



SITspa

PRESS RELEASE

SIT, preliminary results: H1 2021 core sales reach Euro 188 million (+42.5% vs H1 2020)

Sales in Q2 alone exceed Euro 96 million, up 62.9% on Q2 20.

The half-year report will be approved on September 23.

Padua, July 12, 2021 - SIT S.p.A., a multinational listed on the Italian Stock Exchange, whose Heating and Metering divisions create intelligent solutions for controlling environmental conditions and consumption measurement, **reports for the first half of 2021 consolidated core sales of Euro 188.0 million, up 42.5%** on the same period of 2020 (Euro 131.9 million) and 13.6% on H1 2019.

In **Q2 2021**, core sales totalled Euro **96.3 million, growth of 62.9%** on the same period of 2020 (Euro 59.1 million) and up 12.2% on the first half of 2019.

The 2021 figures include the sales of Janz, the Portuguese water metering company acquired in December 2020 and reporting sales of Euro 10.1 million for the first half of 2021 (Euro 4.8 million in the first quarter of 2021).

The two Group divisions report the following consolidated core sales for the first half of 2021:

- **Heating Division:** H1 2021 sales totalled Euro 144.7 million, +38.2% compared to Euro 104.7 million in the same period of 2020 (+40.9% at like-for-like exchange rates). In the second quarter, the division's core sales rose 53.6% to 74.2 million compared with 48.3 million in the same period of 2020, reflecting strong market demand supported by the positive impact of incentives;
- **Metering Division:** H1 2021 sales totalled Euro 43.3 million, compared to Euro 27.2 million in the same period of 2020, up 59.2%. Smart Gas Metering sales in the first half of 2021 amounted to Euro 33.2 million, an increase of 22.1% on the same period of the previous year (Euro 27.2 million); sales in the second quarter of Euro 16.8 million rose 55.6% vs the second quarter of 2020 (Euro 10.8 million).

SIT's Board of Directors will approve the 2021 Half-Year Financial Report on **September 23**.



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Core sales - preliminary figures* - UNAUDITED -

(Euro millions)	2021 H1	%	2020 H1	%	diff %
Heating	144,7	77,0%	104,7	79,4%	38,2%
Metering	43,3	23,0%	27,2	20,6%	59,2%
Total business sales	188,0	100%	131,9	100%	42,5%

(Euro millions)	2021.Q2	%	2020.Q2	%	diff %
Heating	74,2	77,1%	48,3	81,7%	53,6%
Metering	22,1	22,9%	10,8	18,3%	104,6%
Total business sales	96,3	100%	59,1	100%	62,9%

*Core sales are based on management accounts.

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.it

Investor Relations SIT

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

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

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