



## Corporate Presentation



MEDIOBANCA

*Mediobanca*  
*8<sup>th</sup> Italian Mid Cap Conference*

January 21, 2026

# AGENDA

**1. Group Overview**

**2. Market scenario and strategic outlook**

**3. Financial results**

**Annex**

# Group overview

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# SIT AT A GLANCE

SIT is a globally recognised provider of smart technologies for **climate control** and **consumption measurement**, grown through diversified solutions that combine expertise in **heating** and **ventilation**, **gas** and **water metering** across **7** production sites and **11** commercial subsidiaries worldwide.



**Multinational footprint**



**Diversified and extensive portfolio**



**Strong positioning and client relationships**



**R&D, strong engineering capabilities & flexible approach**



**Strong commitment to sustainability**



**Solid and reliable Governance**



Data as December 31, 2024

# MULTINATIONAL FOOTPRINT

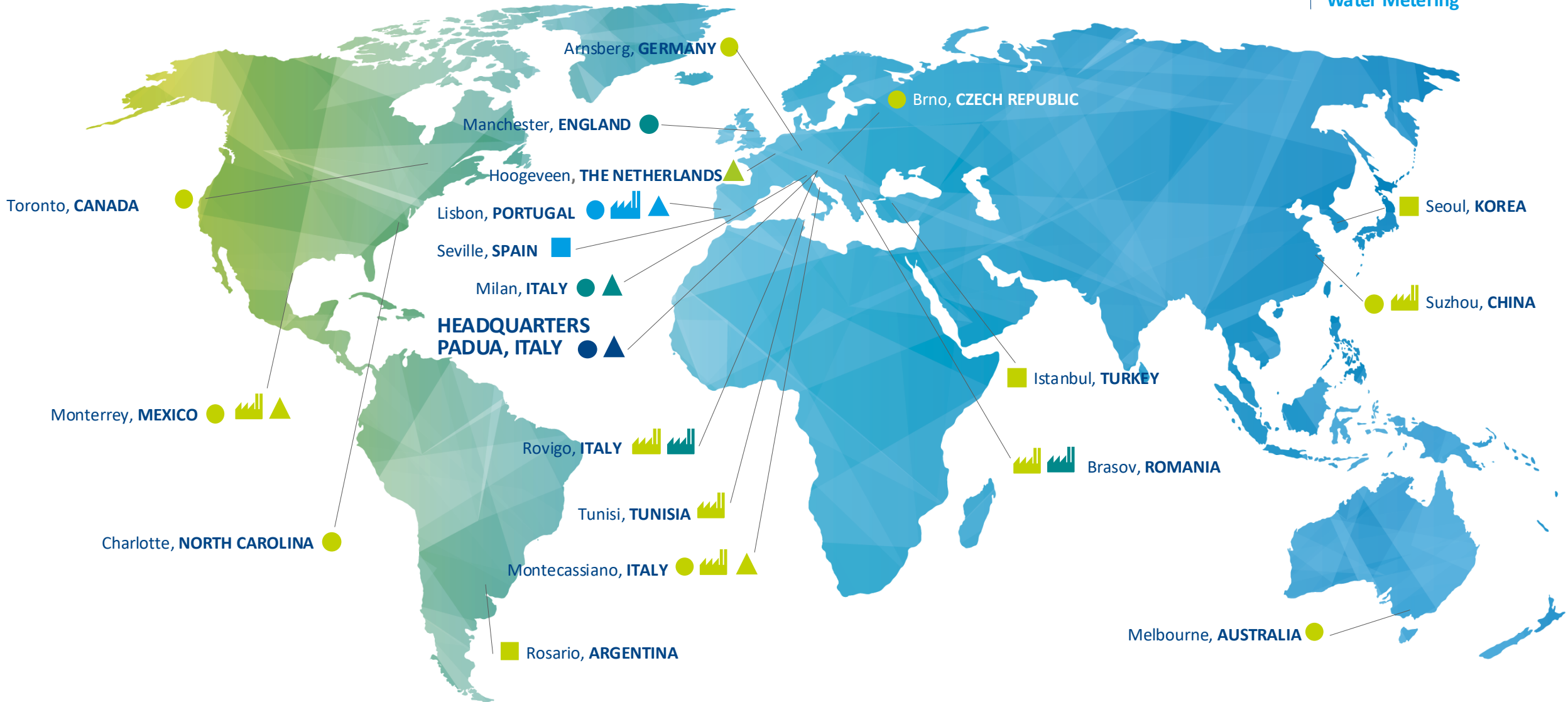


- Sales Offices ●
- Production Plants
- Agents/Distributors ■
- R&D centres ▲

Heating & Ventilation

Smart Gas Metering

Water Metering



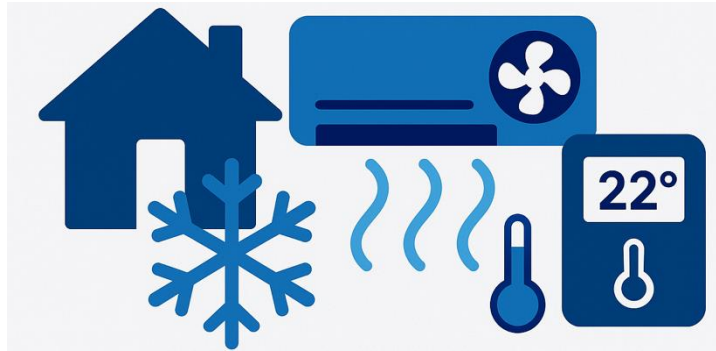


