



**CORPORATE PRESENTATION**

**MID & SMALL IN LONDON**

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**April 20, 2023**

# AGENDA

1. Company overview
2. Made to Matter, the SIT sustainability plan
3. Market scenario and priorities for SIT
4. Financials
5. Annex

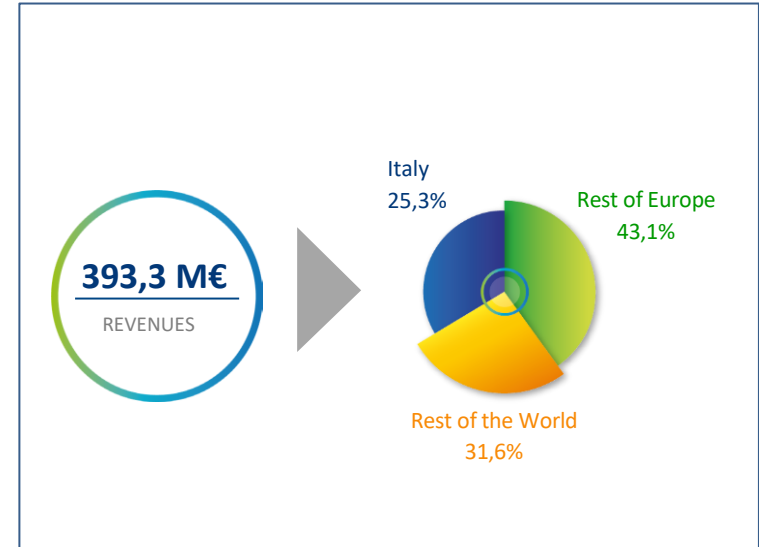
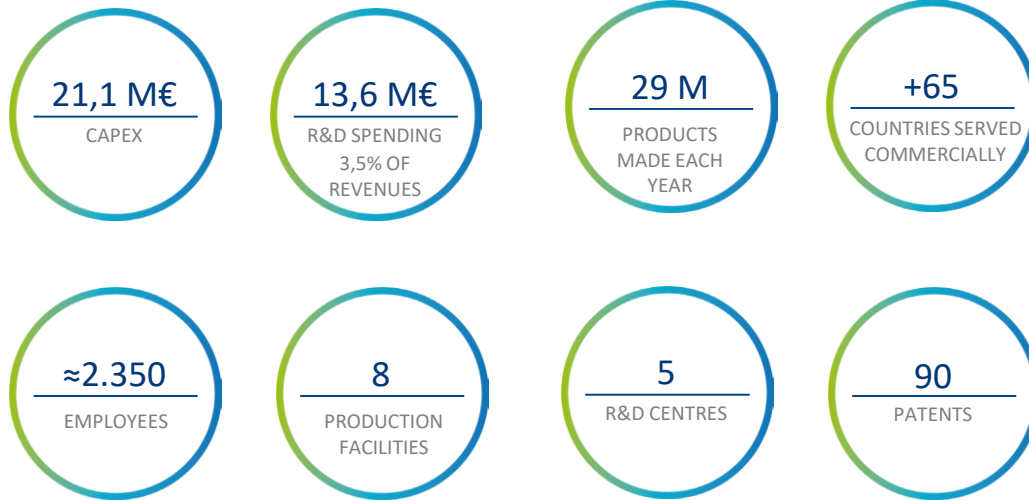


## Company overview



# SIT at a glance

- SIT develops and manufactures **smart measuring devices for the gas and water meters** sector and **systems for safety and high performance of domestic heating appliances and climate control solutions**
- At the end of 2022 approx. 2.350 people work for SIT – distributed in production plants, subsidiaries, sales offices, and agencies all over the world. This highly international workforce represents a guarantee of competence, commitment and global support for all stakeholders



75% of revenues are realized outside Italy

# Organisation

- SIT is organized in three Business Units

## Heating & Ventilation

Solutions for safety and high performance of heating appliances and climate control systems for air quality and energy efficiency



Heating &  
Ventilation

Smart Gas  
Metering  
+  
Water  
Metering

## Smart Gas Metering

Smart gas meters remotely controlled based on static sensor measuring technology



## Water Metering

Residential water meters based on volumetric metrological technology and smart modules for connectivity



# Heating & Ventilation



- SIT develops and manufactures **components and systems** for the **safety, control and continuous improvement of energy efficiency of domestic heating**, catering and professional cooking appliances and **climate control solutions**

- FY 2022 business sales: **€315,3m** (80,2% on total sales)



## Products



Mechanical controls



Electronic controls



Integrated systems



Fans



Flue exhaust systems

## Appliances



Boilers



Water heaters



Fireplaces



Pellet stoves



Space heaters



Instantaneous water heaters



Professional cooking and catering

## Customers



**BOSCH**



**ARISTON**  
THERMO GROUP



**LENNOX**

**BAXI**



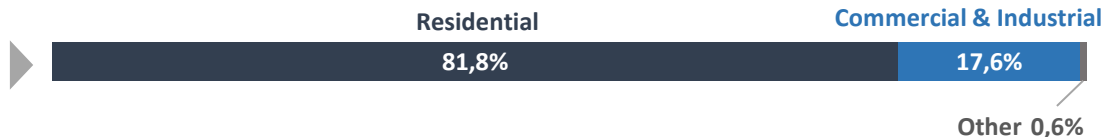
**Electrolux**

**VIESSMANN**



- SIT has developed **innovative thermo-mass flow sensor technology** that enables accurate measurement in all conditions without the addition of external conversion and communication devices - truly disruptive, particularly for **commercial and industrial applications**.

- FY 2022 business sales: **€48,4m** (12,3% on total sales)



## Products



Residential Smart Gas Meters



Commercial & Industrial Smart Gas Meters

## Appliances



## Customers



- Founded in 1915 and based in Lisbon, Janz develops solutions for the water management market. The company produces and distributes **residential, commercial, industrial smart water meters, components and accessories**. JANZ offers also water meter repair services

- FY 2022 business sales: € 24,2m (6,1% on total sales)

