

July 1st, 2026

Ariston Group completes the acquisition of Riello

Ariston Group (Bloomberg: ARIS IM), a global player in sustainable climate and water comfort solutions, further to the press release issued on December 16th, 2025, announces that it has completed today the acquisition of 100% of Riello Group, a well-established international player in climate comfort and combustion technologies, from subsidiaries of Carrier Global Corporation.

The transaction is a further step in Ariston Group's strategy to consolidate the climate comfort offer, leveraging a highly complementary combination of capabilities, brands and market access.

The amount paid today is approximately €370 million¹ reflecting customary net financial position and net working capital adjustments. The estimated impact on Ariston Group's net financial position is approximately €320 million, considering the net financial position² of Riello Group at closing.

The transaction is based on an Enterprise Value of €289 million, in line with what previously communicated.

The transaction implies a multiple of around 5x EV / adjusted EBITDA 2026, including run-rate synergies, and has been fully financed through Ariston Group's available financial resources. Ariston Group maintains a disciplined financial profile, with pro-forma year-end leverage expected to remain below 2.5x.

Paolo Merloni, Executive Chairman of Ariston Group, commented: *"We are pleased to welcome Riello's colleagues and partners to the Ariston family. Riello and Beretta are well-established brands with distinctive technological capabilities, and they will strengthen our offering to customers in climate comfort and combustion technologies. We are committed to accelerating their development by leveraging the Group's capabilities and scale."*

"With Riello now part of Ariston Group, we are ready to unlock value creation opportunities by combining complementary capabilities, technologies and product portfolios. We have a clear roadmap to deliver synergies in technology and sourcing and accelerate growth through a broader, highly complementary offering." added **Maurizio Brusadelli, CEO of Ariston Group**.

Riello and strategic rationale

Riello is an established international player in the climate comfort and combustion technologies sectors, with c. €400 million of revenue in 2025 and around 1,150 employees worldwide. In 2025, Riello generated adjusted EBITDA³ of c. €35 million and adjusted EBIT³ of c. €18 million. The Group operates with a well-balanced business mix, with around two-thirds of revenue generated in climate comfort solutions - across residential, commercial and industrial applications - and the remaining more than one-third in combustion technologies, where it holds

¹ Approximately \$440 million at the pre-fixed exchange rate of 1.17 USD/Eur.

² Approximately €50 million of estimated net cash.

³ Pro-forma and according to US GAAP.

a reference position in burners at a global level. It offers a broad portfolio of products and solutions, ranging from boilers, heat pumps and air conditioning systems to advanced multi-fuel combustion technologies, and benefits from a solid international footprint with key markets in Italy, North America and China.

With Riello, Ariston strengthens its positioning across three key dimensions:

- Climate comfort in Italy, where the addition of the well-established Riello and Beretta brands, the complementary sales channels and the broader reach to installers and service technicians will improve our overall offering to the market
- Combustion technologies globally, where Riello brings distinctive expertise across residential, commercial and industrial applications and a distinctive access to many key international markets, including the large North American one
- Commercial & Industrial in selected European markets and in North America, leveraging solid sales network and product ranges.

Synergies

The acquisition is expected to be accretive to adjusted EPS from the second year after closing, with high-teens accretion in 2026 including run-rate synergies. Run-rate synergies are estimated at €25 million per year from 2030.

The combination offers multiple and clearly identified streams of value creation, driven by the strong complementarity between the two companies:

- Technology: leveraging Ariston Group's advanced platforms in renewables, high-efficiency solutions, electronics and connectivity across Riello's offering
- Sourcing and logistics: optimization of procurement across common categories and efficiencies from increased scale in logistics
- Complementary product portfolio: Ariston Group will benefit from a broader and more complete portfolio, including Riello's commercial and industrial boilers and combustion technologies solutions
- Digital and ICT: benefits from Ariston Group's investments in digital capabilities and go-to-market tools

Integration planning has begun, with an initial focus on capturing early synergies while preserving and enhancing people, identity, brands, and strengths of Riello and Beretta.

Advisors

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

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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-euro revenues, with about 11,000 employees, a direct presence in 41 countries across 5 continents, 32 production sites, and 31 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.