



Company presentation and 2019 H1 results

October 2019

AGENDA

1. **Company overview**
2. **Market scenario and priorities for SIT**
3. **Key financials**
4. **Heating business**
5. **Smart Gas Metering business**
6. **2019 H1 results**

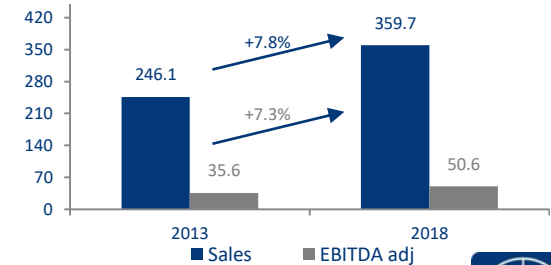


Company overview



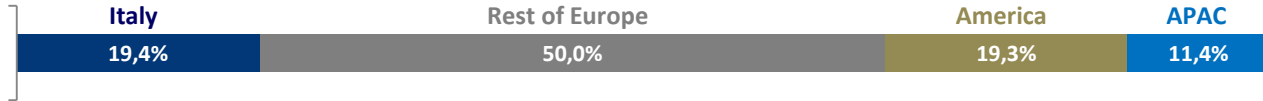
SIT at a glance

- SIT develops and manufactures **measuring devices and systems** for safety and high performance of **gas equipment**
- SIT currently operates in two business divisions and holds **90 patents** and strong **co-development relationships** with long term customers
 - **Heating**: SIT has a **dominant position** in all the segments of the domestic heating and large catering sector
 - **Smart Gas Metering**: SIT owns highly innovative technology that has enabled a stunning 5 year CAGR in the Italian market (+70.5%)
- Approximately **65% of the sales are concluded outside Italy** through a global sales network coverage
- Sustained and consistent **organic growth in both revenues** (7.8% 2013-18 sales CAGR) **and margins** (7.3% 2013-18 EBITDA adj CAGR)



Heating

- SIT develops and manufactures components and systems for the control, regulation and safety of gas appliances for domestic heating, cooking and large catering facilities
- 2018 revenues: €287.0m (79.9%)



Products

Mechanical controls

Electronic controls

Integrated systems

Fans

Flue exhaust systems

Sensors

Appliances

Boilers

Water heaters

Fireplaces

Pellet stoves

Space heaters

Instantaneous water heaters

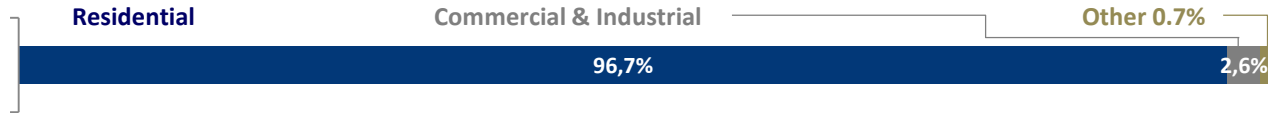
Professional cooking and catering

Customers



Smart Gas Metering

- SIT has developed a new generation of connected and remotely controlled static gas meters that measure directly the gas consumption in cubic meters (without need of any compensation devices)
- 2018 revenues : €72.1m (20.1%)



Products



Smart Gas Meters

Appliances

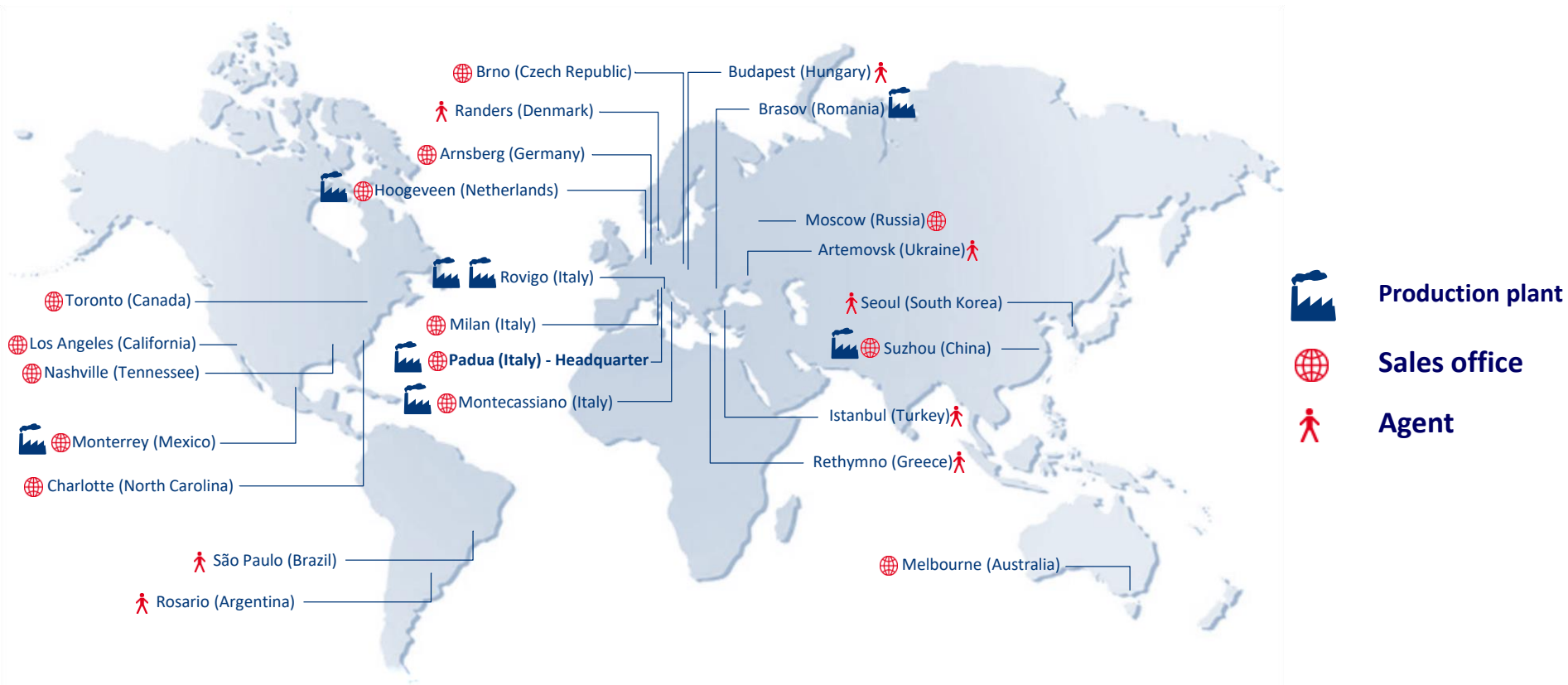


Smart Grids

Customers



Global coverage...



