Third quarter and Nine months 2025 results

05TH November 2025

ARISTON GROUP

AGENDA

Highlights

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Q3: >4% ORGANIC GROWTH AND MARGIN IMPROVED

Net revenues	**668 €M** *+4.2% YoY organic[1]*	Heating driving growth, led by heat pump Water heating confirmed solid
Adj. EBIT	**48 €M** *7.4% margin* *Like-for-Like*	Third sequential quarter of YoY improvement Efficiency plan execution and operating leverage more than offsetting investments for growth in go-to-market, digital, R&D
Free Cash Flow	**15 €M** *vs. 37 €M in Q3 2024*	Positive performance thanks to organic growth, despite higher investments Last year impacted by exceptional working capital reduction
Highlights	**Albacina (Italy)**: new water heating production plant, leveraging AI technology **ESG ratings:** strong improvements **Post 30th September event:** production plant acquisition in India dedicated to water heating	
Guidance	2025 guidance improved, organic revenues growth around +3% (from +1% to +3% range) Mid-term outlook unchanged	

1. Like-for-Like = Ariston Thermo Rus LLC deconsolidated from 2024 and excluded from 2025 figures (unaudited). Excluding 2025 acquisitions: DDR Heating and Z.R.E.

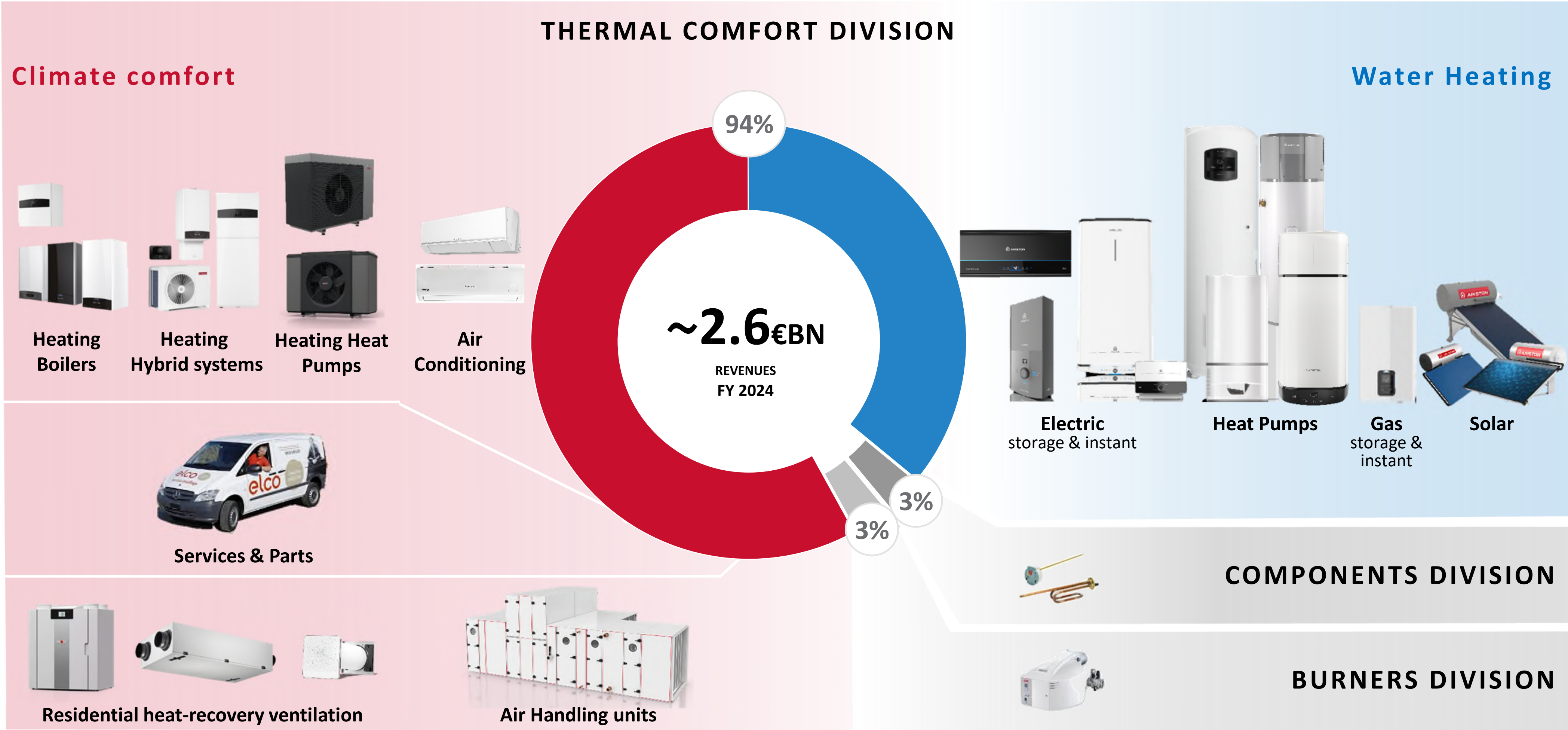
ESG RATINGS: STRONG IMPROVEMENTS IN 2025

		2023	2024	2025	Trend
ESG ratings	ecovadis [1]	**Bronze** Medal Score: **57/100**	**Silver** Medal Score: **68/100**	**Silver** Medal Score: **73/100**	Improved
	S&P Global Ratings [2]	Global CSA Score **27/100** *Household Durable*	Global CSA Score **39/100** *Building Products*	Global CSA Score **46/100** *Building Products*	Improved
	MSCI [3]	**B** *Household Durable sector*	**BBB** *Building Products sector*		
	Bloomberg	**Above median: 3.66** *Electrical equipment peer group*	**Leading: 4.17** *Electrical equipment peer group*	**Leading: 4.63** *Electrical equipment peer group*	Improved
Emission targets approval	SCIENCE BASED TARGETS	Science Based Targets initiative validated[4] 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. MSCI ESG Research provides 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.
4. In 2024.