Water meters finished

39,4%

Water meters parts

52,7%

Other

7,9%

## Products



Residential meters



Industrial and commercial meters



Chambers

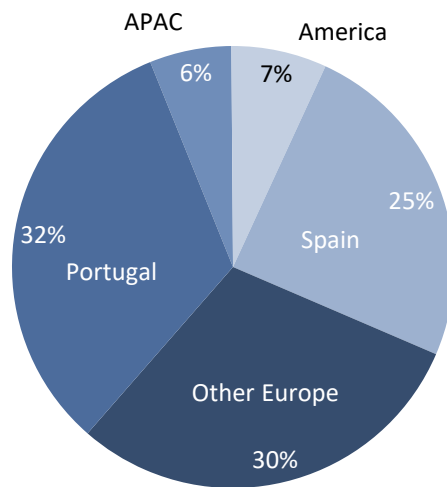


Registers



Technology and accessories

## Sales by geography



## Customers



# Global coverage...



# ...on a local for local production base

Hoogeveen (The Netherlands)  
Electronic Controls



Lisbon (Portugal)  
Water meters



Monterrey (Mexico)  
Mechanical Controls, Sensors



Tunis (Tunisia)  
Electronics, Mechanical Controls



Montecassiano (Italy)  
Fans, Exhaust Systems



Suzhou (China)  
Mechanical Controls

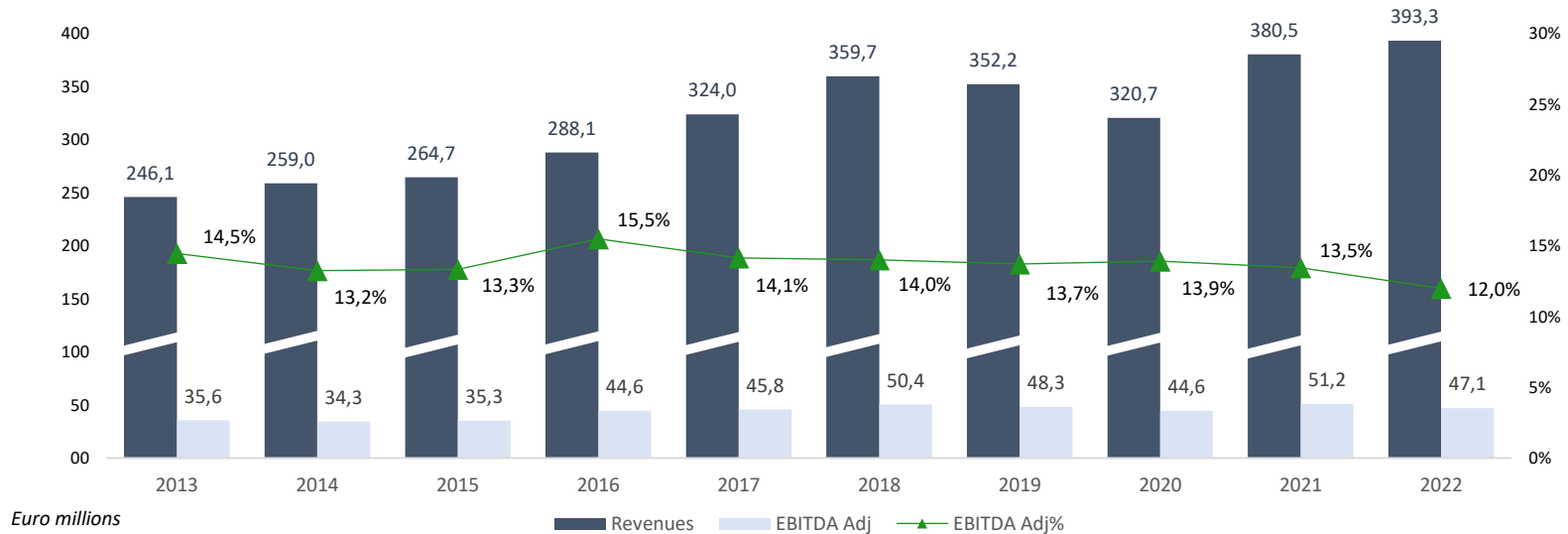


Rovigo (Italy)  
Diecasting, Mechanical Controls, Sensors,  
Gas Meters and Logistic Hub

Brasov (Romania)  
Mechanical Controls,  
Integrated Systems, Fans

# A strong long-term growth path

- In the last 10 years SIT has achieved stable and solid growth rates both in revenues and margins
- Order portfolio is resilient with particular attention to technological innovation and energy transition
- In 2022, a year that featured major geopolitical events and significant changes to the global economic and financial environment, SIT further committed to its sustainable growth strategies



Made to Matter, the SIT sustainability plan



# Road to Sustainability



# Mission, Vision and Values

## Mission

To create **smart solutions** for climate control and consumption measurements **for a more sustainable world**



## Vision

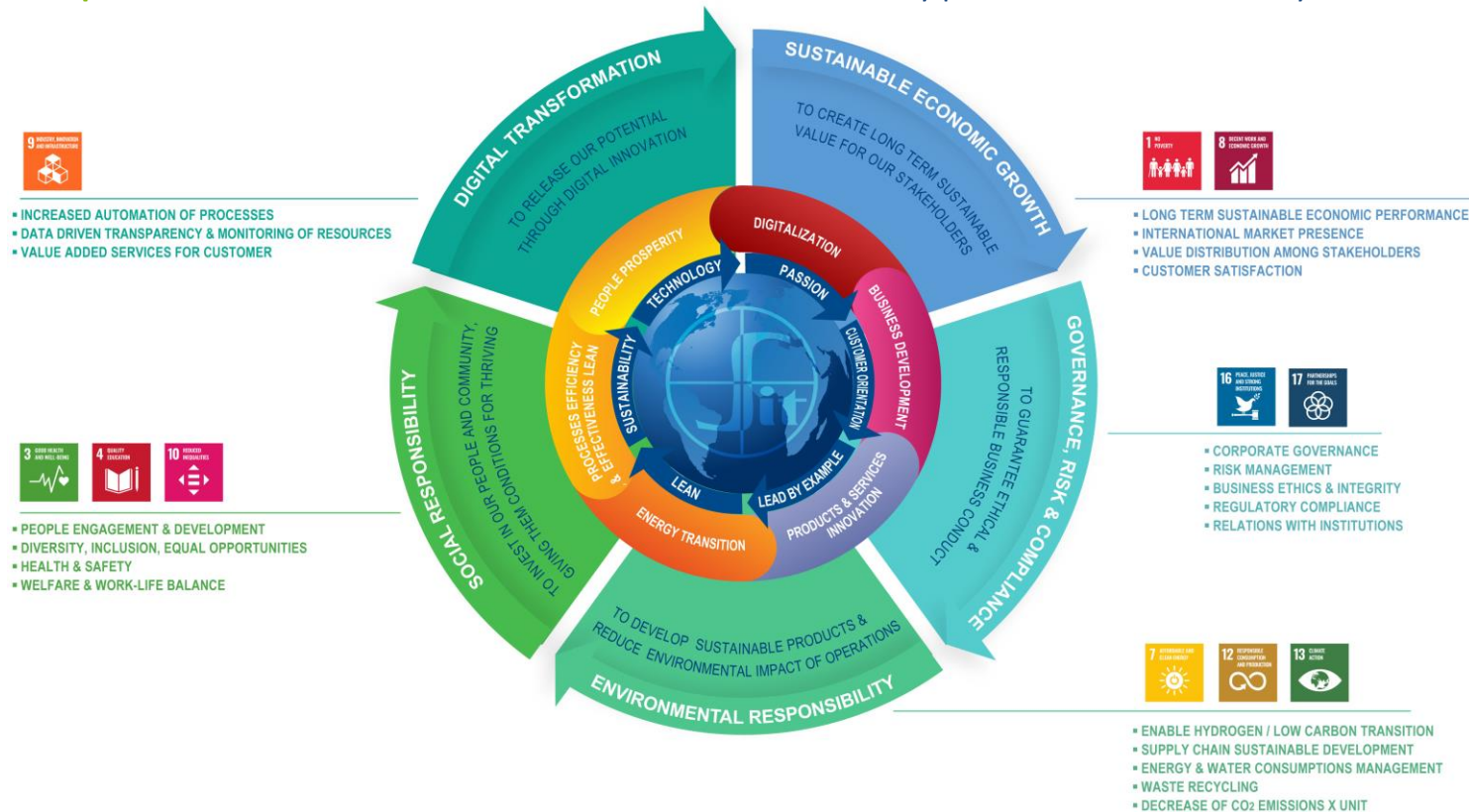
To be recognized as the **leading sustainable Partner** for energy and climate control solutions - and to enjoy the journey!

