29 July 2026

Strong Q2 2026 revenue growth: +7.4% YoY, with margin expansion. FY 2026 guidance confirmed.

- **Q2 Net revenues at €691m**, +7.4% YoY reported and +5.2% organically[1], driven by heating, especially heat pumps
- **Q2 Adj. EBIT at €39m**, +28.3% YoY, with margin expanding to 5.7%, versus 4.8% in Q2 2025
- **H1 Net revenues at €1,347m**, +4.3% YoY reported and +2.4% organically[1]
- **H1 Adj. EBIT at €74m**, +11.7% YoY, with margin at 5.5%
- **Free cash flow negative by €77m** (negative by €14m in H1 2025), reflecting normal business seasonality
- **Net financial indebtedness[2] at €714m**, compared to €574m at the year-end 2025, reflecting normal seasonality, dividends, treasury share purchases, and minor acquisitions
- **FY 2026 guidance confirmed.** Riello expected to provide an incremental contribution of approximately €190-200m to Group Net Revenues in H2 2026

Paolo Merloni, Executive Chairman commented: "*The first half of the year confirms the effectiveness of our strategic direction. We delivered solid organic growth and margin expansion despite weak market conditions, while continuing to invest in our future growth. At the same time, we successfully completed the Riello acquisition and continued to advance key strategic initiatives, such as the Lennox JV in North America, further strengthening Ariston Group's platform for long-term value creation*".

Maurizio Brusadelli, Chief Executive Officer commented: "*The second quarter delivered strong organic growth across all business lines and regions, once again reflecting our ability to outperform the market in many of our key geographies. Based on the progress achieved in the first half, we confirm our full-year guidance. Following the closing of Riello acquisition, we have launched the integration activities, and we are focused on delivering the planned synergies while creating a stronger combined platform for future growth*".

The Board of Directors of Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM) met today and approved the consolidated half-year report for the six-months ending on June 30th, 2026 ("H1 2026").

H1 CONSOLIDATED RESULTS

Net revenue amounted to €1,347m in H1 2026, increasing by 4.3% compared to €1,292m in the same period of 2025. Organic revenues increased by 2.4% YoY while the contribution from the

[1] At constant exchange rates and "Like-for-Like" (Q2 2026: excluding minor acquisitions in Components and Combustion Technologies. H1 2026: excluding Ariston Thermo Rus LLC and other minor acquisitions in Components and Combustion Technologies).

[2] Calculated according to ESMA 32-382-1138 guidelines.

perimeter variation, mainly related to the reconsolidation of Russia at the end of March 2025 and other minor acquisitions, accounted for +2.1%. Foreign exchange effects had a negative impact of 0.2% in H1 2026.

The following tables show the split of Net revenue by division and by geographic area for H1 and Q2.

H1 2026 - Net Revenues by division

€M	H1 2026	H1 2025	Change	o/w perimeter variation
Thermal Comfort	1,238.6	1,203.4	+2.9%	7.8
Combustion Technologies	57.0	42.4	+34.5%	14.0
Components	51.7	46.0	+12.4%	4.7
Total	**1,347.3**	**1,291.8**	**+4.3%**	**26.5**

H1 2026 - Net Revenues by geographic area

€M	H1 2026	H1 2025	Change	o/w perimeter variation
Europe	994.5	929.8	+7.0%	23.4
Asia/Pacific & MEA	225.8	234.1	-3.5%	0.6
Americas	127.0	127.9	-0.7%	2.5
Total	**1,347.3**	**1,291.8**	**+4.3%**	**26.5**

Note: perimeter variation includes the contribution of Ariston Thermo Rus LLC Q1 in Q1 2026 (reconsolidated at the end of March 2025) and the contribution of minor acquisitions in Combustion Technologies and Components divisions in H1 2026.

Q2 2026 - Net Revenues by division

€M	Q2 2026	Q2 2025	Change	o/w perimeter variation
Thermal Comfort	635.7	598.8	+6.2%	-
Combustion Technologies	28.6	20.8	+37.2%	8.2
Components	27.0	23.9	+12.6%	1.8
Total	**691.2**	**643.6**	**+7.4%**	**10.0**

Q2 2026 - Net Revenues by geographic area

€M	Q2 2026	Q2 2025	Change	o/w perimeter variation
Europe	509.7	470.7	+8.3%	8.7
Asia/Pacific & MEA	116.5	115.7	+0.7%	0.5
Americas	64.9	57.2	+13.6%	0.8
Total	**691.2**	**643.6**	**+7.4%**	**10.0**

Note: perimeter variation includes the contribution of minor acquisitions in Combustion Technologies and Components divisions.

