



Q1 2025 – Results presentation

May 9, 2025

Highlights

- Q1 consolidated revenues are €70,1 +1,5% vs Q1 2024
- Q1 Divisional sales:
 - Heating & Ventilation accounts €50,1 showing an increase of 4,7% vs PY
 - Metering at €18,4 is -10,8% with Smart Gas Metering at -15,4% and Water metering at -2,4% vs PY
- Both Divisions show strong order portfolio supporting positive outlook for following months
- Q1 EBITDA adjusted of €7,4 at 10,6% of revenues (+94,7% vs PY) confirms beneficial impact of Heating & Ventilation volumes and consolidation of cost efficiencies
- Q1 accounts a positive EBIT adjusted for €1,0 underlining a turnaround in operating performance
- Net debt at €147,2 vs € 161,1 of PY highlights focus on deleverage with significant contribution from NTWC management (from 31,2% of revenues of PY to current 23,6%)

€ millions, unless otherwise stated



Key financial results

€M, unless otherwise stated	Q1 25	%	Q1 24	%	Chg. YoY
Revenues	70,1	100,0%	69,0	100,0%	1,5%
EBIT	(0,8)	-1,2%	(0,5)	-0,7%	(65,2%)
Net financial (charges)/income	(1,4)		(1,8)		
Net forex (charges)/income	0,2		0,2		
EBT	(2,1)	-3,0%	(2,1)	-3,0%	(2,0%)
Taxes	(0,8)		0,2		
Net income	(2,9)	-4,1%	(1,8)	-2,7%	(56,0%)
Cash flow from operations	2,0		(7,6)		
NTWC	67,0		86,5		
Net financial debt	147,2		161,1		
EBITDA adjusted	7,4	10,6%	3,8	5,5%	94,7%
EBIT adjusted	1,0	1,5%	(3,0)	-4,4%	134,5%
Net income adjusted	(1,5)	(2,2%)	(3,6)	(5,2%)	57,3%

- Q1 consolidated revenues account 1,5% increase
- Divisional trends:
 - Heating & Ventilation: +4,7%
 - Metering: -10,8%
- Reported financials reflect ongoing reorganization activities which account **one-off costs for €1,9M**
- Cash flow from operations is positive for €2,0 accounting significant improvement vs PY
- NTWC of €67,0 (23,6% of revenues) vs € 86,5 of PY (31,2%)
- Net financial debt stands at €147,2 vs €161,1 of PY
- Q1 25 EBITDA adjusted and EBIT adjusted highlights operating performance turnaround

Consolidated revenues

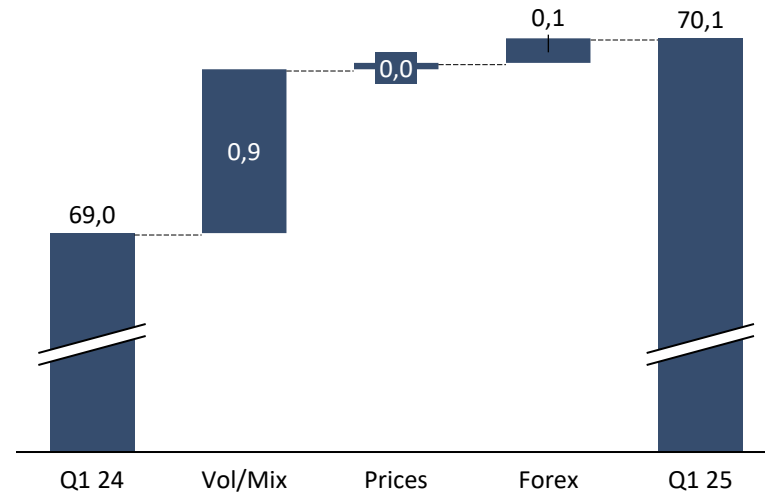
Breakdown by Division

€M, unless otherwise stated	Q1 25	%	Q1 24	%	Chg. YoY
Heating & Ventilation	50,1	71,5%	47,9	69,3%	4,7%
Metering	18,4	26,3%	20,7	29,9%	(10,8%)
Total business sales	68,5	97,8%	68,5	99,3%	0,0%
Other revenues	1,5	2,2%	0,5	0,7%	198,6%
Total revenues	70,1	100,0%	69,0	100,0%	1,5%