...on a local for local production base

Headquarter

Padova - Italy



- All centralized SG&A functions
- R&D (mechanical controls, electronics, integrated systems, new product platforms)
- Labs for R&D and reliability (new project will upgrade and expand lab facilities for both Heating and Smart Gas Metering)

Milano

- Smart Metering head office
- Sales & tender management
- R&D department
- Procurement & quality



Italy

Rovigo



- Mechanical controls, Integrated systems, Sensors, Smart Gas Meters
- Captive aluminum die casting and machining
- High volumes automated assembly lines



Macerata



- Flue exhaust systems, Fans
- R&D department and testing facilities
- Assembly lines, direct shipments to customers

Abroad

Brasov - Romania



- Mechanical controls, Integrated systems, Smart Gas Meters
- High and low volumes assembling
- Direct shipments and direct inspections

Hoogeveen - Netherlands



- Electronic controls
- Electronics R&D
- European and US customers

Monterrey - Mexico



- Mechanical controls
- Markets served: N.A.F.T.A., Australia and Argentina

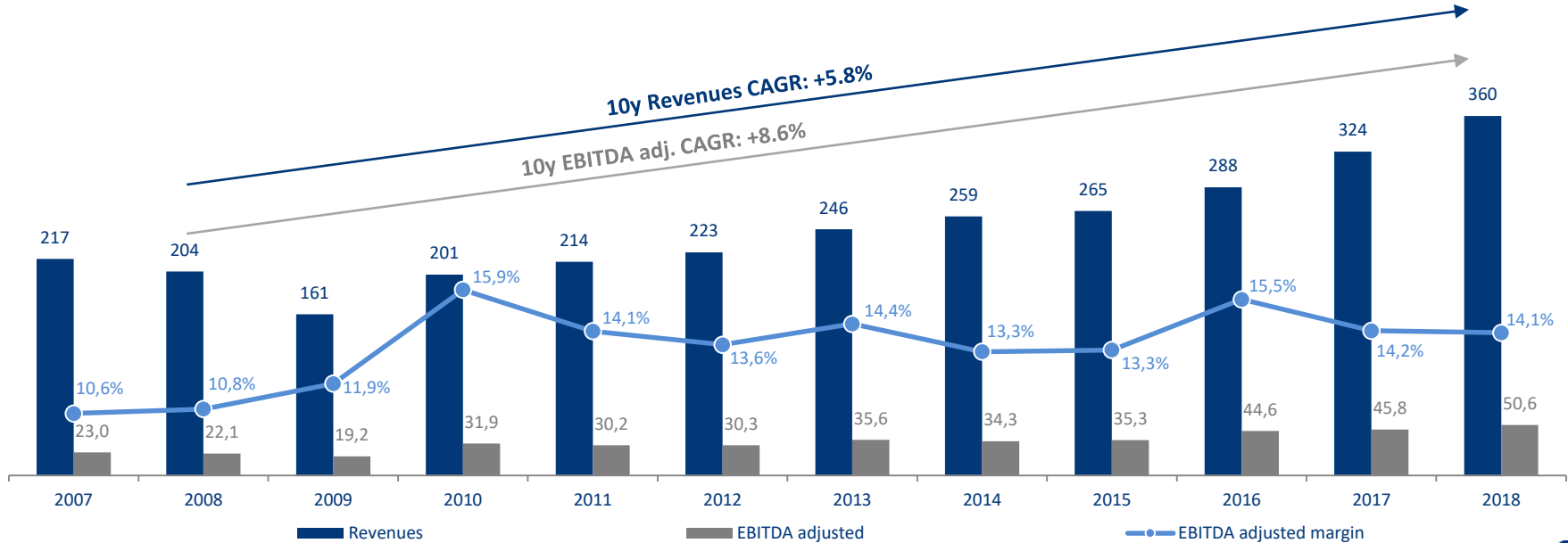
Suzhou - China



- Mechanical controls
- Purchasing hub
- Moved to new plant in 2014
- Local and international OEM customers

A strong organic growth path

- SIT was able to achieve growing revenues in the long run: the 5.8% 10 year CAGR came with an improvement in margins (+8.6% 10 year EBITDA adj. CAGR)
- Some cyclicalty is inherent the business we operate but SIT was able to reach new heights after the periodical slowdown of the past



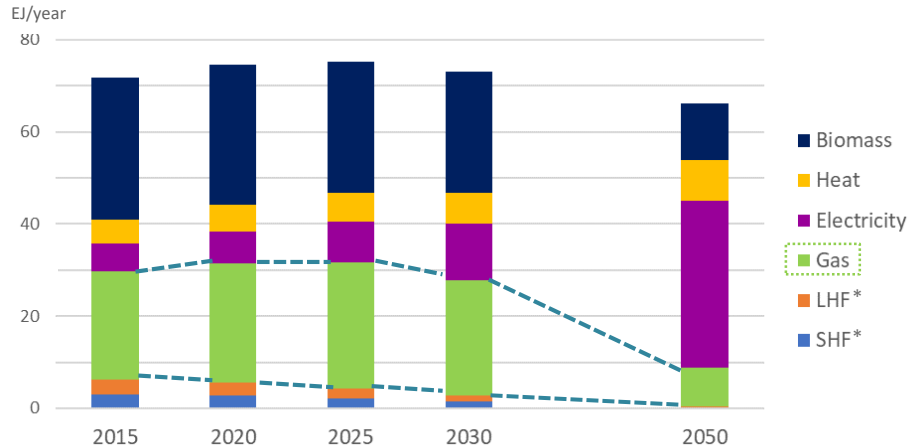
Market scenario and priorities for SIT



Decarbonization

Scenario macro trends

Global residential heating and cooking



*LHF: Liquid Hydrocarbon Fuel

*SHF: Solid Hydrocarbon Fuel

Implications and priorities for SIT

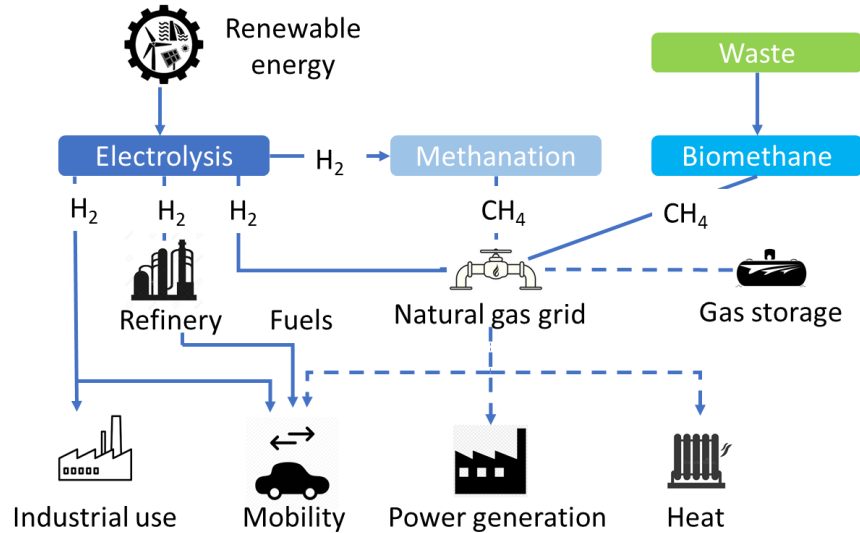
- Gas will maintain a key role at least for the next decade
- Maximize return from current profit pool
- Evaluate adjacencies not linked to gas consumption for mid-long term opportunities