# SIT'S DIVERSIFIED BUSINESS PORTFOLIO

SIT serves multiple application areas with two **Business Units** (*Heating&Ventilation and Metering*) addressing key climate control and resource efficiency needs.

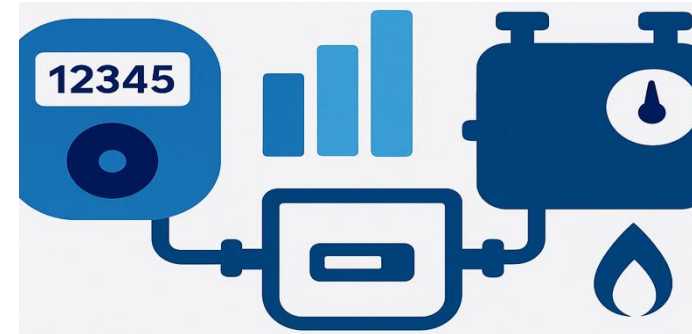
## Climate Control

*Solutions to ensure energy efficiency, comfort, and smart integration within homes and buildings*



## Consumption Measurement

*Technologies that monitor and record gas and water usage, resource efficiency, and remote management through smart metering solutions.*



### Heating&Ventilation 70%\*

Solutions for the continuous improvement of the efficiency of gas, hybrid, biomass, and hydrogen-ready heating and cooking appliances, as well as ventilation solutions integrated into the home ecosystem



### Smart Gas Metering 18%\*

Remotely controlled static residential and commercial gas meters measuring directly the standard volume in cubic meters



### Water Metering 12%\*

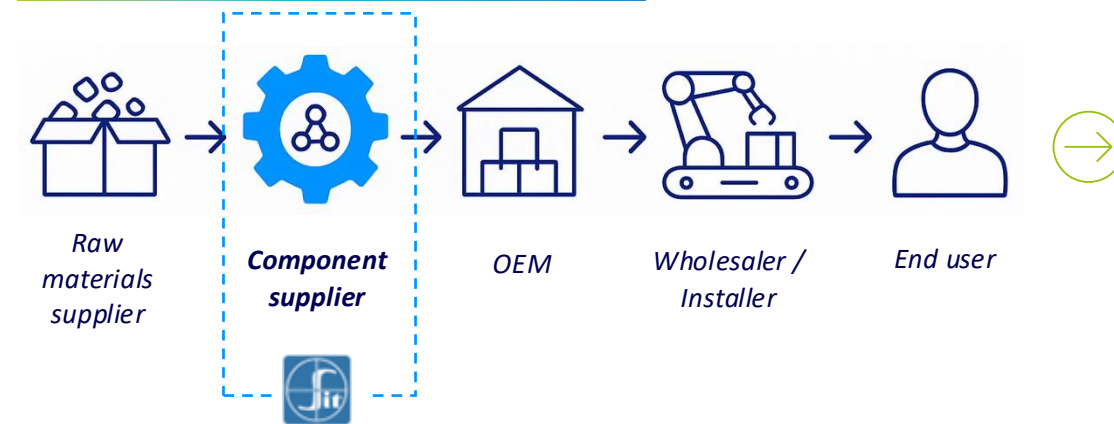
Residential and commercial water meters based on ultrasonic, volumetric, single, and multi-jet technology as well as smart metering solutions



# 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.

## Business Model



SIT operates as a mid-stream component supplier, mainly serving OEMs, with end customers primarily in the residential segment and plans to expand into commercial applications.