## Values

- CUSTOMER ORIENTATION
- LEAD BY EXAMPLE
- SUSTAINABILITY
- TECHNOLOGY
- LEAN
- PASSION

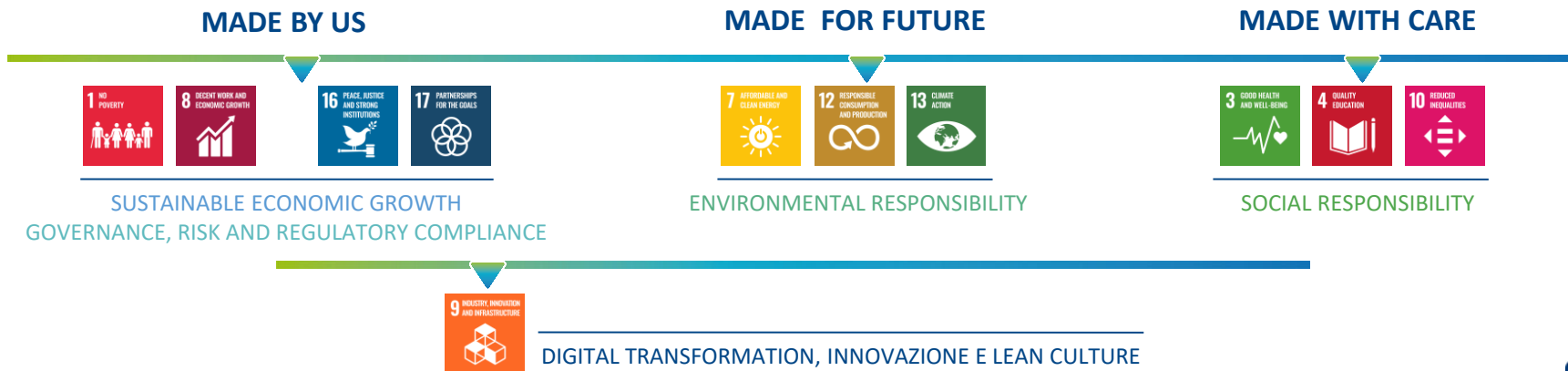
# Green Paper: the SIT ESG Manifesto

The **Green Paper** is the link between the United Nations' SDGs and the key pillars of the Sustainability in SIT.



# Made to Matter

SIT's Sustainability Plan to 2025, the Company's commitment **to driving change** towards a more sustainable and ethical world



## Market scenario and priorities for SIT



# 6 key trends in the climate solution market (1/2)

## Electrification



- A** • **Electricity demand will grow significantly**, driven by all final sector in Stated Policy and Sustainable Development Cases; **electricity is expected to be a key source of energy for buildings across regions** (significant growth expected in Europe +12p.p. and China +18p.p.)
- **Growing electrification to have impact on capacity and peak hours needs**, with demand response technologies required to help alleviate effect (peak demand could be 1,5x – 2x higher vs current demand)

## Hydrogen



- B** • **Hydrogen can play a major role in the global energy transition resulting in a \$250-500B profit pool until 2050**
- At the **application level** we expect **different waves of adoption**; the switch from gas to H2 blend (at least 15-20%) is **a possibility across all the gas pipelines**, while a broader H2 100% adoption to be more **focused in «H2 Valleys»**
- **Government and policy support is a key catalyst to accelerate market growth** and EU hydrogen strategy should unlock huge investments in the next decade

## Energy efficiency



- C** • **Energy efficiency 1<sup>st</sup> lever to achieve energy consumption and CO2 Carbon targets**: Cost / MWh is ~50% that of the next most economical resource
- **Actions on 'Building envelope'** are usually the first to be implemented in order to achieve targets
- As a consequence, **buildings' demand for heating / cooling will decrease**, while **Air Management Systems will be more and more a necessary upgrade**, especially in new buildings

# 6 key trends in the climate solution market (2/2)

## Servitization



- D** • **Servitization accelerate the development of a value-added services-oriented offering**, balancing the progressive contraction of profit pool that could be experienced in the energy market in a world where energy demand will decrease
- **Outcome-based contract** and **“Heating as a service” models** could be more and more a competitive model vs. traditional OEM's equipment sales enabled by smart services; thus, **Utilities will innovate** and **integrate their business model** also with **digital features**

## Digitalization



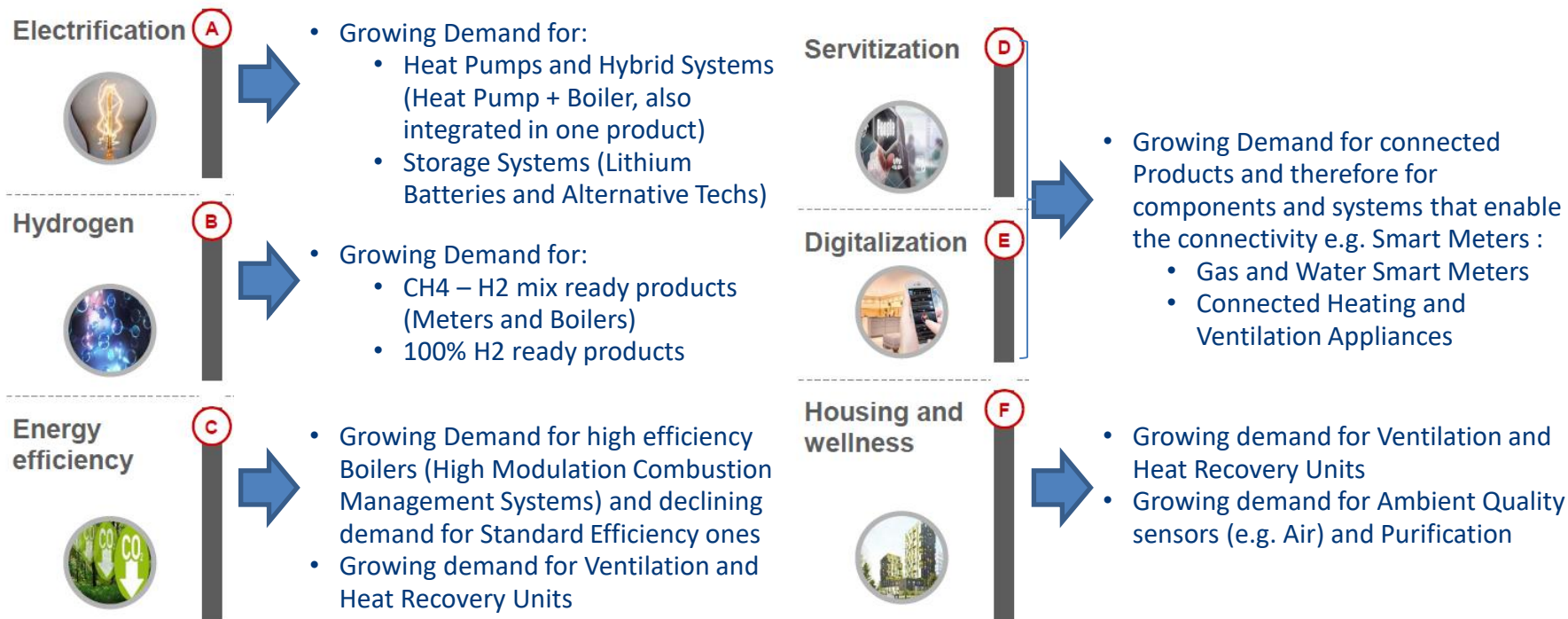
- E** • **Smart solutions expected to play a significant role in energy efficiency of buildings** (expected a further impact on energy consumption reduction - up to 10% in 2040; space heating and cooling play a major role, nearly 55%)
- **No clear leader emerging in digital technologies due to early maturity of technology** (some digital players gaining significant share especially in the 'Device control' segment)