Power to gas

Scenario macro trends

Implications and priorities for SIT

Power to gas and H₂ role

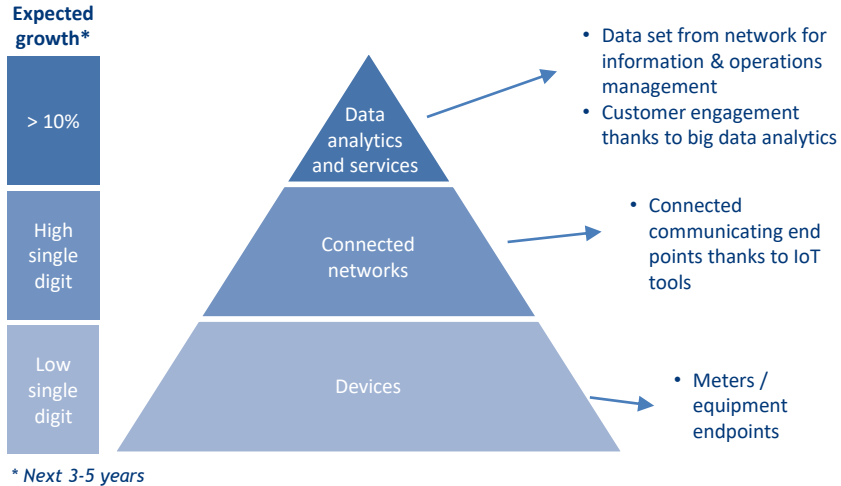


- Hydrogen and biomethane will be injected into the network
- Adapt and prepare products for H₂ / biomethane

Servitization

Scenario macro trends

From devices to services



Implications and priorities for SIT

- Market growth led by network solutions, new services and big data analytics
- Investigate opportunities for servitization
- From devices to IoT and intelligent equipment, data management and services

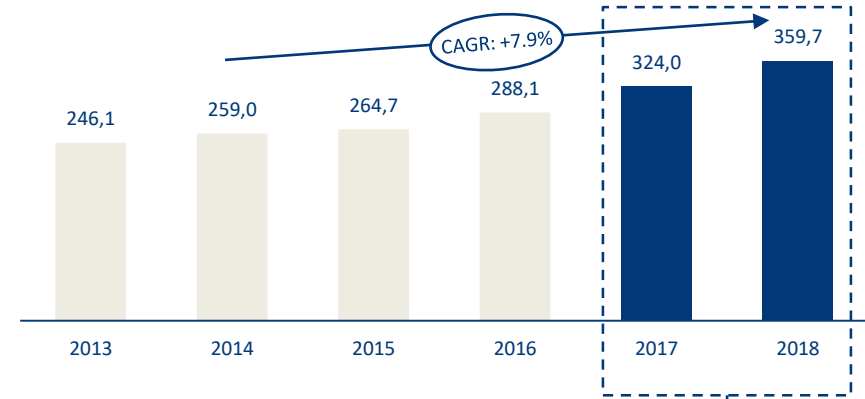
Key financials



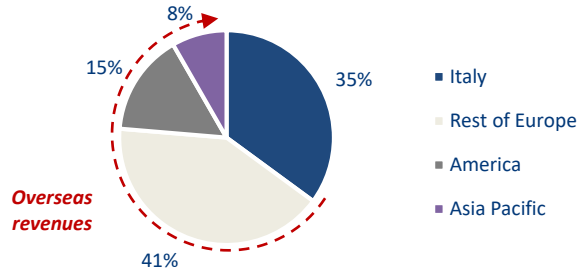
Consolidated revenues

- Solid and consistent **organic revenues growth** (7.9% 2013-18 CAGR)
- **Heating** solutions account for 79.9% of revenues with a 4.7% YoY growth in 2018, while **Smart Gas Metering** grew by 45.9%
- Over **60%** of 2018 revenues are **overseas**

Revenues evolution (€m)



2018 revenues by geography



Revenues by division

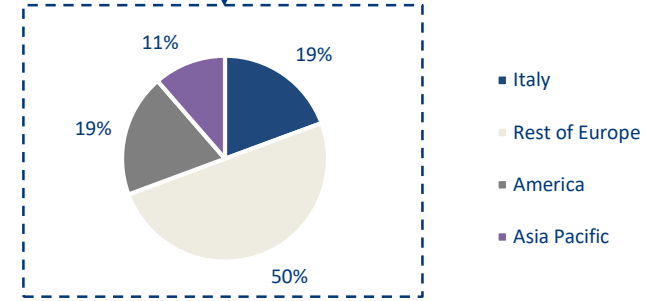
€m, unless otherwise stated	2017	% on 2017	2018	% on 2018	Chg. YoY
Heating	272.2	84.0%	284.5	79.1%	4.5%
Smart Gas Metering	49.4	15.2%	72.0	20.0%	45.8%
Total business sales	321.5	99.3%	356.5	99.1%	10.9%
Other revenues	2.4	0.7%	3.2	0.9%	31.2%
Total	324.0	100.0%	359.7	100.0%	11.0%

Heating revenues

Heating business sales by geography

€m, unless otherwise stated	2017	2018	Chg. %
Italy	52.6	55.1	4.7%
Rest of Europe	132.6	142.2	7.2%
America	49.3	54.9	11.3%
Asia Pacific	37.6	32.3	(13.9%)
Total Heating	272.2	284.5	4.5%

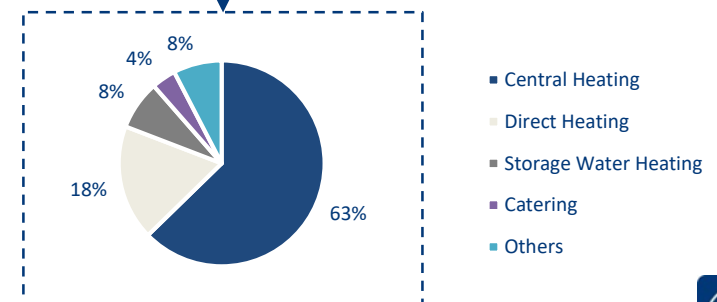
Breakdown by geography of 2018 sales



Heating business sales by market segment

€m, unless otherwise stated	2017	2018	Chg. %
Central Heating	177.8	178.4	0.3%
Direct Heating	50.0	51.6	3.2%
Storage Water Heating	17.3	22.0	26.7%
Catering	11.0	10.9	(0.8%)
Others	16.0	21.7	35.2%
Total Heating	272.2	284.5	4.5%