## Products

- Mechanical controls
- Electronic controls
- Integrated systems
- Fans
- Fans for hoods

## Appliances

- Boilers
- Water heaters
- Fireplaces
- Pellet stoves
- Space heaters
- Heat pumps
- Heat recovery units
- Professional cooking and catering

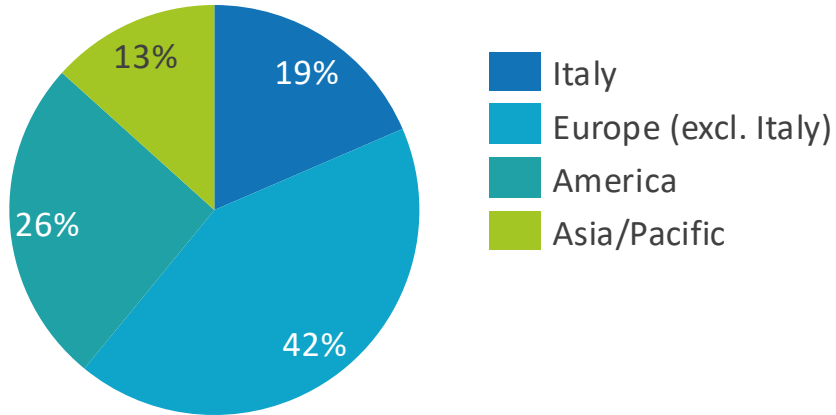
## Customers

- BOSCH
- Vaillant
- ARISTON THERMO GROUP
- LENNOX
- Rheem
- Electrolux
- BAXI
- VIESSMANN
- zehnder

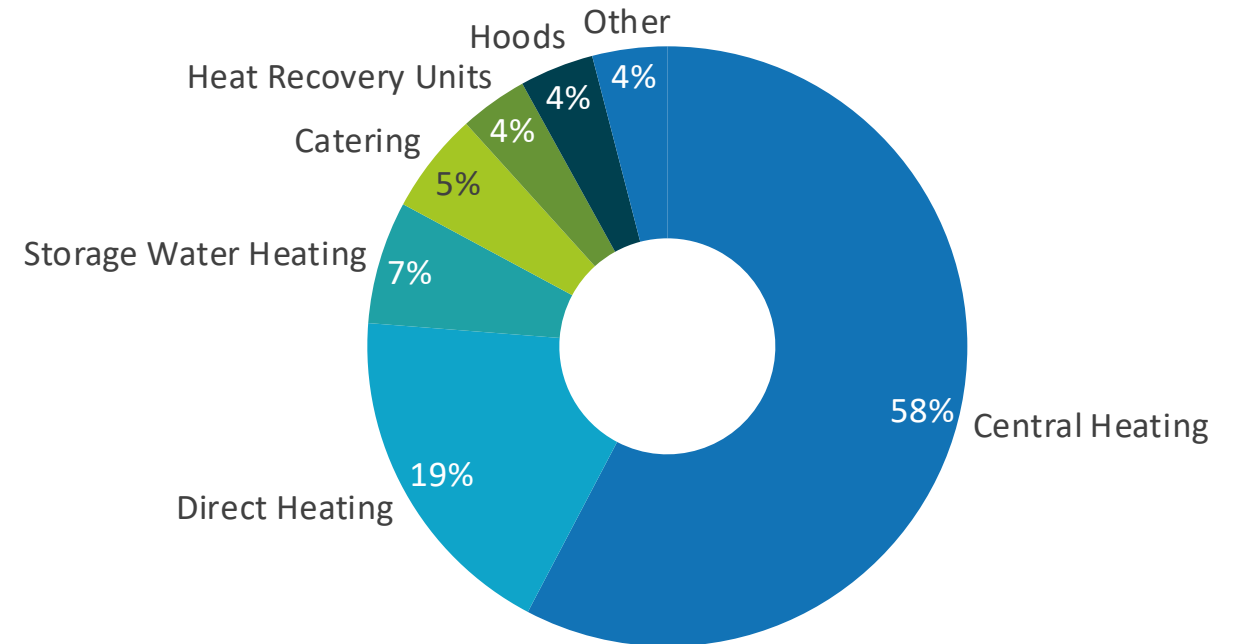
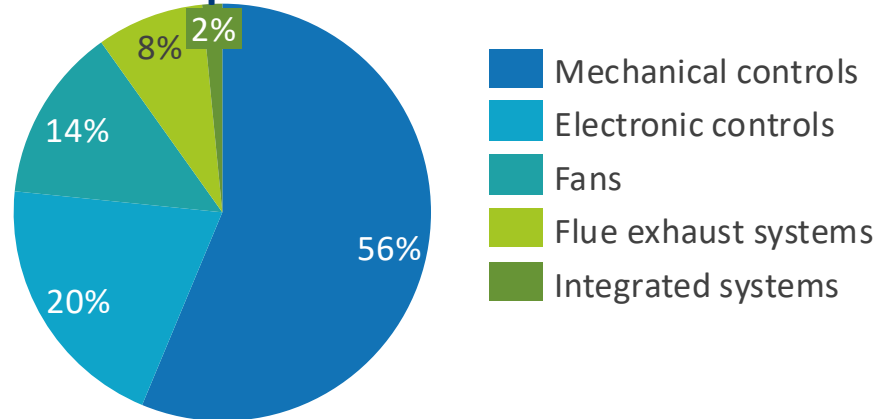
# HEATING & VENTILATION SALES BREAKDOWN

