



Groupe Atlantic and Paloma Rheem announce the signing of an agreement to create a global leader in HVAC solutions

Paris, December 22, 2025 – The two groups announce the signing of an agreement under which Paloma Rheem Holdings Co., Ltd. (“Paloma Rheem”) will acquire a majority stake in Groupe Atlantic. Amid ongoing global consolidation in the HVAC sector and increasing international competition, this transaction unites two highly complementary companies - geographically, technologically, and industrially - to create a global market leader.

Paloma Rheem Holdings is one of the world’s leading air and water companies, operating both air conditioning and water heating businesses. The group is comprised of Paloma and General in Japan, and Rheem in the United States, and is primarily engaged in the manufacturing and sales of air conditioning, water heating, heating.

Groupe Atlantic and Fujitsu General (“General”), a subsidiary of PRH, have been in a partnership for over 30 years, with Groupe Atlantic serving as General’s distributor for air conditioning equipment (Air-to-Air Heat pump) in France and Benelux. In 2022, the two companies also established a joint-venture to locally manufacture ATW (Air-to-Water) systems.

Groupe Atlantic will maintain its headquarters in France and will continue to operate as an independent company within the Paloma Rheem group. Some of Groupe Atlantic’s long-standing family shareholders will retain minority stakes, and the current management team remains in place to continue implementing their strategic and operational plan

“This partnership with Paloma Rheem, a century-old family-owned group with which we share a long-term vision and common values, represents a tremendous development opportunity for Groupe Atlantic. Paloma Rheem has consistently demonstrated its ability to invest in the companies it acquires and to support their long-term growth while granting significant autonomy to local operational management. In a context of heightened international competition, this transaction provides us with the means to sustainably strengthen our competitiveness while accelerating our transition toward thermodynamic solutions,” said Damien Carroz, Chairman of the Management Board of Groupe Atlantic.

The transaction is subject to the receipt of the required regulatory approvals and is expected to close mid-2026.

ABOUT GROUPE ATLANTIC

GROUPE ATLANTIC, of French origin and now one of the European leaders in the HVAC (Heating, Ventilation and Air Conditioning) sector, is strongly committed to the building industry's low-carbon transition by enhancing the energy efficiency of its solutions and systems and by encouraging more restrained and responsible use.

GROUPE ATLANTIC: 12,000 employees; nearly €3 billion in net revenue; 31 industrial sites; a commercial presence across four continents; and a portfolio of more than 15 well-established brands in their respective markets (Atlantic, Ideal Heating, Thermor, Sauter, Austria-Email, etc.).

In line with its *High well-being / Low carbon* commitment, GROUPE ATLANTIC continues to advance thermal comfort in order to better meet the essential needs for well-being, health and hygiene of millions of residential and commercial customers. The Group also invests heavily in innovation to transform available energy into sustainable well-being through increasingly eco-efficient solutions that reduce the consumption of conventional energy sources and increase the share of renewable energy.

For more information, please visit: <https://www.groupe-atlantic.fr/>

ABOUT PALOMA RHEEM HOLDINGS

Paloma Rheem Holdings is one of the world's leading air and water companies, operating both air conditioning and water heating businesses. The group is comprised of Paloma and General in Japan, and Rheem in the United States, and is primarily engaged in the manufacturing and sales of air conditioning, water heating, heating, and kitchen equipment. In Japan, Paloma has been manufacturing gas appliances for 114 years since its founding in 1911. Since Paloma acquired Rheem in 1988, the two companies have built a strong relationship over 40 years based on mutual respect, and each has striven for technological innovation and quality improvement to steadily expand business. General was acquired by PRH in August 2025 but has had long-term partnerships with Rheem and Groupe Atlantic. With the acquisition of General, PRH further solidified its position as a leading company in the air and water sector.

PRH is dedicated to developing and promoting air conditioning and water heating products that meet customer needs, positioning itself as an essential support company that underpins comfortable living worldwide. The group currently has bases in 28 countries and operates in over 100 countries. Globally, it employs approximately 27,000 people, with 43 manufacturing sites and 25 research and development centers. For the fiscal year ending December 2024, group sales were approximately ¥1 trillion, and operating profit was around ¥100 billion (excluding General).

For more details, please visit the website: <https://www.pr-holdings.co.jp/>

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