

26 March 2025

Ariston Holding N.V. reinstated into possession and full management of Ariston Thermo Rus LLC

PRESIDENT PUTIN SIGNS PRESIDENTIAL DECREE 176/25 FORMALLY NULLIFYING PROVISIONS OF DECREE 294/24.

Ariston Group – a global leader in sustainable thermal comfort solutions – announces that on March 26, 2025, Presidential Decree No. 176 of the Russian Federation reinstated Ariston Holding N.V. into the possession and full management of the shares of its Russian subsidiary, Ariston Thermo Rus LLC. This follows the temporary transfer of the subsidiary to external management under Gazprom Bytovie Sistemy (a subsidiary of the Gazprom Group) as mandated by Presidential Decree No. 294, issued on April 26, 2024. The new decree formally nullifies Subparagraph "a" of Paragraph 1 of Decree No. 294, effectively restoring Ariston Group's full ownership and operational control over Ariston Thermo Rus LLC.

Ariston Thermo Rus, headquartered in Moscow, has been present in Russia for almost half a century. It operates a large manufacturing facility on the outskirts of Saint Petersburg, under the leadership of a well-established Russian management team.

Paolo Merloni, Executive Chairman of Ariston Group, said: "We are very pleased with the decision of the Russian authorities to reinstate Ariston Group as the owner and manager of our Russian subsidiary. We believe it reflects an appreciation for decades of responsible investments and management, our dedication to over 300 Russian employees, and the ongoing operations of the company's local business. We intend to resume activities with our Russian local leadership, adhering fully to existing sanctions, and continue our legacy in the country."

This recent development will require the Ariston Group's Board of Directors to review its earlier decision, made on August 1, 2024, to deconsolidate Ariston Thermo Rus and record the associated losses.

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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 climate comfort, water heating and air handling, 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, Atag, Brink, Chromagen, Racold, as well as Thermowatt and Ecoflam in the components and burners business.