

5 March 2025

## **Ariston Group achieves 2.6 €B revenues and 160 €M adjusted EBIT in 2024. Delivering on guidance with strong cash generation.**

*The complete 2024 Annual Report, including the CSRD report, will be submitted for approval to the Board at the meeting to be held on April 9th 2025. The auditor's report is planned for issuance April 9th 2025 upon completion of the audit procedures (CSRD report included).*

### **FY 2024 RESULTS HIGHLIGHTS**

- **Net revenues<sup>1</sup>: 2,633 million euro**, an overall decrease of 12.7% compared with FY 2023, organic, of which 727 million euro in Q4, down 6.8% YoY, with an improving trend.
- **Adjusted EBIT<sup>1</sup>: 160 million euro**, a 48.0% decline from 2023, of which 63 million euro generated in Q4, down 26.0% YoY. Adjusted EBIT margin in Q4 reached 8.7%, up 240bps QoQ. The ~80 €M target for OpEx and CapEx efficiencies in 2024 was successfully achieved.
- **Free cash flow: 152 million euro**, up from 112 million euro in 2023 despite margin contraction, thanks to exceptional inventory management effort. Q4 contributed 139 million euro.
- **Net debt<sup>2</sup>: 603 million euro**, compared with 611 million euro at 2023 year-end, driven by dividend payments, Egypt plant acquisition cash-out and buyback.
- **Proposed distribution of 8 eurocent** per share, amounting to 33% of adjusted net profit.

### **2025 GUIDANCE AND MID-TERM VIEW**

- **2025 organic net revenues guidance** between 0% and +3% YoY on a like-for-like basis<sup>3</sup>. Thanks to European heating demand, continued water heating performance and an optimised product mix.
- **2025 adjusted EBIT margin guidance** higher than 7%, thanks to efficiency initiatives program.
- **Mid-term outlook remains unchanged**, with expectations of mid-single-digit organic growth, supported by market demand recovery and an improved country-product mix.

The guidance does not factor in the impact of recent tariff developments or any potential future adjustments.

---

<sup>1</sup> Ariston Thermo Rus LLC is deconsolidated from both end-April 2024 and (unaudited) 2023 P&L figures on a like-for-like basis.

<sup>2</sup> Calculated according to ESMA 32-382-1138 guidelines.

<sup>3</sup> Ariston Thermo Rus LLC deconsolidated from 2024 figures. Ariston Thermo Rus LLC contributed for circa 28 €M revenue in FY 2024 (January-April period).

**Paolo Merloni, Executive Chairman**, said: “2024 tested our industry and Ariston Group, with unprecedented complexities especially in Europe. I am proud of the very balanced response we demonstrated as a group. We consciously right-sized our cost base and our operations to align to market demand, while at the same time we continued to invest in our long-term strategy—enhancing our global operations, driving technological innovation, strengthening our relationship with professional contractors and advancing our ESG roadmap. We believe industry fundamentals remain strong and, guided by our forward-looking vision, we remain focused on delivering value for our shareholders.”

**Maurizio Brusadelli, Chief Executive Officer**, said: “2024 was a transition year for Ariston Group, marked by a normalization of European heating demand. Thanks to our people, our portfolio and geographical diversification, we were able to mitigate the impact of the downturn. At the same time, we optimized our cost base and inventories to protect our margins and cash flow in challenging external environment. In 2025, our efforts will center on market share expansion, investments for the future and efficiency initiatives, leveraging the potential of rising demand.”

The Board of Directors of Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM) met today and approved the annual results for the full year ending on 31 December 2024.

## FY 2024 CONSOLIDATED RESULTS

**Net revenue**<sup>1</sup> amounted to 2,632.7 million euro, a decrease of 13.1% compared to the 3,029.0 million euro registered in the FY 2023, organic of -12.7% and foreign exchange effect of -0.4%.

The following tables show the split of net revenues by division and by geographic area:

€M	FY 2024	FY 2023	Change
Thermal Comfort	2,464.4	2,847.9	-13.5%
Burners	89.3	92.7	-3.7%
Components	79.1	88.4	-10.6%
<b>Total</b>	<b>2,632.7</b>	<b>3,029.0</b>	<b>-13.1%</b>

€M	FY 2024	FY 2023	Change
Europe	1,858.8	2,224.2	-16.4%
Asia/Pacific & MEA	504.3	530.3	-4.9%
Americas	269.6	274.5	-1.8%
<b>Total</b>	<b>2,632.7</b>	<b>3,029.0</b>	<b>-13.1%</b>

**EBITDA**<sup>1</sup> reached 203.0 million euro, compared with 410.0 million euro in 2023, while **EBIT**<sup>1</sup> amounted to 63.3 million euro, compared with 279.4 million euro in the previous year.

