FOURTH QUARTER AND FULL YEAR 2024 RESULTS

5TH MARCH 2025

ARISTON GROUP

AGENDA

Highlights

Financials

Management Actions and Outlook

Appendix: Company Profile

Appendix: Deep Dive into 2024 Financials

FY 2024 RESULTS IN LINE WITH GUIDANCE, STRONG CASH GENERATION

	Net Revenues	Adj. EBIT	Free Cash Flow
Q4	**727 €M** *-6.8% YoY organic[1]*	**63 €M** *8.7% margin*	**139 €M** *vs. 136 €M in 2023*
FY	**2,633 €M** *-12.7% YoY organic[1]*	**160 €M** *6.1% margin*	**152 €M** *vs. 112 €M in 2023*

1. Like-for-Like = Ariston Thermo Rus LLC deconsolidated from both end-April in 2024 and 2023 (unaudited) figures.

FY 2024 KEY ACHIEVEMENTS

1

CHAMPION OF THERMAL COMFORT ACROSS ALL STAGES OF THE ENERGY TRANSITION

- Renewables headwind mitigated by all other technologies
- ESG: "Road to 100"[1] energy transition targets certified by SBTi[2], with improvements across all ESG ratings:
  - ✓ EcoVadis Silver Medal[3]
  - ✓ S&P CSA score above industry average[4]
  - ✓ BBB-rated from MSCI[5]

2

UNIQUELY BALANCED ACROSS CLIMATE COMFORT AND WATER HEATING

- Reduced impact of 2024 market volatility thanks to diversified product portfolio
- Innovation, technology, and investments encompassed our entire portfolio

3

GLOBAL FOOTPRINT OF 40 COUNTRIES, INTEGRATED AND AGILE BACK-END

- Effectively managed capacity amid a lower demand environment
- New production facility in Serbia – project kick-off

4

PROFITABLE GROWTH COMBINING ORGANIC EXPANSION WITH PROVEN M&A TRACK RECORD

- Wolf synergies by leveraging Heat Pump propane technology on Elco brand
- Acquisition of production site in Egypt

5

SOLID FINANCIAL PERFORMANCE, LEAN BALANCE SHEET

- Efficiency program delivered ~80 €M OpEx + CapEx reduction
- Exceptional working capital management drove strong FCF generation, keeping leverage at a secure level

1. "Road to 100": 2030 Ariston Group ESG Plan (https://www.aristongroup.com/en/sustainability/our-road-to-100).
2. Science Based Targets initiative.
3. The EcoVadis assessment evaluates a company on 21 sustainability criteria in four core areas: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.
4. S&P Global Corporate Sustainability Assessment (CSA) includes 62 industry-specific questionaries.
5. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

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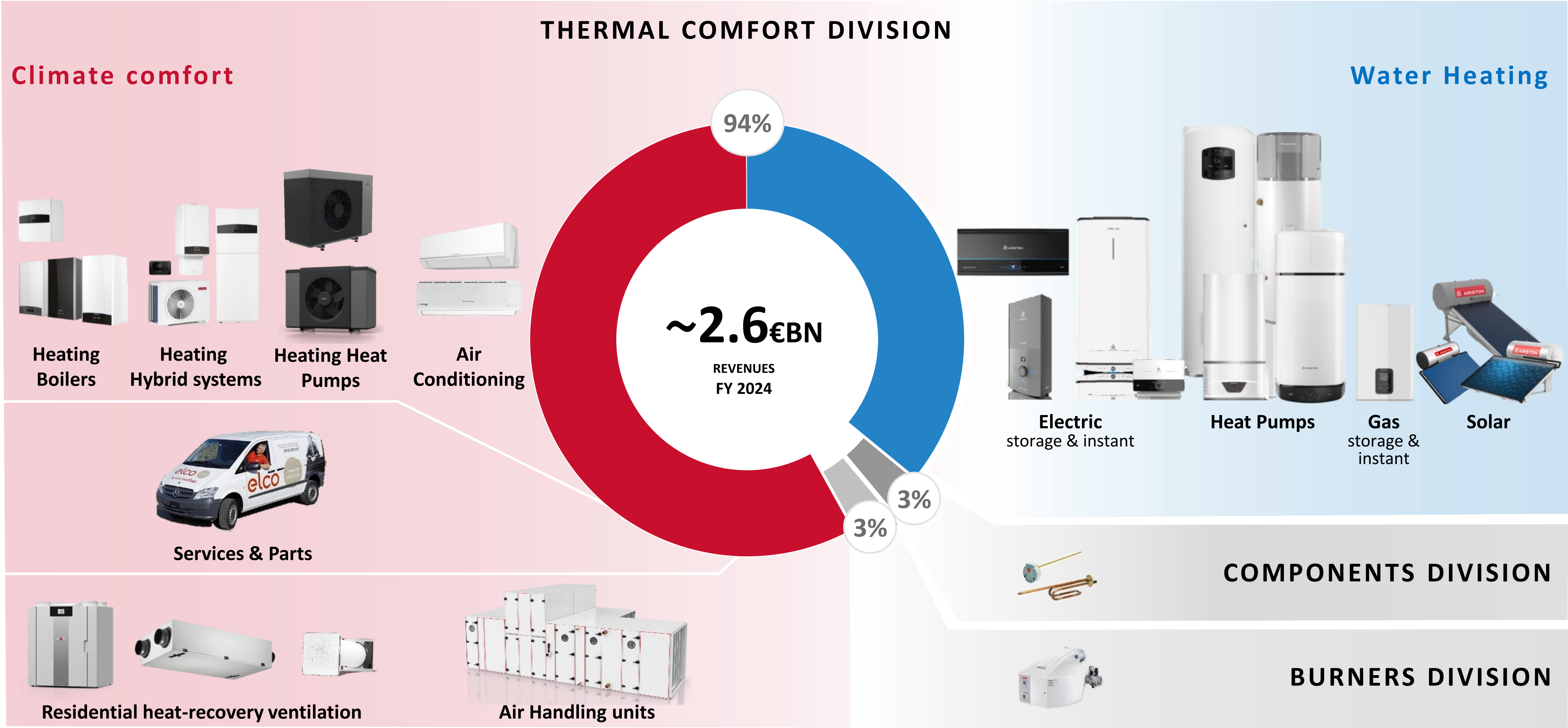
BALANCED EXPOSURE TO BOTH CLIMATE COMFORT AND WATER HEATING MARKETS

FY 2024

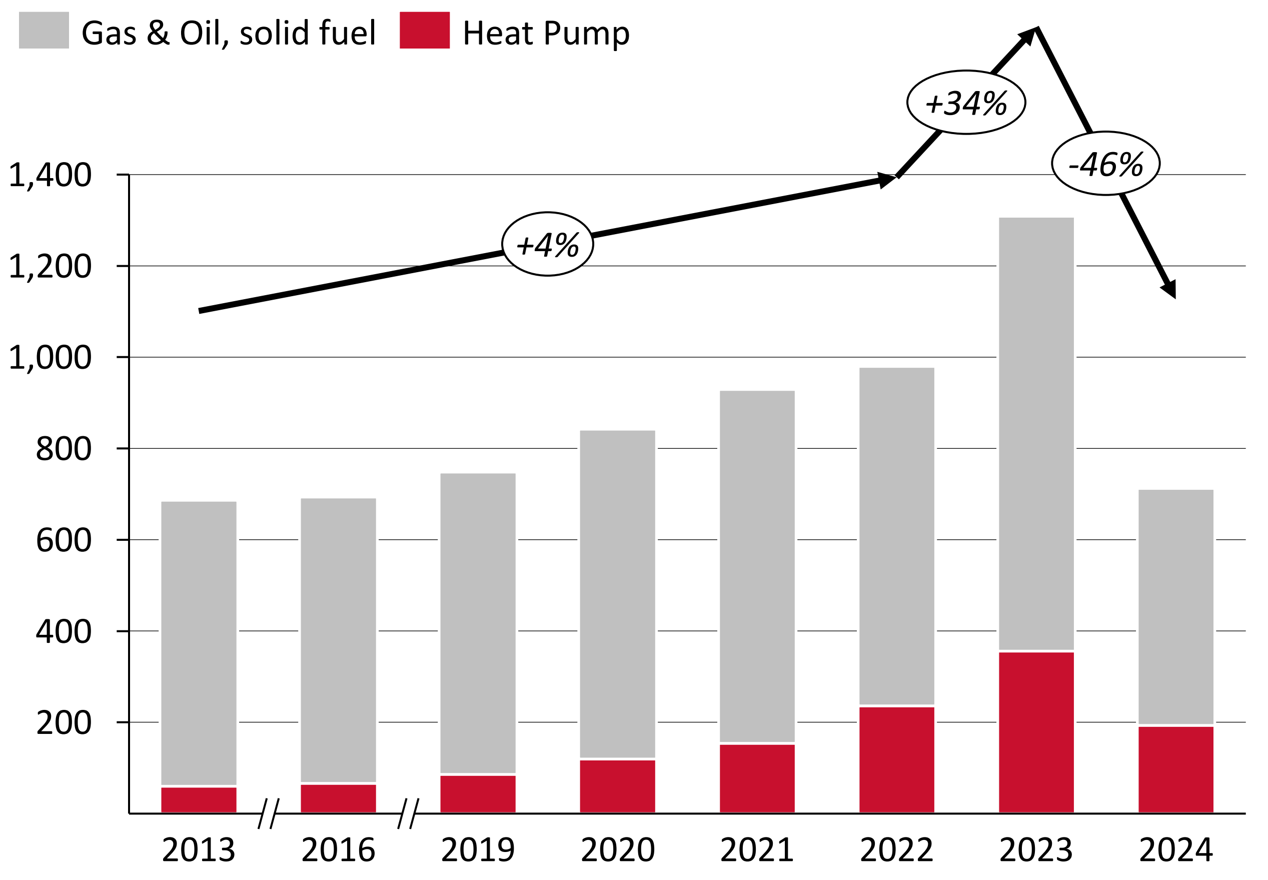


Note: Renewables accounted for a mid-teens percentage of total revenues.

