

Preliminary information on the second quarter and 2024 guidance

Milan, 25 July 2024 – Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM), in line with regulatory obligations, discloses some preliminary results related to the quarter closed on 30 June 2024, and updates on 2024 guidance.

Net revenues amount to 621 million euro, down 19% versus 766 million euro in the second quarter 2023. The difference is driven by the prolonged weakness of the markets where Ariston Group operates, especially in the European heating markets, also due to a significant destocking effect. The decrease is also impacted by the deconsolidation of Ariston Thermo Russia as of end of April, following the Presidential Decree 294 published on 26 April 2024 and signed by the President Vladimir Putin.

Adjusted EBIT stands at 27 million euro, down 66% versus 80 million euro in the second quarter 2023, due to the same drivers of the revenues decrease and in addition to operating leverage, unfavourable country mix and labour inflation.

Net result will be impacted by the impairment coming from the Ariston Thermo Russia deconsolidation.

The Company reviews downward its 2024 **guidance**. Based on information currently available, the Company estimates that FY 2024 consolidated net revenues might register a decrease between -12% and -15% versus 2023, on a like for like basis¹ (versus previous lower part of the range between -1% and -5%). As a consequence, adjusted EBIT margin could stand at circa 6% (versus previous lower part of the range between 9.4% and 10%). Under this context, the management is reinforcing the actions implemented to mitigate the consequences coming from the exceptional 2024 market reduction, in order to be ready for the market recovery in 2025 and mid-term.

The complete periodical financial disclosures for the second quarter and the consolidated financial statements for the first half will be examined and approved by the BoD during its meeting scheduled on 1 August 2024, as indicated by the financial calendar; the above financial information will be disclosed as foreseen by the financial calendar.

On the same day at 3PM CET a conference call and a webcast will be held to illustrate the financial results of the first half and the 2024 updated guidance.

¹ Ariston Thermo Russia deconsolidated from end-April both in 2023 and 2024 numbers (unaudited). Ariston Thermo Russia generated c. 100 €M of net revenues in 2023.

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About Ariston Group

Ariston Group is a global leader in sustainable thermal comfort that offers a unique, extensive range of solutions for hot water, space heating and air treatment, as well as components and burners. Listed on Euronext Milan since November 2021, in 2023 the Group reported almost 3.1-billion-euro revenues, with over 10,000 employees, direct presence in 40 countries in 5 continents, 29 production sites and 29 research and development centers. The Group demonstrates its commitment to sustainability through the development of renewable and high efficiency solutions, such as heat pumps, water heating heat pumps, hybrids, domestic ventilation, air handling and solar thermal systems. The Group also stands out for its continuous investment in technological innovation, digitalization, and advanced connectivity systems. The Group operates under global strategic brands Ariston, Elco and Wolf, and brands such as Calorex, NTI, HTP, Chaffoteaux, Atag, Brink, Chromagen, Racold, as well as Thermowatt and Ecoflam in the components and burners business.

Alternative Performance Measures (APMs)

This document 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 4.11 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in the annual report.

Forward-looking statements

This announcement may contain certain forward-looking statements, estimates and forecasts reflecting management's current views with respect to certain future events. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Group's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Group operates or intends to operate. Forward-looking information is based on information available to the Group as of today and is based on certain key assumptions; as such, forward-looking statements speak only as of the date of this announcement. No assurance can be given that such future results will be achieved; actual events may materially differ as a result of risks and uncertainties faced by the Group, which could cause actual result to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. Except as required by applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based; the Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document, and in any related oral presentation, including responses to questions following the presentation, or in connection with any use by any third party. Further information on the Group and its activities, including those factors that may materially influence its financial results, are contained in the reports and documents of the Group deposited with the AFM and CONSOB.