

Ariston Thermo confirms the growth of revenues at € 1.61 billion and net profit at € 82 million

The Group announces the completion of the acquisition of Calorex

- Record revenues at € 1.61 billion, +3.4% compared with 2017.
- EBITDA adjusted at € 202 million, in line with 2017.
- Net income at € 82 million, equal to 5.1% of turnover, in line with 2017.
- Successful closing of Calorex acquisition in Mexico, allowing Ariston Thermo to accelerate in the development of its American market position.

Fabriano, 13 May 2019 – Ariston Thermo, one of the global leaders in the thermal comfort industry, announces the Group's 2018 results and celebrates the closing of Calorex acquisition in Mexico, previously announced in January 2019.

In the financial year ended December 31, 2018, the Group recorded:

- **Revenues** equal to € 1.61 billion, best achievement in the history of the Group, increasing 3.4% compared with 2017.
- **EBITDA adjusted** at € 202 million, in line with 2017.
- **EBIT adjusted** at € 134 million, equal to 8.3% of turnover.
- **Net result** at € 82 million, equal to 5.1 % of turnover, in line with 2017.

2018 was another positive year for Ariston Thermo, whose performance confirmed once again the Group's solidity and ability to adapt. Revenues grew by 3.4% compared to 2017, with the company continuing its focused growth path at global level.

The Group grew and gained market shares in many countries, consolidating and reinforcing its presence in all the markets in which operates. Investments and R&D spending, focused on innovation and sustainability, significantly increased in 2018 reaching € 86 million, +8.9% compared to 2017, marking a new record in the history of Ariston Thermo. The Group is increasingly better positioned to continue its growth and reinforce its solid position.

The closing of Calorex acquisition

The beginning of 2019 was characterized by a crucial corporate event, with Ariston Thermo agreeing to acquire 100% of **Calorex, a company with a significant leadership in Mexico** in water heating solutions for residential and commercial use.

With over 70 years of history, Calorex has a relevant leadership position in the Mexican market and an important presence in the US and other Latin American countries supported by a strong reputation in terms of quality and reliability of its products. Calorex offers natural gas, electricity and solar water heating solutions for residential and commercial use mainly through the Calorex and Cinsa brands that are the most recognized ones in Mexico.

With the completion of Calorex acquisition, Ariston Thermo consolidates its presence in the American continent, acquiring a leadership position in Mexico and marking an important step to strengthen its growth potential both in North America and in Central & Latin America.

"2018 was a very significant year for the Group, marked by events with both industrial and symbolic meanings: once again, we confirmed our solidity and ability to adapt." stated **Paolo Merloni, Executive Chairman of Ariston Thermo**. *"Our ambition for the future is very straightforward: to be the best partner for water and space heating*

solutions, continuing to operate with excellence and providing our customers with the best offer of solutions, products, and services".

On the closing of Calorex, Paolo Merloni commented: *"The acquisition of Calorex marks a key milestone in our future development and growth strategy worldwide. Calorex brings to the Group not only a distinct leadership in the Mexican market and a solid presence in the US, but also a wide range of products and leading brands as well as the distinctive expertise of its management and its people. This combination will create a great opportunity to accelerate our sustainable growth by building a stronger presence in the American continent".*

The main events of 2018

In terms of significant events during the year, at the beginning of 2018 Ariston Thermo agreed to acquire **the historical plant of Albacina**. This operation has both a symbolic meaning for the Group, as Albacina has been one of the first and most important historical plants of the Merloni's entrepreneurial family and industrial significance.

The plant represents a centre of competence for the design, development and production of products and systems using advanced energy-efficient technologies for thermal comfort.

In 2018, Ariston, the leading and most international brand of Ariston Thermo Group, launched **"The Ariston Comfort Challenge"** the first level global campaign that perfectly represents all the Group's key assets: innovation, comfort, sustainability and energy efficiency. Supporting a group of researchers from the University of Copenhagen to collect data and examine samples aimed at uncovering breakthrough discoveries in climate change studies, the Ariston team of installers contributed to the construction of a house on the island of Disko, in Greenland.

The Group has also published its new **Sustainability Report**, designed to make results and main activities carried out during the fiscal year 2018 available to all the company's stakeholders.

The Report, available both in Italian and English ([link](#)), embodies all the Group's values and includes the economic, environmental and social results from the activities of all Ariston Thermo Group companies at global level.

Quality and innovation of products increase

In 2018 Ariston Thermo continued to improve the quality and innovation of products and services through a wider and complete range in all its categories focusing on improved energy efficiency and connectivity.

In the Water Heating sector, we launched the new Lydos Hybrid Wi-Fi, the latest generation water heating solution with integrated wi-fi, the new Aures range equipped with instant water heating technology, and the new Nuos Split Inverter Wi-Fi, characterized by new Unique Inverter technology, allowing energy savings up to 80% more than classic electric water heaters.

In the heating sector we launched the new Nimbus Net heat pump, the ultimate connected solution for heating, water heating and cooling, compliant with A+++ 2019 heating energy label, the new range of condensing boilers, the ONE series, positioned as an absolute benchmark on the market in terms of performance and the premium model Alteas ONE, at the top of the category, due to the highly innovative design.

In the field of connectivity, in 2018 we improved the Ariston NET service, through the extension to new product ranges to Smart Home systems thanks to the integration with Google, Amazon and Apple.

Last but not least, in 2018 Ariston achieved a double victory in the 67th edition of the Good DesignTM Awards in the categories "Bath & Accessories" and "Building materials" with Aures Luxury Round and Lydos Hybrid products, respectively.

Ariston Thermo is a global leading company in the water heating and heating industry. The Group develops and provides solutions based on renewable energy sources, such as solar thermal systems and heat pumps, through a continuous investment in innovation for the development of increasingly advanced connectivity systems. In 2018, the Group recorded a turnover of € 1.61 billion and sold 8 million products in over 150 countries, with 6.800 employees, 66 operating companies and 5 representative offices in 40 countries, 27 production sites in 15 countries and 23 centres of competences and R&D in 14 countries. The Group offers a full range of products, systems and services, mostly under the brands Ariston, Elco, Chaffoteaux, Atag, Racold, NTI and



HTP. The goal of Ariston Thermo is to look at the future of thermal comfort, offering an optimal combination of quality, energy savings and care for the environment.

On behalf of Ariston Thermo

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