



**RIELLO GROUP**

**RIELLO**  **Beretta**

Analyst Presentation  
December 17<sup>th</sup>, 2025



# TRANSACTION HIGHLIGHTS



## TRANSACTION PERIMETER

- Ariston Holding N.V. signed a binding agreement for the acquisition of Riello Group<sup>1</sup>
- Parent company Carrier Global Corporation will transfer 100% of Riello Group<sup>1</sup> to Ariston Holding N.V. in exchange for a consideration of 289 €M<sup>2</sup> (Enterprise Value)



## STRATEGIC RATIONALE & VALUE CREATION

- Become the reference climate comfort player in Italy, adding well-known Riello and Beretta brands
- Strengthen Ariston global position as a combustion technology specialist
- Rise Ariston exposure to Commercial & Industrial segments, and presence in North America
- Significant value creation potential
- Highly EPS accretive including synergies



## FINANCING

- The acquisition will be financed with own funds with payment to be settled at closing
- Leverage post-acquisition<sup>3</sup> expected below 2.5x (NFP/EBITDA)



## APPROVAL & TIMING

- Expected closing within H1 2026, subject to customary closing conditions

1. Riello includes Riello Group S.p.A. and Riello America LLC;

2. 340 million USD, 15th December 2025 exchange rate (1.175 USD/Eur);

3. Pro-forma leverage 2025E on NFP Adjusted (consistent with pre-ESMA calculation method). Based on FY2025 analysts' consensus.

Note: Riello financial figures pro-forma and according to US GAAP.

**RIELLO**

 **Beretta**

## 2 well-known brands added to Ariston's portfolio:

- **Riello:** direct-to-installer approach, leveraging on unique network in Italy of 160+ highly loyal mono-brand agents
- **Beretta:** indirect approach via wholesaler, capillary presence in Northern Italy



**Climate Comfort: strengthening role in Italy**, thanks to complementary sales channels, geographical presence and extensive service coverage



**Combustion technologies (burners): enhanced position as a global reference expert** across a wide range of applications. Combustion technologies, based on biofuel and hydrogen blending, are the only solution to decarbonize high-temperature applications



**Commercial & Industrial:** expanding exposure to C&I, broadening the range of boilers (e.g., industrial boilers) and combustion technologies (e.g., commercial and industrial heating) solutions



**North America:** strengthen presence in US and Canada

## Key financials, 2025E

### Net revenues

**~400 €MLN**



Italy

RoW

Main markets:

- North America
- UK & Ireland

### Adj. EBITDA

**~35 €MLN**

8.8% margin

### Adj. EBIT estimate

**~18 €MLN**

4.5% margin

## Solutions portfolio<sup>1</sup>

### Climate comfort

#### Solutions

- Boilers
- Heat pumps
- Air conditioning

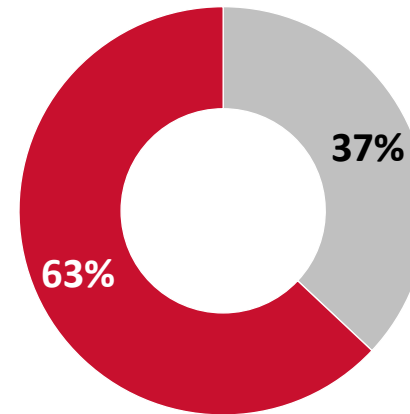
#### Services & Spare parts



### Combustion technologies

(Burners)

- Multi-fuels (conventional, bio, hydrogen blending)
  - Low and ultra-low NOx
- Tailor made process solutions



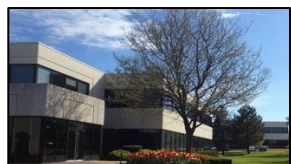
Applications range: residential, commercial, industrial

1. Based on FY24A figures.

Note: Riello financial figures pro-forma and according to US GAAP.