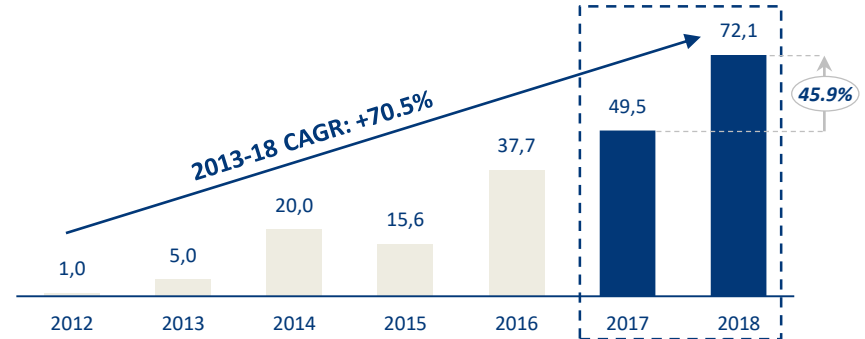
Breakdown by market segment of 2018 sales



Smart gas metering revenues

- In 2018 SIT achieved the first significant contract awarded in an overseas tender. The contract came from India for a consideration of approx. €0.5m
- Product qualification and pilot testing in foreign markets are on going
- UK certification is expected by Q1 2020
- 1H 2019** confirms growth in business sales equal **€42.4m** (+29.6% vs 1H 2018) with **order backlog standing at €46.3m**
- In 2019 SIT expects revenues of approx. €88.7m (+23.0% vs 2018)**

Smart gas metering business sales by application (€m)



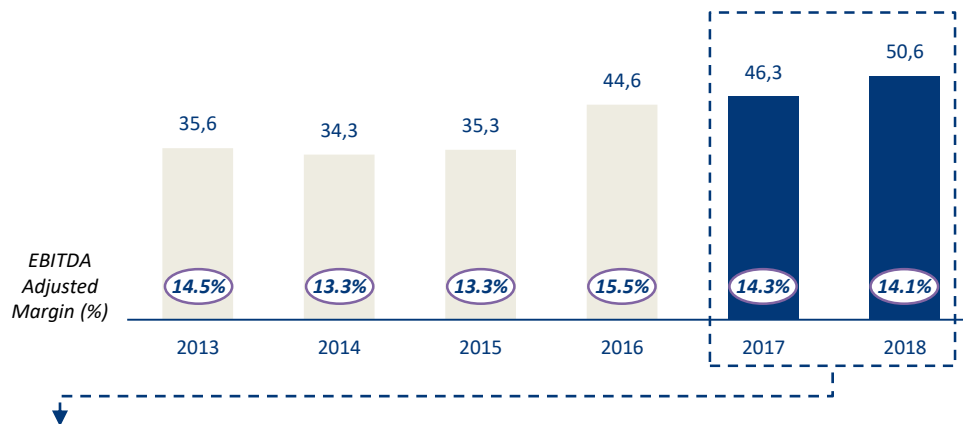
Breakdown by market segment

€m, unless otherwise stated	2017	% on 2017	2018	% on 2018	Chg. YoY
Residential	46.5	94.1%	70.0	97.2%	50.6%
Commercial & Industrial	2.8	5.6%	1.8	2.6%	(33.5%)
Other	0.1	0.3%	0.2	0.2%	24.6%
Total	49.4	100.0%	72.0	100.0%	45.8%

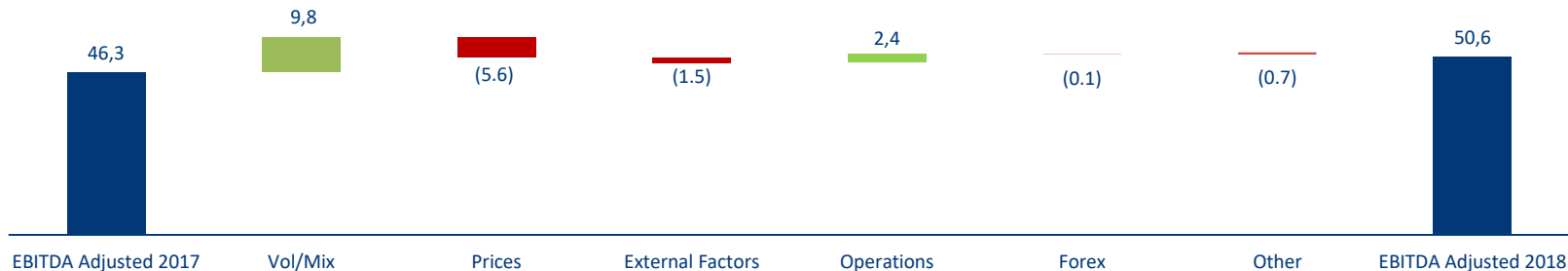
EBITDA adjusted

- Solid increase in **EBITDA Adjusted**, reaching **over €50m in 2018** (+9.3% vs 2017)
- **Stable margin on revenues** at mid double-digit level
- **Positive impact of volume/mix effect in 2018**, which more than compensated the negative effect on prices and external market factors

EBITDA adjusted evolution (€m)