With expected 2025FY sales between €215 and €220M (mid single digit growth vs PY) SIT operates on a multinational basis with a local for local platform optimizing customer service level, flexibility and working capital requirements.

## Geography diversification



## Product portfolio



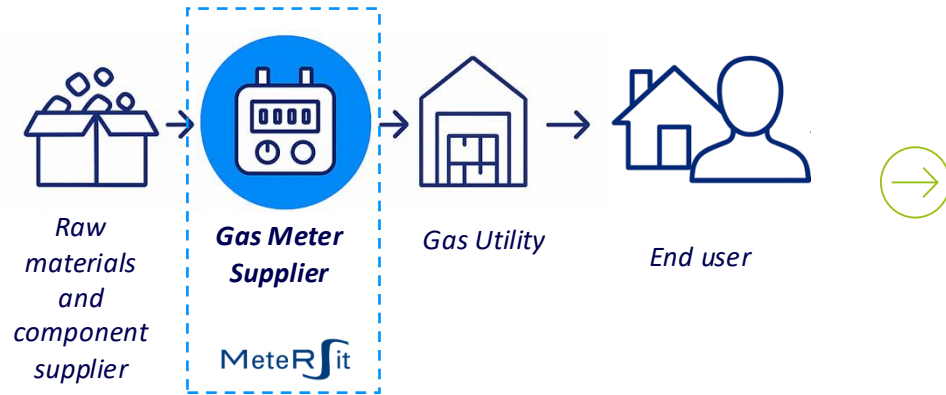
Addressing all main **applications** in the Heating & Ventilation landscape with growing focus on non combustion appliances and with a shift from residential to industrial and commercial segments



# SMART GAS METERING

SIT has developed innovative smart gas meters technologies for both residential and commercial applications that enables accurate measurement in all conditions and communication with all major protocols

## Business Model



SIT manufactures **Smart Gas Meters** ready to be installed and supplies them to utilities, enabling accurate consumption tracking for billing and energy monitoring

## Products



Residential Smart Gas Meters



Commercial & Industrial Smart Gas Meters



## Appliances

Smart Grids



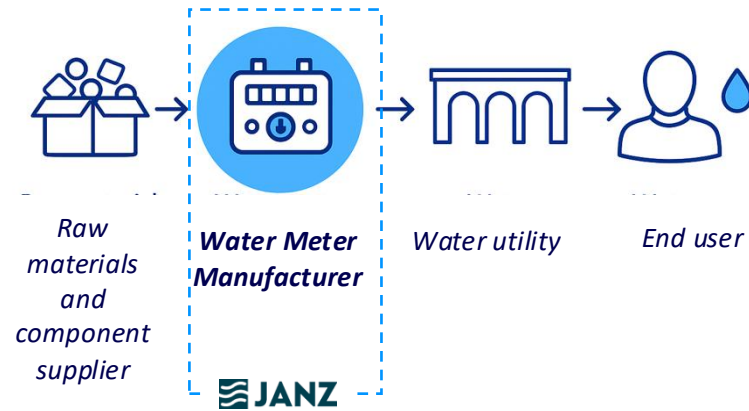
## Customers



# WATER METERING

Through its subsidiary **JANZ**, **SIT** designs, manufactures, and distributes smart water meters for residential, commercial, and industrial applications.

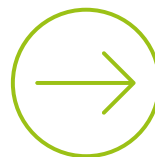
## Business Model



SIT manufactures complete **traditional** and **smart water meters**, integrating advanced materials and components from trusted suppliers sold directly to water distributors and other OEMs.

## Products

- Volumetric and Smart Residential meters
- Industrial and commercial meters
- Technology and accessories Registers



## Appliances

- Smart water metering systems
- Domestic water supply systems
- Commercial and industrial water networks



## Customers



# SUSTAINABILITY PLAN: "MADE TO MATTER"

SIT has embarked on a structured sustainability journey, with the goal of driving positive change towards a more sustainable, ethical, and inclusive world.