These margins are also presented in an adjusted form which is more suitable to appreciate the trend of the normal business operations, with the exclusion of costs or revenues not representative of them; the main significant adjustments for the period are the impairment on Russian subsidiary ("*Ariston Thermo Rus LLC*"), the strategic multi-year reorganization program and the PPA amortization related to past acquisitions.

**Adjusted EBITDA**<sup>1</sup> totalled 276.3 million euro, with a 10.5% margin on net revenue, compared to 415.1 million euro (13.7% margin) in 2023. The decline was driven by prolonged weak demand, resulting in negative operating leverage, further impacted by destocking, country mix, and labor cost inflation. These effects were partially offset by enhanced efficiency initiatives.

**Adjusted EBIT**<sup>1</sup> amounted to 160.2 million euro, compared with 307.9 million euro in 2023, with 6.1% margin on net revenue, down from 10.2% in 2023.

**The Group net profit** was equal to 2.5 million euro, compared with 191.2 million euro in 2023, while the **Group adjusted net profit** was 89.0 million euro, from 211.8 million euro in 2023.

The Group adjusted net profit is the result for the period attributable to the Group before adjustments on operating and financial income (expense), before the relevant taxation effect and before other positive/negative tax adjustments for the period. The primary adjustment for 2024 relates to the impairment of Ariston Thermo Rus LLC.

**Free cash flow** for the period reached 152 million euro, up from 112 million euro in 2023. The improvement was primarily driven by inventory reduction, with net working capital contributing cash instead of absorbing it as in the previous year. Additionally, CapEx optimization, aligned with the efficiency initiatives announced in August 2024, further supported cash generation.

**Net Financial Indebtedness at the end of the period** (calculated according to ESMA 32-382-1138 guidelines) went from 610.9 million euro at 31 December 2023 to 602.7 million euro, mainly due to dividends payment, Egypt plant acquisition and buyback.

For comparative purposes, applying the calculation method used before the adoption of ESMA guidelines, net financial indebtedness went from 575.0 to 579.1 million euro. 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.

## **DISTRIBUTION PROPOSAL**

The Board of Directors will propose to the general meeting to make an 8 eurocent payment to shareholders to the charge of the Company's reserves (the "Distribution Proposal").

The distribution, if approved by the general meeting, will be paid on 25 June 2025, with 24 June 2025 as the record date, and 23 June 2025 as the ex-date.

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

**Annual General Meeting.** The Board of Directors resolved to call the Annual General Meeting on 3 June 2025 to approve the 2024 Annual Report including, inter alia, the financial statements for the year ended 31 December 2024, the CSRD report, the corporate governance report and the remuneration report.

**Binding nomination of directors.** The Board of Directors also resolved to submit to the general meeting a binding nomination of non-executive directors following the end of office term of some of the current directors. The Board proposed to reappoint Guido Krass and Antonia Di Bella as non-executive directors. The Board includes Paolo Merloni and Maurizio Brusadelli as executive director, Roberto Guidetti, Laurent Jacquemin, Maria Francesca Merloni, Ignazio Rocco di Torrepadula, Marinella Soldi, Enrico Vita and Katja Gerber as non-executive directors, whose term does not expire in 2025.

**2025 Long-Term Incentive (LTI) Plan.** The Board of Directors resolved to propose to the general meeting to approve the 2025 LTI Plan. The plan foresees the granting of a maximum of 11 million euro at target to selected beneficiaries. The relevant bodies will be authorized to implement the plan by 31 December 2025. Furthermore, the Board of Directors resolved to amend the structure of the 2023 and 2024 LTI plans, to enhance their effectiveness in retaining the beneficiaries of the LTI Plans. As a result, the Performance Stock Units (PSUs) granted will be converted into 60% PSUs and 40% Restricted Stock Units (RSUs). Relevant details of the amended 2023 and 2024 LTI Plans as well as the 2025 LTI Plan, will be made available pursuant to applicable law on Ariston Group's website together with the notice of call of the Annual General Meeting.

## ANALYST PRESENTATION

The FY2024 analyst presentation, which includes management's remarks on the guidance for 2025, will be made available at the authorized repository [www.1info.it](http://www.1info.it) and on [www.aristongroup.com](http://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.

The Board of Directors is responsible for preparing the 2024 financial results, the full year consolidated financial statements and the Company-only financial statements at 31 December 2024, in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS).

