

April 28th, 2022

Ariston Holding N.V. – Annual General Meeting

The Annual General Meeting of Ariston Holding N.V. (MTA/EXM; Bloomberg ticker: ARIS IM) met today. As allowed by the Dutch “Emergency Act” of 24 April 2020 (extended until 1 June 2022), the Meeting was held in virtual format.

The agenda included the following items:

- 2021 Annual report (discussion only)
- Remuneration report (advisory vote)
- Adoption of 2021 annual accounts (voting item)
- Dividend policy (discussion only)
- Determination and distribution of dividend (voting item)
- Release from liability of executive directors (voting item)
- Release from liability of non-executive directors (voting item)
- Approval of 2022 long-term incentive plan (voting item)
- Re-appointment of Ernst & Young Accountants LLP as independent external auditor for the financial year 2022 (voting item).

All voting items in the agenda were approved. A synthesis of voting results is published in the “Governance -> Shareholders’ General Meeting” section of corporate website www.aristongroup.com, while the minutes of the meeting will be published on the same page within the terms set forth by law.

Notably, the AGM approved the distribution of a dividend of 0.14€ per share, payable on May 25th 2022, with record date May 24th 2022. The stock will be quoted ex-dividend from May 23rd 2022.

Additionally, the Executive Chairman gave a disclosure on the impact of Russia/Ukraine war, which is reported here in its entirety to comply with ESMA statement 71-99-1864:

“The Group has two wholly-owned subsidiaries in Russia and Ukraine, which together accounted for less than 5% of consolidated revenue of Ariston Group for the year 2021. Ariston Thermo Ukraine LLC is a purely commercial enterprise, while Ariston Thermo RUS LLC also operates a manufacturing plant in St. Petersburg, Russia, in addition to sales offices located in different parts of the Russian Federation.

Operations in Ukraine are substantially suspended while the Group focuses on assisting its Ukrainian employees and their families, whether they chose to stay in their home country or are seeking temporary relocation abroad. This support activity, for which the Group has allocated 500,000 €, is being carried out jointly by the Italian headquarters and subsidiaries in Ukraine’s neighboring countries (notably Hungary, Romania and Poland), with a commendable level of voluntary personal involvement shown by many colleagues.

The Group has proceeded to a complete write-off of the Ukrainian subsidiary's inventory and trade receivables, for a total of approximately 3.1 million euro.

Operations in Russia have been reduced in quantity and scope. While the Russian subsidiary Ariston Thermo RUS LLC has sufficient resources and operational autonomy to ensure it will remain a going concern, all investments – with the exception of safety-related initiatives – are suspended, and no contribution to the Group's net profit is expected for 2022.

Global indirect effects of the crisis may consist in higher-than-expected interest rates and increase in procurement costs due to price inflation on some raw materials and components. Ariston Group has a very solid balance sheet – currently with a net cash position – minimizing the impact of higher interest rates.

The Group is determined to match any cost increases with adjustments of the price lists, although the time lag between the two may have a temporary negative effect on profitability in some quarters.

Finally, Ariston Group complies with all relevant sanctions and will monitor for any further restriction. The Group's significant geographical diversification is expected to play an important role in containing the consequences of the ongoing crisis."

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About Ariston Group

Ariston Group is a global leader in sustainable solutions for hot water and space heating, components and burners. In 2021 the Group reported almost 2€ bn revenues. Ariston Group has about 8,000 employees, representative offices in 43 countries, 25 production sites and 26 research and development centers in 5 continents. Ariston Group is listed on Euronext Milan since November 2021.

Ariston Group demonstrates its commitment to sustainability through the development of renewable and high efficiency solutions, such as heat pumps, water heating heat pump, hybrid solutions and solar thermal systems. The Group also stands out for its continuous investment in technological innovation, digitalization and advanced connectivity systems.

The Group offers a full range of products, solutions and services mainly under the global brands Ariston and ELCO, and operates under iconic local brands such as Calorex, NTI, HTP, Chaffoteaux, ATAG, Chromagen, Racold as well as Thermowatt and Ecoflam in the component and burner business.

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.