2018 EBITDA adjusted bridge (€m)

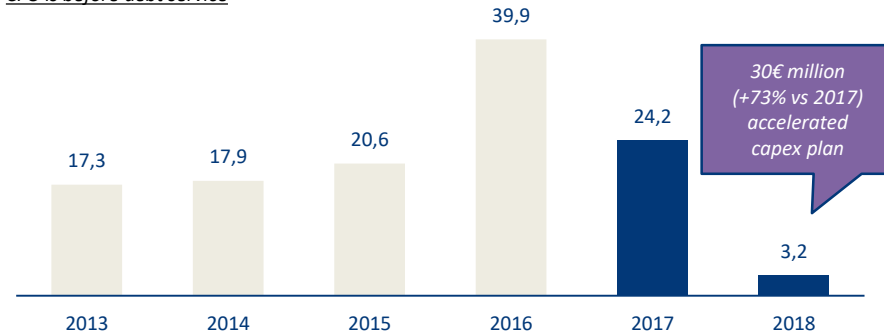


Cash flow

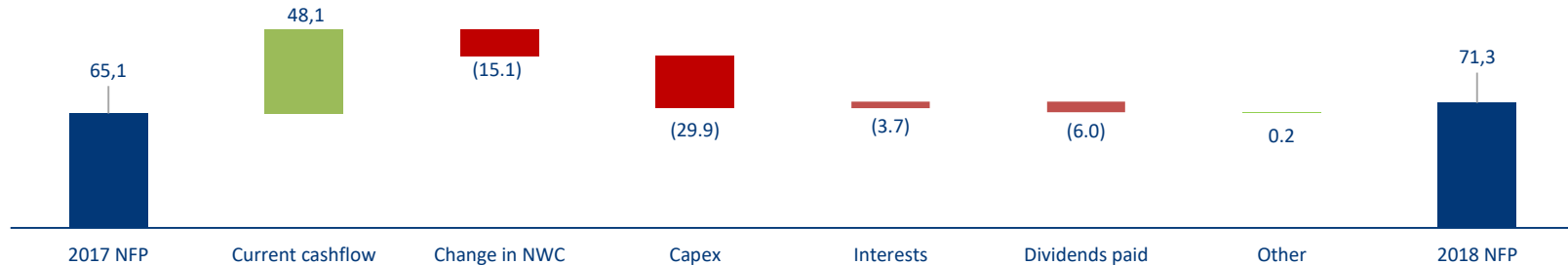
- Increasing cash flow from operations before debt service over the recent years
- In 2018, notwithstanding €30m accelerated capex plan, cash flow from operations was positive and equal to €3.2m
- Solid average cash flow from operations generation in the >€20m range per year

Cash flow from operations evolution (€m)

CFO is before debt service



2017-2018 change in net financial position (€m)



SIT shares

Current shareholder base

Shareholder base at Sept. 2019	n. ordinary shares	%
SIT Technologies S.p.A	18.350.779	73,38%
Treasury shares	118.009	0,47%
Market	6.538.677	26,15%
Total	25.007.465	100,0%

- No outstanding special or performance shares

ISIN	IT0005262149
Bloomberg	SIT:IM
Reuters	SIT.MI
Industry	INDUSTRIA
Super Sector	EDILIZIA E MATERIALI
Market Segment	MTA

Comments

- Outstanding SIT Warrants: n. 5.224.733
- Convertible between share price of €9,30 - € 13.00 (with a max of 0.2868 conversion rate)
- Expiring in July 2022
- Max n. of ordinary shares to be issued due to warrant exercise: 1.498.453

- Dividends paid:
 - €0,25 per share in 2018
 - €0,28 per share in 2019

- 2018FY EPS: €1,01
- 2018FY BVPS: €4,73

Guidelines

In the current macro scenario and in consideration of the initiatives underway SIT view on future performance is the following:

- Organic top-line increase in the range of low single digit growth
- EBITDA margin in line with recent years average
- Capex in line with last 3 years average
- NFP expected stable/improving

Key take aways

- SIT maintains a solid position in its reference markets with a relevant global market share in key sectors (over 50% in mechanical controls)
- Growth opportunities and product development roadmap in the Heating business clearly defined and underway
- Attractive underlying market drivers and visible outlook in the Smart Metering thanks to regulatory, standards, growing gas penetration in emerging markets and higher technological requirements
- Positive financial performance

Heating business

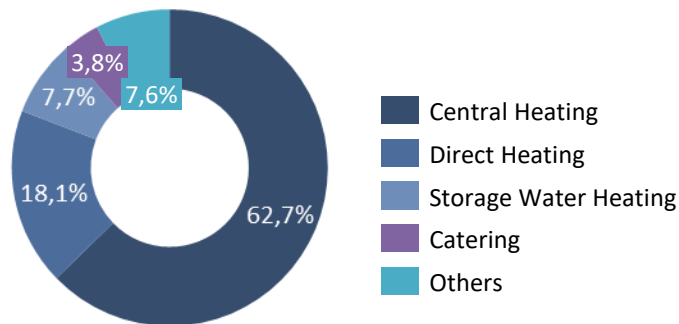


Market segments and products

SIT operates in these main market segments:

- **Central heating** ▶ Boilers for domestic and water heating
- **Direct heating** ▶ Gas stoves and fireplaces for room heating
- **Storage water heating** ▶ Boilers for domestic water heating
- **Catering** ▶ Professional and collective gas cooking appliances

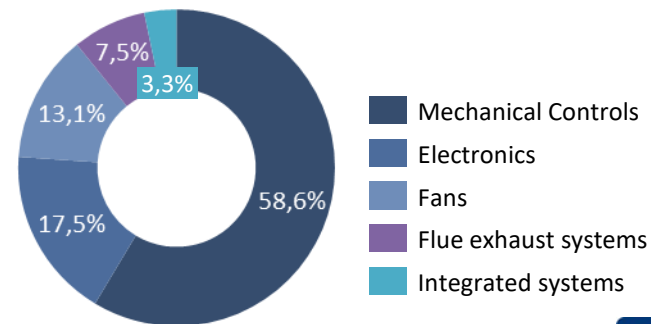
2018 sales



Current product families include:

- **Mechanical controls** ▶ Multifunctional regulating safety gas valves
- **Electronic controls** ▶ Mainboards, devices and displays
- **Fans** ▶ Applications for heating and cooking hoods
- **Integrated systems** ▶ Pre tested and assembled modules for condensing gas boilers
- **Flues exhaust kits** ▶ For domestic boilers

2018 sales



Central heating

- The Central heating business relates to boilers combining home heating and domestic hot water



Products

- SIT is the world's top name in the production of multifunctional, regulating, safety gas valves



- SIT is the main player for the non captive electronic controls market



- Air management technology (Fans and Exhaust systems) complete SIT traditional offering



- Innovative solutions for sub-assembled and pre-tested integrated systems (modules) for condensing boilers



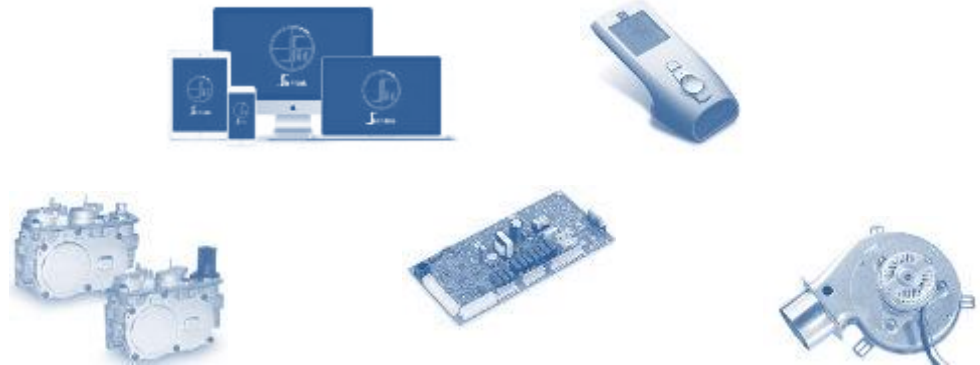
Direct heating

- The Direct heating business is connected with fireplaces and stoves (being both gas and pellet)