Breakdown by geography

€M, unless otherwise stated	Q1 25	%	Q1 24	%	Chg. YoY
Italy	22,0	31,4%	23,3	33,7%	(5,6%)
Europe (excuding Italy)	28,6	40,8%	29,9	43,3%	(4,3%)
America	14,0	19,9%	10,2	14,8%	36,6%
Asia/Pacific	5,5	7,9%	5,7	8,2%	(2,4%)
Total revenues	70,1	100,0%	69,0	100,0%	1,5%

Consolidated revenue bridge (€m)

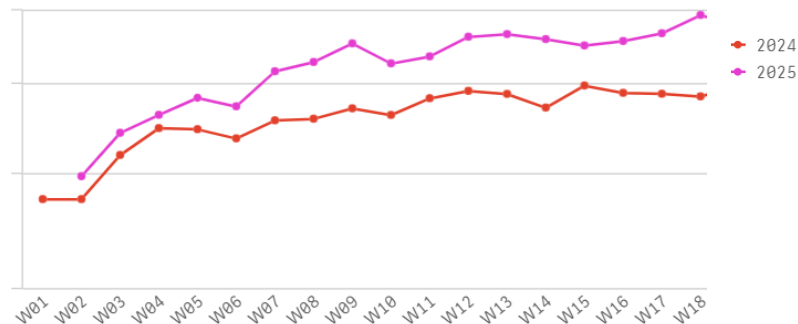


Heating & Ventilation sales

Q1 Heating & Ventilation sales by geography

€M, unless otherwise stated	Q1 25	%	Q1 24	%	Chg. YoY
Italy	10,6	21,2%	9,2	19,2%	15,7%
Europe (excuding Italy)	21,2	42,2%	22,9	47,8%	(7,5%)
America	12,9	25,7%	9,8	20,4%	31,4%
Asia/Pacific	5,5	10,9%	6,0	12,6%	(9,5%)
Total business sales	50,1	100,0%	47,9	100,0%	4,7%

Heating & Ventilation weekly order portfolio trend



Divisional sales up 4,7%, forex impact not material

- Italy accounts 15,7% increase confirming positive trend of the last quarters of PY. All product families involved, especially ventilation for Direct Heating applications
- Europe down 7,5% vs PY. Performance is impacted by specific customers and Central Heating applications, with Turkey decrease above average. Central Europe markets are up 10,7% thanks to electronics, while UK is in line with PY
- America. Q1 sales are up €3,0M, +31,4% due to both Central Heating and Direct Heating application. Forex impact not material
- Asia/Pacific slowed down vs PY mainly due to China only partially offset by other markets
- Q1 order intake shows a significantly improved trend vs PY (+15≈20% on average) and underlines positive outlook for following months

Metering sales

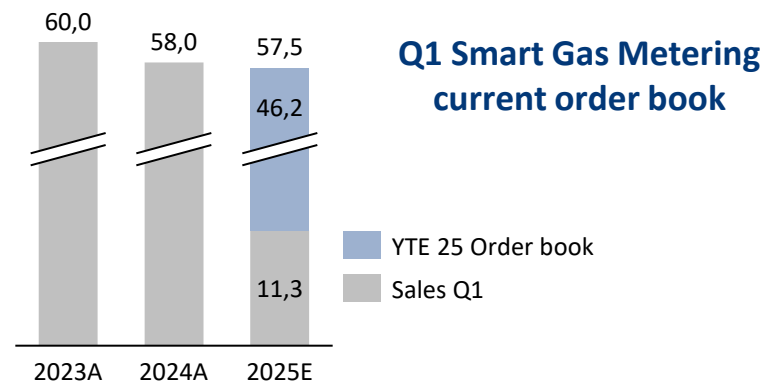
Q1 Smart Gas Metering

€M, unless otherwise stated	Q1 25	%	Q1 24	%	Chg. YoY
Residential	10,1	89,0%	11,0	82,0%	(8,3%)
Commercial & Industrial	1,2	10,3%	2,4	17,7%	(50,8%)
Other	0,1	0,7%	0,0	0,3%	-
Total business sales	11,3	100,0%	13,4	100,0%	(15,4%)