## Housing and wellness



- F** • **Worldwide urbanization** (55% by 2018) **is projected to achieve 68% by 2050** (fastest growth rate in Asia; lower rates in Europe and U.S.)
- **Emerging urban housing needs have some relevant implications for SIT**, boosting consumers demand for:
  - **Enhanced sustainability requirements** in urban buildings, to be achieved especially through **Air management system**
  - **Centralized heating & cooling systems (in Districts or Buildings)** to reduce energy costs, with effective distribution in single homes / flats

# 6 key trends: Impact on SIT markets



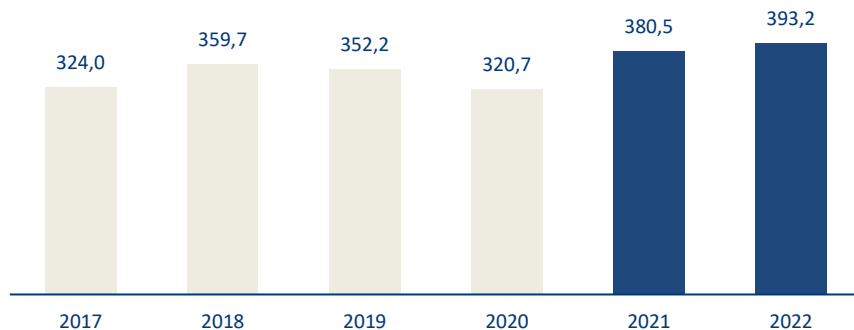
## Financials

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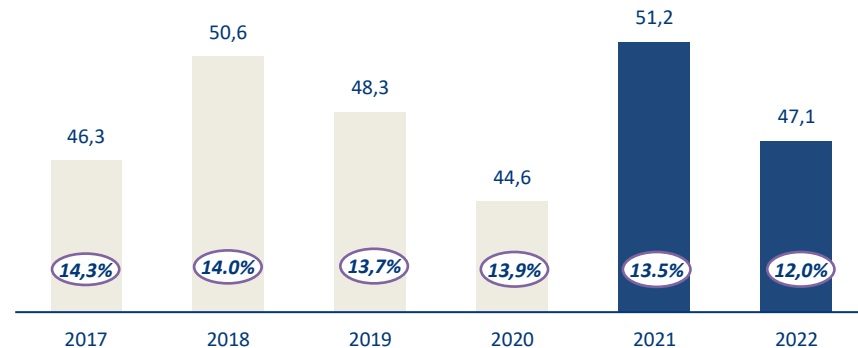


# Consolidated yearly financials

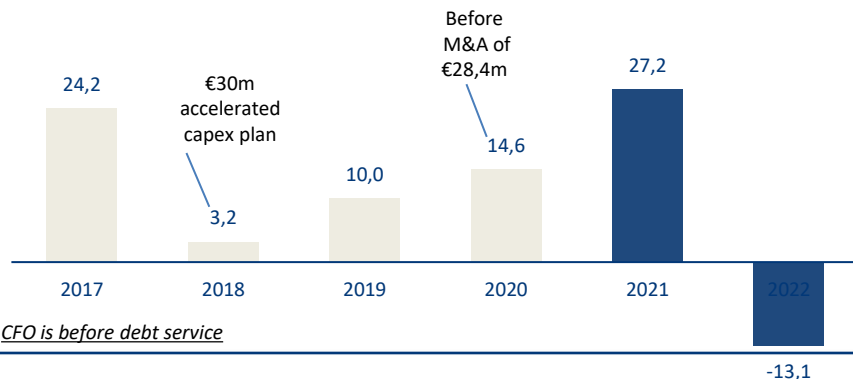
Consolidated revenues (€m)



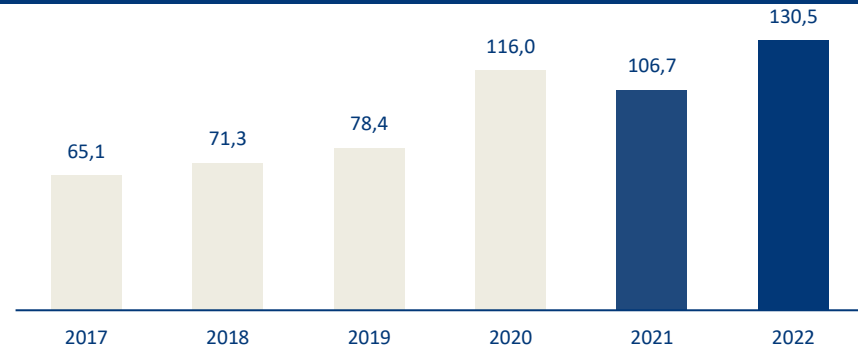
EBITDA adjusted (€m)



Cash flow from operations (€m)



Net debt (€m)



# Key financial results

€m, unless otherwise stated	FY 22	%	FY 21	%	Chg. YoY
Revenues	393,3	100,0%	380,5	100,0%	3,4%
EBITDA adjusted	47,1	12,0%	51,2	13,5%	(8,0%)
EBITDA	38,2	9,7%	51,2	13,5%	(25,4%)
EBIT adjusted	19,4	4,9%	24,3	6,4%	(20,1%)
EBIT	10,6	2,7%	24,3	6,4%	(56,6%)
EBT	13,6	3,4%	11,7	3,1%	15,9%
Net income	11,2	2,9%	8,2	2,2%	36,0%
Net Income adjusted	10,9	2,8%	16,3	4,3%	(33,2%)
Cash flow from operations	(13,1)		27,2		
NTWC	73,8		45,4		
Net financial debt	130,5		106,7		