## ESG 2024 Highlights



Ecovadis assigned SIT a **gold rating status** for 2024 with further improvement vs PY



SIT has received the prestigious **"Work Life Balance Friendly Company"** award established by **Marisa Bellisario Foundation**



Assigned **Rating "B"** for Climate Change and **"B"** - for Water in Carbon Disclosure Project (CDP), accounting improvement vs PY



**Gender Equality certification** based on UNIPDR 125/2022 certificated by independent third party KIWA



**TOP JOBS - Italy's Best Employers 2024-'25** - The German Institute for Quality and Finance

# Market scenario and strategic outlook

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# KEY TRENDS IN CLIMATE SOLUTIONS MARKET



The global **Heating, Ventilation, and Air Conditioning (HVAC)** market is poised for robust growth in the coming years, driven by factors such as increased construction activity, energy efficiency regulations, and the adoption of smart technologies.

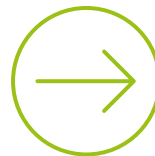
## Key Market Drivers



**Energy Transition:** Regulatory mandates and consumer demand are pushing manufacturers to **develop more energy-efficient and sustainable HVAC solutions.**



**Government Incentives:** Subsidies, tax credits, and rebates in regions like the U.S., Europe and China are encouraging the **replacement of older systems with new, energy-efficient models.**



**Construction Boom:** **Global residential market** projected at 2.2% CAGR (2024-2029) with Eastern EU outpacing West. Increased residential and commercial construction, especially in urban areas, is fuelling demand for HVAC systems.



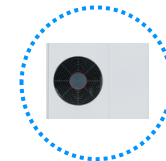
**Future Recovery:** Mid to long-term **market rebound** expected despite current volatility.

## Impact on SIT



### Boilers

- **Condensing boilers** are expected to grow, particularly in low-income segments.
- **Hydrogen-ready technologies** and gas grid blending offer future potential, though widespread adoption will take time.



### Heat Pumps

- EU renewable targets are **boosting heat pump adoption** as a key decarbonization technology.
- Reduced incentives in Western Europe may slow substitution of boilers, especially where gas remains cost-effective.



### Other Applications


- Rising focus on energy efficiency is driving demand for **mechanical ventilation systems.**
- Growing demand in the cooker hood sector due to industry consolidation.
- HoReCa market share opportunity.


# KEY TRENDS IN CONSUMPTION MEASUREMENT MARKET




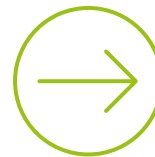
Digital innovation is reshaping smart gas and water metering, enabling real-time insights, greater efficiency, network optimization and sustainable growth across both sectors.

## Key Market Drivers

 **Increasing market penetration:** Widespread smart meter adoption, especially in Italy and in the UK highlight a **mature yet still addressable market**, with ~8 million replacements expected in Italy by 2030 and increasing consolidation among key European players.

 **Regulatory Initiatives:** Increasing regulation on the adoption of **smart meters to improve resource management, enhance transparency, and reduce losses** (e.g. leak detection and real-time consumption monitoring in the water metering).

 **Urbanization & Sustainability Drivers:** Rapid urbanization and the rise of smart city initiatives are accelerating the **adoption of intelligent metering systems**. These technologies support sustainability goals by promoting efficient resource use, reducing waste, and enabling targeted conservation strategies.



## Impact on SIT



### Smart gas metering

- **Strategic partnership** with Italgas who's is expected to launch the new roll-out of Nimbus in 2026 for 6 million pcs replacement.
- Expected **penetration in the UK** market with multiyear contract already signed.
- Long term tender for residential **NL market** has been awarded.



### Water metering

- Distribution of **SmartIO**, enabling market entry in Italy and further penetration in Spain.

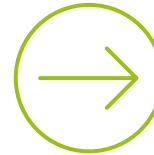


# ESTABLISHED PRESENCE AND STRATEGIC GROWTH PATH

## WHERE WE ARE



- Currently serving mainly **residential OEMs** as **component supplier**
- Product focus: **central heating, heat pumps, mechanical ventilation and residential cooking and professional catering**
- Expanding into **Commercial & Industrial** application
- Strong **R&D projects** ongoing



## NEXT STEPS

- Growing **focus on ventilation and electrification**
- Targeting higher growth in ventilation and **commercial applications**
- Strategic **acceleration in US** market
- Continuing **focus on R&D**



- Smart gas meters, mainly sold to **gas distributors**
- Focus on residential segment with **RF169** and **NB-IoT** technologies
- **Focused commercial footprint** in Italy and UK
- From November 2024, **Tunisia** plant operates as a service provider **instead of component resale (duties benefits)**











- Diversify into **larger commercial & industrial (C&I) applications** (G40, first static meter in EU)
- Increase penetration in the **domestic gas metering market**
- Accelerate entry and **double-digit growth** in the UK and NL
- **Expand** product **portfolio** with a focus on **innovation** and market-specific needs.



