

16<sup>th</sup> December 2025

## **Ariston to Acquire Riello, Strengthening Its Role in Italy's Climate Comfort Sector and Enhancing Global Expertise in Combustion Technologies**

- Ariston Group acquires 100% of Riello Group, a long-established player renowned for its portfolio of heritage brands such as Riello and Beretta
- The transaction provides Ariston Group with:
  - Access to complementary sales channels, product lines and service network, enabling the group to strengthen its role in Italy's climate comfort sector
  - Enhanced position as a global expert in combustion technologies (burners), supported by distinctive know-how across full spectrum of processes & applications
  - Expanded footprint and product portfolio for the commercial & industrial segments
  - Strengthened presence in North America
- In 2025 Riello plans to achieve approximately 400 million euro in net sales and approximately 35 million euro in adjusted EBITDA<sup>1</sup>
- The agreed consideration amounts to 289 million euro<sup>2</sup>, on a cash and debt free basis, representing a multiple of around 5x EV / Adj. EBITDA 2026E, including run-rate synergies
- The combination unlocks significant value creation, thanks to technological synergies, sourcing and logistics, and complementary product portfolio

Ariston Group (Bloomberg: ARIS IM, "Ariston", the "Group"), a global player in sustainable climate and water comfort solutions, today announced that it has signed an agreement with subsidiaries of Carrier Global Corporation to acquire 100% of the shares and voting rights of Riello Group SpA and Riello America LLC ("Riello").

Established in 1922 in Legnago, in the Veneto region, Riello is a highly regarded player in the climate comfort and combustion technology sectors. In 2025 plans to achieve approximately 400 million euro of net sales, with an adjusted EBITDA<sup>1</sup> of approximately 35 million euro.

*"I am delighted to announce the acquisition of Riello, a significant milestone in our growth strategy. Riello proudly stands as a centenarian Italian icon in the climate comfort and advanced combustion technologies", said **Paolo Merloni, Executive Chairman of Ariston Group**. "In continuity with the rationale for our listing on the stock exchange in 2021, and multiple acquisitions over the last decade including the merger with Wolf-Brink, we are committed to play an active role in consolidating our industry; scale and innovation are key drivers to lead the energy transition and sophistication of our downstream markets."*

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<sup>1</sup> Pro-forma and according to US GAAP.

<sup>2</sup> 340 million USD, at 15th December 2025 exchange rate (1.175 USD/Eur).

*"Riello has a proud legacy and talented teams," said **David Gitlin, Chairman & CEO of Carrier.** "We believe Ariston Group is well positioned to guide Riello's next phase of growth and build on that heritage."*

*"We are proud to welcome Riello's team to the Ariston Group family", said **Maurizio Brusadelli, Chief Executive Officer** of Ariston Group. "The partnership combines the prestigious Riello and Beretta brands with Ariston Group's ones. Beyond Italy, this strategic acquisition strengthens our presence in several international climate comfort markets, especially in North America. We will harness significant value creation opportunities, including around platforms, modularity and purchasing".*

### **Riello Group overview**

The transaction covers all of Riello's activities, which are split between climate comfort and combustion solutions. Climate comfort makes up two-thirds of Riello's business. In Riello's largest market, Italy, the company is known for its direct-to-installer approach under the Riello brand, supplying renewable and conventional climate and energy solutions for residential, commercial, and industrial applications. The Beretta brand complements this, serving residential clients through a classic three-tier network of wholesalers and installers. Beyond Italy, Riello operates internationally with notable presence in North America, the UK, select European countries and China.

The remaining third of Riello's business comprises its renowned combustion technologies division, which is highly regarded for reliable burners and combustion systems used across residential and commercial heating as well as industrial process applications in Europe, North America and China.

All of Riello's key industrial facilities will be transferred to Ariston Group, including manufacturing sites in Legnago and Volpago (Veneto, Italy), Torun (Poland), Shanghai (China), the assembly and testing site in Mississauga (Ontario, Canada), and the R&D centres in Lecco (Lombardy, Italy) and Angiari (Veneto, Italy). Some 1,150 Riello colleagues will also join the Ariston Group, with around half based in Italy.