2024 EUROPEAN HEATING MARKETS NORMALIZING AFTER EXCEPTIONAL PEAK

'000 PCS

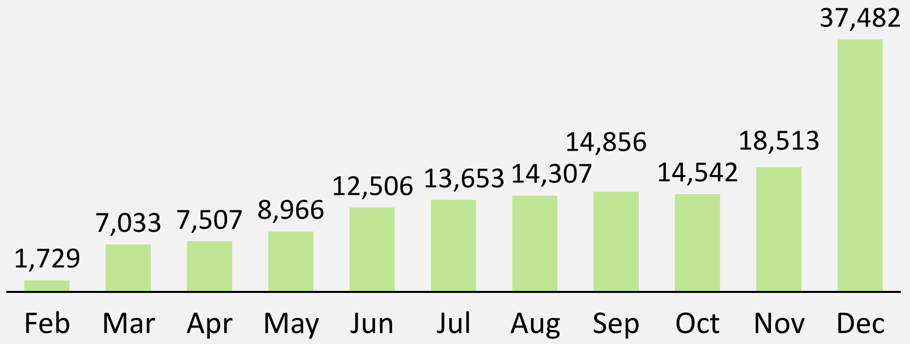
Germany[1] example: Heating generators markets (volume)[2]



Comments

- **Historically (2013-22):** +4% volume growth, replacement market, shift to higher efficiency solutions
- **2023:** exceptional peak driven by Heat Pumps incentives and 2022 orders backlog; fears of gas boiler ban in 2024 (not materialized); anticipation of 2024 demand
- **2024:** after 2023 peak, demand normalization, coupled with destocking and regulatory uncertainties[3]
- **Incentives' approvals:** number of approvals for heat humps incentives growing sequentially (151k in FY 2024)

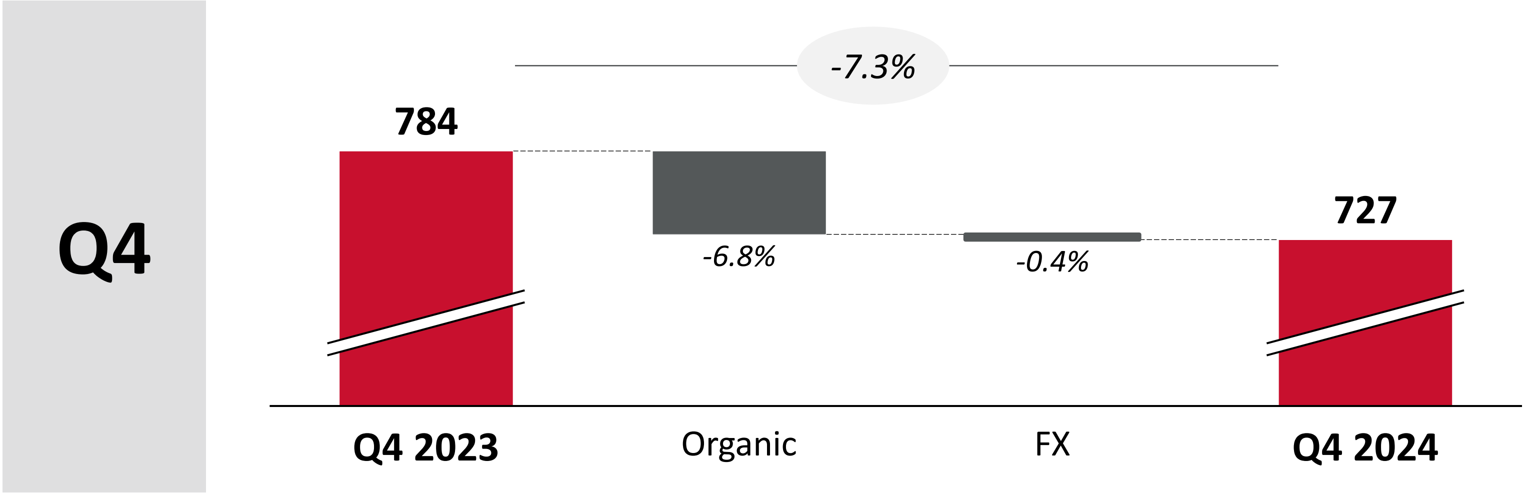
2024: Number of heating heat pumps incentive approvals[4]

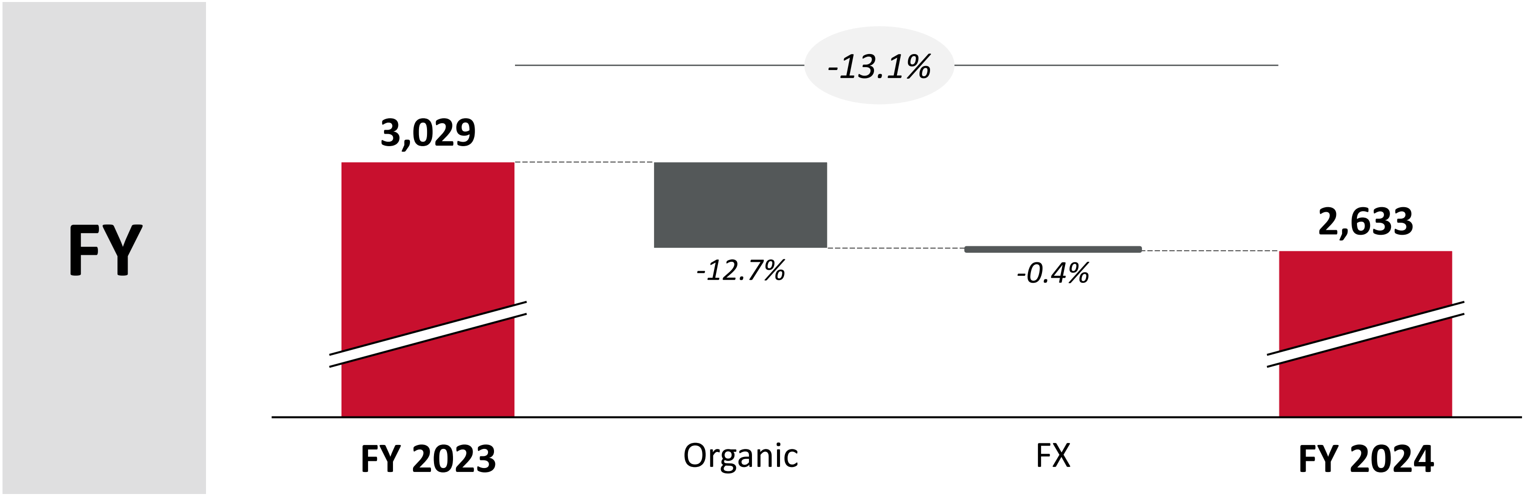


1. Germany represented circa 20% of 2024 Group revenues.
2. Source: BDH and Company estimate.
3. New governmental portal to process the incentive requests active since February 2024; incentives paid from October 2024 onwards.
4. Source: BEG website (German Government, Federal Ministry for Economics and Climate Protection). Figures include air-to-air.

IMPROVED TREND IN Q4, ALSO THANKS TO INVENTORIES CLEANED UP

NET REVENUES[1], €M





Q4 comments

- Heating – weak markets, mainly in Heat Pumps in Europe; inventories cleaned up; stable pricing dynamics
- Water heating – stable, with growing electric products
- Services and parts – continued upward trend

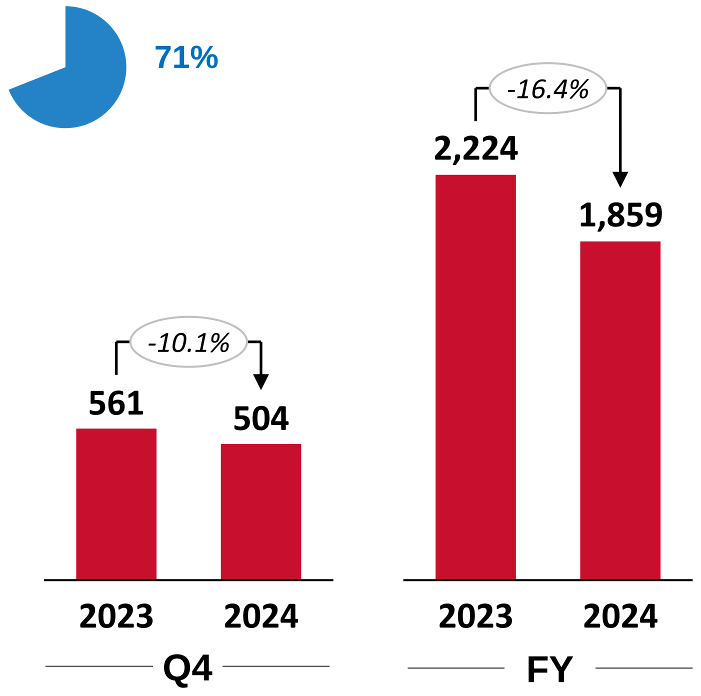
1. Ariston Thermo Rus LLC deconsolidated from both end-April in 2024 and 2023 (unaudited) figures.