€m, unless otherwise stated	Q4 22	%	Q4 21	%	Chg. YoY
Revenues	102,9	100,0%	94,3	100,0%	9,1%
EBITDA adjusted	11,5	11,2%	9,3	9,8%	24,2%
EBIT adjusted	4,1	4,0%	1,3	1,3%	220,8%
Net Income adjusted	2,7	2,6%	0,5	0,6%	388,2%

- FY consolidated revenues account 3,4% growth
- Divisional trends:
  - Heating and ventilation: +5,7%, Q4 +4,1%
  - Metering: -5,7% , Q4 +41,7%
- EBITDA adjusted at €47,1m vs €51,2m of PY
- EBIT adjusted at €19,4m (4,9% of revenues) vs €24,3m (6,4%)
- Net income of €11,2m includes FV accounting effect of Warrant for +€8,7m
- Net income adjusted at €10,9m, 2,8% of revenues vs 4,3%
- Cash flow from operations is minus €13,1m after capex for €26,9m and increase in NTWC for €27,1m
- NTWC of €73,8m (18,8% of revenues) vs €45,4m of PY (11,9%) due to inventory and supply chain strategy
- Net financial debt stands at €130,5m vs €106,7m of PY

\*Adjustment due to one off non-recurring accrual for €8,9m due to dispute settlement

# Consolidated revenues – FY

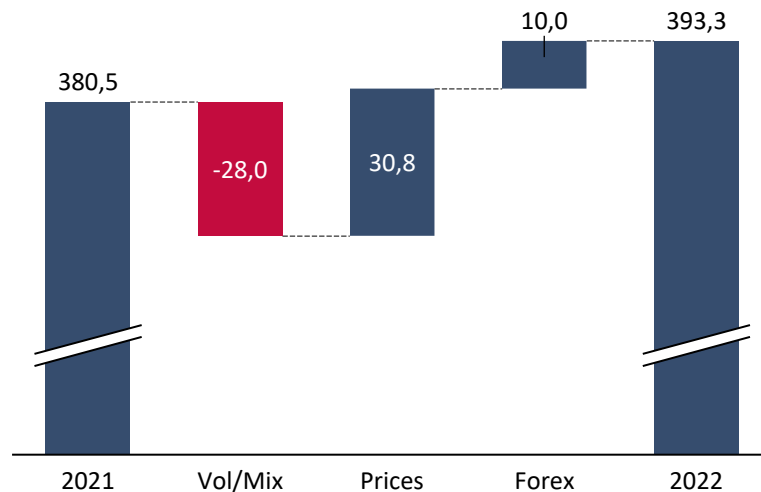
## Breakdown by Division

€m, unless otherwise stated	FY 22	%	FY 21	%	Chg. YoY
Heating	315,3	80,2%	298,3	78,4%	5,7%
Metering	72,5	18,4%	76,9	20,2%	(5,7%)
<b>Total business sales</b>	<b>387,9</b>	<b>98,6%</b>	<b>375,2</b>	<b>98,6%</b>	<b>3,4%</b>
Other revenues	5,5	1,4%	5,3	1,4%	2,2%
<b>Total revenues</b>	<b>393,3</b>	<b>100,0%</b>	<b>380,5</b>	<b>100,0%</b>	<b>3,4%</b>

## Breakdown by geography

€m, unless otherwise stated	FY 22	%	FY 21	%	Chg. YoY
Italy	99,5	25,3%	107,0	28,1%	(7,1%)
Europe (excl. Italy)	169,4	43,1%	167,5	44,0%	1,1%
America	85,5	21,7%	74,2	19,5%	15,1%
Asia/Pacific	39,0	9,9%	31,8	8,4%	22,6%
<b>Total revenues</b>	<b>393,3</b>	<b>100,0%</b>	<b>380,5</b>	<b>100,0%</b>	<b>3,4%</b>

## Consolidated revenue bridge (€m)



# Consolidated revenues – Q4

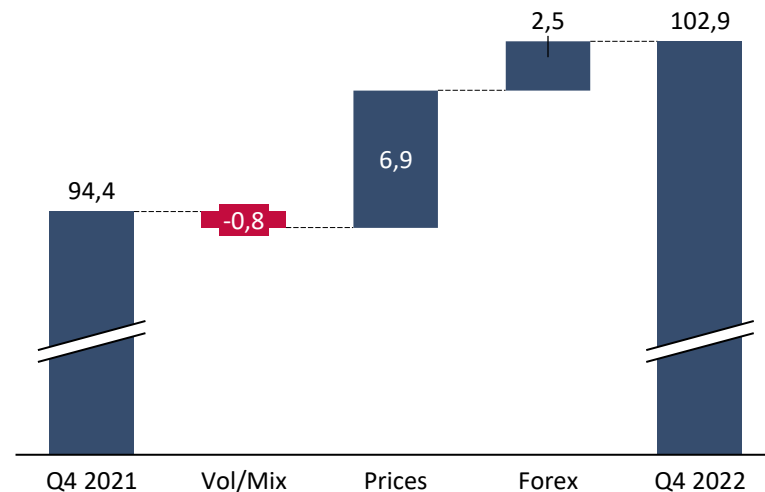
## Breakdown by Division

€m, unless otherwise stated	Q4 22	%	Q4 21	%	Chg. YoY
Heating	80,5	78,3%	77,4	82,0%	4,1%
Metering	21,1	20,5%	14,9	15,8%	41,7%
<b>Total business sales</b>	<b>101,7</b>	<b>98,8%</b>	<b>92,3</b>	<b>97,8%</b>	<b>10,2%</b>
Other revenues	1,3	1,2%	2,1	2,2%	(39,4%)
<b>Total revenues</b>	<b>102,9</b>	<b>100,0%</b>	<b>94,4</b>	<b>100,0%</b>	<b>9,1%</b>

## Breakdown by geography

€m, unless otherwise stated	Q4 22	%	Q4 21	%	Chg. YoY
Italy	32,5	31,6%	17,4	18,4%	87,5%
Europe (excuding Italy)	37,2	36,2%	47,1	50,0%	(21,1%)
America	22,9	22,2%	21,7	23,0%	5,5%
Asia/Pacific	10,3	10,0%	8,2	8,7%	25,9%
<b>Total revenues</b>	<b>102,9</b>	<b>100,0%</b>	<b>94,4</b>	<b>100,0%</b>	<b>9,1%</b>

## Consolidated revenue bridge (€m)



# Heating and Ventilation sales

## FY Heating and Ventilation Sales

€m, unless otherwise	FY 22	%	FY 21	%	Chg. YoY
Italy	56,1	17,8%	55,7	18,7%	0,8%
Europe (excuding Italy)	138,0	43,8%	140,1	47,0%	(1,5%)
America	82,8	26,3%	72,0	24,1%	15,0%
Asia/Pacific	38,4	12,2%	30,5	10,2%	25,9%
<b>Total business sales</b>	<b>315,3</b>	<b>100,0%</b>	<b>298,3</b>	<b>100,0%</b>	<b>5,7%</b>