Adjusted EBITDA totalled €133.5m in H1 2026, with a 9.9% margin on net revenue, compared with €124.5m (9.6% margin) in H1 2025.

Adjusted EBIT amounted to €73.5m in H1 2026, compared with €65.9m in H1 2025 and the corresponding margin on net revenue was 5.5% vs. 5.1% in the first half of last year, reflecting the positive impact of operating leverage, pricing and cost efficiencies, partially offset by continued investments in go-to-market, digital, R&D and cost headwinds due to the Middle East crisis.

Adjusted results exclude items not representative of normal business operations. The main adjustments for the period include PPA amortization related to past acquisitions and the net impact of right-sizing initiatives, including gains on real estate disposals.

EBITDA stood at €134.6m in H1 2026, compared with €158.1m in H1 2025, while **EBIT** amounted to €64.4m, compared with €89.2m in the first half of last year. The year-on-year comparison is affected by the one-off reconsolidation of the Russian subsidiary recorded in Q2 2025, which had a positive impact of approximately €40 million on reported results.

The **Group adjusted Net profit** amounted to €41.8m in H1 2026, compared to €38.6m in H1 2025, while the **Group Net profit** was €35.5m, compared with €58.7m in the first half of last year.

The difference between adjusted and reported Net profit reflects the operating and financial adjustments described above, together with the related tax effects and the net impact of other tax items recognized during the period.

Free cash flow in H1 2026 amounted to -€77.1m, versus -€14.1m for H1 2025. The prior-year figure reflected an exceptional working capital optimization, while this year’s performance is more aligned with historical seasonality.

Net Financial Indebtedness at the end of June 2026 (calculated according to ESMA 32-382-1138 guidelines) was €714.5m compared to €573.7m on 31 December 2025. The increase reflects the normal seasonality of free cash flow in the first half of the year, as well as dividend payments, treasury share purchases, and minor acquisitions.

For comparative purposes, applying the calculation method used before the adoption of ESMA guidelines, net financial indebtedness was €702.4m on June 30th, 2026, compared to €542.0m at the end of 2025. The main differences are ESMA's inclusion – among liabilities – of put & call options related to acquisitions, and the neutralization of positive mark-to-market from derivatives.

2026 GUIDANCE CONFIRMED

- **2026 Net revenue** between +1% and +4% organically[3] YoY, thanks to continuous recovery of European heating demand, water heating steady performance and a diversified product portfolio
- **2026 adjusted EBIT margin** between 7% and 8%, thanks to continued cost efficiencies and operating leverage, while increasing investments in go-to-market, new products, digitalization and R&D to fuel growth

Headwinds in the Middle East being managed at current intensity level.

Riello is expected to contribute approximately €190-200m of incremental Net Revenues to the Group in H2 2026.

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The half-year report is available in electronic format at the authorized repository www.1info.it and on the corporate website www.aristongroup.com in the "Investors" section. It has been prepared in accordance with the Dutch Civil Code and the applicable International Financial Reporting Standards (IFRS), is not subject to auditing and is not published in ESEF format.

The H1 2026 Analyst Presentation, which includes management's outlook on the remaining part of the year, will be made available at the authorized repository www.1info.it and on the website www.aristongroup.com in the "Investors" section.

A conference call dedicated to financial analysts and investment professionals will be held today at 15:00 CEST; you can join it here: Registration | H1 2026 Results

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[3] At 2025 perimeter and constant exchange rates.

About Ariston Group

Ariston Group (Bloomberg: ARIS IM) is one of the global leaders in climate and water comfort, listed on Euronext Milan. In 2025 the Group reported €2.7 billion revenue (€3.1 billion pro-forma including Riello). Today, after the acquisition of Riello Group, Ariston Group counts about 12,000 employees, a direct presence in 40 countries across 5 continents, 37 production sites, and 34 research and development centers. The Group demonstrates its commitment to sustainability through renewable solutions, including heating heat pumps, water heating heat pumps, hybrid systems, 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 the global strategic brands Ariston, Wolf, Elco, and Riello as well as brands such as Calorex, NTI, Atag, Domotec, Brink, Beretta, Vokera, Chromagen, Racold, and Thermowatt and Ecoflam in the components and combustion technologies 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 4.6 "Definition and reconciliation of the Alternative Performance Measures (APMs or non GAAP measures) to GAAP measures" in the Half-Year Report 2026.