## CONTACTS

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

### Investor Relations

Claudia Introvigne

[investor.relations@ariston.com](mailto:investor.relations@ariston.com)

### Corporate Communication

Federica Bruschetta

[corporate.communication@ariston.com](mailto:corporate.communication@ariston.com)

### Media Relations

Barabino & Partners

[barabino.ariston@barabino.it](mailto:barabino.ariston@barabino.it)

### 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 2024 the group reported over 2.6-billion-euro revenues, with over 10,000 employees, direct presence in 40 countries in 5 continents, 28 production sites and 28 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.*

### 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 half-year 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.*

*Attachments:*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED  
31/12/2024**

**FY 2024 CONSOLIDATED INCOME STATEMENT**

**FY 2024 CONSOLIDATED CASH FLOW STATEMENT**

Attachments note: in FY 2024 Ariston Thermo Rus LLC is deconsolidated from end-April and in FY 2023 Ariston Thermo Rus LLC is included for the entire period.

**ARISTON GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

(in euro million)	31/12/2024	31/12/2023
<b>Assets</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
<i>Goodwill</i>	897.8	894.1
<i>Other intangible assets</i>	603.4	618.3
Total intangible assets	<b>1,501.2</b>	<b>1,512.4</b>
Property, plant and equipment		
<i>Land and buildings excluding ROU</i>	203.0	197.4
<i>Land and buildings ROU</i>	60.9	56.3
Land and buildings	264.0	253.7
<i>Plant and machinery excluding ROU</i>	158.2	136.3
<i>Plant and machinery excluding ROU</i>	1.1	1.4
Plant and machinery	159.2	137.7
<i>Other property, plant and equipment excluding ROU</i>	187.1	198.6
<i>Other property, plant and equipment ROU</i>	38.2	29.5
Other property, plant and equipment	225.3	228.1
Total property, plant and equipment	<b>648.5</b>	<b>619.4</b>
Investments in associates & Joint ventures	5.1	6.0
Deferred tax assets	122.1	114.6
Financial assets	5.1	4.4
Other non-current assets	7.0	7.8
Non-current tax receivables	1.0	1.4
<b>Total non-current assets</b>	<b>2,290.2</b>	<b>2,266.0</b>
<b>CURRENT ASSETS</b>		
Inventories	470.4	619.0
Trade receivables	333.9	361.3
Tax receivables	39.9	47.8
Current financial assets	18.4	35.1
Other current assets	62.8	87.4
Cash and cash equivalents	350.8	451.2
<b>Total current assets</b>	<b>1,276.1</b>	<b>1,601.8</b>
<b>ASSETS HELD FOR SALE</b>	<b>0.3</b>	<b>0.3</b>
<b>TOTAL ASSETS</b>	<b>3,566.5</b>	<b>3,868.0</b>

(in euro million)

	31/12/2024	31/12/2023
<b>LIABILITIES AND EQUITY</b>		
<b>NET EQUITY</b>		
Share capital	46.5	46.5
Share premium reserve	711.3	711.3
Retained earnings and other reserves	665.5	553.6
Net profit attributable to the Group	2.5	191.2
<b>Net equity attributable to the Group</b>	<b>1,425.8</b>	<b>1,502.6</b>
Non-controlling interests and reserves	-0.5	-0.1
Net profit attributable to non-controlling interests	-0.2	0.0
<b>Net equity attributable to non-controlling interests</b>	<b>-0.7</b>	<b>-0.1</b>
<b>Net equity</b>	<b>1,425.1</b>	<b>1,502.5</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	208.7	214.3
Non-current provisions	69.6	73.8
Post-employment benefits	85.0	87.2
Non-current financing	800.1	942.1
Other non-current liabilities	24.0	20.5
Non-current tax liabilities	3.9	3.9
<b>Total non-current liabilities</b>	<b>1,191.2</b>	<b>1,341.5</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	444.2	463.7
Tax payables	53.4	83.9
Current provisions	62.8	68.9
Current financial liabilities	46.8	72.5
Current loans	101.3	46.7
Other current liabilities	241.9	288.2
<b>Total current liabilities</b>	<b>950.2</b>	<b>1,024.0</b>
<b>LIABILITIES HELD FOR SALE</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>3,566.5</b>	<b>3,868.0</b>