- Supply to utilities and components to OEMs
- **JANZ** has grown **at a +16% CAGR**, expanding in Portugal, Spain, and entering Italy
- Recognized as a **reliable supplier** with strong heritage and specialized technologies

- **Expand presence** with utilities in Italy, Spain, and other EU countries
- Leverage JANZ's reputation to move beyond hardware into **value-added offerings (add-on)**
- Strengthen position with OEMs and increase **direct utility engagement**

# NEW INITIATIVES AND ONGOING PROJECTS

-   → JV for the development and production of a **new hydrogen generation and long-term storage system** for residential use, with first sale already concluded in 2024.
-   → Partnership with Panasonic for the launch of a range of **new fans for residential and commercial Heat Pumps** ready to start sales in 2025.
-   → JV dedicated to the design and **production of fans for kitchen hoods and induction hobs** by developing innovative, high-efficiency products tailored to specific customer needs which is already operational and has secured new clients.
-   → SmartIO, the **new smart water meter** for residential use based on ultrasonic technology developed in a joint venture with GWF, a Swiss technological partner, which has received orders for start of production in Q4 2024.



# Financial Results

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## 2025.9M - HIGHLIGHTS

- Q3 consolidated revenues are at €84,3 +17,2% vs PY
  - Heating & Ventilation accounts €58,1 with a 11,6% increase vs PY
  - Metering at €24,4 is +26,3% vs PY, with Gas metering performing +34,6% and Water metering at +13,2% vs PY
- 9M consolidated revenues are at €238,0 +6,8% vs PY
- 9M EBITDA adj of €32,5 at 13,6% of revenues (+81,4% vs PY) confirms beneficial impact of increase in volumes and effectiveness of cost efficiencies
- 9M confirms positive EBIT adj at €12,9 (at 5,4% of revenues) underpinning turnaround in operating performance
- Net debt at €141,9 vs €159,0 of PY

	9M 25 Adj	9M 24 Adj	diff%
<b>Revenues</b>	<b>238,0</b>	<b>222,8</b>	<b>6,8%</b>
Purchasing	118,2	115,8	2,0%
Services	34,3	32,9	4,3%
Personnel	50,3	55,2	(8,8%)
Deprec.& Ammort.	19,6	20,9	(6,0%)
Provisions	1,2	0,2	-
Other charges	1,3	0,7	-
<b>EBIT Adj</b>	<b>12,9</b>	<b>-3,0</b>	<b>531%</b>
Financial charges, net	-4,4	-5,0	(10,8%)
Forex, net	0,4	0,2	-
<b>EBT Adj</b>	<b>8,9</b>	<b>-7,7</b>	<b>215%</b>
Income taxes	-4,3	1,3	-
<b>Net income Adj</b>	<b>4,6</b>	<b>-6,5</b>	<b>172%</b>
<b>EBITDA Adj</b>	<b>32,5</b>	<b>17,9</b>	<b>81,4%</b>
<i>EBITDA Adj margin</i>	<i>13,6%</i>	<i>8,0%</i>	

€ millions, unless otherwise stated

Adjustments are for one-off items

# 2025.9M - KEY REPORTED FINANCIALS

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Revenues	238,0	100,0%	222,8	100,0%	6,8%
EBITDA	28,6	12,0%	19,4	8,7%	47,1%
D&A, impairment of assets	19,6		20,9		
EBIT	9,0	3,8%	(1,5)	-0,7%	710,1%
Net financial (charges)/income	(4,4)		(8,9)		
Net forex (charges)/income	0,4		0,2		
EBT	5,0	2,1%	(10,2)	-4,6%	149,2%
Taxes	(3,4)		1,9		
Net income	1,6	0,7%	(8,3)	-3,7%	119,6%
Cash flow from operations	11,9		3,6		
NTWC	72,1		77,0		
Net financial debt	141,9		159,0		
EBITDA adj	32,5	13,6%	17,9	8,0%	81,4%
EBIT adj	12,9	5,4%	(3,0)	-1,3%	531,5%
Net financial (charges)/income adj	(4,4)	(1,9%)	(5,0)	(2,2%)	(10,8%)
Net income adj	4,6	1,9%	(6,5)	(2,9%)	171,7%