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.

Attachments:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

CONSOLIDATED H1 2026 INCOME STATEMENT

CONSOLIDATED H1 2026 CASH FLOW STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(in € million)	At June 30, 2026	At December 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	899.8	891.6
Other intangible assets	592.0	600.5
Total intangible assets	**1,491.8**	**1,492.1**
Property, plant and equipment		
Land and buildings excluding ROU	*218.5*	*212.5*
Land and buildings ROU	*58.6*	*54.1*
Land and buildings	277.2	266.6
Plant and machinery excluding ROU	*162.8*	*162.1*
Plant and machinery ROU	*0.9*	*1.1*
Plant and machinery	163.7	163.1
Other property, plant and equipment excluding ROU	*221.9*	*217.5*
Other property, plant and equipment ROU	*42.4*	*42.6*
Other property, plant and equipment	264.3	260.1
Total property, plant and equipment	**705.1**	**689.9**
Investments in associates & Joint ventures	12.7	12.9
Deferred tax assets	128.6	126.0
Financial assets	2.3	2.1
Other non-current assets	9.7	8.3
Non-current tax receivables	1.3	1.9
Total non-current assets	**2,351.5**	**2,333.1**
CURRENT ASSETS		
Inventories	582.8	511.0
Trade receivables	376.2	347.8
Tax receivables	38.2	38.0
Current financial assets	13.1	11.9
Other current assets	101.8	86.7
Cash and cash equivalents	556.7	246.5
Total current assets	**1,668.8**	**1,241.9**
ASSETS HELD FOR SALE	0.6	1.7
TOTAL ASSETS	4,020.9	3,576.7

ARISTON GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(in € million)	At June 30, 2026	At December 31, 2025
LIABILITIES AND EQUITY		
NET EQUITY		
Share capital	46.5	46.5
Share premium reserve	711.3	711.3
Retained earnings and other reserves	749.0	625.9
Net profit attributable to the Group	35.5	132.4
Net equity attributable to the Group	**1,542.3**	**1,516.1**
Non-controlling interests and reserves	-0.9	-1.1
Net profit attributable to non-controlling interests	0.0	0.1
Net equity attributable to non-controlling interests	**-0.9**	**-1.0**
Net equity	**1,541.4**	**1,515.1**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	179.5	181.8
Non-current provisions	82.9	82.2
Post employment benefits	78.7	78.4
Non-current financing	1,042.4	736.1
Other non-current liabilities	28.4	34.8
Non-current tax liabilities	0.7	0.7
Total non-current liabilities	**1,412.7**	**1,113.9**
CURRENT LIABILITIES		
Trade payables	506.5	504.9
Tax payables	39.9	53.5
Current provisions	47.3	50.0
Current financial liabilities	97.1	30.5
Current loans	132.7	33.8
Other current liabilities	243.5	275.0
Total current liabilities	**1,066.9**	**947.7**
LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD FOR SALE	0.0	0.0
TOTAL LIABILITIES AND NET EQUITY	4,020.9	3,576.7

