



SITspa

PRESS RELEASE

SIT closes 100% acquisition of Portuguese enterprise Janz.

Closing executed according to the timeframe announced at the signing. The Padua-based listed company therefore adds Portugal to its international presence, with a water meter production site of approx. 11 thousand square metres with 250 staff.

Highlights of the acquisition:

- *Janz is a consolidated European manufacturer and distributor of residential volumetric water meters;*
- *Janz reported in 2019 revenues of Euro 18.6 million and an EBITDA of Euro 4.0 million, with a CAGR over the last five years respectively of approx. 9% and 23%;*
- *The 100% acquisition of Janz was funded by a new credit line which SIT will obtain from the banks involved in the current syndicate;*
- *The value of the acquisition is Euro 28 million (cash & debt free).*

Padua, December 30, 2020 - SIT S.p.A., a multinational listed on the Italian Stock Exchange which, through its Heating and Smart Gas Metering divisions, creates intelligent solutions for the control of environmental conditions and consumption measurement, has completed the acquisition of 100% of **Janz-Contagem e Gestão de Fluidos S.A.**, a consolidated Portuguese player owned by the Janz family and **specialised in manufacturing residential water meters.**

Janz, which will maintain its production headquarters in **Lisbon** (11,000 square meters, 250 employees), has developed a wide range of mechanical meters and in particular excels in volumetric metrological technology, used not only in its own meters, but also in those supplied to the leading sector operators. Sales in 2019 reached Euro 18.6 million, with a CAGR over the last 5 years of 9%, thanks to gradual international expansion in Europe and South America (Janz has a presence in 25 countries) and the introduction of smart meters.

The **price**, excluding cash and debt, amounts to approx. **Euro 28 million**. An earn-out of up to Euro 0.8 million is also stipulated on the basis of achieving specific targets in 2021. The transaction was funded by a new credit line which SIT has obtained from the banks involved in the current syndicate.

Following the closing of the acquisition - carried out within the announced timeframe - SIT adds a fundamental piece to the **development of an international smart metering hub.**



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The multinational headquartered in Padua and with offices across the globe (with more than 2 thousand employees) already has in fact a consolidated smart gas metering division - stemming from an internal start-up project - operating through the Group company MeterSIT that delivered revenues of Euro 88.6 million in 2019.

Entry into the water market, thanks to Janz, is strategic for SIT as **permitting the further development of [MeterSIT](#), bringing to the water sector the know-how gained and recognised by the market.** The Janz product portfolio will in addition be further developed by leveraging MeterSIT's consumption data measurement and communication technologies.

*"We close 2020 by completing, on schedule, the acquisition of Janz, which is strategic for the Group," stated **Federico de' Stefani, Chairman and CEO of SIT S.p.A.** "The water market is in fact forecast to grow further and revolves around an irreplaceable scarce resource which is currently not managed efficiently: the utilities presently fail to account for up to 40% of water, with a very high wastage level of the resource. Today, **only 9% of water meters in the world are "smart", i.e. connected to the network;** with Janz, we seek to boost this percentage thanks to extensive expertise in the smart meters and digitized reading of consumption data sector, thus fulfilling our vision: to be recognised by the market as sustainable partner for the creation of intelligent solutions for energy efficiency and to safeguard natural resources".*

For further information on the transaction, see the press release announcing the acquisition, available [here](#).

The SIT Group, through its two divisions Heating and Smart Gas Metering, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company, listed on the MTA segment of Borsa Italiana, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China and Tunisia, in addition to a commercial structure covering all global markets.

Investor Relations

Paul Fogolin
E. paul.fogolin@sitgroup.it
T. +39 049 829 3111

Mara Di Giorgio
E. mara@twin.services
M: +39 335 7737417

Media Relations SIT Spa

Chiara Bortolato
E. chiara@twin.services
M. +39 347 853 3894

Tommaso Pesa
E. tommaso@twin.services
M. +39 347 0735670