## Q4 Heating and Ventilation Sales

€m, unless otherwise	Q4 22	%	Q4 21	%	Chg. YoY
Italy	11,0	13,7%	12,7	16,4%	(12,9%)
Europe (excuding Italy)	37,0	45,9%	35,4	45,7%	4,5%
America	23,0	28,5%	21,0	27,1%	9,6%
Asia/Pacific	9,5	11,9%	8,4	10,8%	14,2%
<b>Total business sales</b>	<b>80,5</b>	<b>100,0%</b>	<b>77,4</b>	<b>100,0%</b>	<b>4,1%</b>

- Divisional sales:
  - Q4 +4,1%, +1,0% at same forex
  - FY + 5,7%, +2,5% at same forex
- Italy. FY in line with PY. Catering segment is up €1,4m, +34,7%, and Direct Heating applications (Space Heaters) grow (€+0,6m, +40,9%); Central Heating down €1,8m, -5,3%, mainly for Integrated systems
- Europe. FY down €2,1m, -1,5% vs PY. Turkey (12,1% of Divisional sales) is up €2,8m, +7,9%, due to OEM demand in Central and Direct Heating; UK, (6,4% of Divisional sales) is down €2,2m, mainly Flues (-17%); Central Europe markets grow €3,9m, +8,0%
- America. FY sales are up €10,8m, +15,0%, +3,6% at same forex
- Asia/Pacific. accounts increase for €7,9m, +25,9%, +20,0% at same forex vs PY; China, 7,6% of divisional sales, accounts +€4,4m, +22,7%; Australia +€1,1m, +15,7%

# Metering sales

## FY Smart Gas Metering

€m, unless otherwise stated	FY 22	%	FY 21	%	Chg. YoY
Residential	39,6	81,9%	51,5	90,2%	(23,1%)
Commercial & Industrial	8,5	17,5%	5,2	9,2%	61,8%
Other	0,3	0,6%	0,4	0,7%	(25,3%)
<b>Total business sales</b>	<b>48,4</b>	<b>100,0%</b>	<b>57,1</b>	<b>100,0%</b>	<b>(15,4%)</b>

2022 Smart Gas Metering foreign sales are 7,5%, in Greece, Croatia, Central Europe and UK

## Q4 Smart Gas Metering

€m, unless otherwise stated	Q4 22	%	Q4 21	%	Chg. YoY
Residential	12,6	82,2%	8,7	83,5%	45,0%
Commercial & Industrial	2,7	17,4%	1,6	15,8%	62,0%
Other	0,1	0,4%	0,1	0,8%	(16,9%)
<b>Total business sales</b>	<b>15,4</b>	<b>100,0%</b>	<b>10,4</b>	<b>100,0%</b>	<b>47,2%</b>

## FY Water Metering

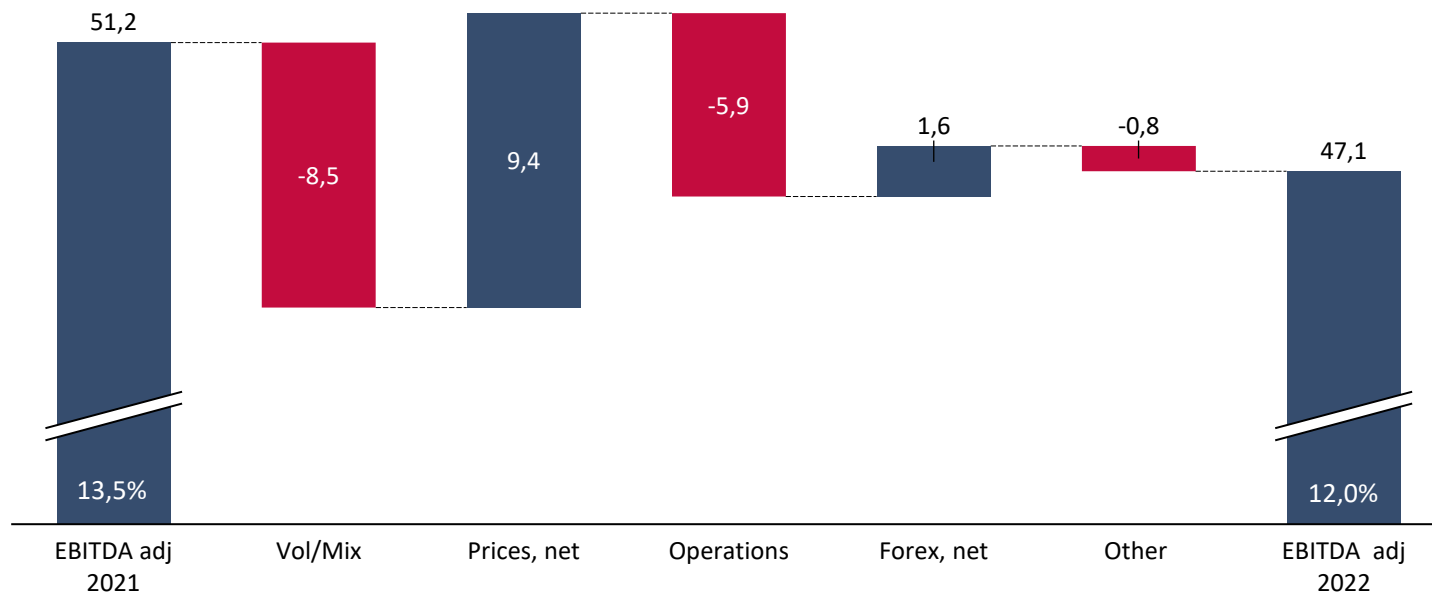
€m, unless otherwise stated	FY 22	%	FY 21	%	Chg. YoY
Water meters, finished	9,5	39,4%	9,3	47,2%	2,1%
Water meter parts	12,7	52,7%	9,1	46,0%	39,9%
Other	1,9	7,9%	1,3	6,8%	41,3%
<b>Total business sales</b>	<b>24,2</b>	<b>100,0%</b>	<b>19,8</b>	<b>100,0%</b>	<b>22,2%</b>

2022 geography breakdown: Portugal 24,6%, Spain 30,0%, Rest of Europe 32,5%, Americas 7,0%, Asia/Pacific 6,0%

## Q4 Water Metering

€m, unless otherwise stated	Q4 22	%	Q4 21	%	Chg. YoY
Water meters, finished	1,9	33,5%	1,6	35,5%	21,2%
Water meter parts	3,3	57,1%	2,6	57,3%	28,4%
Other	0,5	9,4%	0,3	7,2%	68,0%
<b>Total business sales</b>	<b>5,8</b>	<b>100,0%</b>	<b>4,5</b>	<b>100,0%</b>	<b>28,7%</b>