EUROPEAN MARKETS STILL NEGATIVE, MAINLY IN HEATING

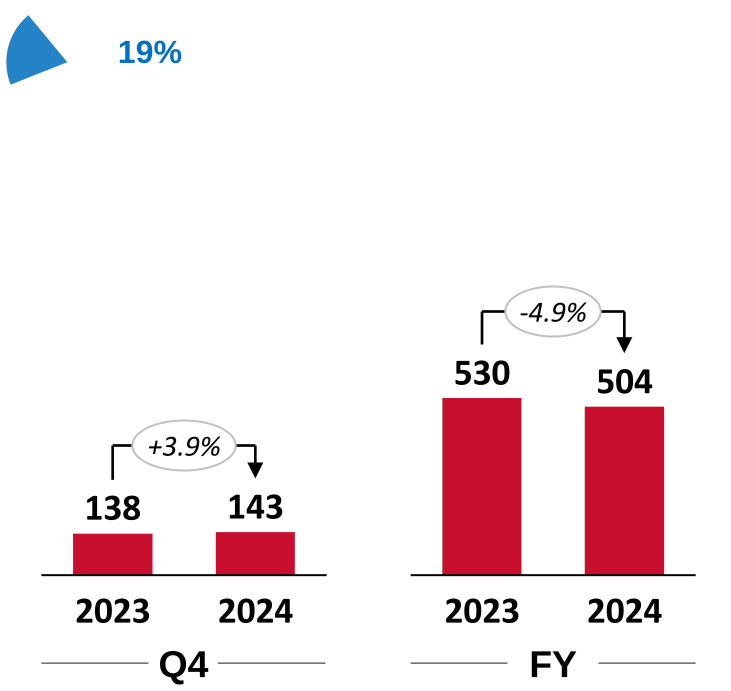
NET REVENUES[1], €M

Share of net revenues, %, FY 2024

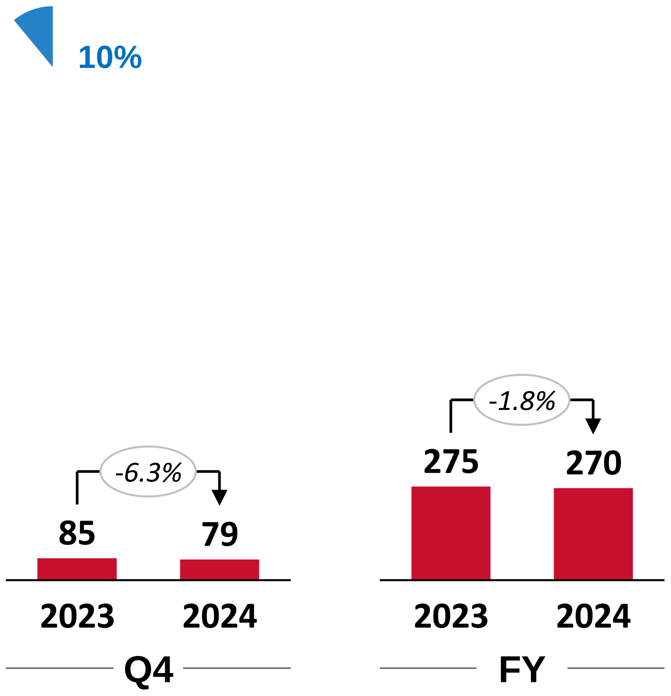
Europe



Asia Pacific & MEA



Americas



Q4 comments:

Europe:
- Weak demand mainly in Germany, France and Italy; negative heating as expected, especially Heat Pumps
- Growing markets: Eastern Europe, UK, Austria, Belgium
- Solid Service growth

Asia Pacific & MEA:
- Positive performance in Q4
- Double digit growth in some key markets
- Difficult external context still impacting China

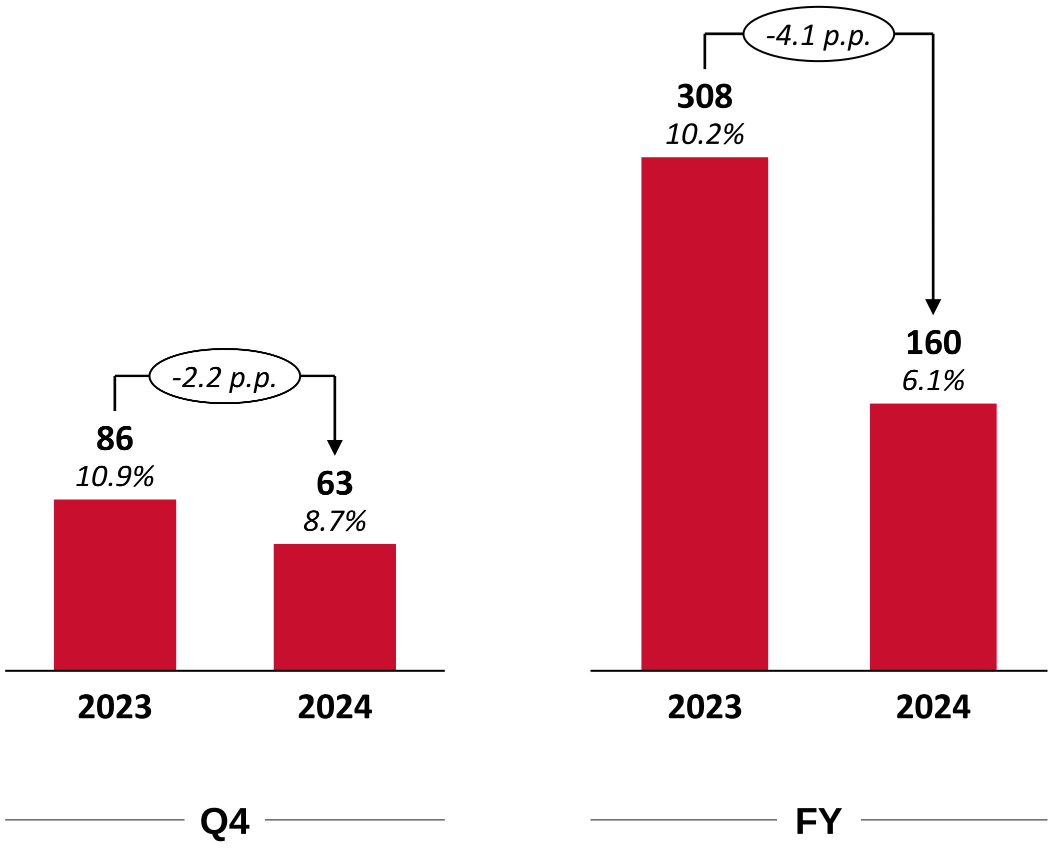
Americas:
- FX headwind
- Resilient North America water heating

1. Ariston Thermo Rus LLC deconsolidated from both end-April in 2024 and 2023 (unaudited) figures.

Q4 ADJ. EBIT ENHANCED BY EFFICIENCY INITIATIVES

€M, % OF NET REVENUES

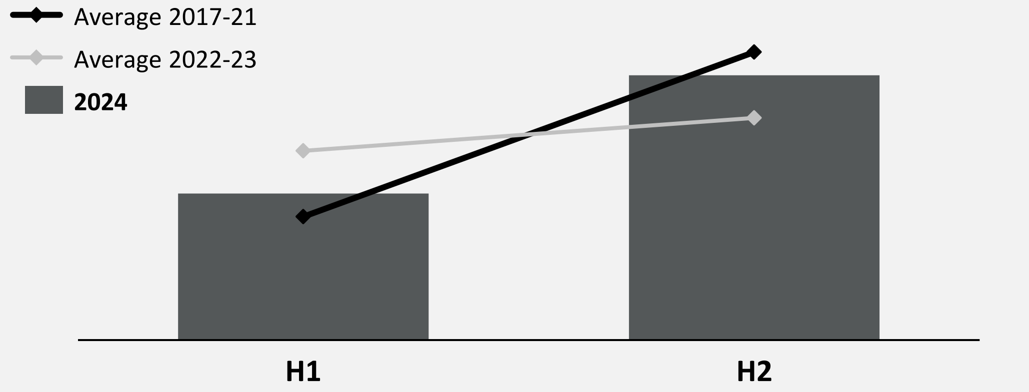
Adj. EBIT[1]



Q4 comments

- Margin improved 240bps versus Q3, also thanks to efficiency initiatives
- Weak markets still leading to negative operating leverage, enhanced by destocking, country mix and labour inflation
- Result as per historical H1-H2 seasonality
- Main adjustment on EBIT reported: PPA impact 9 €M

Adj. EBIT historical distribution

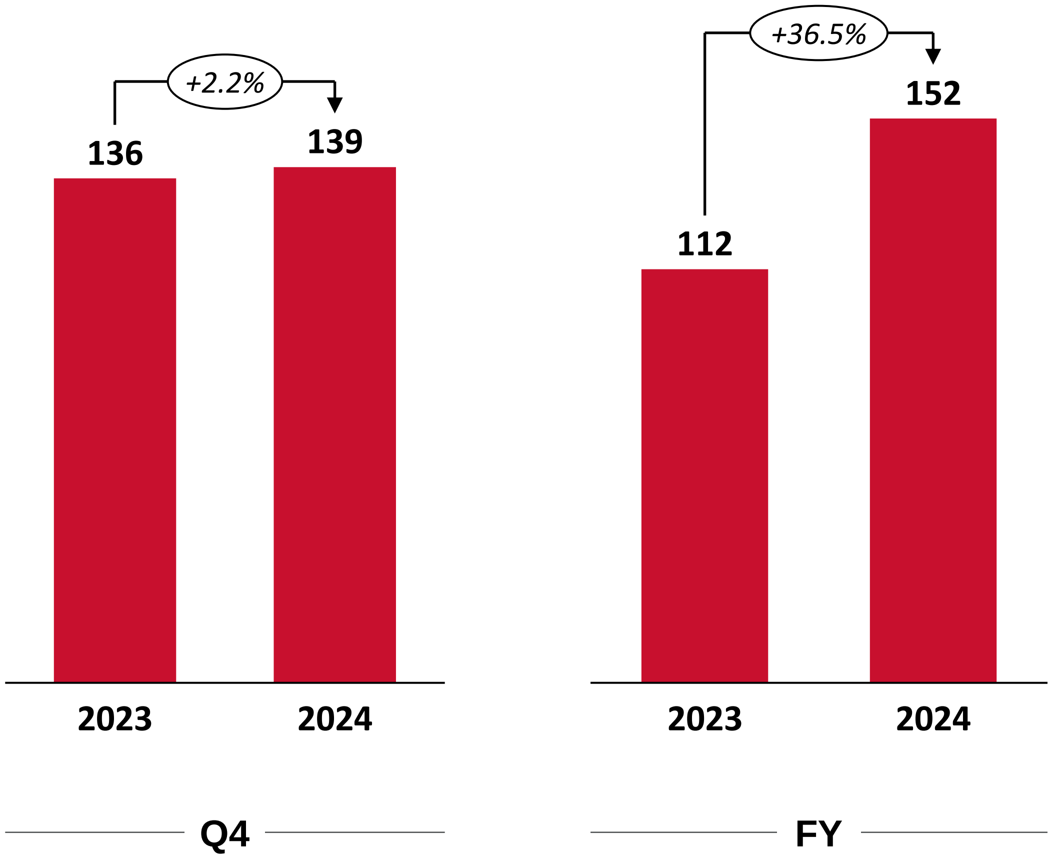


1. Ariston Thermo Rus LLC deconsolidated from both end-April in 2024 and 2023 (unaudited) figures.

OUTSTANDING FCF GENERATION

€M

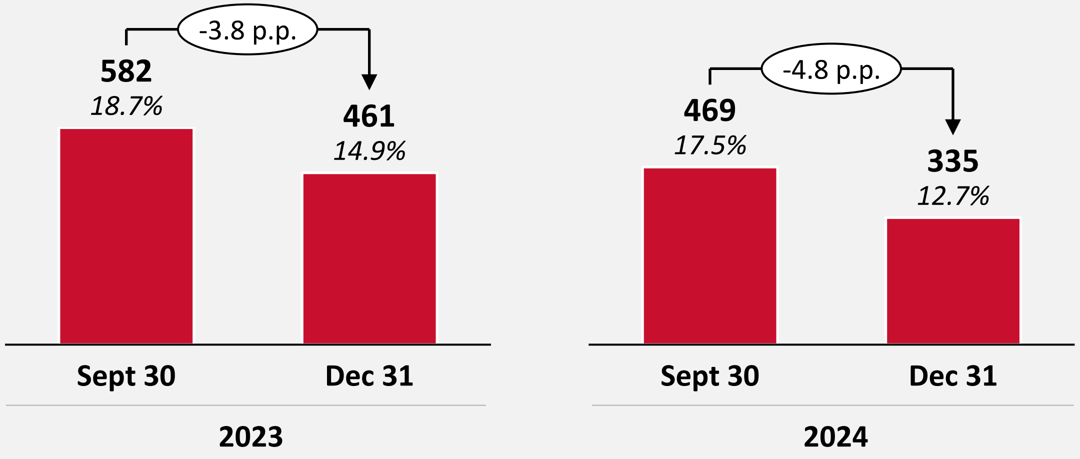
Free Cash Flow[1]