Riello and Beretta will continue to operate in Italy and international markets maintaining their distinctive brand identity, respective go-to-market strategies and product lines.

### **Strategic rationale**

The transaction unlocks multiple levers of value creation from technological synergies, sourcing and logistics, and complementary product portfolio.

In particular, Riello will benefit from Ariston's renewable and high efficiency climate comfort and hot water solutions, including its last generation of in-house, made in Europe, air-to-water heat pumps, as well as connectivity and advanced digital services. Conversely, Ariston will gain from Riello's unique lineup of commercial and industrial boilers and its specialty combustion technology solutions.

In Italy, thanks to the combination of Ariston and Riello's business, the Group will strengthen its role in the climate comfort and water heating sector, broadening the product portfolio, harnessing an extensive network of loyal installers, supported by a capillary post-sales services'

network. Italian customers will enjoy comprehensive services, from installation to ongoing support, within the climate comfort sector, which is currently progressing through a significant technological transition toward sustainability.

This deal also positions Ariston as a global reference expert in clean combustion technologies, serving residential, commercial, and light-to-mid industrial process applications. Ariston will boast one of the industry's most comprehensive portfolios of combustion systems and burner solutions - fuelled by natural gas, hydrogen blends, biogas, biofuels, and fuel oils - enjoying a significant international business in Europe, North America and Asia.

In light of the complementarity between Ariston and Riello, significant areas of value creation have been identified across technology, sourcing and logistics, and expanded product portfolio. Overall, synergies are expected to deliver around 25 million euro positive EBITDA impact at run rate, by the fourth year post closing.

### **Financial highlights and timing**

The parties agreed on an Enterprise Value of 289 million euro<sup>2</sup> on a cash and debt-free basis corresponding to a multiple of around 5 times EV / adjusted 2026 EBITDA including run-rate synergies.

The transaction is expected to generate an adjusted EPS accretion by year 2 post closing; and high teen accretion in 2026, including run-rate synergies.

The acquisition will be financed through Ariston Group's own funds with payment to be settle by closing.

The leverage post-acquisition<sup>3</sup> expected below 2.5x (NFP<sup>4</sup>/EBITDA).

Completion of the transaction remains subject to customary closing conditions and is expected within first half of 2026.

### **Conference call**

A conference call dedicated to financial analysts and investor professional will be held on 17<sup>th</sup> December 2025 at 14:00 CET; you can join here: [link](#).

### **Advisors**

Ariston received financial advice from Mediobanca, Ardea Partners and BNP Paribas; legal support from PedersoliGattai and BonelliErede.

[www.aristongroup.com](http://www.aristongroup.com)

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<sup>3</sup> 2025E pro-forma leverage post-transaction.

<sup>4</sup> NFP Adjusted. Based on FY2025 analysts' consensus.

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### About Ariston Group

Ariston Group (Bloomberg: ARIS IM) is a global leader in sustainable climate and water comfort, listed on Euronext Milan. In 2024 the group reported 2.6 billion-euro revenues, with over 10,000 employees, direct presence in 40 countries in 5 continents, 29 production sites and 28 research and development centers. The group demonstrates its commitment to sustainability through renewable and high-efficiency solutions, including heating heat pumps, water heating heat pumps, hybrids, domestic ventilation, air handling, electric components and solar thermal systems, while continuously investing in technological innovation, digitalization and advanced connectivity solutions. The group operates under global strategic brands Ariston, Elco and Wolf, and brands such as Calorex, NTI, HTP, Atag, Brink, Chromagen, Racold, as well as Thermowatt and Ecoflam in the components and burners business.

### Riello Group

Founded in 1922, Riello is a leading brand in the production of systems and technologies for heating, cooling, and energy efficiency in the residential and commercial sectors, and a global leader in combustion technology. Headquartered in Legnago (Verona), Italy, Riello operates in over 120 countries. Riello is part of Carrier Global Corporation, a global leader in intelligent climate and energy solutions, committed to creating innovations that deliver comfort, safety, and sustainability to people's lives. For more information, visit [www.riello.com](http://www.riello.com).