



# SITspa

PRESS RELEASE

## SIT, PRELIMINARY RESULTS: CHARACTERISTIC SALES IN 2019 AT EURO 348.7 MILLION. SMART GAS METERING DIVISION GROWS 23%

*FY 2019 forecasts presented with 9M results are confirmed*

Padua, January 24, 2020 - SIT S.p.A., a company listed on the Italian Stock Exchange which develops, produces and distributes components and systems for the control and safety of domestic heating, returned core sales in 2019 of Euro 348.7 million (-2.2% against Euro 356.5 million in 2018).

Core sales in Q4 2019 were Euro 88.4 million, substantially in line with the same period of the previous year (Euro 89.4 million in Q4 2018).

Consolidated core sales in 2019 displayed two different trends in the Group's two divisions:

- **Heating Division:** sales in 2019 of Euro 260.1 million, -8.6% on Euro 284.5 million in 2018. Division core sales in the fourth quarter were Euro 69.3 million (-6.6% vs Euro 83.0 million in Q4 2018), improving the performance accounted in the first 9M of 2019.
- **Smart Gas Metering Division:** sales in 2019 of Euro 88.6 million, up 23.1% on Euro 72.0 million in 2018. Division core sales in the fourth quarter were Euro 19.1 million, up 25.7% on Euro 15.2 million in the same period of 2018.

SIT also confirms the outlook for FY 2019 announced to the market with the 9M results:

- sales in line with 9M 2019 trend;
- EBITDA growth in the mid-single digit range;
- capex management under review;
- positive cash generation in Q4 with the net debt improving over September 30, 2019.

The Board of Directors of SIT will approve the financial statements at December 31, 2019 on March 26.

### Core sales - preliminary figures\*

- UNAUDITED-

(Euro million)	Q4 2019	%	Q4 2018	%	diff %
Heating	69,3	78,4%	74,2	83,0%	(6,6%)
Smart Gas Metering	19,1	21,6%	15,2	17,0%	25,7%
<b>Total business sales</b>	<b>88,4</b>	<b>100%</b>	<b>89,4</b>	<b>100%</b>	<b>(1,1%)</b>

(Euro million)	2019	%	2018	%	diff %
Heating	260,1	74,6%	284,5	79,8%	(8,6%)
Smart Gas Metering	88,6	25,4%	72,0	20,2%	23,1%
<b>Total business sales</b>	<b>348,7</b>	<b>100%</b>	<b>356,5</b>	<b>100%</b>	<b>(2,2%)</b>

\*core sales are based on the management accounts.

### **Declaration of the executive officer for financial reporting**

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 to the best of his knowledge, all information related to the Company's accounts contained in this press release fairly represent the accounts and the books of the Company.

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SIT develops, produces and distributes components and systems for the control and safety of domestic heating and catering equipment. The Group operates in the Smart Gas Metering sector (with the subsidiary MeterSit), producing new generation remote meters with real-time consumption readings and communication. SIT is listed on the Italian Stock Exchange and has production companies located in Italy, Mexico, the Netherlands, Romania and China, in addition to a commercial and distribution structure covering all global markets. [www.sitcorporate.it](http://www.sitcorporate.it)

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