



GROUPE ATLANTIC and Paloma Rheem announce completion of agreement to create a global leader in HVAC solutions

Paris, May 22, 2026 – The two groups announce that they have completed the acquisition of a majority stake in Groupe Atlantic by Paloma Rheem Holdings Co. Ltd. ("Paloma Rheem").

In a context of global consolidation of the HVAC (Heating, Ventilation, Air-conditioning) market and increased international competition, this transaction brings together two players that are perfectly complementary geographically, technologically and industrially, and positions the new entity as a world leader in the sector.

GROUPE ATLANTIC will retain its headquarters in France and will become an autonomous entity within the Paloma Rheem Group. Some of the historical shareholders remain shareholders of GROUPE ATLANTIC, and the current management team remains in place to continue the strategic and operational development of the Group.

This operation was subject to foreign investment controls in France and was the subject of an economic agreement. In this context, precise and detailed commitments have been made by Paloma Rheem in response to requests from the Ministry of Economy and Finance, concerning the protection of the group's strategic activities in France, in particular the preservation of R&D and intellectual property, the development in France of the production of heat pumps and thermodynamic water heaters, as well as the maintenance of jobs and training centres at Groupe Atlantic. These commitments reflect a common desire to sustainably strengthen an industrial sector that is essential to energy sovereignty and decarbonization in France and Europe.

" We are delighted with this partnership with Paloma Rheem. These last few months have allowed us to confirm the cultural and approach similarities as well as the complementarity between our structures. This union is a tremendous development opportunity for GROUPE ATLANTIC. We will continue to implement our strategic roadmap by continuing to focus on our multi-energy approach, our industrial anchoring and our particular attention to innovation and services. In a context of increased international competition, GROUPE ATLANTIC has the means within the Paloma Rheem Holding group to sustainably strengthen its competitiveness while accelerating its transition to thermodynamic solutions. " says **Damien Carroz, President of GROUPE ATLANTIC.**

"We are very pleased to welcome GROUPE ATLANTIC to the PRH Group. As a leading European player in HVAC, GROUPE ATLANTIC brings recognized expertise, strong brands and a solid presence in key markets, which strengthen our international positioning. With GROUPE ATLANTIC, after the integration of General, we now have a platform to accelerate the development and global deployment of innovative solutions in air conditioning, air and water heating. By combining our know-how, technologies and geographical locations, we are convinced that we can create more value for our customers and pursue sustainable growth driven by innovation. " says **Hiroaki Kobayashi, President of Paloma Rheem Holdings.**

ABOUT GROUPE ATLANTIC

GROUPE ATLANTIC, of French origin and now one of the European leaders in the HVAC (Heating – Ventilation – Air Conditioning) sector, is strongly committed to the low-carbon transition of the building industry by developing the energy efficiency of its solutions and systems and by promoting sobriety in their use. GROUPE ATLANTIC employs 12,000 people with 31 industrial sites and a commercial presence in Europe, the Middle East and Africa. Its net sales amount to nearly €3 billion with a portfolio of more than 15 well-known brands in their markets (Atlantic, Ideal Heating, Thermor, Sauter, Austria-Email, etc.). In accordance with its commitment, High well-being / Low carbon, GROUPE ATLANTIC is advancing thermal comfort in order to better meet the essential well-being, health and hygiene needs of millions of residential and tertiary customers; and invests massively in innovation to transform available energy into sustainable well-being through increasingly eco-efficient solutions that reduce the consumption of conventional energies and increase the share of renewable energies.

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

ABOUT PALOMA RHEEM HOLDING

Paloma Rheem Holdings is one of the world's leading providers of air and water solutions, operating in both air conditioning and hot water production activities. The group is composed of Paloma and General in Japan, as well as Rheem in the United States, and is mainly involved in the manufacture and marketing of air conditioning, hot water production, heating and kitchen equipment. In Japan, Paloma has been manufacturing gas appliances for 114 years, since its inception in 1911. Since Paloma's acquisition of Rheem in 1988, the two companies have developed a strong relationship based on mutual respect over 40 years, with each focused on technological innovation and quality improvement to support continued business growth. General was acquired by PRH in August 2025 but already had long-term partnerships with Rheem and Atlantic Group. With the acquisition of General, PRH has further strengthened its leading position in the air and water sector.

PRH is committed to developing and promoting air conditioning and hot water solutions that meet the needs of its customers and is positioned as a key player contributing to well-being on a global scale. The group now has locations in 28 countries and operates in more than 100 countries. It employs around 27,000 people worldwide, with 43 production sites and 25 research and development centres. For the fiscal year ended December 2024, the group's revenue was around 1,000 billion yen and operating profit was around 100 billion yen (excluding General).

For more information, please visit: www.pr-holdings.co.jp/en/

PRESS CONTACT

Wandrille.clermontel@taddeo.fr – (33) 6 58 53 45 91