# EBITDA adjusted bridge



Euro millions



# From EBITDA to net income

€m, unless otherwise stated	FY 22	% of sales	FY 21	% of sales	Chg. YoY
<b>EBITDA</b>	<b>38,2</b>	<b>9,7%</b>	<b>51,2</b>	<b>13,5%</b>	<b>(25,4%)</b>
D&A, impairment of assets	27,7		26,9		
<b>EBIT</b>	<b>10,6</b>	<b>2,7%</b>	<b>24,3</b>	<b>6,4%</b>	<b>(56,6%)</b>
Net financial (charges)/income	4,5		(13,7)		
Net forex (charges)/income	(1,3)		1,0		
<b>EBT</b>	<b>13,6</b>	<b>3,4%</b>	<b>11,7</b>	<b>3,1%</b>	<b>15,9%</b>
Taxes	(2,4)		(3,5)		
<b>Net income</b>	<b>11,2</b>	<b>2,9%</b>	<b>8,2</b>	<b>2,2%</b>	<b>36,0%</b>
<b>Ebitda adjusted</b>	<b>47,1</b>	<b>12,0%</b>	<b>51,2</b>	<b>13,5%</b>	<b>(8,0%)</b>
<b>Ebit adjusted</b>	<b>19,4</b>	<b>4,9%</b>	<b>24,3</b>	<b>6,4%</b>	<b>(20,1%)</b>
<b>Net financial (charges)/income adjusted</b>	<b>(4,2)</b>	<b>(1,1%)</b>	<b>(3,7)</b>	<b>(1,0%)</b>	<b>14,6%</b>
<b>Net income adjusted</b>	<b>10,9</b>	<b>2,8%</b>	<b>16,3</b>	<b>4,3%</b>	<b>(33,2%)</b>

- D&A for €27,7m, 7,0% of revenues vs €26,9m, 7,1%
- Net financial (charges)/income account changes in FV of Warrants for income of €8,7m expired in 2022
- EBT of €13,6m at 3,4% of revenues
- FY 21 taxes includes one off revenue for Patent Box ruling for €1,8m
- Net income of €11,2m at 2,9% of revenues vs 2,2% of previous year
- Net financial charges adjusted are 1,1% of revenues vs 1,0% of previous year
- Net income adjusted is equal to €10,9m

- 2022 adjustment due to one off non-recurring accrual for €8,9m for dispute settlement and FV revenues for warrant €8,7
- 2021 adjustment includes FV charge for warrant €7,6, refinancing charges €1,0 and patent box tax revenue €1,8

# Net trade working capital

## Change in net debt

€m, unless otherwise stated	FY 22	FY 21
Current cash flow	46,4	52,2
Change in NTWC	(27,1)	4,8
Inventory	(19,7)	(13,0)
Accounts Receivables	(6,7)	9,9
Accounts Payables	(0,7)	7,9
Other working capital	(5,5)	(3,7)
Capex, net	(26,9)	(26,1)
Cash flow from operations	(13,1)	27,2
Financial charges	(3,3)	(3,7)
Dividends paid	(7,3)	(6,9)
IFRS 16 - Leases	(2,0)	(3,0)
Other	2,0	(4,4)
Change in net debt	(23,8)	9,3
Net debt - BoP	106,7	116,0
Net debt - EoP	130,5	106,7

## Net trade working capital

€m, unless otherwise stated	2022.12	2021.12	YoY change
Inventory	91,4	70,1	21,2
Accounts receivables	63,8	56,1	7,7
Accounts payables	(81,4)	(80,8)	(0,6)
<b>Net Trade Working Capital</b>	<b>73,8</b>	<b>45,4</b>	<b>28,3</b>
<i>NTWC/Revenues</i>	<i>18,8%</i>	<i>11,9%</i>	<i>6,8%</i>

- Increase in Inventory due to procurement strategy to address shortage issues and maintain customer service levels

## Net financial position

€m, unless otherwise stated	31/12/2022	31/12/2021
(Cash & cash equivalents)	(23,5)	(46,7)
Current debt, net	20,5	20,1
Non current debt	117,5	114,0
MTM derivatives & M&A debt	1,2	3,4
IFRS 16 - Leases	14,9	15,9
<b>Net debt - EoP</b>	<b>130,5</b>	<b>106,7</b>

- 90% of debt portfolio is at fixed rate since origination

- Net Debt/EBITDA adj.: 2022 2,8x vs 2021 2,1x

**Annex**

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**Heating and Ventilation business**

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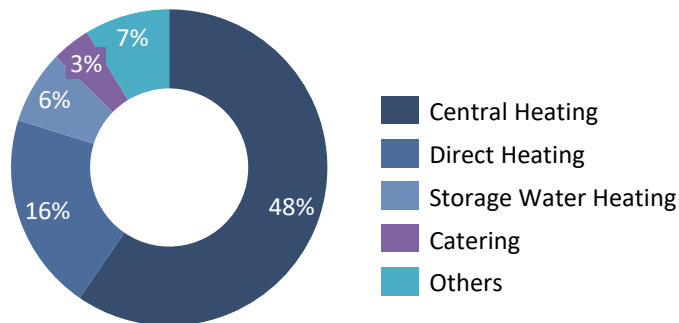


# Market segments and products

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

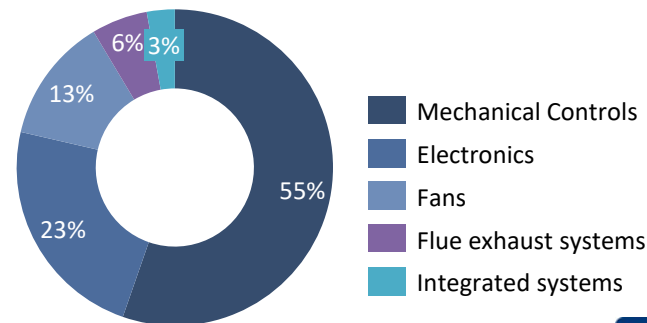
FY 2022 sales



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** ▶ Pretested and assembled modules for condensing gas boilers
- **Flues exhaust kits** ▶ For domestic boilers

FY 2022 sales



- 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

- 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 space heaters
- 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 equipment 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		Electronics			Comfort	Fans						Flues
		Boilers	SWH	IWH	Fireplaces	Furnaces	Valve	Electronics	Integrated Systems	BIC IFC/DFC	Connectivity	Control Techs	Premix <40Kw	Premix <90Kw	Premix <150Kw	Std. Efficiency	Pellet	Cooker Hoods	
																			
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MERTIK		✓		✓	✓					✓									
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NORDGAS										✓	✓								
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FASCO										✓									
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torin-sifan													✓	✓	✓	✓	✓	✓	
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**Metering business**

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- 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