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

(in € million)	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
REVENUE AND INCOME				
Net revenue	1,347.3	100.0%	1,291.8	100.0%
Other revenue and income	25.2	1.9%	12.4	1.0%
Revenue and Income	1,372.5	101.9%	1,304.2	101.0%
OPERATING EXPENSES				
Change in inventories	-54.4	-4.0%	-23.9	-1.9%
Purchase of raw materials, consumables and goods for resale	641.9	47.6%	601.8	46.6%
Services	260.3	19.3%	240.0	18.6%
Personnel	357.4	26.5%	331.9	25.7%
Depreciation and amortisation	70.2	5.2%	68.9	5.3%
Addition and release of provisions	22.7	1.7%	25.4	2.0%
Write-downs of Intangible Assets and PPE	0.1	0.0%	0.3	0.0%
Other operating expenses	9.8	0.7%	11.9	0.9%
Gain on bargain purchases	0.0	0.0%	-41.3	-3.2%
Operating expenses	1,308.1	97.1%	1,215.0	94.1%
OPERATING PROFIT (EBIT)	64.4	4.8%	89.2	6.9%
FINANCIAL INCOME AND EXPENSE				
Financial income	4.3	0.3%	3.5	0.3%
Financial expense	-23.3	-1.7%	-21.3	-1.6%
Exchange rate gains/losses	1.5	0.1%	-0.1	0.0%
Financial Income and Expense	-17.5	-1.3%	-17.9	-1.4%
PROFIT (LOSS) ON INVESTMENTS				
Profit (loss) on investments	0.5	0.0%	-3.6	-0.3%
PROFIT BEFORE TAX	47.4	3.5%	67.7	5.2%
TAXES	11.8	0.9%	8.6	0.7%
		25.0%		12.8%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	35.5	2.6%	59.1	4.6%
NET PROFIT	35.5	2.6%	59.1	4.6%
Net profit attributable to non-controlling Interests	0.0	0.0%	0.3	0.0%
Net profit attributable to the Group	35.5	2.6%	58.7	4.5%
Basic earnings per share (€)	0.10		0.16	
Diluted earnings per share (€)	0.10		0.16	

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

	(in € million)	For the six months ended June 30, 2026	For the six months ended June 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
1	NET PROFIT	35.5	59.1
2	- Taxes	11.8	8.6
3	- Income and expense from financing and investment activities	17.1	21.5
4	- Depreciation and amortisation excluding ROU	51.7	52.1
5	- Depreciation ROU	18.5	16.8
6	- Provisions	22.7	25.4
7	- Other adjustments	0.1	0.3
8	= GROSS OPERATING CASH FLOW (+1+2+3+4+5+6+7)	**157.4**	**183.9**
9	- Change in trade receivables	-20.1	-11.9
10	- Change in inventories	-54.4	-24.3
11	- Change in trade payables	-35.9	-7.3
12	- Change in other short-term assets/liabilities	-5.8	-44.7
13	- Change in provisions	-28.9	-32.2
14	- Tax paid	-25.0	-21.7
15	= NET OPERATING CASH FLOW (+8+9+10+11+12+13+14)	**-12.7**	**41.8**
CASH FLOW FROM INVESTMENT ACTIVITIES			
16	- Investments in intangible assets	-15.2	-14.0
17	- Investments in property, plant and equipment (PPE)	-34.1	-24.1
18	- Government grants	5.6	0.0
19	- Business combinations	-13.1	-6.4
20	- Investments in financial assets	-14.8	-10.4
21	- Change in the scope of consolidation	2.9	2.6
22	- Proceeds from sale of intangible assets and PPE	4.1	0.2
23	- Interest received	2.7	2.2
24	= CASH FLOW FROM INVESTMENT ACTIVITIES (+16+17+18+19+20+21+22+23)	**-62.0**	**-49.9**
CASH FLOW FROM FINANCING ACTIVITIES			
25	- Financial expense paid	-20.8	-19.3
26	- Financial expense pursuant to IFRS16	-1.9	-1.9
27	- Other inflows (outflows) of cash classified as financing activities	-1.7	0.6
28	- Increase/decrease in short-term financial payables	23.2	-8.6
29	- New loans	406.8	8.2
30	- Loans repayment	-26.5	-66.6
31	- Payment of dividends	-36.8	-29.5
32	- Capital and reserves increase/distribution	0.0	0.0
33	- Proceeds from issue of ordinary shares	0.0	0.0
34	- Buyback/sale of treasury shares	-3.2	0.0
35	= CASH FLOW FROM FINANCING ACTIVITIES (25+ / +34)	**339.2**	**-117.1**
36	= CASH FLOW FROM CONTINUING OPERATIONS (15+24+35)	**264.5**	**-125.2**
37	= CASH FLOW FROM DISCONTINUED OPERATIONS	**0.0**	**0.0**
38	= TOTAL CASH FLOW (36+37)	**264.5**	**-125.2**
39	*Effect of changes in exchange rates*	**4.3**	**-8.7**
40	= TOTAL MOVEMENT IN CASH AND CASH EQUIVALENTS (+38+39)	**268.8**	**-133.9**
41	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	238.4	345.2
42	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (+40+41)	507.2	211.3