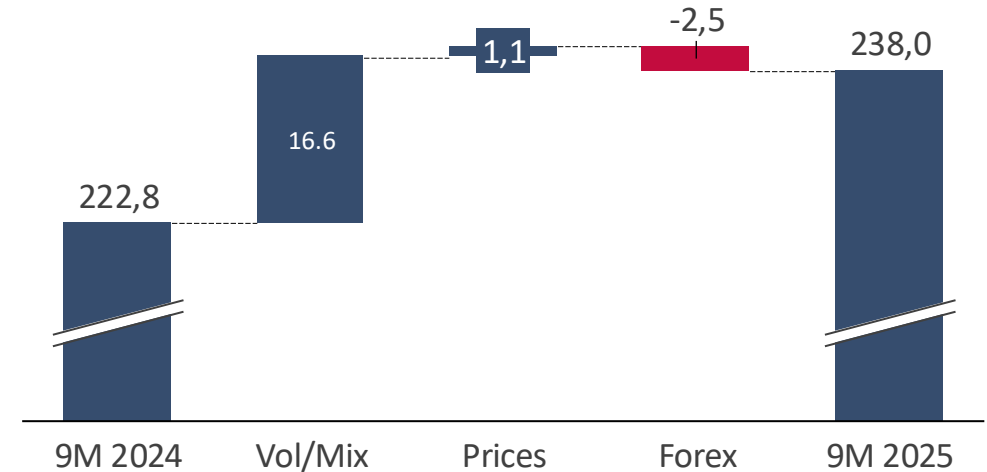
- 9M consolidated revenues account 6,8% increase
- Divisional trends:
  - Heating & Ventilation: +6,0%, 7,5% at same forex
  - Metering: +4,7%
- 9M 25 Reported financials reflect **one-off costs for €3,9M** mainly regarding ongoing reorganization activities
- 9M 24 net financial charges include €4,0M bank negotiation cost as per IFRS9
- 9M 25 vs 9M 24 tax accruals reflect change in deferred tax accounting in line with FY24 closing
- Cash flow from operations is positive for €11,9M accounting significant improvement vs PY
- NTWC of €72,1 vs €77,0 of PY both at approx. 22% of revenues
- Net financial debt stands at €141,9 vs €159 of PY on track for year end target
- 9M 25 EBITDA adj and EBIT adj confirm operating performance turnaround

# 2025.9M – CONSOLIDATED REVENUES

## 9M - Revenues breakdown by Division

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Heating & Ventilation	164,8	69,2%	155,5	69,8%	6,0%
Metering	68,2	28,7%	65,1	29,2%	4,7%
<b>Total business sales</b>	<b>233,0</b>	<b>97,9%</b>	<b>220,7</b>	<b>99,0%</b>	<b>5,6%</b>
Other revenues	5,0	2,1%	2,2	1,0%	128,5%
<b>Total revenues</b>	<b>238,0</b>	<b>100,0%</b>	<b>222,8</b>	<b>100,0%</b>	<b>6,8%</b>

## Revenue bridge (€M)



## 9M - Revenues breakdown by geography

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Italy	75,3	31,6%	70,0	31,4%	7,6%
Europe (excluding Italy)	95,7	40,2%	94,0	42,2%	1,8%
America	46,4	19,5%	35,7	16,0%	29,9%
Asia/Pacific	20,6	8,6%	23,1	10,4%	(11,1%)
<b>Total revenues</b>	<b>238,0</b>	<b>100,0%</b>	<b>222,8</b>	<b>100,0%</b>	<b>6,8%</b>



# 2025.9M – HEATING & VENTILATION SALES

## Q3 sales by geography

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Italy	8,8	15,1%	7,6	14,6%	15,3%
Europe (excuding Italy)	25,3	43,6%	24,7	47,4%	2,7%
America	15,6	26,8%	12,0	23,0%	30,0%
Asia/Pacific	8,4	14,5%	7,8	15,0%	8,2%
<b>Total business sales</b>	<b>58,1</b>	<b>100,0%</b>	<b>52,1</b>	<b>100,0%</b>	<b>11,6%</b>

## 9M sales by geography

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Italy	30,5	18,5%	26,8	17,2%	14,1%
Europe (excuding Italy)	69,9	42,4%	72,0	46,3%	(2,9%)
America	42,4	25,7%	32,7	21,1%	29,6%
Asia/Pacific	22,0	13,3%	24,1	15,5%	(8,7%)
<b>Total business sales</b>	<b>164,8</b>	<b>100,0%</b>	<b>155,5</b>	<b>100,0%</b>	<b>6,0%</b>