BALANCED EXPOSURE TO BOTH CLIMATE COMFORT AND WATER HEATING MARKETS

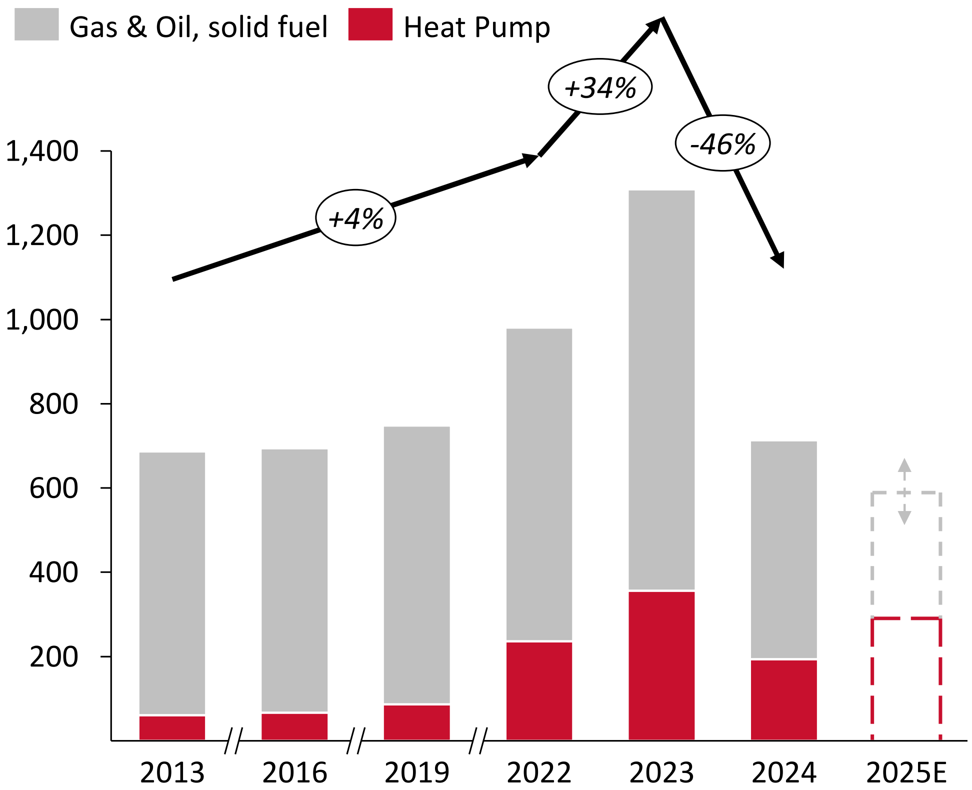
FY 2024



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

GERMANY: 2025 MARKET AT THE LAST 15-YEAR BOTTOM (IN VOLUMES), STRONG HHP RECOVERY

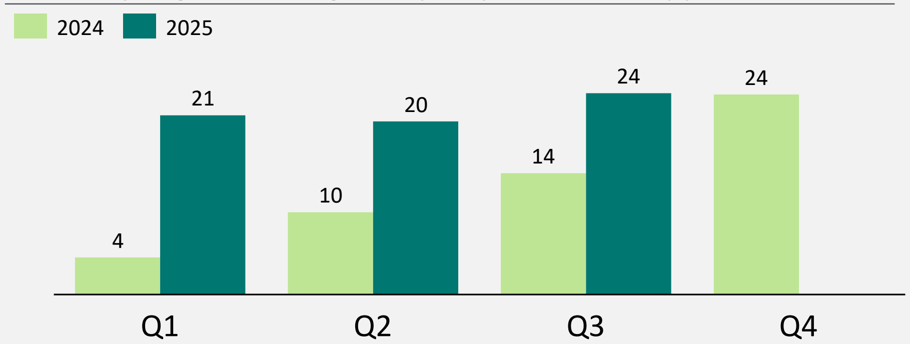
Germany[1] example: heating generators market, ‘000 pcs



Comments

- **Historical trend 2013-22:** +4% volume growth, replacement market, shift to higher efficiency and renewable solutions
- **2023:** exceptional peak driven by incentives and fear of gas boiler ban in 2024 (not materialized)
- **2025:**
  - **Total market:** at the last 15-years bottom (in volumes), well below historical replacement rate
  - **HHP:** strong recovery after 2024 drop driven by destocking, stable incentive approvals >20k/months in 2025

Quarterly avg. of heating heat pumps incentive approvals, ‘000



1. Germany represented circa 20% of 2024 Ariston Group revenues.
Source: BDH and Company estimates; BEG website (German Government, Federal Ministry for Economics and Climate Protection). Number of incentives approval includes air-to-air HP.

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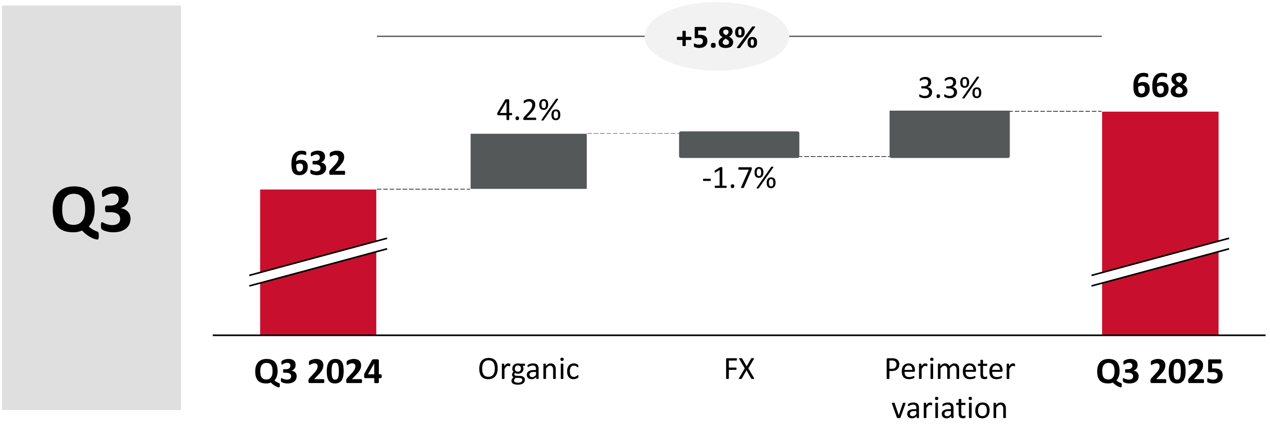
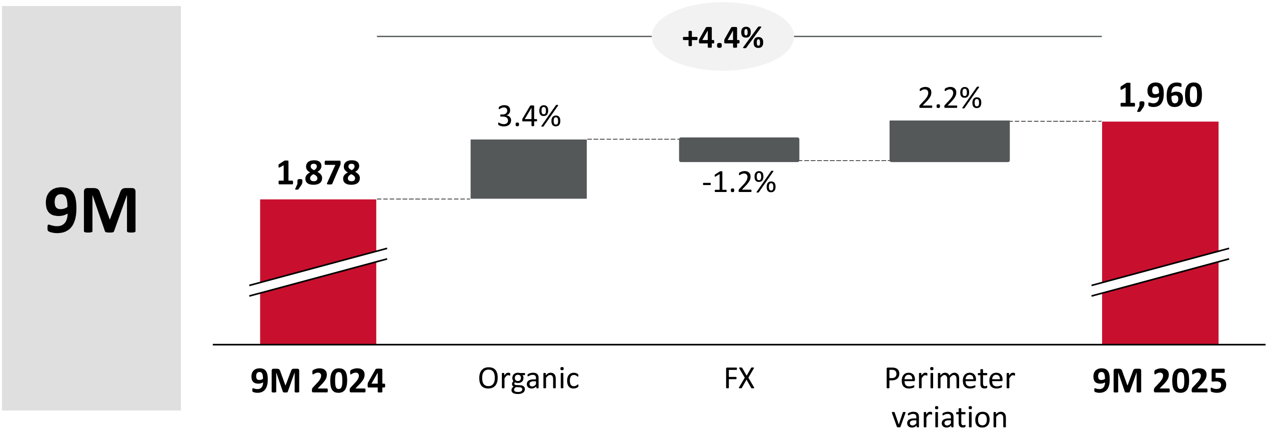
ACCELERATED ORGANIC GROWTH IN Q3, FX HEADWIND INCREASED QOQ

NET REVENUES[1], €M





Q3 comments

- Climate comfort: continued growth
  - Europe: positive heat pumps trend, driven by Germany
  - Americas: market normalizing after Q2 peak, FX headwinds
- Water heating: organically positive, FX headwinds
  - Europe: growing
  - Asia Pacific & MEA, Americas: solid performance, FX headwind
- Services and Parts: continued to grow
- FX: headwinds mainly in US, Mexico and Asia Pacific countries
- Perimeter variation: includes Russia for 18.3 €M net revenues, DDR Heating and Z.R.E.

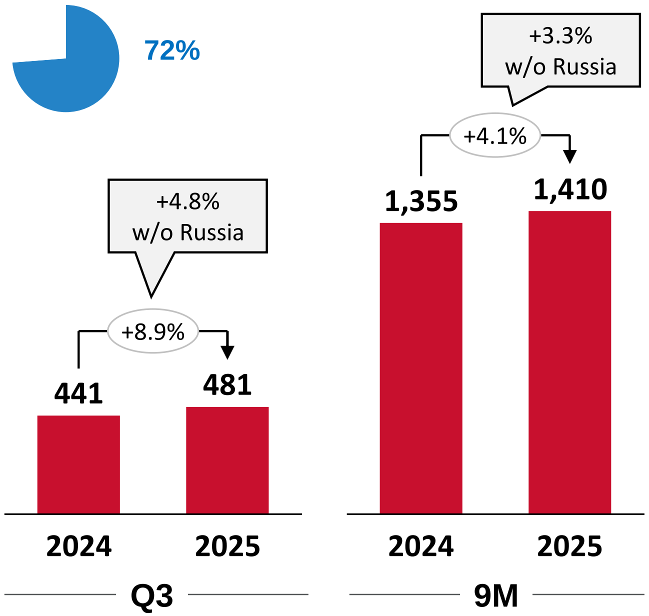
1. Ariston Thermo Rus LLC not included in 2024 figures and reconsolidated since end-March 2025 (unaudited). Excluding 2025 acquisitions: DDR Heating and Z.R.E.