**ARISTON GROUP**  
**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

(in euro million)	2024		2023	
<b>REVENUE AND INCOME</b>				
Net revenue	2,632.7	100.0%	3,091.8	100.0%
Other revenue and income	47.5	1.8%	58.3	1.9%
<b>Revenue and Income</b>	<b>2,680.1</b>	<b>101.8%</b>	<b>3,150.1</b>	<b>101.9%</b>
<b>OPERATING EXPENSES</b>				
Change in inventories	121.7	4.6%	-36.0	-1.2%
Purchase of raw materials, consumables and goods for resale	1,103.5	41.9%	1,475.8	47.7%
Services	461.5	17.5%	517.3	16.7%
Personnel	667.4	25.4%	674.6	21.8%
Depreciation and amortisation	139.7	5.3%	131.4	4.3%
Additions and release of provisions	49.2	1.9%	67.8	2.2%
Write-downs of intangible assets and PPE	5.1	0.2%	1.1	0.0%
Other operating expenses	68.8	2.6%	32.5	1.1%
<b>Operating expenses</b>	<b>2,616.8</b>	<b>99.4%</b>	<b>2,864.4</b>	<b>92.6%</b>
<b>OPERATING PROFIT</b>	<b>63.3</b>	<b>2.4%</b>	<b>285.7</b>	<b>9.2%</b>
<b>FINANCIAL INCOME AND EXPENSE</b>				
Financial Income	9.4	0.4%	11.6	0.4%
Financial Expense	-48.8	-1.9%	-44.0	-1.4%
Exchange rate gains/losses	-5.5	-0.2%	1.5	0.0%
<b>Financial Income and Expense</b>	<b>-45.0</b>	<b>-1.7%</b>	<b>-30.8</b>	<b>-1.0%</b>
<b>PROFIT (LOSS) ON INVESTMENTS</b>				
Profit (loss) on investments	-4.6	-0.2%	-1.3	0.0%
<b>PROFIT BEFORE TAX</b>	<b>13.8</b>	<b>0.5%</b>	<b>253.6</b>	<b>8.2%</b>
<b>TAXES</b>	<b>11.4</b>	<b>0.4%</b>	<b>62.4</b>	<b>2.0%</b>
		<b>83.1%</b>		<b>24.6%</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>2.3</b>	<b>0.1%</b>	<b>191.2</b>	<b>6.2%</b>
<b>NET PROFIT</b>	<b>2.3</b>	<b>0.1%</b>	<b>191.2</b>	<b>6.2%</b>
Net profit attributable to non-controlling interests	-0.2	0.0%	0.0	0.0%
<b>Net profit attributable to the Group</b>	<b>2.5</b>	<b>0.1%</b>	<b>191.2</b>	<b>6.2%</b>

**ARISTON GROUP**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

(in euro million)	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT	2.3	191.2
Taxes	11.4	62.4
Income and expense from financing and investment activities	49.5	32.1
Depreciation and amortisation excluding ROU	107.0	101.6
Depreciation ROU	32.6	29.8
Provisions	49.2	67.8
Other adjustments	5.1	1.1
<b>GROSS OPERATING CASH FLOW</b>	<b>257.3</b>	<b>486.0</b>
Change in trade receivables	23.6	-5.3
Change in inventories	119.0	-32.3
Change in trade payables	-43.4	-26.2
Change in other short-term assets/liabilities	58.5	-0.4
Change in provisions	-57.3	-44.3
Tax paid	-51.2	-74.0
<b>+ NET OPERATING CASH FLOW</b>	<b>306.5</b>	<b>303.5</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investments in intangible assets	-33.7	-30.2
Investments in property, plant and equipment (PPE)	-82.1	-128.4
Business combinations	-22.0	-547.0
Investments in financial assets	-4.9	-4.9
Change in the scope of consolidation	-3.5	0.0
Proceeds from sale of intangible assets and PPE	4.7	0.7
Interest received	6.8	8.9
<b>+ CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-134.6</b>	<b>-701.0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financial expense paid	-37.6	-30.3
Financial expense pursuant to IFRS16	-3.6	-2.9
Other inflows (outflows) of cash classified as financing activities	0.8	-0.5
Increase/decrease in short-term financial payables	-47.7	14.5
New loans	2.3	388.6
Loans repayment	-103.5	-444.7
Dividends	-63.1	-48.3
Capital and reserves increase/distribution	0.0	0.0
Proceeds from issue of ordinary shares	0.0	0.0
Buyback/sale of treasury shares	-11.8	-8.7
<b>+ CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-264.3</b>	<b>-132.3</b>
<b>= CASH FLOW FROM CONTINUING OPERATIONS</b>	<b>-92.4</b>	<b>-529.7</b>
<b>+ CASH FLOW FROM DISCONTINUED OPERATIONS</b>	<b>0.0</b>	<b>0.0</b>
<b>= TOTAL CASH FLOW</b>	<b>-92.4</b>	<b>-529.7</b>
<b>+ Effect of changes in exchange rates</b>	<b>-2.4</b>	<b>-7.8</b>
<b>= TOTAL MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>-94.8</b>	<b>-537.5</b>
<b>+ CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>440.0</b>	<b>977.5</b>
<b>= CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>345.2</b>	<b>440.0</b>