Products

- SIT provides mechanical controls (gas valves and sensors), electronic controls (main boards, remote controls and user interfaces) and fans for gas fireplaces, stoves and spaceheaters
- SIT main markets in this business are North America, United Kingdom and Europe



Storage water heating

- The Storage water heating business regards water heating for domestic purposes

Products

- New efficiency standards and electronic features have been recently introduced in the US market providing opportunities to increase technological content and differentiation of offering
- SIT main markets in this business are North America, Argentina and Australia
- SIT provides mechanical controls and pilots



Professional cooking and catering appliances



















- The professional cooking and catering appliances business relates to equipments used in the food preparation industry (mainly restaurants and catering servicers)

Products

- SIT provides mechanical controls and fans for collective and community cooking appliances and high end cooker hoods
- SIT main markets in this business are the United States and Europe (where the company is market leader)



Heating competition overview

		Valves					CMS		Integrated systems	Electronics		Fans						Flues
		Boilers	SWH	IWH	Fireplace	Furnace	Valve	Electronics		BIC - IFC/DF	Connectivity	Premix <40 kW	Premix <70 kW	Premix <40 kW	Std. Efficiency	Pellet	Cooker Hoods	
		✓	✓		✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
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<i>Robertshaw</i>			✓															
White Rodgers			✓		✓					✓								
ERCO		✓	✓															
SIEMENS		✓				✓	✓			✓	✓							
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ebmpapst		✓				✓		✓		✓		✓	✓	✓	✓	✓	✓	✓
FIME												✓	✓	✓	✓	✓	✓	✓
FASCO												✓	✓	✓				
<i>SOHON</i>												✓			✓			
M&G																		✓
GROPPALI																		✓
Cox Geelen																		✓

Heating customers trends

Geography



Main customers



Key trends

- M&A, also intercontinental
- Connectivity
- High efficiency and low emission
- Home automation
- High efficiency
- Investment in all new technologies (heat pumps, hybrids, H₂, solar)
- Servitization
- Gas adaptive,
- High performance
- Pollution reduction (coal to gas)
- Polarization of the market
- Product upscaling (condensing, branding)
- Focus from EU/North America players

Global trends

Continental trends

Implications for SIT

- Leverage worldwide footprint
- Exploit global product platforms and complete product solutions

Heating development priorities



- Gas adaptive and combustion management solutions
- Integrated systems



- Renewal of fan product line-up (improved performance and new applications)



- New products development to strengthen offering for North America



- Aftermarket

Smart Gas Metering business



Key highlights

- The business is driven by two major forces:
 1. Smart technology, deployed by regulation aiming at smart grids, network efficiency and consumer needs
 2. Data driven services through connected meters and devices

Regulatory framework

- European directive on smart gas metering (EU 2009/73)
- Italy: early adopter with directive ARG/gas155/08 issued by the national Authority (AEEG)
- European installed base over 120 million pcs

Company



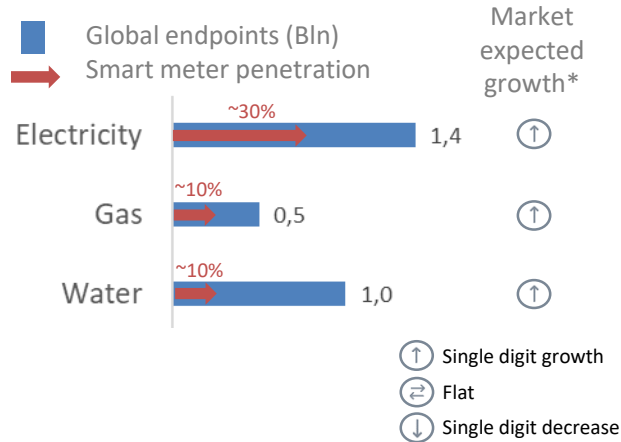
Technology

- Innovative **thermo-flow sensor technology** that provides accurate measurement features in all conditions without add-on of compensation devices or calculations – truly disruptive, particularly on Commercial & Industrial applications
- Complete range of meters for both Residential and Commercial & Industrial purposes
- Developed and assembled with modular approach

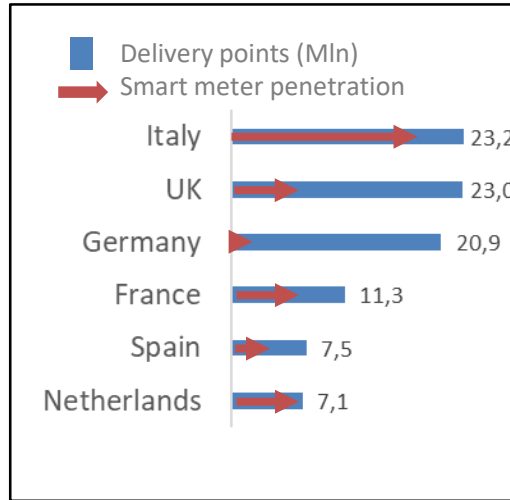


Metering addressable market – underlying size and trend

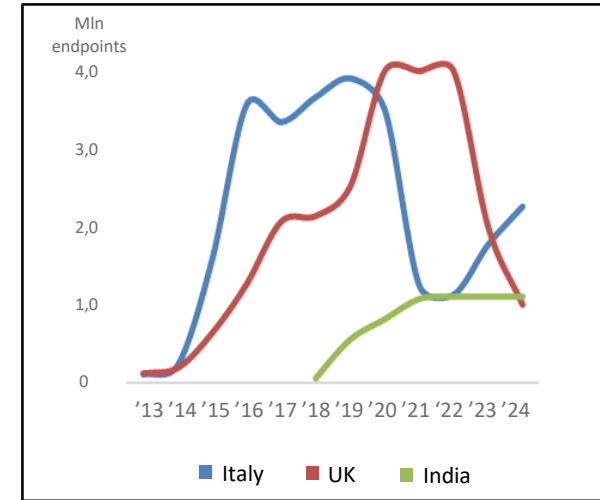
Global endpoints



European gas delivery points



MeterSIT target markets



- On global scale, smart penetration will continue with moderate but constant growth expected in all market segments (+2-4% per year)

- Confirmed development opportunities in European Markets for new installations of smart meters and replacements

- UK market deployment will peak over the next 3 years
- Italian market expected to recover from 2023 thanks to replacement
- Indian opportunity in pre-paid and walk-by smart meters

Smart Metering competition overview

Gas		Gas network		Water		Heat	Electricity	Software solutions/services		
Residential	C&I	Valve	Electronics	Residential meters	C&I meters	Meters	Meters	MDC / MDM	Smart Grids (NTW)	Data management