Europe organic growth above guidance, RoW negatively affected by FX

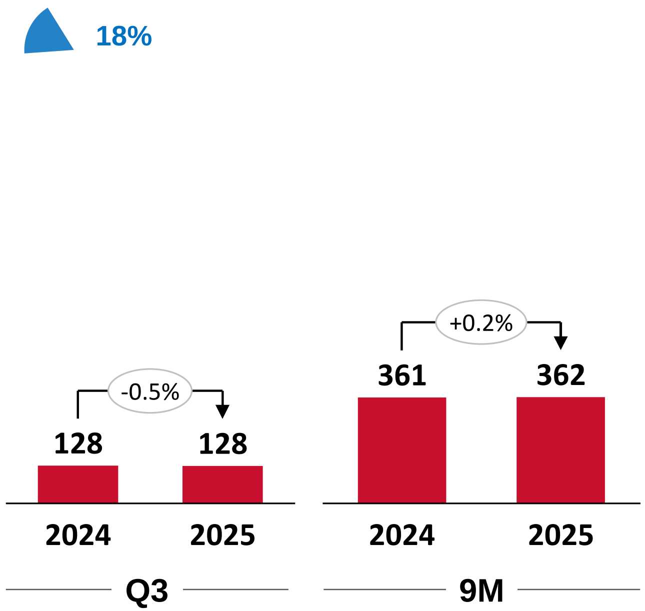
Net revenues[1], €M

Share of net revenues, %, 9M 2025

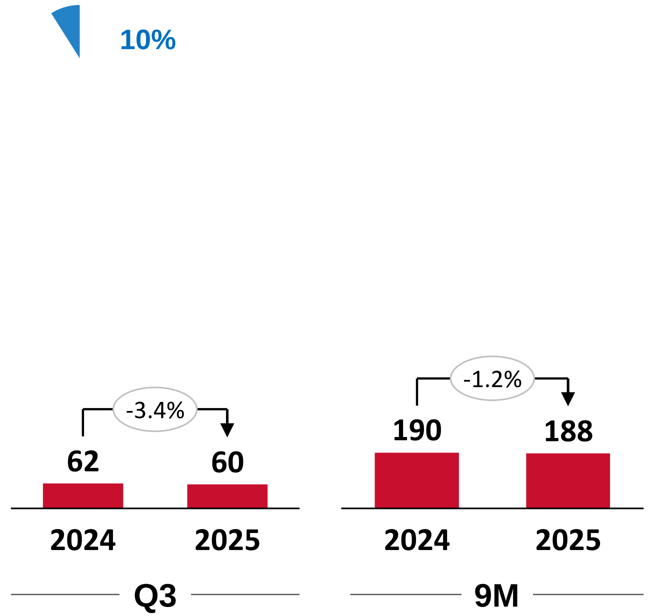
Europe



Asia Pacific & MEA



Americas[2]



Q3 comments:

Europe:

Germany positive development thanks to heating heat pumps, major countries stable or up

Ariston overperformed market trends

Asia Pacific & MEA:

Mid-single digit organic growth, affected by FX headwinds

Americas:

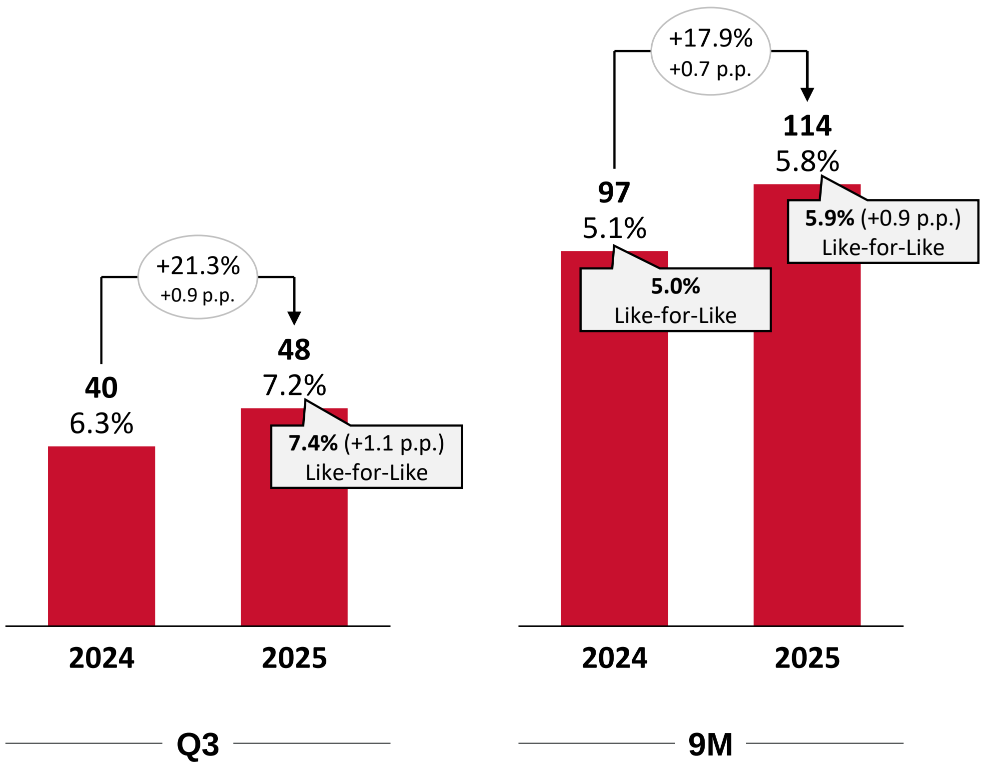
Strong negative FX impact in Mexico and USA

1. Reported figures.
2. It includes DDR Heating contribution in 2025 figures.

MARGIN IMPROVED BY 110 BPS YOY LIKE-FOR-LIKE

€M, % OF NET REVENUES

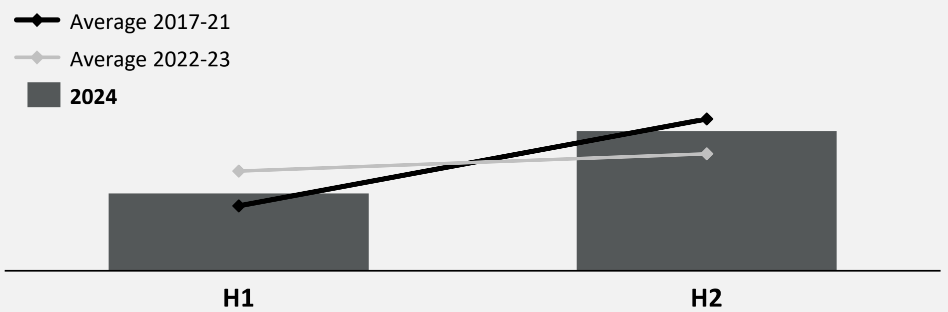
Adj. EBIT[1]



Q3 comments

- +110 bps Like-for-Like, third quarter of YoY margin improvement
- Efficiency plan execution and operating leverage more than offsetting investments for growth in go-to-market, digital, R&D
- Trajectory as per historical H1-H2 seasonality
- Reported EBIT at 35.6 €M; main adjustments:
  - PPA amortization: +5 €M
  - Right-sizing actions, net: +7 €M