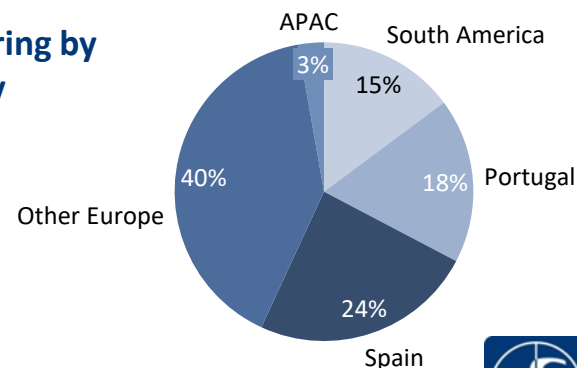
Q1 25 Smart Gas Metering are 94% in Italy vs 99% of PY

Q1 Water Metering

€M, unless otherwise stated	Q1 25	%	Q1 24	%	Chg. YoY
Water meters, finished	3,5	48,5%	2,8	38,9%	21,6%
Water meter parts	3,3	46,2%	4,0	55,4%	(18,5%)
Other	0,4	5,3%	0,4	5,7%	(10,0%)
Total business sales	7,1	100,0%	7,3	100,0%	(2,4%)



Q1 Water Metering by geography



Net trade working capital

€M, unless otherwise stated	2025.03	2024.12	YTD change	2024.03	2023.12	YTD change	YoY change
Inventory	77,5	72,3	5,2	90,9	83,3	7,5	(13,4)
Accounts receivables	57,2	60,3	(3,1)	63,3	63,5	(0,2)	(6,1)
Accounts payables	(67,8)	(66,9)	(0,8)	(67,7)	(66,9)	(0,8)	(0,1)
Net Trade Working Capital	67,0	65,6	1,3	86,5	79,9	6,6	(19,5)
<i>NTWC/Revenues</i>	<i>23,6%</i>	<i>21,9%</i>	<i>1,7%</i>	<i>31,2%</i>	<i>24,5%</i>	<i>6,7%</i>	<i>-7,7%</i>



YTD reported Q1 25 NTWC: +€1,3

- Inventory increase (+€5,2) reflects seasonality in H&V and order book in the Metering business
- Account Receivables decrease highlights EoP cash management focus

YOY change in NTWC: reduction for €19,5 highlights focus on cash through higher efficiency and structural changes WC management

Cash flow and net debt

Change in net debt

€M, unless otherwise stated	Q1 25	Q1 24
Current cash flow	6,0	4,0
Change in NTWC	(0,3)	(6,0)
Inventory	(5,5)	(7,0)
Accounts Receivables	3,0	0,4
Accounts Payables	2,1	0,5
Other working capital	(1,2)	(1,1)
Capex, net	(2,4)	(4,4)
Cash flow from operations	2,0	(7,6)
Financial charges	(1,7)	(2,3)
IFRS 16 - Leases	(0,3)	(0,1)
Other	(1,3)	2,6
Change in net debt	(1,4)	(7,4)
Net debt - BoP	145,9	153,7
Net debt - EoP	147,2	161,1

- Current cash flow benefits from operating performance improvement
- NTWC shows significant improvement supporting inventory seasonality
- Capex Q1 is in line as planned, full year outlook confirmed
- **Cash flow from operations is positive for €2,0M**

Net financial position

€M, unless otherwise stated	31/03/2025	31/12/2024	31/03/2024**
(Cash & cash equivalents)	(11,9)	(14,0)	(11,3)
Current debt, net	24,2	23,8	32,3
Non current debt	121,7	121,8	127,8
MTM derivatives & M&A debt	1,9	2,6	(0,6)
IFRS 16 - Leases	11,3	11,7	12,8
Net debt - EoP	147,2	145,9	161,1

- ** Net Debt pro-forma includes bank agreements executed in April 2024
- Net Debt/EBITDA Adj LTM: 4,7x vs 5,3x vs 6,6x of PY

Final comments and FY outlook

FY outlook is confirmed as provided in previous reporting session for FY 24 accounts:

- Expected high single-digit revenue growth primarily driven by market share expansion and share of wallet increase
- Revenue growth based on existing customer agreements whose financial effects are expected to materialize in the second half of the year
- Product range diversification within the Heating & Ventilation segment is expected to gradually contribute to top-line growth
- Carry over of new industrial footprint and additional initiatives already started in 2025 will further optimize cost base
- EBITDA margin adjusted expected to return to double-digit levels supporting a reduction in Net debt

Guidance does not factor in the impact of recent tariff developments or any potential future adjustments

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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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