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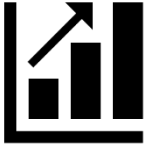


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Smart Gas Metering development priorities



- Residential Meter Zigbee SMETS 2 for UK
- Residential Meter Walk-by for India
- NBIoT (Narrow Band Internet of Things)



- New Platform (New Mechanics and Electronics)



- Explore H2 opportunities and prepare meters for H2/CH4 blends (Hy4Heat award from BEIS - Department for Business, Energy & Industrial Strategy – UK Government)

2019H1 results



Highlights

Key financial results

€m, unless otherwise stated	1H18	% on 1H18	1H19	% on 1H19	Chg. %
Revenues	175.4	100.0%	167.2	100.0%	(4.6%)
EBITDA	20.0	11.4%	21.1	12.6%	5.5%
EBIT	11.0	6.3%	10.1	6.0%	(8.1%)
Net income	8.4	4.8%	4.5	2.7%	(46.3%)
Cash flow from operations	(8.4)		0.5		
NTWC	36.1		36.9		
Net financial debt	80.9		87.6		

Reported EBITDA includes the following non recurring items:

Managing director severance costs	2.5				
Translisting to MTA	0.9				
Captive shopfloor relocation and startup			0.8		
Insurance reimbursement			(0.8)		
Provision for CEO post IPO bonus			0.4		
Other	(0.1)		0.2		
Total non recurring operating items	3.4		0.6		
First time adoption IFRS 16			(1.3)		

Key considerations

- 2019H1 consolidated revenues are 167.2 million -4.6% vs 2018H1
- 2019H1 displays **two different trends** in SIT's divisional sales:
 - Heating, **-12.8%** vs 2018H1 after five year growth at 3.6% CAGR (+4.8% last three years)
 - Smart Gas Metering, **+29.6%** vs 2018H1
- In the Heating business **American market** performs well (+16.1%)
- **Benefits** from performance improvement initiatives are currently **offset** by decrease in Heating volumes
- NWC and Net debt are **in line with forecast**

Consolidated revenues 2019H1

- Revenues equal to €167.2m down by 4.6% vs 1H18
- Heating was down by 12.8% to €123.1m
- Smart Gas Metering keeps growing (+29,6% to €42,4m)
- Revenues were mainly affected by unfavorable Vol/Mix effect which accounted for -€7.4m (-€19.9m Heating vs +€12.5m Smart Gas Metering)
- Prices accounted for -€2.6m and were mainly related to Smart Gas Metering
- Forex accounts +€1.9m all in Heating

Revenues bridge 1H18-1H19 (€m)



Revenues by business division

€m, unless otherwise stated	1H18	% on 1H18	1H19	% on 1H19	Chg. YoY
Heating	141.2	80.5%	123.1	73.6%	(12.8%)
Smart Gas Metering	32.7	18.7%	42.4	25.4%	29.6%
Total business sales	173.9	99.2%	165.5	99.0%	(4.8%)
Other revenues	1.5	0.8%	1.7	1.0%	15.8%
Total	175.4	100.0%	167.2	100.0%	(4.6%)

Revenues by geography

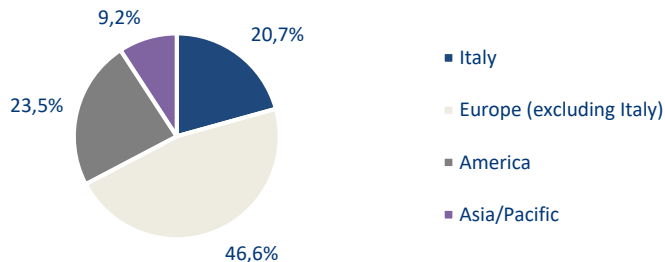
€m, unless otherwise stated	1H18	% on 1H18	1H19	% on 1H19	Chg. YoY
Italy	59.9	34.1%	65.2	39.0%	8.9%
Europe (excluding Italy)	76.0	43.3%	61.5	36.8%	(19.0%)
America	25.0	14.3%	29.1	17.4%	16.3%
Asia/Pacific	14.5	8.3%	11.4	6.8%	(21.3%)
Total	175.4	100.0%	167.2	100.0%	(4.6%)

Heating revenues 2019H1

Heating revenues by geography

€m, unless otherwise stated	1H18	% on 1H18	1H19	% on 1H19	Chg. YoY
Italy	28.4	20.1%	25.5	20.7%	(10.1%)
Europe (excluding Italy)	72.4	51.3%	57.4	46.6%	(20.8%)
America	24.9	17.7%	29.0	23.5%	16.1%
Asia/Pacific	15.4	10.9%	11.3	9.2%	(26.9%)
Total	141.2	100.0%	123.1	100.0%	(12.8%)

Heating revenues by geography



Key considerations

- Italy reflects exceptional demand in 1H2018 due to export to China by Italian OEMs within Coal to Gas policy
- In Europe, Turkey (-10.1€, -46.1%) is down because of change in regulation that took place in 1H2018
- America grows significantly (+4.0€, +16.1%, +8.8% at same forex rates)
- Trend in Asia/Pacific is mainly due to China which accounts -2.7€, -30.9% as the government incentive program (Coal to Gas policy) slowed down significantly

Smart Gas Metering 2019H1

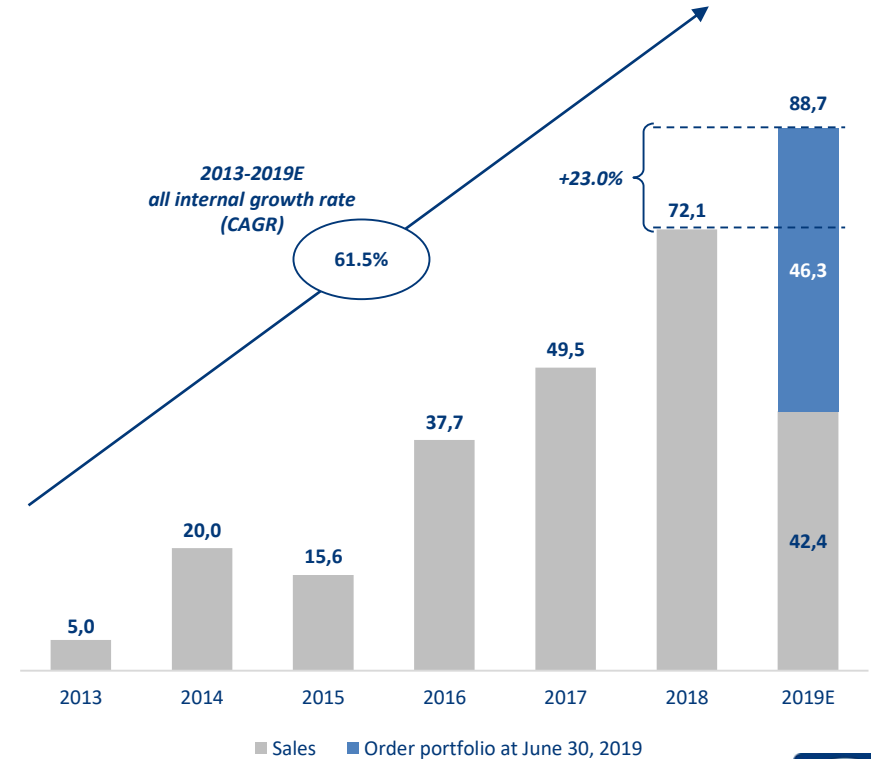
Smart Gas Metering business sales by application