Q4 comments

- Main levers for FCF improvement:
  - Inventories reduction
  - CapEx optimization, as part of our efficiency initiatives
- NWC well managed despite volume decreased
- 116 €M Capex in FY 2024, mainly on development investments

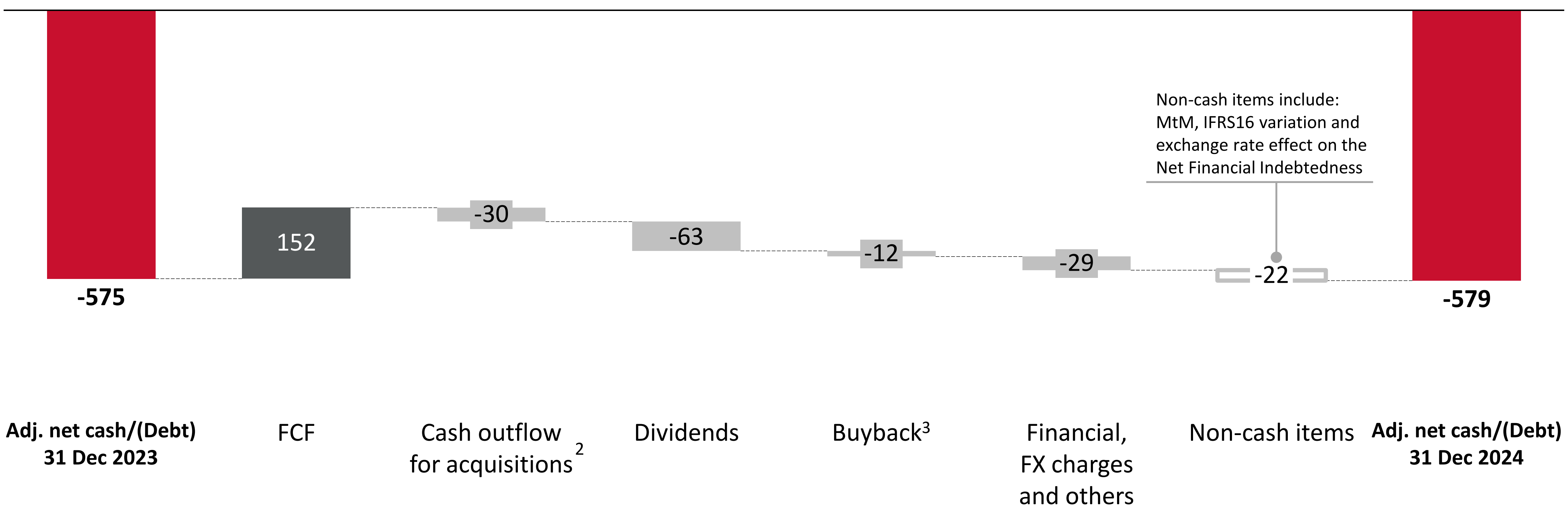
Net Working Capital, % of rolling net revenues



1. Ariston Thermo Rus LLC deconsolidated from end-April in 2024 figures.

STABLE NET DEBT THANKS TO STRONG FCF GENERATION

€M

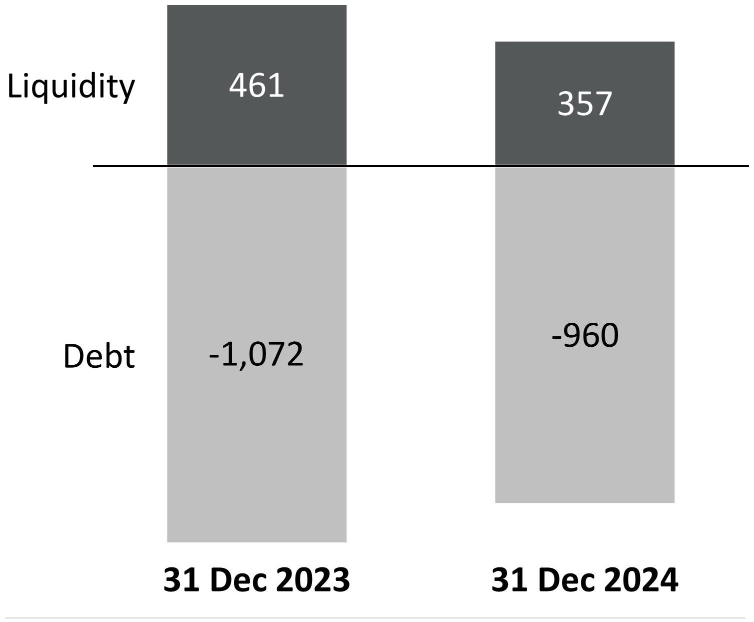


Leverage[1]	**1.4x**	**2.1x**

1. Adj. net debt/(Cash) / Adj. EBITDA: Ariston Thermo Rus LLC has been deconsolidated in adj. EBITDA from end-April 2024.
2. Includes Egypt plant acquisition and -2.8 €M NFP from Ariston Thermo Rus LLC as of end-April (Ariston Thermo Rus LLC had a net cash position).
3. Buyback program to support Long-Term Incentive plans (3M shares) completed on Sept 30th.

SOLID NET FINANCIAL POSITION

€M



	31 Dec 2023	31 Dec 2024
Adj. Net Financial Indebtedness[1]	**-575**	**-579**

Q4 comments

- Non-current bank debt duration at c.4 years:
  - c.90% of maturities in 2027-2031
- Low sensitivity to inflation: ~65% of long-term debt at fixed-rate or hedged
- Additional 0.9 €BN committed unused credit lines to fuel organic & inorganic growth

1. Adj. Net Financial Indebtedness is the sum of liquidity, debt and adjustments (put & call options, escrow accounts and positive MtM). Full details on slide 37.

2025 DISTRIBUTION PROPOSAL, 33% ON 2024 ADJUSTED NET PROFIT

Distribution proposal for approval by the Annual General Meeting on June 3, 2025

Group Net Profit	3 €M
Group Net Profit adjusted	89 €M
Payout ratio *(on adjusted Net Profit)*	33%
Distribution proposal	29 €M
Per Share	8 € cents
Payment date	June 25, 2025
Ex-date	June 23, 2025

AGENDA

STEPPING UP EFFORTS ON EFFICIENCY INITIATIVES

70-80 €M efficiency initiatives in FY 2024

OpEx

Immediate impact:
- Labor costs: org. optimization, hiring freeze
- Indirect costs: travel, rental, services
- Technology: developments re-prioritization without affecting future growth

CapEx
- Optimized timing
- Synergies leveraging global footprint

Executed

As announced in H1 2024 results presentation

2025-2027 "Fit-2-Win" program

Goal: Simplify operating model to drive cost efficiency, lean and effective processes

Key areas & actions

Organization	Future proof operating model, developing COEs[1], optimizing legal entities setup
G&A	Reduce internal demand and simplify processes, upgrade systems & tools and enhance capabilities
Sales & Service	Increase frontline productivity leveraging data analytics and efficient back-office functions
R&D	Platform and modularity initiatives, synergies between Ariston and Wolf portfolios
Procurement	Boost data-driven practices such as Should Cost and review policies for non-business critical expenses
IT	Act as a backbone of the Fit-2-Win transformation, upgrade critical systems, digital transformation, AI

3 years savings target: ~50 €M

1. COE = Centre Of Excellence

MARKET TRENDS: EXPECTED GRADUAL IMPROVEMENT

	Geografical exposure % FY 2024 net revenues	Product exposure	2025	Mid-term
Europe[1]		Climate comfort: relative majority	• Heating: gradually improving, with pricing dynamics in line with recent past • Water Heating: stable • Services & Parts: steady growth	• Market back to historical growth rates • Product mix opportunities to drive accelerated growth, fueled by the energy transition (EPBD[2])
APAC & MEA		Water Heating: absolute majority	• Growing, in most countries	• Higher penetration thanks to increase in population, urbanisation and higher GDP growth
Americas		Water Heating: absolute majority	• Positive sentiment on market demand • Market uncertainty because of US tariffs introduction from/to Canada and Mexico	• Demand continuing its growth trend • Possible acceleration from transition to renewable and high efficiency solutions

1. Heat Pumps included both in Heating and Water Heating.
2. EPBD = European Performance Buildings Directive approved in April 2024.

2025 AND MID-TERM GUIDANCE

2025: reversing the trend, drive internal efficiencies

2025 guidance

Top line
- FY: organic revenues between 0% and +3% YoY like-for-like[1]

Profitability
- Adj. EBIT margin improvement to 7+%, thanks to cost efficiencies (Fit-2-Win program and direct cost savings) and operating leverage

Cash Flow
- Generation concentrated in Q4
- Investing more for future development: CapEx 5-6% on revenues

M&A
- Continuous assessment of bolt-on options and strategic M&A

The guidance does not factor in the impact of recent tariff developments or any potential future adjustments

Mid-term guidance

- Mid-single-digit organic growth
(assuming neutral FX)
- Adj. EBIT margin > 10%

Plus M&A

1. Ariston Thermo Rus LLC deconsolidated from 2024 figures (unaudited). Ariston Thermo Rus LLC contributed for circa 28 €M revenue in FY 2024.

