

2 January 2023

## Ariston Group completes the acquisition of CENTROTEC Climate Systems

**Ariston Group** (MTA/EXM; Bloomberg ticker: ARIS IM), a world leader in sustainable thermal comfort, announces the closing, today, of the previously announced<sup>1</sup> acquisition of 100% of share capital of **CENTROTEC Climate Systems GmbH** from **CENTROTEC SE (Seller)**, following the fulfillment of all condition precedents.

The acquired Group operates through four renowned brands: **Wolf** is a pioneer in development of new-generation heat pumps with natural refrigerants (R290) characterized by high efficiency and low noise levels; together with brands **Pro-Klima** and **Ned Air**, it also successfully operates in air-handling, offering high-efficiency systems for flow control and air conditioning in commercial applications; lastly, **Brink** is a prominent European player in domestic heat-recovery ventilation – a requirement for nearly-Zero-Emission Buildings.

CENTROTEC Climate Systems employs ca. **2,500 people**, enjoys a solid market positioning in Germany and the Netherlands, and a significant presence in other European markets. Manufacturing is located in Germany, the Netherlands, and Croatia.

In 2021, it registered **revenue of €599M** and **€84.8M EBITDA adjusted**. The acquisition will be consolidated starting from January 2023, in the Thermal Comfort division.

The price of the acquisition paid at closing is **€635.05M in cash** (following a preliminary cash, debt and working capital adjustment as of 31 December 2022<sup>2</sup>), **plus 41,416,667 Ariston Holding N.V. shares**.

Pursuant to Board of Directors resolution of 15 September 2022 and following the authorization of the transaction by the Extraordinary General Meeting of 19 December 2022, Ariston Holding N.V. has executed today a **dedicated capital increase**, with the issuance of 19,321,473 ordinary shares and 22,095,194 shares of the new “Non-listed Ordinary” class (which the Seller is entitled to convert into ordinary shares starting from 12 months after the issue). The shares have an issuing price of €8.738 (equal to the arithmetic average of the market closing price of the 6 months preceding the signing of the transaction), have been transferred to the Seller and will be subject to a lock-up of 12 months relative to the entirety of the shares, and of an additional 12 months for 20,708,335 shares.

Overall the newly issued shares approximately represent 11.1% of total Ariston shares and 2.6% of voting rights.

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<sup>1</sup> See the press release dated 15 September 2022

<sup>2</sup> Net debt estimated at €73.7M and net working capital €5.7M higher than the contractually agreed level, for a total preliminary adjustment of €67.9M to the contractually agreed €703M price

Following the closing of the acquisition, the Seller acquires the right to designate a non-executive director in the Board of Ariston Group. Such right will terminate if the Seller's shareholding goes below 27,611,111 shares, or below 7.5% of total Ariston shares. CENTROTEC SE has indicated **Guido Krass**, the Chair of its Supervisory Board, for this role.

**Paolo Merloni, Executive Chairman of Ariston Group**, stated: "The acquisition of CENTROTEC Climate Systems, the largest in the history of the Group, further reinforces the mid- to high-end climate solutions offer of Ariston Group, also expanding into residential ventilation and air-handling. Moreover, the acquisition consolidates the Group's positioning in Europe and especially in Germany – the largest European economy and one of the markets with the highest growth perspectives for heat pumps, which becomes the first country in terms of sales. I am happy to welcome Guido Krass and all the people of CENTROTEC Climate Systems to Ariston Group".

**Laurent Jacquemin, Chief Executive Officer of Ariston Group**, added: "Just like in 2022, we start the new year with the closing of a sizeable acquisition which was immediately welcomed by the markets at the announcement. We are investing all resources needed for a smooth transition and to unleash value for our stakeholders in the medium and long term".

By virtue of the closing of the transaction, the following **appointments and resignations** become effective as of today within Ariston Holding N.V.'s Board of Directors:

- Resignation of Mr. Andrea Silvestri and Mr. Paolo Tanoni;
- Appointment of Ms. Antonia Di Bella and Mr. Guido Krass.

Additional information regarding the changes, including the composition of the required Board committees, is included in the documentation for the Extraordinary General Meeting of 19 December 2022 and in the press release issued on the same date.

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## About Ariston Group

*Ariston Group is a global leader in sustainable solutions for hot water and space heating, components and burners. In 2021 the Group reported almost 2 billion euro revenues. Ariston Group has about 8,000 employees, representative offices in 43 countries, 25 production sites and 26 research and development centers in 5 continents. Ariston Group is listed on Euronext Milan since November 2021. Ariston Group demonstrates its commitment to sustainability through the development of renewable and high efficiency solutions, such as heat pumps, water heating heat pump, hybrid solutions and solar thermal systems. The Group also stands out for its continuous investment in technological innovation, digitalization and advanced connectivity systems. The Group offers a full range of products, solutions and services mainly under the global brands Ariston and ELCO, and operates under iconic local brands such as Calorex, NTI, HTP, Chaffoteaux, ATAG, Chromagen, Racold as well as Thermowatt and Ecoflam in the component and burner business.*

## Alternative Performance Measures (APMs)

*This announcement contains certain financial performance measures that are not defined in IFRS standards (non-GAAP measures). These measures comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415. For a full presentation and discussion of alternative performance measures, please refer to chapter 4.6 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in Ariston Group's half-year 2022 report.*