€m, unless otherwise stated	1H18	% on 1H18	1H19	% on 1H19	Chg. YoY
Residential	31.7	96.7%	40.0	94.4%	26.4%
Commercial & Industrial	1.0	3.0%	2.2	5.3%	130.7%
Other	0.1	0.3%	0.1	0.3%	42.5%
Total	32.7	100.0%	42.4	100.0%	29.6%

Key comments

- 2019H1 sales are mainly realized in Italy
- Product qualification and pilot testing in foreign markets are in process
- UK certification expected by Q1 2020

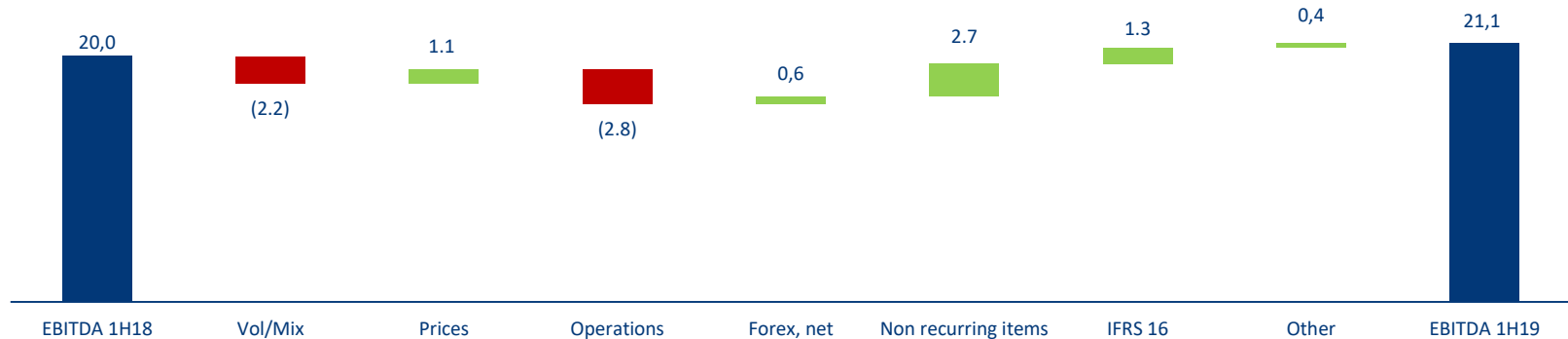
Smart Gas Metering order portfolio (€m)



EBITDA 2019H1

- Solid increase in reported **EBITDA** (+5,5% YoY) reaching **over €21m in 1H2019**
- Volume/Mix impact of -€2.2m deriving from a decrease in Heating only partially offset by Smart Gas Metering
- Operations impact for -€2.8m mostly due to fixed costs
- Positive contribution from **IFRS 16** equal to €1.3m and non recurring operating items

1H2019 EBITDA bridge (€m)



Net financial charges and net income adjusted 2019H1

Financial charges (income) details

€m, unless otherwise stated	1H18	% on sales	1H19	% on sales
Net financial charges (income), reported	(0.7)	-0,4%	3.1	1.9%
Change in fair value of SIT Warrants	1.7		(1.1)	
Change in fair value of SIT Performance shares	0.9		-	
Net financial charges (income), adjusted	1.9	1.1%	2.0	1.2%

Net income

€m, unless otherwise stated	1H18	% on sales	1H19	% on sales
Net income, reported	8.4	4.8%	4.5	2.7%
Non recurring operating items, net of tax effect	2.4		0.4	
Non recurring financial items, net of tax effect	(1.9)		0.9	
Net income, adjusted	8.9	5.1%	5.8	3.5%

Key considerations

- Reported net financial charges include change in fair value of SIT Warrants and Performance shares
- Adjusted net financial charges remains in line with 2018H1 (approx. 1% of sales)
- Adjusted net income is €5.8m at 3.5% of sales (vs 5.1% of 2018H1)

Net trade working capital 2019H1

- 2019H1 change in inventory (+€10,2m) reflects Heating business seasonality and increase in Smart Gas Metering order backlog
- Improved payment terms on account receivables due to reabsorption of 2018.06 overdue

Details on net trade working capital

€m, unless otherwise stated	FY17	1H18	Change 1H18 vs FY17	FY18	1H19	Change 1H19 vs FY18
Inventory	38.1	59.1	21.0	52.2	62.4	10.2
Accounts receivables	52.1	58.7	6.6	52.0	52.3	0.3
Accounts payables	68.4	81.7	13.4	74.8	77.8	3.0
Net trade working capital	21.9	36.1	14.2	29.5	36.9	7.4
<i>NTWC / Revenues</i>	<i>6.8%</i>	<i>10.2%</i>	<i>3.4%</i>	<i>8.2%</i>	<i>10.9%</i>	<i>2.7%</i>

Cash flow statement 2019H1

Details on cash generation

€m, unless otherwise stated	1H18	1H19
Current cash flow	24.5	23.0
Change in net working capital	(21.3)	(14.8)
Capex, net	(11.6)	(7.7)
Cash flow from operations	(8.4)	0.5
Financial charges, paid and accrued	(1.7)	(1.6)
Dividends paid	(6.0)	(7.0)
IFRS 16 – Leases	-	(0.6)
Other	0.4	(0.4)
Change in Net Debt	(15.8)	(9.1)
Net Debt – BoP reported	65.1	71.3
IFRS 16 – BoP initial recognition	-	7.1
Net Debt - EoP	80.9	87.6

Key considerations

- Current cash flow is substantially in line with previous year
- 1H2019 Cash flow from Working capital performs better thanks to
 - initial stock level more in line with planned operating conditions
 - improved AR payment terms due to reabsorption of 2018 overdue
- 1H2019 capex timing is slightly in delay versus same period of previous year
- Net Debt/EBITDA adjusted: 1.79 vs 1.70 same period of LY

Regulatory statement

The manager responsible for the preparation of the company's accounts, Paul Fogolin, hereby declares, as per article 154-bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the company's accounts contained in this presentation are fairly representing the accounts and the books of the company.

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