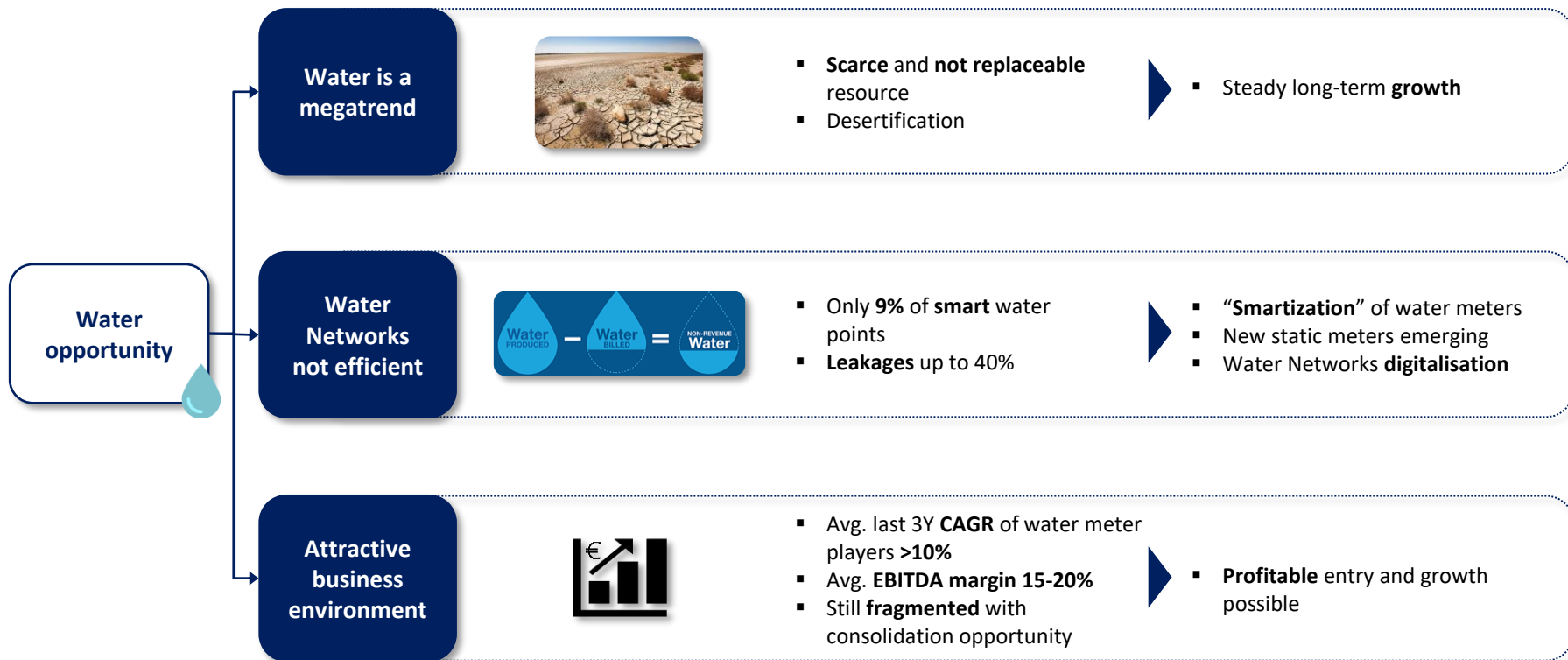
- European directive on smart gas metering (EU 2009/73)
- Italy: early adopter with directive ARG/gas155/08 issued by the national Authority (AEEG)
- European installed base over 120 million pcs

## Technology

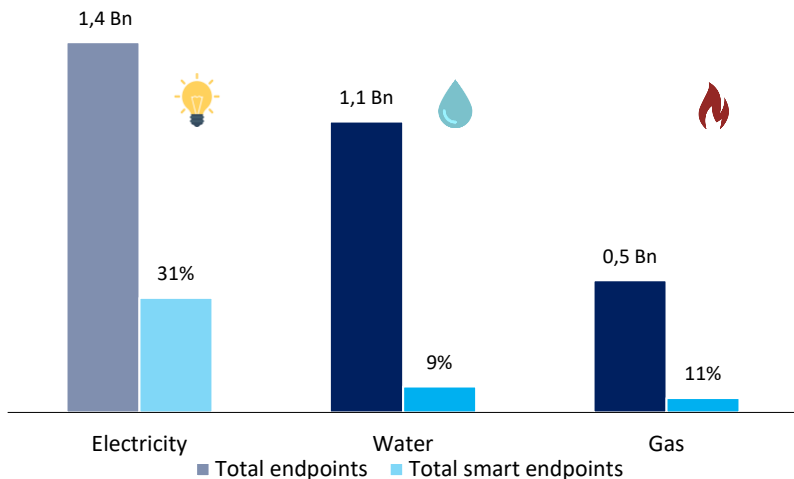
- Innovative **thermo-flow sensor technology** that provides accurate measurement features in all conditions without add-on of compensation devices or calculations – truly disruptive, particularly on Commercial & Industrial applications
- Complete range of meters for both Residential and Commercial &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

## Company



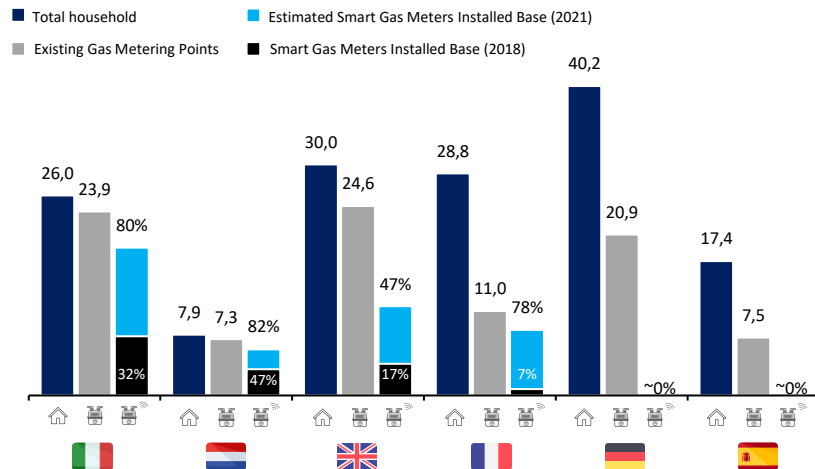


## Global Endpoints<sup>1</sup>



- On global scale, still room for growth in terms of automation of endpoints
- Water and gas metering markets exhibit the lowest smart penetration rate (~9% and ~11% respectively), therefore are expected to present a sound growth trend in the next years











## Main European Countries Smart Gas Metering Penetration<sup>2</sup>



- In Europe, the markets with the highest smart metering penetration are Italy, Netherlands, UK and France
- Italy, France and the Netherlands are expected to complete their rollouts soon, whilst the UK ramps up its yearly installations to reach up to 3,6M units between 2022 and 2025<sup>3</sup>
- The other EU countries present a penetration rate near to 0%

# Metering competitive landscape



Gas Meters		Gas Network		Water Meters		Software Solutions / Services			
Residential	C&I	Transports & Distributors	Pressure Regulators	Residential	C&I	Heat Meters	Electricity Meters	MDC / MDM	Smart Grids (NTW)
									
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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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