Adj. EBIT historical distribution

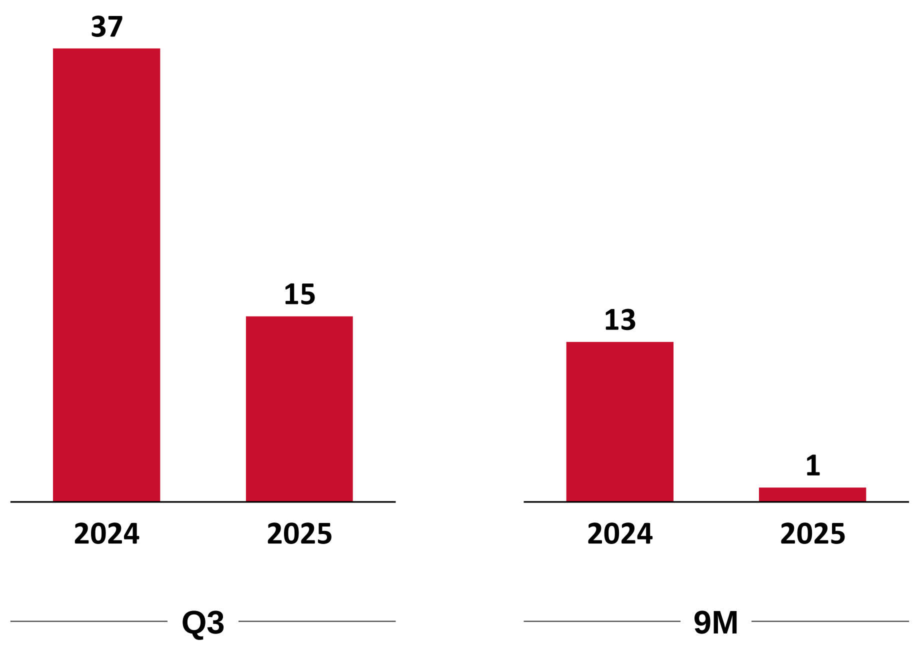


1. Reported figures.

POSITIVE FCF DRIVEN BY ORGANIC GROWTH DESPITE HIGH CAPEX

€M

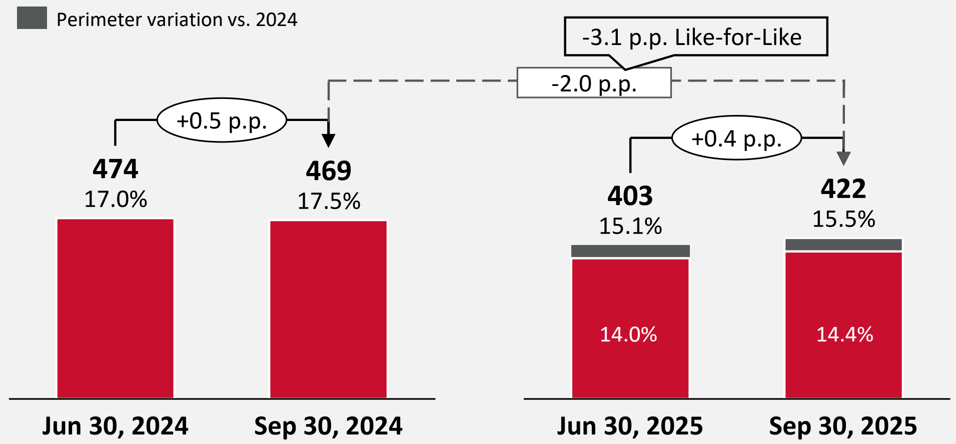
Free Cash Flow



Q3 comments

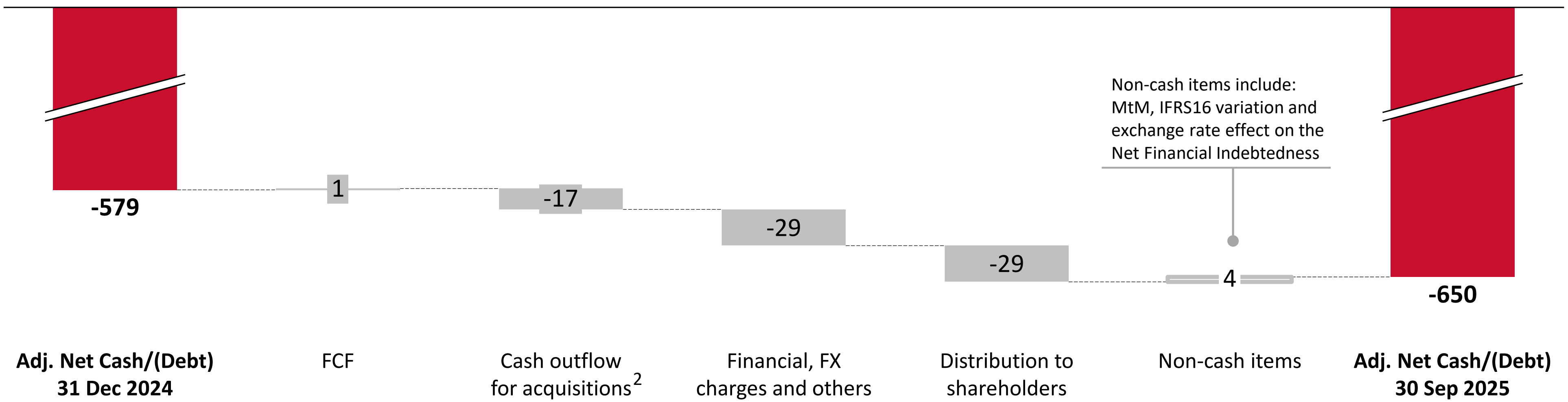
- 3.1 p.p. YoY NWC improvement Like-for-Like, maintained discipline; Q3 up vs. Q2 in line with previous year
- CapEx increased YoY as planned
- Last year impacted by exceptional net working capital reduction

Net Working Capital, % of rolling net revenues



STABLE LEVERAGE

€M

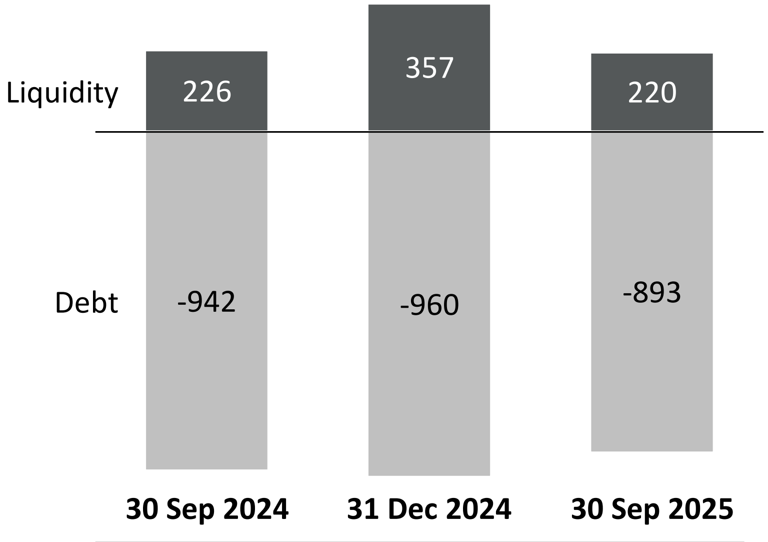


Leverage[1]	**2.1x**	**2.2x**

1. Adj. net debt/(Cash) / Adj. EBITDA.
2. Includes NFP impact from Ariston Thermo Rus LLC reconsolidation.

SOLID NET FINANCIAL POSITION

€M



	30 Sep 2024	31 Dec 2024	30 Sep 2025
Adj. Net Financial Indebtedness[1]	**-692**	**-579**	**-650**

30 Sep 2025, comments

- Non-current bank debt duration extended to 3.7 years (from 3.2 years as of June 30th):
  - c.90% of maturities in 2027-2032
- Limited sensitivity to inflation: >60% of long-term debt at fixed-rate or hedged
- Additional 0.9 €BN committed unused credit lines to fuel organic and inorganic growth

1. Adj. Net Financial Indebtedness is the sum of liquidity, debt and adjustments (put & call options, escrow accounts and positive MtM). More details in appendix.

