



September 3rd, 2026

Ariston Group acquires a majority stake in Mutosi, entering the fast-growing Vietnamese residential water purification market

Ariston Group (Bloomberg: ARIS IM, "Ariston") announces the acquisition of 83% stake in Mutosi Group Joint Stock Company ("Mutosi"), a key player in residential water purification in Vietnam, from majority owner Mekong Capital (PE) and several private investors.

Founded in 2018, and headquartered in Hanoi, where it also operates its manufacturing facility, Mutosi has established a strong position in the Vietnamese residential water purification market through a broad portfolio of products and services, ranging from floor standing to under the sink solutions, as well as spare parts and after-sale services. In 2025, Mutosi generated revenues of €14 million, driven by water purifiers, spare parts and service packages which collectively recorded mid-teen growth over the previous three years.

Ariston has been operating in Vietnam since 1988 and is a leading player in the residential water heating sector. Over nearly four decades of presence and development in the Vietnamese market, the Group has built a strong reputation in the market for the quality, design, innovation and service excellence of its solutions. Ariston has developed well-established presence across all distribution channels, including traditional and modern trade, retail, and online-commerce. Since 2014 Ariston Group has operated a water heating manufacturing facility in Bac Ninh, which was awarded the World Class Manufacturing Bronze Medal in 2025.

The acquisition of Mutosi enables Ariston to enter a large and fast-growing product category and strong recurring revenues stream driven by filters replacement. The category is also highly complementary to the Group's core water heating business. The development of the water purification business will be accelerated through access to Ariston's well-established distribution network in Vietnam. Furthermore, significant operational synergies have been identified in areas such as procurement, manufacturing and supply chain management.

Mutosi's management team will remain actively involved in the business and retain a 17% minority stake in the company, ensuring continuity, preserving product expertise and supporting the company's next phase of development within Ariston Group.

Paolo Merloni, Executive Chairman of Ariston Group, commented: *"We are delighted to welcome Mutosi into Ariston Group. After more than 38 years of successful development in the Vietnamese market, this acquisition marks a significant step in our growth strategy. By entering the residential water purification sector, we expand into a fast-growing category that complements our existing water heating business and further strengthen our presence in one of the most dynamic markets in Southeast Asia."*

Umberto G. Crovella, Executive Vice President Asia, Middle East and Africa added: *"Ariston is strongly committed to continuing its growth across Asia, particularly in strategic markets such as Vietnam. By combining Mutosi's expertise in water purification with Ariston's trusted brand, extensive distribution network and service capabilities, we are creating a strong platform for*



future growth. Together we will expand market reach, enhance customer service coverage and deliver even greater value to customers across Vietnam."

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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.