AGENDA

OUR EQUITY STORY

Champion of Thermal Comfort, with solid growth

- Balanced presence in **Water Heating** and **Climate Comfort**[1]
- Leading market position in 40 countries worldwide
- Focused on **residential** market – demand driven by **replacement** in Europe/Americas and **penetration** in Asia Pacific & MEA
- Key strengths to win competition: 95 years of heritage, high quality, innovation and strong relationship with **installers**
- **Historical annual growth rate of 8% recorded from 2001 to 2024**

Driving profitability and cash flow

- Solid profitability levels – average of **~9% adj. EBIT margin**[2]**, with peaks up to 10+%**
- Reliable cash conversion – average of **~80**% FCF/Adjusted Net Profit ratio[2]

Well-balanced capital allocation

- **CapEx**: significant investment on development to drive **future growth**
- Key player in **M&A**
- **Dividend policy** designed to fairly distribute returns to shareholders

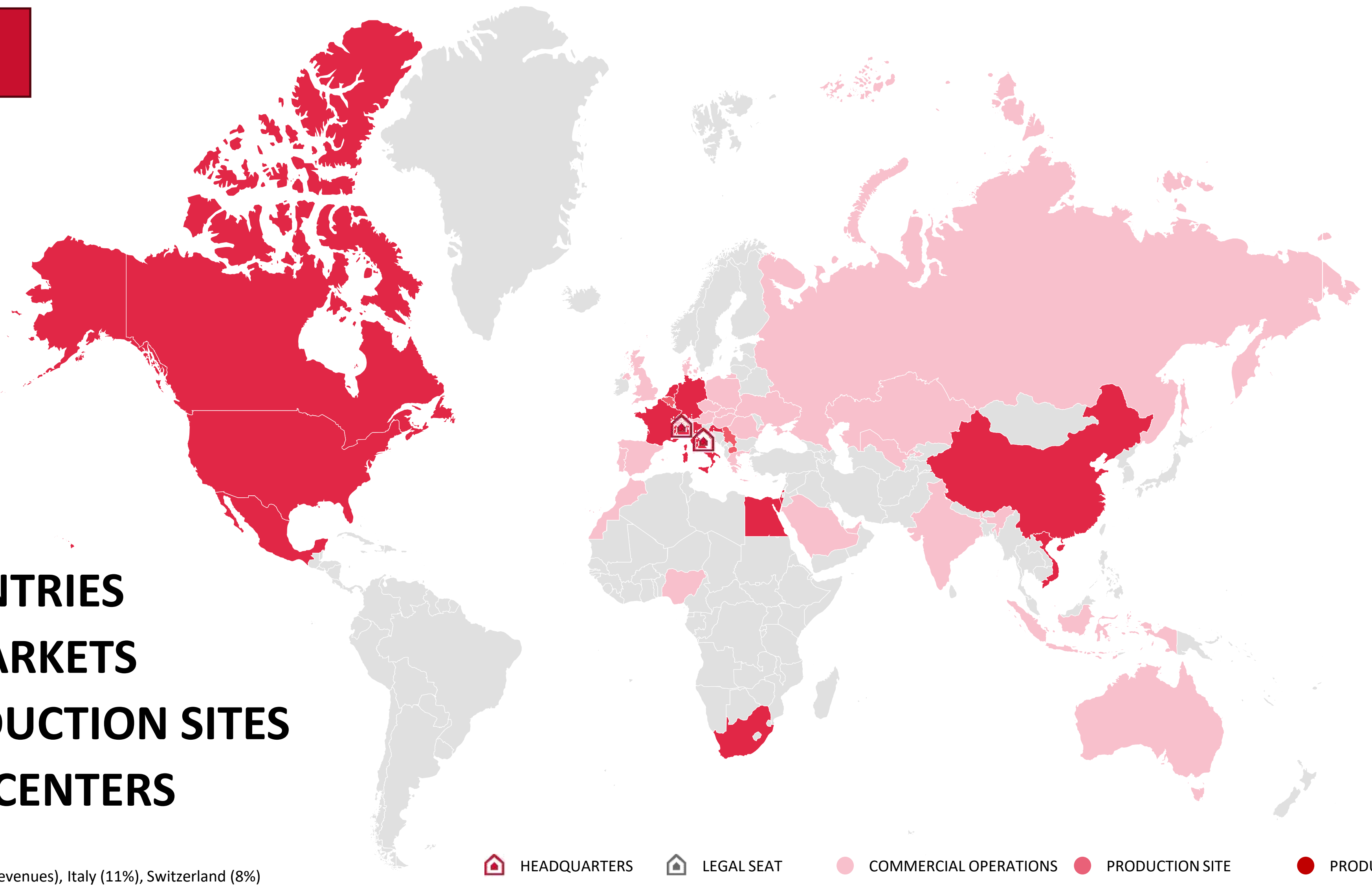
1. Heating, Ventilation, Air Handling, Air Conditioning, Parts & Services
2. 2014-2024 period

OUR GLOBAL PRESENCE

FY 2024

AT HOME AROUND THE WORLD

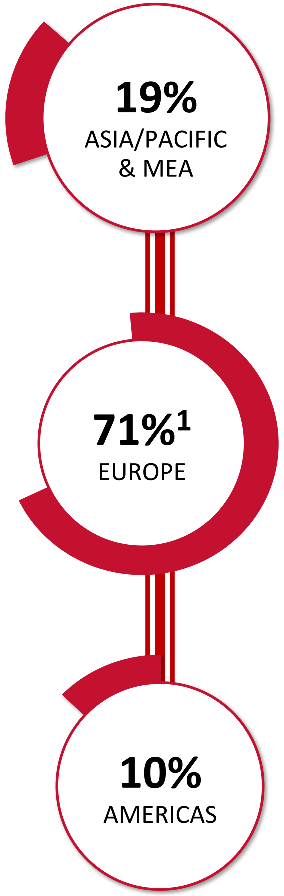
>10k employees



- **40 COUNTRIES**
- **160+ MARKETS**
- **28 PRODUCTION SITES**
- **28 R&D CENTERS**

FY 2024

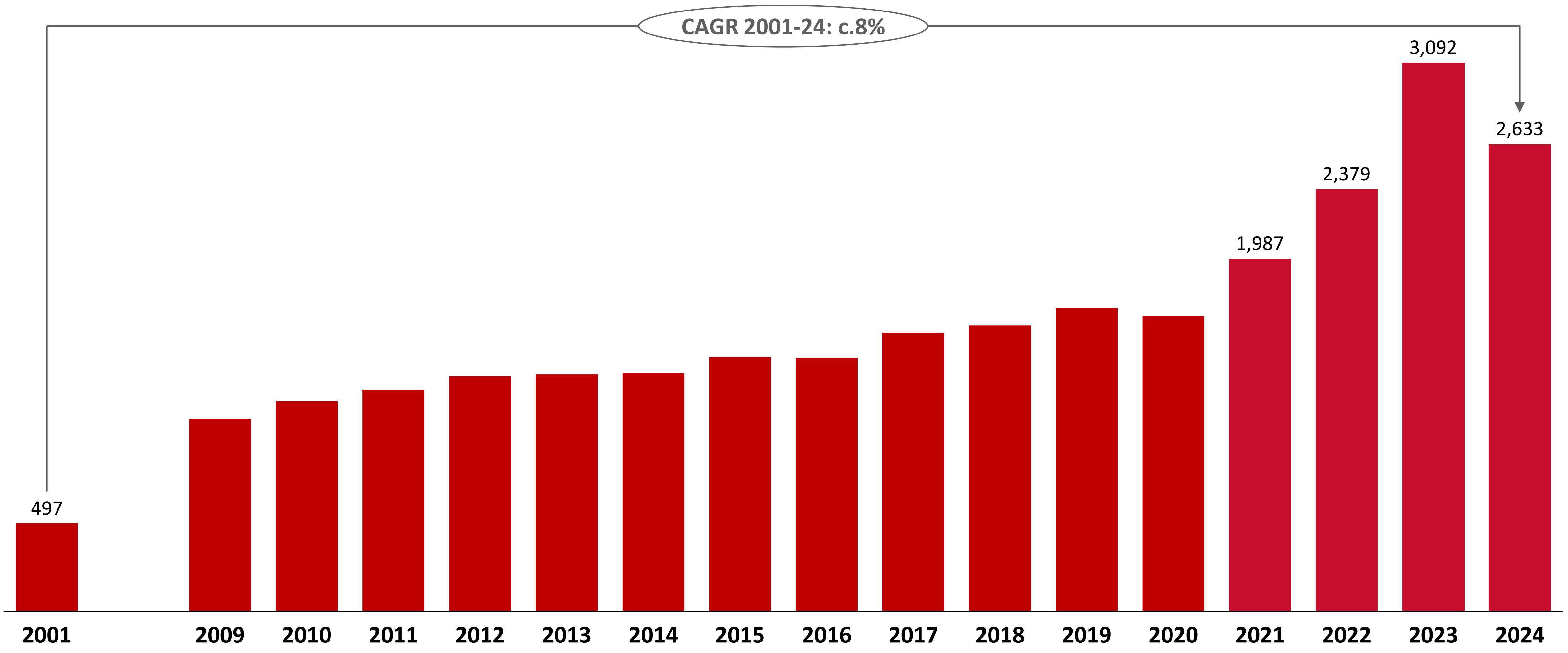
NET REVENUES



1. Main countries: Germany (19% net revenues), Italy (11%), Switzerland (8%)

STORY OF SOLID AND CONTINUOUS GROWTH, ORGANIC AND INORGANIC

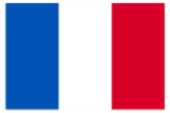
Net revenues
€M



Note: figures adjusted for non recurring events or transactions, restructuring or employment termination agreements, other events not representative of normal business operations. financial figures from 2001 to 2017 are reported according to italian GAAP and therefore not fully comparable with figures since 2018. Figures are accounted under the IFRS9, IFRS5 and IFRS16. 2020 adj. EBITDA net of €5M Covid-19 cost, that are recasted to recurring operations. EBITDA 2001 not adjusted.

Current regulation in the European heating market: summary of our main countries

EU: Energy Performance of Buildings Directive (EPBD):
Stop incentives for «stand-alone boilers powered by fossil fuels» from 2025. Push towards decarbonisation technologies, reduction of energy consumption of existing building stock. Phase–out of fossil fuels used in boilers by 2040.