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2025 GUIDANCE

2025: focus on growth and margin improvement

2025 guidance

Top line
- Organic revenues around +3% YoY Like-for-Like[1] (previously between +1% and +3%)

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

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

M&A/Buyback
- Continuous assessment of bolt-on options and strategic M&A
- Buyback program to support Long-Term Incentive plans (up to 2M shares)

The guidance does not incorporate the potential demand-side implications of ongoing tariff discussions or prospective adjustments across our key markets

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 and excluded from 2025 figures (unaudited). Ariston Thermo Rus LLC contributed for circa 28 €M revenue in Jan-Apr 2024.

Q&A Session

Company Profile

Deep Dive into Q3/9M 2025 Financials

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

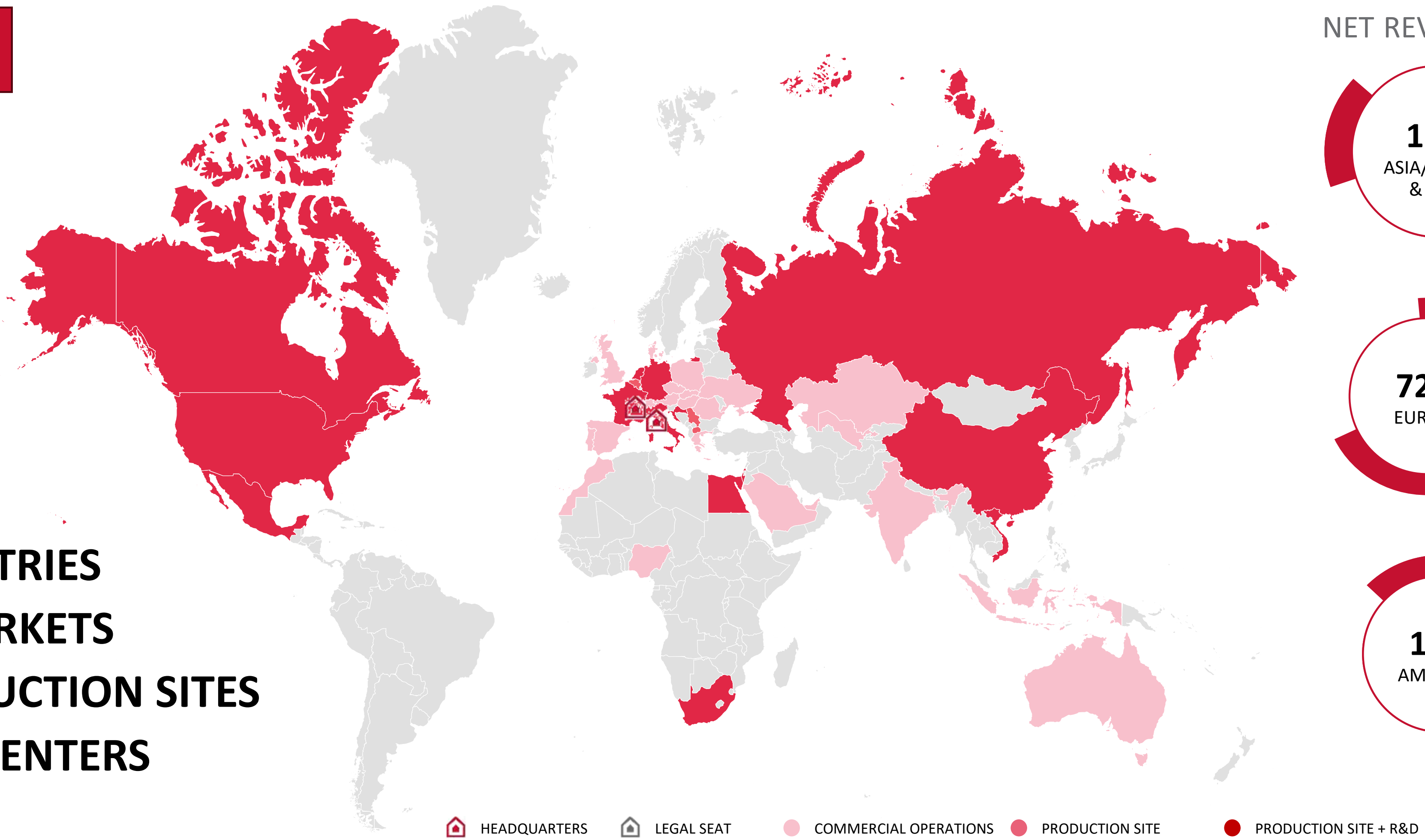
1. Heating, Ventilation, Air Handling, Air Conditioning, Parts & Services.
2. 2014-2024 period.

OUR GLOBAL PRESENCE

H1 2025

AT HOME AROUND THE WORLD

>10k employees



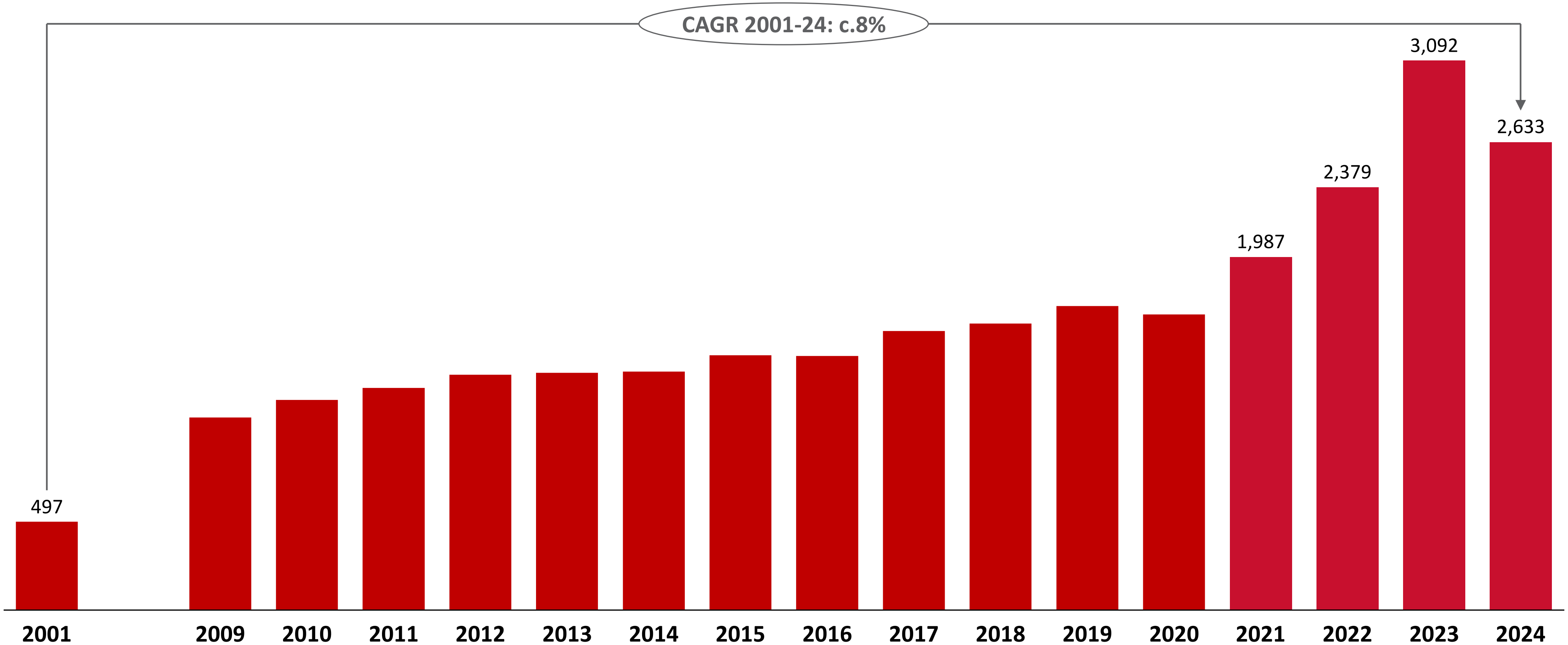
H1 2025
NET REVENUES

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

Source: half year 2025 corporate profile.