# MANUFACTURING AND R&D FOOTPRINT

Mississauga 



Tailored residential and commercial combustion technologies

Torun (RUG) 



Residential & Commercial Boilers  
Water Heaters

1  
North America

1 Poland

Italy

3

1  
China



Legnago (VR)



Residential,  
Commercial &  
Industrial combustion  
technologies

Volpago (TV)



Commercial &  
Industrial boilers  
and tanks

Lecco (CO)



R&D global hub

Shanghai 



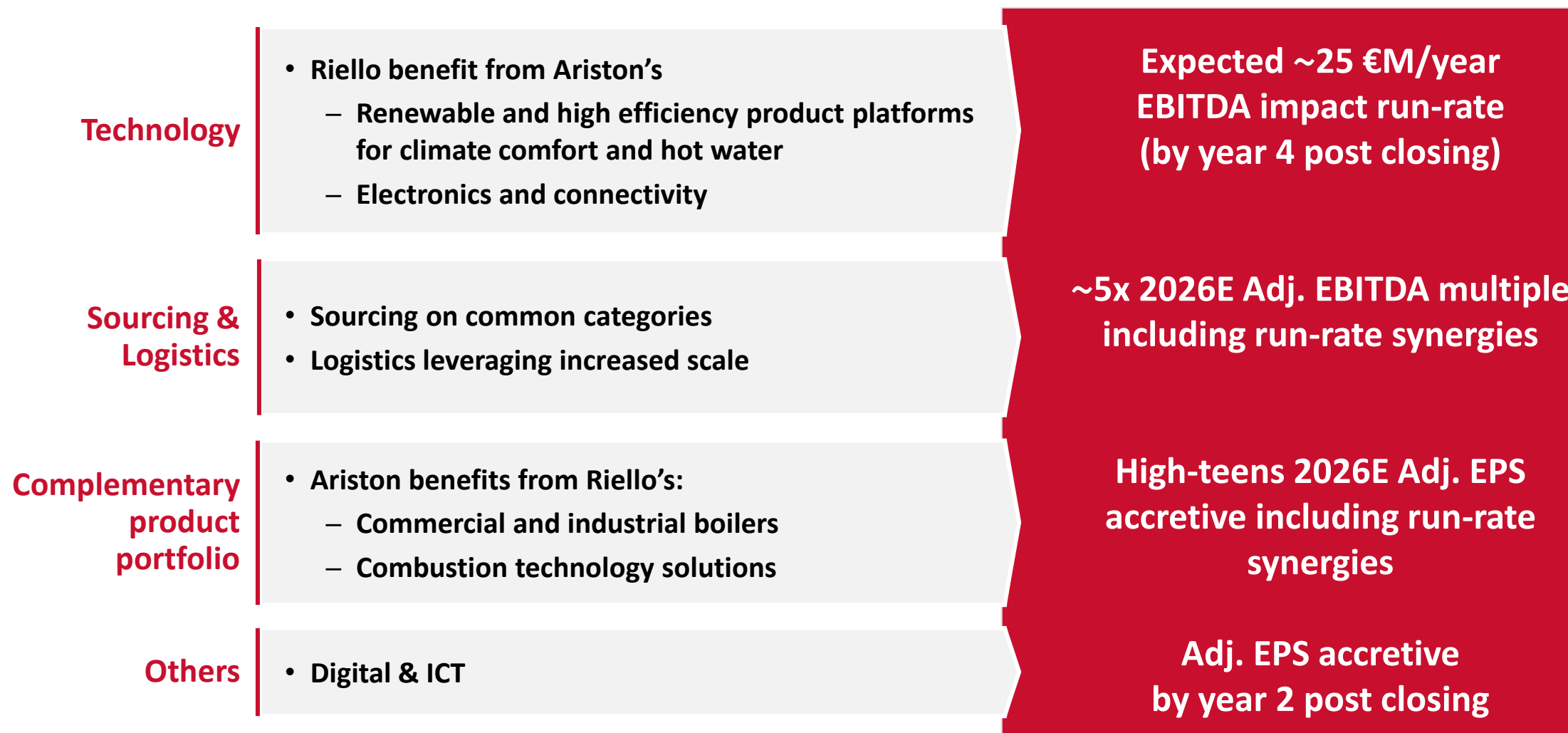
Electric motors & controls,  
Small scale burners  
Laboratories

1,150 PEOPLE

4 COUNTRIES WITH  
MANUFACTURING AND  
R&D CAPABILITIES

80+ COUNTRIES  
SERVED GLOBALLY

# MULTIPLE LEVERS OF VALUE CREATION







# THANK YOU

**Investor Relations contacts:**  
[investor.relations@ariston.com](mailto:investor.relations@ariston.com)