					
Incentives / ban presence	Replacement	Incentives for Heating Heat Pumps and Water Heating Heat Pumps, Hybrids included No incentives for gas boilers			
	New Buildings	**Heat Pumps** are **mandated** both for Heating and Water Heating Stand-alone gas boilers not allowed (with very limited exceptions e.g. in Germany)			
Incentives structure		Up to 70% reimbursement, max €30k expenditure	Up to 50% tax deduction spread over 10 years, subject to income eligibility	Depending on type, Canton, power and system	Up to 60% upfront grant, subject to income eligibility

SERVING ALL OUR CUSTOMERS' NEEDS GLOBALLY WITH AN EXTENSIVE PORTFOLIO OF BRANDS

ARISTON GROUP

STRATEGIC GLOBAL BRANDS

ARISTON

The global expert in heating and water heating, offering a wide range of renewable and high efficiency solutions to provide easy and sustainable comfort to every home

elco heating solutions

The European high end heating solutions provider that covers the most advanced consumer needs and offers first class service throughout the entire products and systems life cycle

WOLF

The German indoor climate expert which offers high quality heating, residential ventilationand air handling solutions in close partnership with our professionals.

STRATEGIC REGIONAL BRANDS

Water heating

CALOREX, Chromagen Hot Water Solutions, Racold, American Standard Water Heaters, domotec

Heating

NTI, ATAG Heating Technology

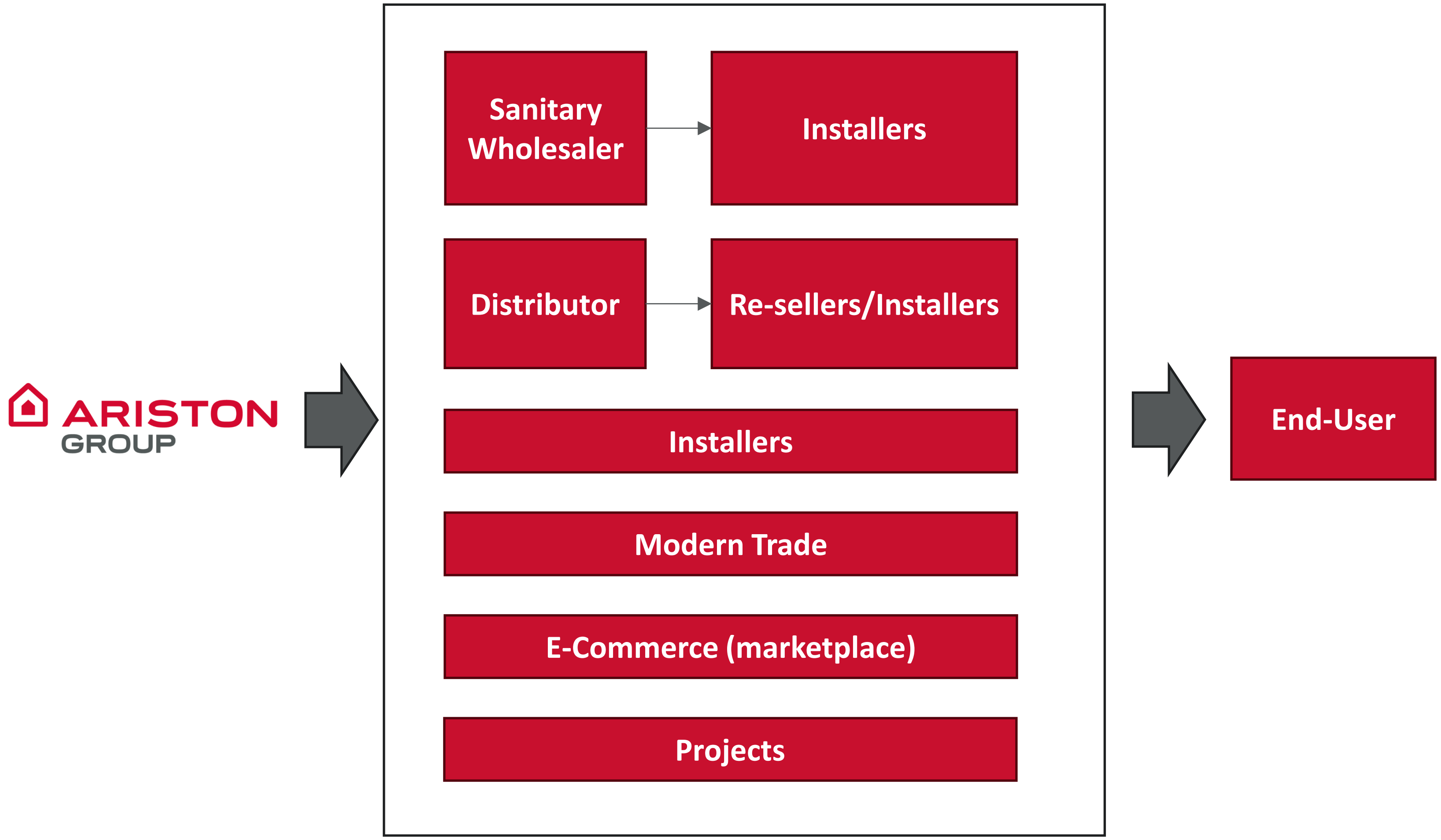
Ventilation

BRINK

BURNERS & COMPONENTS

Ecoflam, THERMOWATT

DISTRIBUTION CHANNELS: MAINLY B2B2C



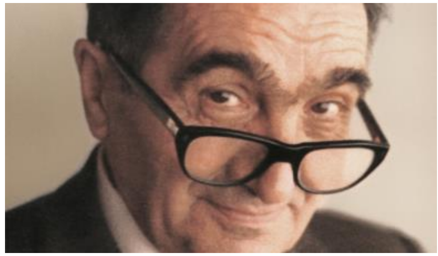
Installers priorities

- Quality of the relationship
- Ease of installation and maintenance
- Training
- Pre-sales and after-sales support
- High efficiency of the product range
- Useful digital services

Note: chart is illustrative and not exhaustive.

Our relentless committment to sustainability

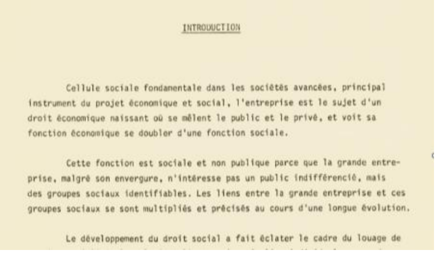
ENCRYPTED IN OUR DNA…



.1967

"There is no value in the economic success of any industrial initiative, unless it is accompanied by a commitment to social progress".

ARISTIDE MERLONI, FOUNDER



INTRODUCTION

Cellule sociale fondamentale dans les sociétés avancées, principal instrument du projet économique et social, l'entreprise est le sujet d'un droit économique naissant où se mêlent le public et le privé, et voit sa fonction économique se doubler d'une fonction sociale.

Cette fonction est sociale et non publique parce que la grande entreprise, malgré son envergure, n'intéresse pas un public indifférencié, mais des groupes sociaux identifiables. Les liens entre la grande entreprise et ces groupes sociaux se sont multipliés et précisés au cours d'une longue évolution.

Le développement du droit social a fait éclater le cadre du louage de

.1979

Discloses the first social report in italy, published by Battelle Centre de Recherche de Geneve.

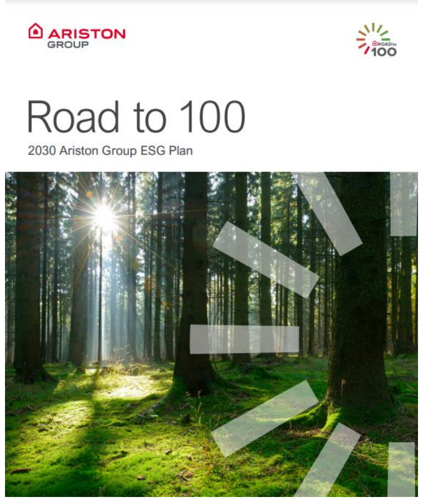
.2018

Starts reporting non-financial performances and establishes a sustainability governance framework.

.2021

After listing on euronext milan, defines the new esg vision and embarks on the new esg journey towards 2030.

…SHAPING OUR FUTURE



.2023

Releases Road to 100, its ESG roadmap to 2030;

5 ENGAGEMENTS: Solutions, Operations, People & Communities, Customers, Governance;

9 material topics & **10** Clear-cut ESG **objectives.**

KEY DECARBONIZATION TARGETS TO 2030

Ultimate objective of **100 million tons** of CO_2 emissions avoided by 2030 thanks to the renewable and high efficiency products we sell in the regions we operate in.

SCOPE 4, WRI

SCIENCE BASED TARGETS **42%** Reduction by 2030 in emissions generated by the way we operate vs. 2021.

SCOPE 1 AND SCOPE 2, GHG PROTOCOL

SCIENCE BASED TARGETS **>50%** Reduction by 2030 in GHG emissions from sold products per €mln value added vs. 2021.

SCOPE 3, GHG PROTOCOL

ESG ACHIEVEMENTS IN 2024

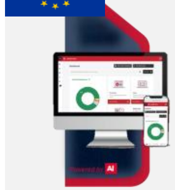
		2023	2024
Ratings improvement	ecovadis	**Bronze** Medal[1] Score: **57/100**	**Silver Medal[1]** Score: **68/100**
	S&P Global Ratings	**Global CSA Score[2] 27/100** *Household Durable CSA Score avg.: **19/100***	**Global CSA Score[2] 39/100** *Building Products CSA Score avg.: **30/100***
	MSCI	**B[3]** *(Household Durable sector)*	**BBB[3]** *(Building Products sector)*
Emission targets approval	SCIENCE BASED TARGETS		Science Based Targets initiative validated the **"Road to 100"** decarbonization 2030 targets *(Scope 1, Scope 2, Scope 3 emission reduction targets)*

1. The EcoVadis assessment evaluates a company on 21 sustainability criteria in four core areas: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.
2. The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA). The Corporate Sustainability Assessment includes 62 industry-specific questionaries.
3. As of 2024, Ariston Group received an MSCI ESG Rating of BBB. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

PRODUCTS AND SOLUTIONS LAUNCHED IN 2024

ARISTON GROUP

NET PRO FOR PROFESSIONALS: NEW FUNCTIONS POWERED BY ARTIFICIAL INTELLIGENCE



- Remote assistance platform enriched with new predictive maintenance functionalities for HHP to extend products lifetime, improve customers' comfort and optimize service schedule
- Enlarging the scope of predictive maintenance to detect efficiency opportunities, delivering value both to installers and end-users

Climate comfort

Heating heat pumps

- Natural refrigerant Heat Pump (R290), developed from Wolf distinctive technology

elco

- UK dedicated HHP range extension
- First "Compact" indoor unit designed for UK market
- Production and storage of domestic hot water, on top of heating and cooling

