



SITspa

PRESS RELEASE

SIT, preliminary results: 2020 core sales over Euro 317 million. Q4 growth of 5% to Euro 92.8 million.

- *Boost from Heating chain restocking and government incentives.*
- *Share price recovers 38.3% since August.*

Padua, January 27, 2021 - SIT S.p.A., a multinational listed on the Italian Stock Exchange which, through its Heating and Smart Metering divisions, creates intelligent solutions for the control of environmental conditions and consumption measurement, **reports consolidated core sales of Euro 317.7 million for 2020**, a reduction of 8.9% on Euro 348.7 million for 2019 - limiting the COVID impact and hitting the pre-announced targets.

Q4 2020 core sales of **Euro 92.8 million, up 5.0%** on the same period of 2019 (Euro 88.4 million).

Consolidated core sales diverged among the Group's two divisions in 2020:

- **Heating Division**: 2020 sales of Euro 248.8 million, -4.3% on Euro 260.0 million in 2019 (-3.6% at like-for-like exchange rates). Division core sales were up 7.4% in Q4 (9.5% at like-for-like exchange rates) to Euro 74.4 million, compared to Euro 69.3 million in the same period of 2019, due to the restocking of the supply chain and the boost from incentives;
- **Smart Gas Metering Division**: sales in 2020 totaled Euro 69.0 million, compared to Euro 88.6 million in 2019, reducing 22.2% and in line with expectations. Division core sales in the fourth quarter were Euro 18.4 million, a slight reduction (-3.7%) compared to Euro 19.1 million in the same period of 2019.

The Board of Directors of SIT will approve the financial statements at December 31, 2020 on **March 29**.



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Core sales - preliminary figures*

-UNAUDITED-

(Euro millions)	2020 FY	%	2019 FY	%	diff	diff %
Heating	248,8	78,3%	260,0	74,6%	(11,3)	(4,3%)
Smart Gas Metering	69,0	21,7%	88,6	25,4%	(19,7)	(22,2%)
Total business sales	317,7	100%	348,7	100%	(30,9)	(8,9%)

(Euro millions)	2020 Q4	%	2019 Q4	%	diff	diff %
Heating	74,4	80,2%	69,3	78,4%	5,1	7,4%
Smart Gas Metering	18,4	19,8%	19,1	21,6%	(0,7)	(3,7%)
Total business sales	92,8	100%	88,4	100%	4,4	5,0%

*Core sales are based on the operating figures.

Declaration of the manager responsible for the preparation of the Company's accounts

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.

The SIT Group, through its two divisions Heating and Smart 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, Tunisia and Portugal, in addition to a commercial structure covering all global markets. SIT is also a member of the [European Heating Industry](#) and of the [European Hydrogen Alliance – www.sitcorporate.com](#)