Coordinators (as defined below).

This press release also serves as the pricing statement relating to the Offering as required by article 17(2) of the Prospectus Regulation and has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”), and is available on the Company’s corporate website ([www.aristongroup.com](http://www.aristongroup.com)), subject to applicable securities laws in certain jurisdictions.

The Company has appointed Goldman Sachs Bank Europe SE, Intesa Sanpaolo S.p.A. – 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**”), 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 acts as financial advisor. Pedersoli, Houthoff and Cravath act as legal advisor for Ariston and the Selling Shareholders, while Linklaters acts as legal advisor for the Underwriters.

*"I am really pleased by the high level of interest among high-profile and long-term investors for the IPO of Ariston Group. The Offering was well oversubscribed above our final price of €10.25 per share, with the participation of over 140 investors from all over the world. Our implied market capitalisation of €3.375 billion is a testimony to the hard work of our people and our management team in creating a leading global player"* Paolo Merloni, Executive Chairman of Ariston Group, commented. *"We look forward to being a listed company, to capitalise on growth opportunities, complementing our solid organic growth with M&A prospects. With a history of over 90 years, the listing represents a new phase for the Group, a natural evolution and a logical next step in developing our potential to be a preeminent global provider of sustainable comfort solutions in hot water and heating. The long term shared success of our Group and of those shareholders that have joined us at the IPO is key to me personally and to my family. We look forward to working for our new shareholders to reward their trust in our strategy."*

## CONTACTS

[www.aristongroup.com](http://www.aristongroup.com)

### Media Relations

Brunswick

[ariston@brunswickgroup.com](mailto:ariston@brunswickgroup.com)

### Ariston Group’s Investor Relations

Luca Mirabelli

[investor.relations@ariston.com](mailto:investor.relations@ariston.com)

+39 02 8567 2267

## SHARE CAPITAL AND MAJOR SHAREHOLDERS

On the Settlement Date, Merloni Holding will hold 22,880,000 Shares and 198,000,000 multiple voting shares (“**MVS**”) representing approximately 67.08% of all the issued shares of the Company (prior to exercise of the Over-Allotment Option); decreasing to 13,200,000 Shares and 198,000,000 MVS representing approximately 64.14% of all the issued shares of the Company, if the Over-Allotment Option is exercised in full.

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On the Settlement Date, Amaranta will hold 3,120,000 Shares and 27,000,000 MVS representing approximately 9.15% of all the issued shares of the Company (prior to exercise of the Over-Allotment Option); decreasing to 1,800,000 Shares and 27,000,000 MVS representing approximately 8.75% of all the issued shares of the Company, if the Over-Allotment Option is exercised in full.

### OVER-ALLOTMENT OPTION AND STABILISATION

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, has been granted an over-allotment option of up to 15% of the Offer Shares (the “**Over-Allotment Option**”). In connection with the Over-Allotment Option, up to 15% of the total number of the Offer Shares will be made available by the Selling Shareholders, in proportion to the Offer Shares sold by each Selling Shareholder. In connection with the Offering, 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 Shares up to 15% of the aggregate number of Offer Shares sold in the Offering for the purpose of covering over-allotments and short positions, if any, in connection with the Offering to facilitate stabilisation transactions, if any, or effect other transactions with a view to supporting the market price of the Shares or any options, warrants or rights with respect to, or other interest in, the 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 Shares on Euronext Milan commences and ending no later than 30 calendar days thereafter. Neither the Stabilisation Manager nor any of its agent 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.

### 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, is included in the prospectus relating to the Admission (the “**Prospectus**”). Any investment in the Offer Shares should be based solely on the basis of the Prospectus.

### EARLIER ANNOUNCEMENTS RELATED TO THE OFFER

On 8 November 2021, the Company announced its intention to launch the Offering and list on Euronext Milan. On 16 November 2021, the Company announced the indicative price range of the Offering and the admission to listing of the Shares on Euronext Milan. The Prospectus and the press releases are available on the corporate website of the Company ([www.aristongroup.com](http://www.aristongroup.com)), subject to securities laws restrictions in certain jurisdictions.

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## DISCLAIMER

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

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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 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.

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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 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 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.

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

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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.

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 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.

#### **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 securities 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.

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