ARISTON

- High-power heatpump suited for small and middle-sized multifamily buildings
- Natural refrigerant propane (R290) allows higher flow temperatures, making it very well suited for existing buildings with radiators

WOLF

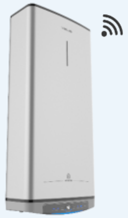
Air Handling

- First small air handling unit with Wolf and Pro-Klima brands
- Up to 800 m³/h capacity
- Compact dimensions
- Easy installation as floor-standing, wall- or ceiling-mounted

WOLF PROKLIMA

Water Heating

Water heaters



- Flat Electric Storage Water Heater
- Enhanced aesthetic, up to 100 lt
- Dry heating element for safety
- and easy maintenance
- DR/HEM[1]-ready versions

ARISTON

- Squared Electric Storage Water Heater
- First product with squared aesthetic, up to 150 lt
- Dry heating element for safety and easy maintenance
- DR/HEM[1]-ready versions

ARISTON

- New Electric Storage Water Heater
- 20L and 30L, mechanical and electronic

ARISTON

- New Fortis range dedicated to mainstream segment in
  - Electric Storage
  - Gas Storage
  - Gas High-Recovery
  - Gas Instantaneous

CALOREX

Heat pump water heaters

- Nuos 400L
- Designed for large residential and light commercial applications
- Wide diameter for installation in low ceiling
- PV connection and ModBus ready

domotec

- Nuos: 200L, 240L and 240L SYS
- Improved efficiency
- Compatible with external or ambient air installation
- A+ Energy Class and PV connection

ARISTON

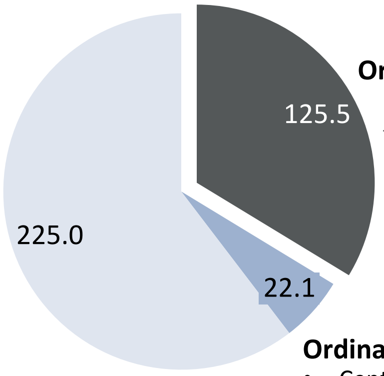
1. DR = Demand Response; HEM = Home Energy Management.

SHAREHOLDERS AND VOTING RIGHTS

AS OF 31 DECEMBER 2024[1]

Share capital:
372.6mln shares

mln shares

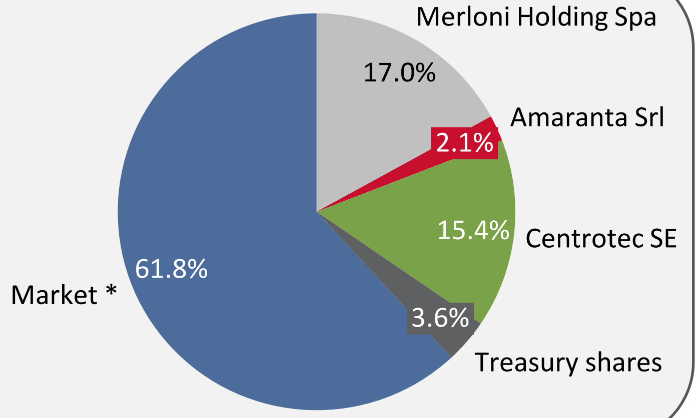


Ordinary listed shares

Ordinary non-listed shares
- Centrotec SE: 22.1mln

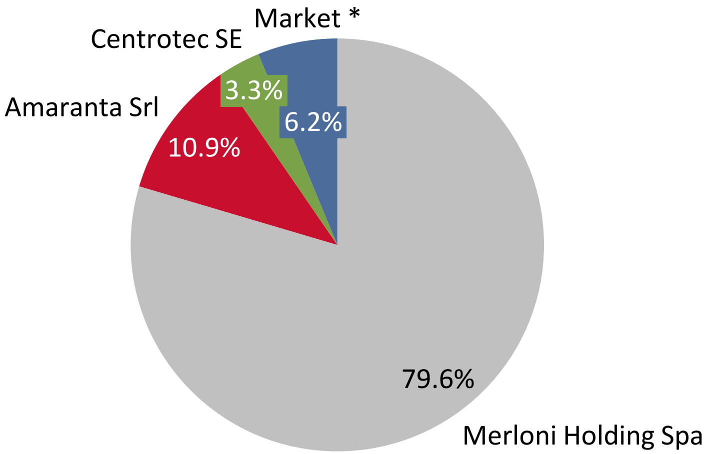
Multiple voting non-listed shares
- Merloni Holding Spa: 198.0mln
- Amaranta Srl: 27.0mln

% stake



Voting rights

% stake



Following article 26.1 amendment (6 May 2024 AGM), currently multiple voting shares are entitled to 5 votes each

* Including 517,053 ordinary shares held directly by Mr. Paolo Merloni.
1. Between June and September 2024 Merloni Holding acquired c.1.6m of ordinary listed shares.

AGENDA

Highlights

Financials

Management Actions and Outlook

Appendix: Company Profile

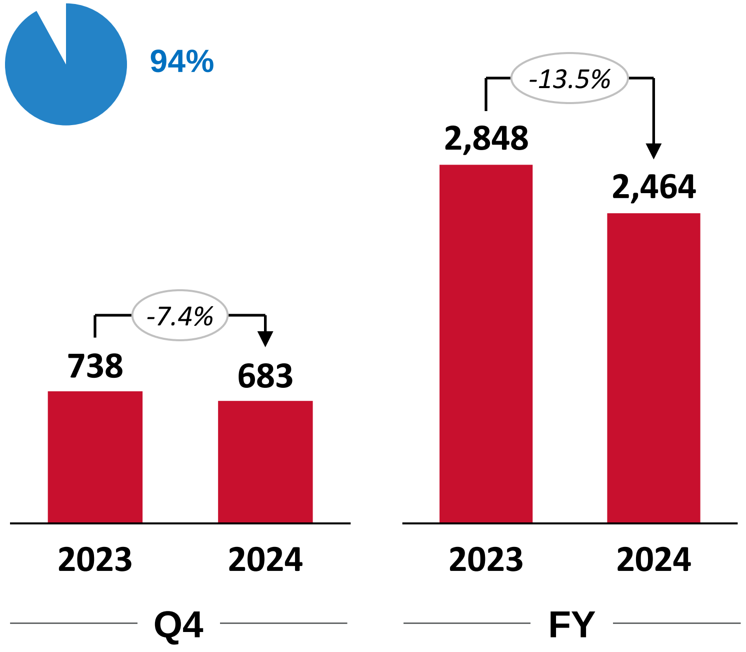
Appendix: Deep Dive into 2024 Financials

NET REVENUES BY DIVISION

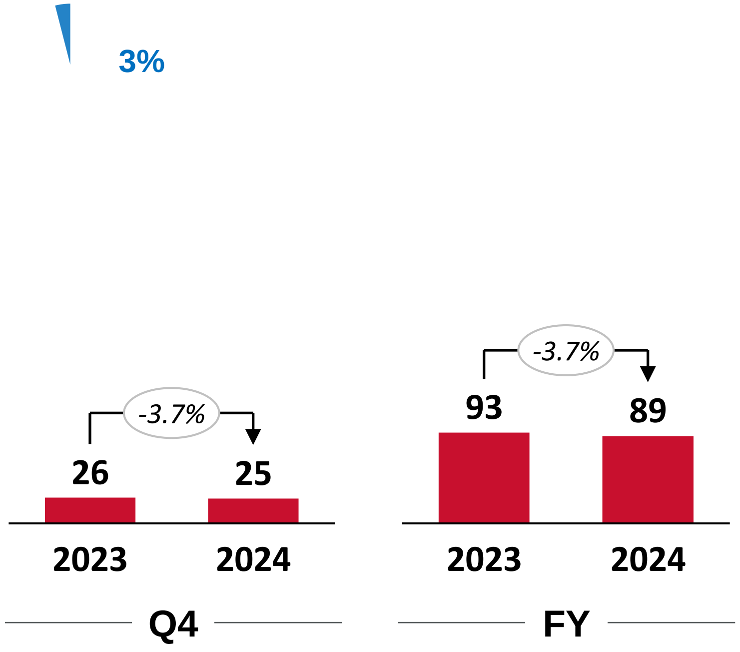
€M[1]

Share of net revenues, %, FY 2024

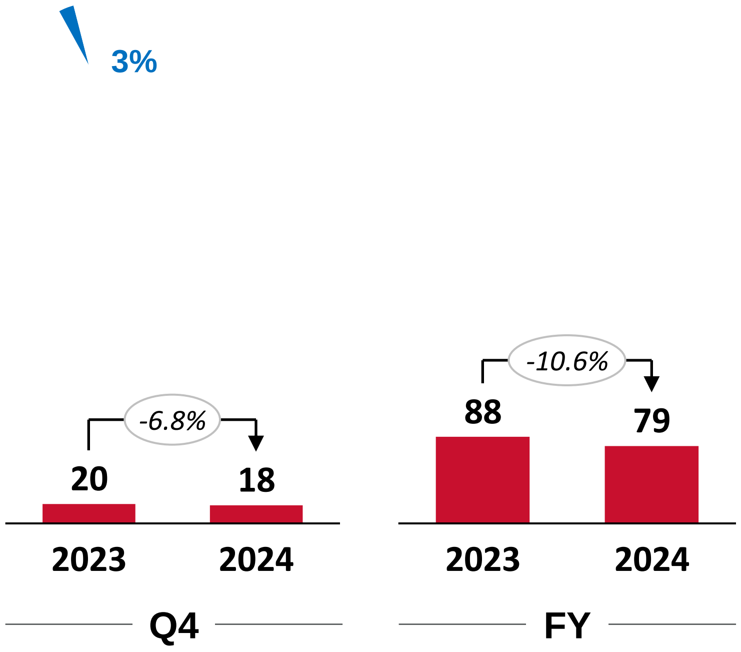
Thermal Comfort



Burners



Components



Q4 comments:

Thermal Comfort

Weak demand, mainly in Europe, with easier comparison

Growing Asia Pacific & MEA

Resilient North America water heating offset by FX headwind

Burners

Weak market demand in some key countries

Components

Continued weak demand on water heating and especially back-up heaters for heating heat pumps

Ongoing recovery of professional and industrial segments

1. Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and 2023 (unaudited) figures.