SOLID LONG-TERM GROWTH TRAJECTORY, ORGANIC AND INORGANIC

NET REVENUES, €M

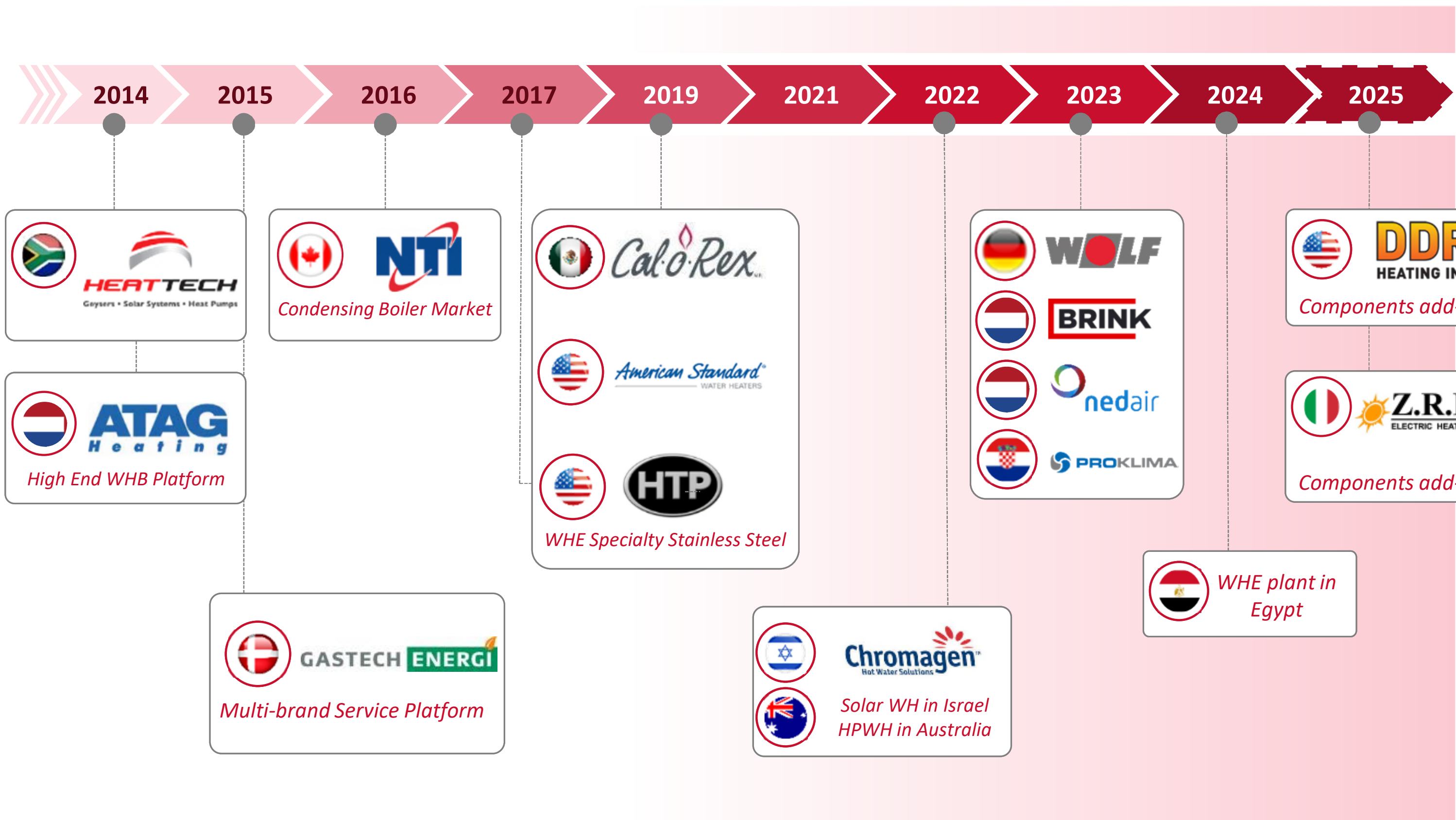


Note: figures adjusted for non-recurring events or transactions, restructuring or employment termination agreements, other events not representative of normal business operations. financial figures from 2001 to 2017 are reported according to Italian GAAP and therefore not fully comparable with figures since 2018. Figures are accounted under the IFRS9, IFRS5 and IFRS16.

LAST >10-YEAR M&A TRACKRECORD

KEY DRIVERS OF VALUE CREATION

- ACCESS TO NEW MARKETS / TECHNOLOGIES
- FLEXIBLE ACQUISITION STRUCTURE
- SOLID SYNERGIES EXECUTION



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

SERVING OUR CUSTOMERS WITH AN EXTENSIVE PORTFOLIO OF BRANDS

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, Racold, American Standard Water Heaters, domotec

Heating

NTI, ATAG

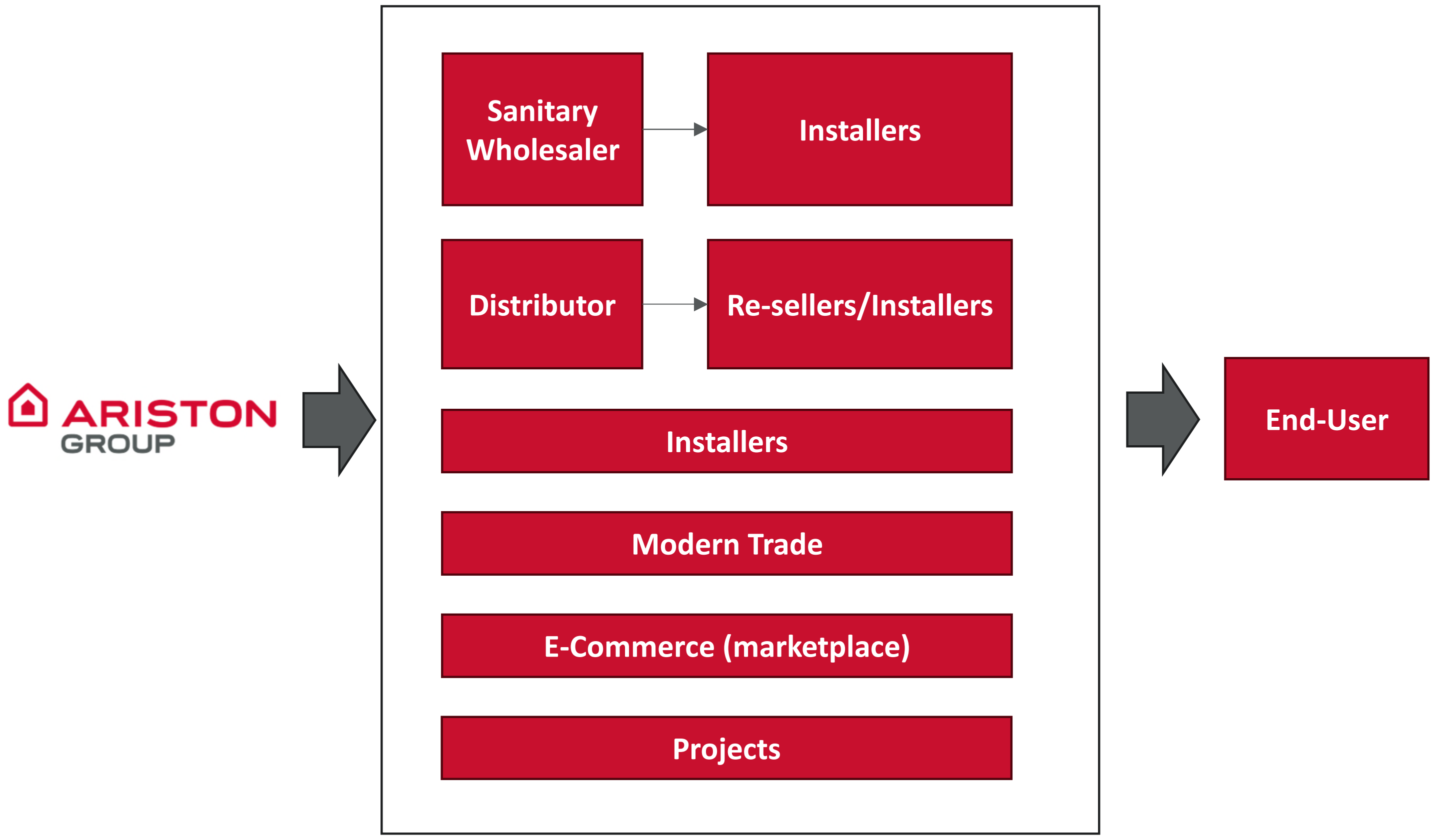
Ventilation

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.