HISTORICAL QUARTERLY GROWTH BY REGION

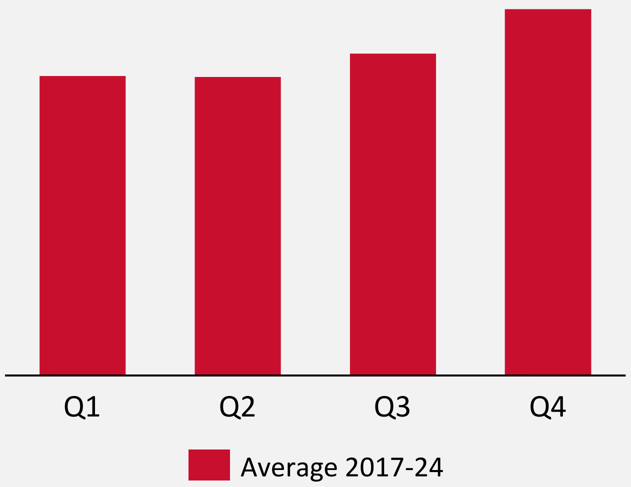
NET REVENUES, YOY

	2021		2022					2023[2]					2024[1]				
	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Europe	*+6.6%*	*+18.1%*	*+17.5%*	*+18.2%*	*+15.3%*	*+14.1%*	*+16.2%*	*+59.6%*	*+50.8%*	*+46.7%*	*+38.5%*	*+48.5%*	*-18.2%*	*-20.3%*	*-17.1%*	*-10.1%*	*-16.4%*
Asia Pacific & MEA	*+5.6%*	*+20.3%*	*+54.0%*	*+52.3%*	*+48.5%*	*+18.0%*	*+40.6%*	*-1.4%*	*+3.6%*	*-1.7%*	*-4.4%*	*-1.1%*	*-4.5%*	*-11.8%*	*-7.4%*	*3.9%*	*-4.9%*
Americas	*+16.1%*	*+24.9%*	*+15.5%*	*+17.7%*	*-5.1%*	*+5.1%*	*+7.4%*	*-4.9%*	*-22.2%*	*-4.5%*	*-3.9%*	*-8.6%*	*+4.1%*	*+5.0%*	*-7.6%*	*-6.3%*	*-1.8%*
Total Group	***+7.6%***	***+19.4%***	***+23.8%***	***+24.3%***	***+18.7%***	***+13.6%***	***+19.7%***	***+37.6%***	***+31.5%***	***+28.9%***	***+23.1%***	***+30.0%***	***-14.0%***	***-17.0%***	***-14.4%***	***-7.3%***	***-13.1%***
o/w organic	*+5.9%*	***+19.9%***	*+14.5%*	*+13.0%*	*+6.4%*	*+4.2%*	***+9.1%***	*+7.0%*	*+3.5%*	*-1.4%*	*-3.2%*	***+2.5%***	*-13.6%*	*-16.9%*	*-13.7%*	*-6.8%*	***-12.7%***

1. Like-for-Like: Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and 2023 (unaudited) figures.
2. Organic pro-forma growth (including Wolf-Brink also in 2022)

Net revenues

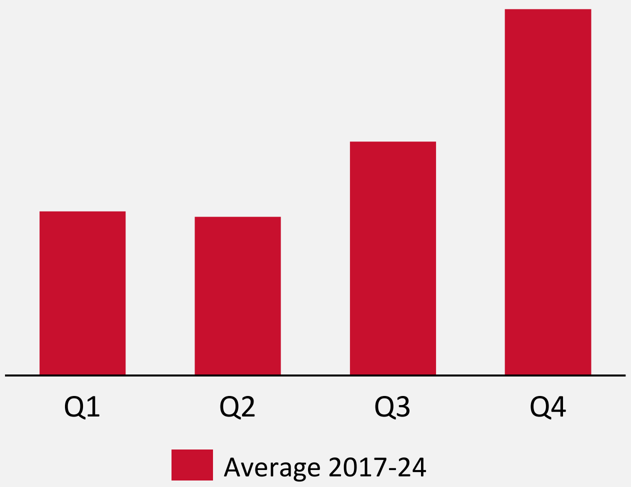
Quarterly weight on FY



Demand for heating-related products concentrated toward 2H

Adj. EBIT

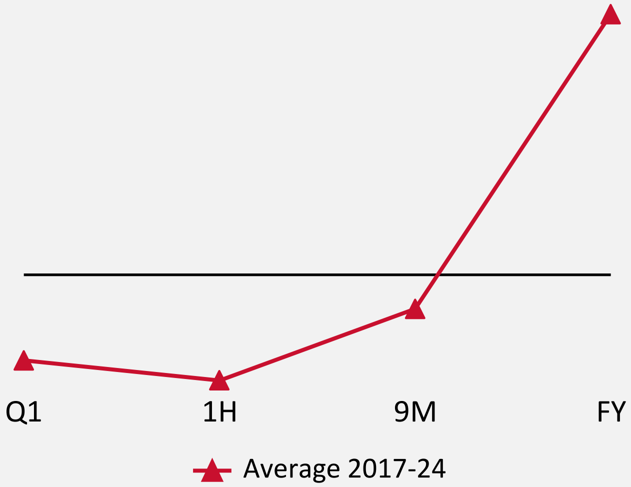
Quarterly weight on FY



Operating leverage gives margins an even more pronounced seasonality

Cumulated FCF

Quarterly trend



The last quarter of the year usually generates >100% of yearly FCF

Q4 Reclassified Income Statement

€M

	Q4 2024	Q4 2023	*% change*
Net revenue	726.7	783.6	*(7.3%)*
EBITDA	71.1	107.2	*(33.6%)*
% margin	*9.8%*	*13.7%*	
Adjusted EBITDA	94.8	113.7	*(16.6%)*
% margin	*13.0%*	*14.5%*	
EBIT	33.7	60.1	*(44.0%)*
% margin	*4.6%*	*7.7%*	
Adjusted EBIT	63.4	85.7	*(26.0%)*
% margin	*8.7%*	*10.9%*	

Note: Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and 2023 (unaudited) figures.

FY INCOME STATEMENT

€M

Income statement	FY 2024[1]	FY 2023	*% change*
Net revenue	2,632.7	3,091.8	*-14.8%*
EBITDA	203.0	417.1	*-51.3%*
% margin	*7.7%*	*13.5%*	
Adjusted EBITDA	276.3	422.2	*-34.6%*
% margin	*10.5%*	*13.7%*	
EBIT	63.3	285.7	*-77.8%*
% margin	*2.4%*	*9.2%*	
Adjusted EBIT	160.2	314.2	*-49.0%*
% margin	*6.1%*	*10.2%*	
Net financial charges	(45.0)	(30.8)	
Income/(losses) from associates	(4.6)	(1.3)	
Profit before tax	13.8	253.6	
Taxes	(11.4)	(62.4)	
Reported net profit	2.5	191.2	*n.m.*
Adjusted net profit	89.0	211.8	*-58.0%*

Comments

- Reported figures: Ariston Thermo Rus LLC deconsolidated from end-April in 2024; still in the perimeter in FY 2023
- Weak demand, operating leverage, country mix, labour inflation
- Efficiency initiatives delivered
- Back to historical seasonality with profitability generation concentrated in 2H
- Main adjustments on EBIT:
  - Ariston Thermo Rus LLC impairment: 38 €M[2]
  - PPA impact: 29 €M
  - Strategic multi-year reorganization program: 27 €M

1. Ariston Thermo Rus LLC has been deconsolidated from end-April in 2024 figures.
2. The impact of the deconsolidation of Ariston Thermo Rus LLC amounts to 38 €M as impairment (reduced from 41 €M in 9M 2024 results due to bad debt provision release) included in the EBIT reported and to 7 €M as Cumulative Translation Adjustment (CTA) included in the net financial charges.

RECLASSIFIED FY CASH FLOW STATEMENT

€M

	FY 2024[1]	FY 2023	Change
EBITDA	**203.0**	**417.1**	**(214.1)**
Tax paid	(51.2)	(74.0)	22.8
Provisions and other changes from operating activities	55.6	24.2	31.4
Change in working capital[2]	99.2	(63.8)	163.0
Operating Cash Flow	**306.5**	**303.5**	**3.0**
CapEx	(115.8)	(158.7)	42.9
IFRS16 lease payments	(36.3)	(32.7)	(3.6)
Other changes[3]	(2.3)	(0.6)	(1.7)
Free Cash Flow	**152.2**	**111.6**	**40.7**

Comments

- Strong NWC reduction cleaned up inventories level, despite sales volume decreased
- Positive NWC performance (cash generation vs. absorption in 2023) partly offset EBITDA decline (-214 €M, of which 38 €M from Ariston Thermo Rus LLC impairment)
- Main levers for FCF improvement:
  - Inventories reduction
  - CapEx optimization

1. Ariston Thermo Rus LLC has been deconsolidated from end-April in 2024 figures.
2. Change in working capital does not include FX and acquisition perimeter variation effects.
3. Excludes MtM derivatives impact.

NET FINANCIAL INDEBTEDNESS

€M

	31/12/2024[1]	31/12/2023
Liquidity	357.1	461.3
minus: Current financial indebtedness	(148.2)	(122.5)
minus: Non-current financial indebtedness	(811.6)	(949.8)
Net Financial Indebtedness[1] (ESMA guidelines)	**(602.7)**	**(610.9)**
Adjustments: Put & call options, escrow accounts and positive MtM	23.6	35.9
Adjusted Net Financial Indebtedness[2] (previous calculation method)	**(579.1)**	**(575.0)**

Comments

- Capital allocation
  - Optimised debt position
  - 63 €M dividends
  - 12 €M buyback
- Non-current bank debt duration at 4 years:
  - c.90% of maturities in 2027-2031
- Low sensitivity to inflation: ~65% of long-term debt at fixed-rate or hedged
- Additional 0.9 €BN committed unused credit lines to fuel organic & inorganic growth

1. Ariston Thermo Rus LLC has been deconsolidated from end-April in 2024 figures (unaudited).
2. Positive figures represent net cash.

Disclaimer

The complete 2024 Annual Report, including the CSRD report, will be submitted for approval to the Board at the meeting to be held on April 9th 2025. The auditor's report is planned for issuance April 9th 2025 upon completion of the audit procedures (CSRD report included).

This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Ariston Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control, including the direct and indirect consequences resulting from the ongoing developments in Ukraine and Russia.

THANK YOU

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ARISTON GROUP

SUSTAINABLE COMFORT FOR EVERYONE

ROAD to 100

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