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.

		Germany	Italy	Switzerland	France
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

OUR RELENTLESS COMMITTMENT TO SUSTAINABILITY

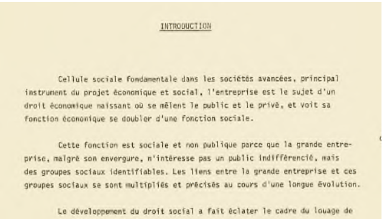
ENCRYPTED IN OUR DNA…

…SHAPING OUR FUTURE

.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.

.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.

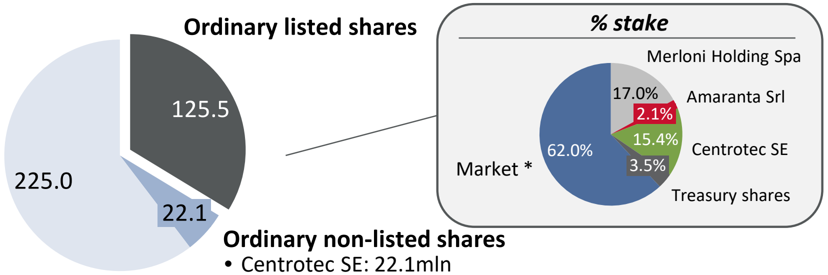
SCOPE 3, GHG PROTOCOL

SHAREHOLDERS AND VOTING RIGHTS

AS OF 17 JUNE 2025[1]

Share capital: 372.6mln shares

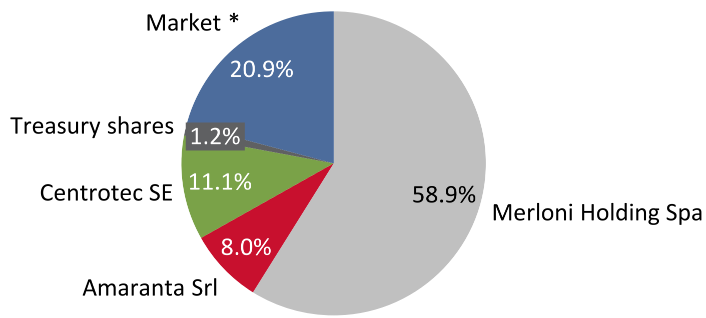
N. of shares - mln



Ordinary non-listed shares
- Centrotec SE: 22.1mln

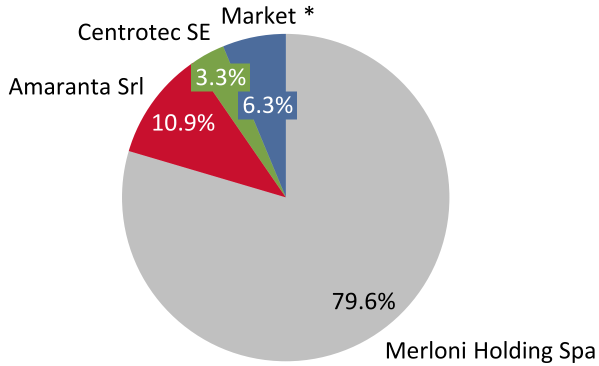
Multiple voting non-listed shares
- Merloni Holding Spa: 198.0mln
- Amaranta Srl: 27.0mln

Economic rights - %



Voting rights

Voting rights - %



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

* Including 535,268 ordinary shares held directly by Mr. Paolo Merloni.
1. Between June and September 2024 Merloni Holding acquired c.1.6m of ordinary listed shares.

Company Profile

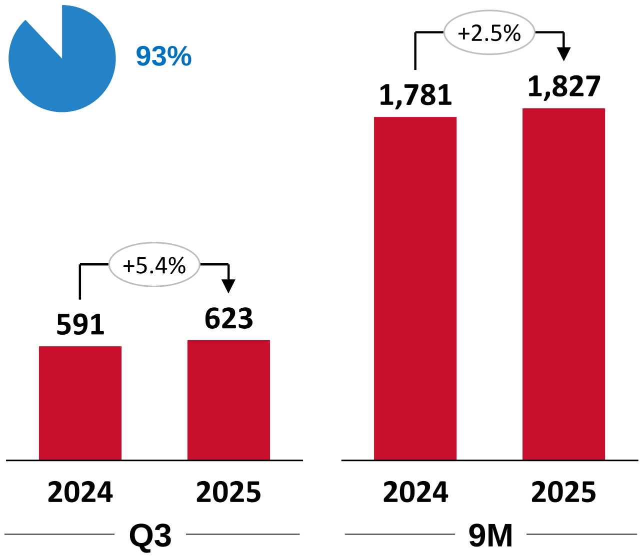
Deep Dive into Q3/9M 2025 Financials

NET REVENUES BY DIVISION

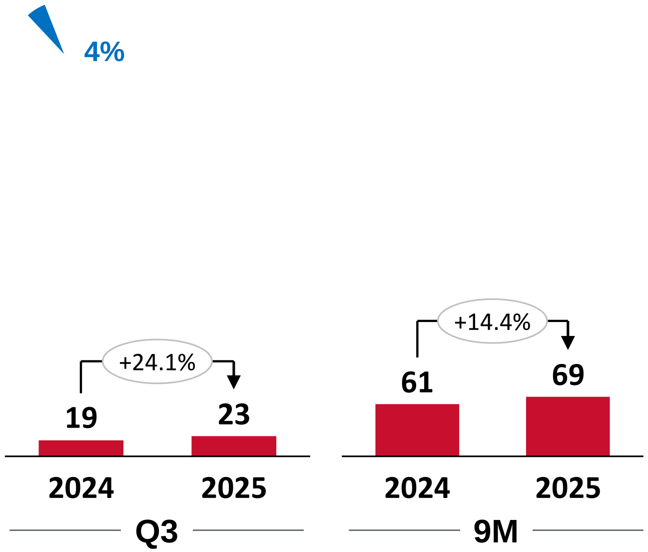
NET REVENUES[1], €M

Share of net revenues, %, 9M 2025

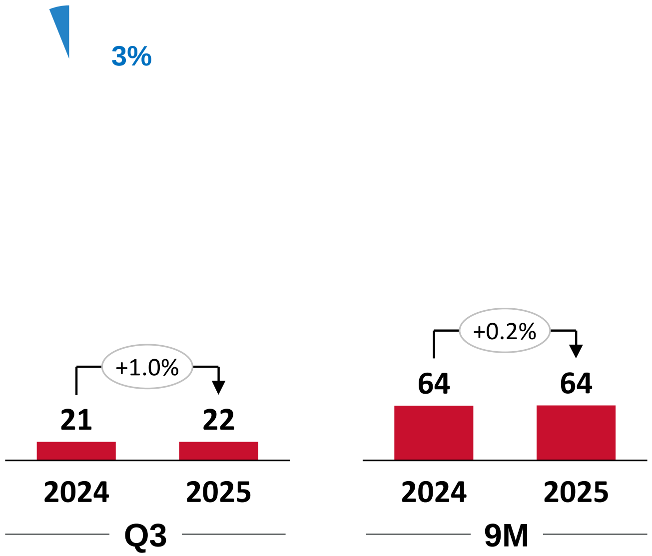
Thermal Comfort



Components



Burners



Q3 comments:

Heating recovery, driven by heat pumps, especially in Europe

FX headwinds in USA, Mexico and Asia Pacific countries

Solid growth in residential in core export markets

DDR Heating and Z.R.E. included in 2025 figures

Positive growth driven by residential in most of our markets, while activity slowdown in commercial and industrial segment in Asian countries

1 Reported figures.

HISTORICAL QUARTERLY GROWTH BY REGION

NET REVENUES, YOY

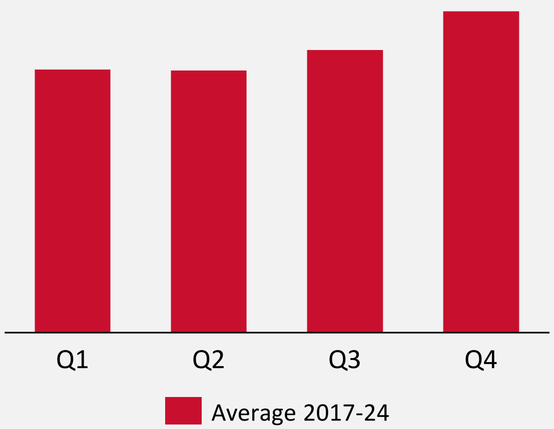
	2021		2022					2023[2]					2024[1]					2025[1]		
	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Europe	*+6.6%*	*+18.1%*	*+17.5%*	*+18.2%*	*+15.3%*	*+14.1%*	*+16.2%*	*+59.6%*	*+50.8%*	*+46.7%*	*+38.5%*	*+48.5%*	*-18.2%*	*-20.3%*	*-17.1%*	*-10.1%*	*-16.4%*	*+2.1%*	*+3.2%*	*+4.8%*
Asia Pacific & 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%*	*+3.4%*	*+0.0%*	*-0.5%*
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%*	*+0.2%*	*-0.6%*	*-3.4%*
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%***	***+2.1%***	***+2.2%***	***+2.9%***
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%***	*+2.4%*	*+3.6%*	*+4.2%*

1. Like-for-Like: Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and 2023 (unaudited) figures. Reconsolidated since end-March 2025.
2. Organic pro-forma growth (including Wolf-Brink also in 2022)

HISTORICAL SEASONALITY

Net revenues

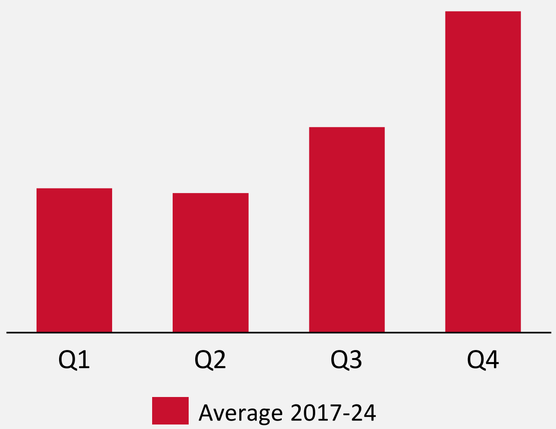
Quarterly weight on FY



Demand for heating-related products concentrated toward 2H

Adj. EBIT

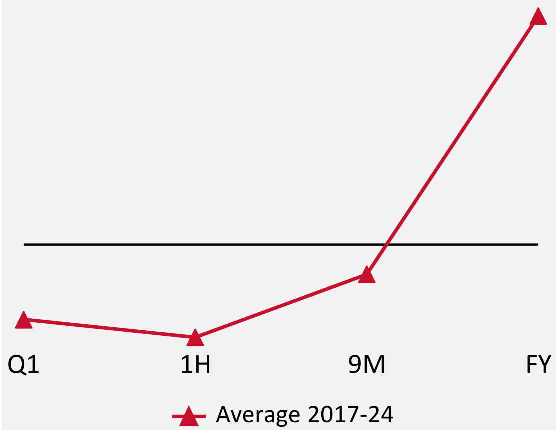
Quarterly weight on FY



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

Q3 INCOME STATEMENT: LIKE-FOR-LIKE

€M

	Q3 2025	Q3 2024	*% change*
Net revenue	647.0	631.5	*2.5%*
EBITDA	69.2	67.4	*2.8%*
% margin	*10.7%*	*10.7%*	
Adjusted EBITDA	76.8	68.2	*12.6%*
% margin	*11.9%*	*10.8%*	
EBIT	35.1	33.2	*5.8%*
% margin	*5.4%*	*5.3%*	
Adjusted EBIT	47.8	39.8	*20.0%*
% margin	*7.4%*	*6.3%*	

Note: Ariston Thermo Rus LLC deconsolidated from 2024 and excluded from 2025 figures (unaudited). DDR Heating and Z.R.E. not included.

9M INCOME STATEMENT: REPORTED

€M

	9M 2025	9M 2024	*% change*
Net revenue	1,960.1	1,905.9	*2.8%*
EBITDA	228.2	131.8	*73.2%*
% margin	*11.6%*	*6.9%*	
Adjusted EBITDA	202.2	181.4	*11.4%*
% margin	*10.3%*	*9.5%*	
EBIT	124.8	29.6	*n.m.*
% margin	*6.4%*	*1.6%*	
Adjusted EBIT	114.1	96.8	*17.9%*
% margin	*5.8%*	*5.1%*	
Net financial charges	(26.3)	(34.7)	
Income/(losses) from associates	(3.7)	(1.2)	
Profit before tax	94.8	(6.2)	

Comments

- Reported figures: Ariston Thermo Rus LLC deconsolidated from end-April in 2024 and reconsolidated from end-March in 2025
- Main adjustments on EBIT:
  - Russian subsidiary reconsolidation: -40 €M
  - PPA amortization: 15 €M

RECLASSIFIED 9M CASH FLOW STATEMENT

€M

	9M 2025	9M 2024	Change
EBITDA	**228.2**	**131.8**	**96.4**
Tax paid	(27.7)	(25.8)	(1.9)
Provisions and other changes from operating activities	(35.1)	48.5	(83.6)
Change in working capital[1]	(62.3)	(48.9)	(13.4)
Operating Cash Flow	**103.1**	**105.6**	**(2.4)**
CapEx	(73.6)	(60.6)	(13.0)
IFRS16 lease payments	(28.4)	(25.9)	(2.5)
Other changes[2]	0.1	(5.5)	5.6
Free Cash Flow	**1.2**	**13.5**	**(12.3)**

Comments

- Higher cash absorption from Net Working Capital vs. 9M 2024
- EBITDA improvement
- Higher CapEx vs. 9M 2024, in line with our 2025 guidance

1. Change in working capital does not include FX and acquisition perimeter variation effects.
2. Excludes MtM derivatives impact.

NET FINANCIAL INDEBTEDNESS

€M

	30/09/2025	31/12/2024	30/09/2024[1]
Liquidity	219.8	357.1	225.9
minus: Current financial indebtedness	(60.9)	(148.2)	(139.2)
minus: Non-current financial indebtedness	(831.7)	(811.7)	(802.7)
Net Financial Indebtedness[2] (ESMA guidelines)	**(672.7)**	**(602.7)**	**(715.9)**
Adjustments: Put & call options, escrow accounts and positive MtM	23.0	23.6	24.3
Adjusted Net Financial Indebtedness[1] (previous calculation method)	**(649.7)**	**(579.1)**	**(691.6)**

Comments

- Non-current bank debt duration at 3.7 years:
  - c.90% of maturities in 2027-2032
- Low sensitivity to inflation: >60% of long-term debt at fixed-rate or hedged
- Additional >0.9 €BN committed unused credit lines to fuel organic and inorganic growth

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

Disclaimer

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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