### Divisional sales:

- Q3 up 11,6%, (14,6% at same forex)
- YTD up 6,0%, (7,5% at same forex)
- Italy Q3 accounts 15,3% increase with YTD at +14,1% confirming positive trend of the last quarters. All product families involved, especially ventilation for Direct Heating applications
- Europe Q3 accounts increase for 2,7% bringing YTD at -2,9%. Quarterly performance was impacted by improvement in Turkey Central Heating applications. Central Europe markets grow while UK is flat in the quarter.
- America. Q3 sales are up €3,6M, (+30%, +39% at same forex) due to both Central Heating and Direct Heating applications. YTD is confirmed +29,6%, 35,4% at same forex)
- Asia/Pacific Q3 is up 8,2% bringing YTD to -8,7%. China is confirming weak market also in Q3 offset by other geographies

# 2025.9M – METERING SALES

## Q3 Smart Gas Metering

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Residential	12,6	79,1%	9,3	78,2%	36,1%
Commercial & Industrial	3,3	20,5%	2,5	21,4%	28,8%
Other	0,1	0,4%	0,0	0,3%	59,0%
<b>Total business sales</b>	<b>15,9</b>	<b>100,0%</b>	<b>11,8</b>	<b>100,0%</b>	<b>34,6%</b>

## Q3 Water Metering

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Water meters, finished	5,3	63,0%	3,3	44,1%	61,9%
Water meter parts	2,8	32,7%	3,8	50,8%	(27,2%)
Other	0,4	4,3%	0,4	5,1%	(5,6%)
<b>Total business sales</b>	<b>8,5</b>	<b>100,0%</b>	<b>7,5</b>	<b>100,0%</b>	<b>13,2%</b>

## 9M Smart Gas Metering

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Residential	37,4	84,0%	32,3	74,5%	15,9%
Commercial & Industrial	6,9	15,5%	8,4	19,3%	(17,5%)
Other	0,2	0,5%	2,7	6,2%	(91,9%)
<b>Total business sales</b>	<b>44,5</b>	<b>100,0%</b>	<b>43,3</b>	<b>100,0%</b>	<b>2,8%</b>

9M 25 Smart Gas Metering are 94% in Italy vs 97% of PY

## 9M Water Metering

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Water meters, finished	13,0	55,0%	8,7	40,1%	49,0%
Water meter parts	9,5	40,1%	11,8	54,3%	(19,7%)
Other	1,2	4,9%	1,2	5,6%	(4,7%)
<b>Total business sales</b>	<b>23,7</b>	<b>100,0%</b>	<b>21,8</b>	<b>100,0%</b>	<b>8,7%</b>

9M 25 Water Metering are 19% in Portugal, 29% in Spain, 38% Rest of Europe, 12% America

## 2025.9M – NET TRADE WORKING CAPITAL

€M, unless otherwise stated	2025.09	2024.12	YTD change	2024.09	2023.12	YTD change	YoY change
Inventory	81,4	72,3	9,1	72,3	83,3	(11,1)	9,1
Accounts receivables	63,1	60,3	2,8	60,3	63,5	(3,2)	2,8
Accounts payables	(72,4)	(66,9)	(5,5)	(66,9)	(66,9)	(0,0)	(5,5)
<b>Net Trade Working Capital</b>	<b>72,1</b>	<b>65,6</b>	<b>6,4</b>	<b>65,6</b>	<b>79,9</b>	<b>-14,3</b>	<b>6,5</b>
<i>NTWC/Revenues</i>	<i>22,7%</i> ↑	<i>21,9%</i>	<i>0,7%</i>	<i>22,1%</i> ↑	<i>24,5%</i>	<i>-2,4%</i>	<i>0,6%</i>

YTD reported 9M 25 NTWC: +€6,4

- YTD NTWC in Heating & Ventilation is in line with expected normalized seasonality
- YTD NTWC in Metering is consistent with order book and sales forecast
- Account Receivables and Account payables are in line with volume effect

YOY change in NTWC: +€6,5

- NTWC/Revenues % in line with PY

# 2025.9M – NET DEBT AND CASH FLOW

## Change in net debt

€M, unless otherwise stated	9M 25	9M 24
<b>Current cash flow</b>	<b>29,9</b>	<b>16,5</b>
<b>Change in NTWC</b>	<b>(4,5)</b>	<b>2,4</b>
Inventory	(9,1)	(4,4)
Accounts Receivables	(2,8)	3,2
Accounts Payables	7,4	3,7
<b>Other working capital</b>	<b>(6,6)</b>	<b>(3,6)</b>
<b>Capex, net</b>	<b>(6,9)</b>	<b>(11,8)</b>
<b>Cash flow from operations</b>	<b>11,9</b>	<b>3,6</b>
Financial charges	(5,6)	(5,3)
IFRS 16 - Leases	(0,5)	(0,4)
Other	(1,9)	(3,2)
<b>Change in net debt</b>	<b>4,0</b>	<b>(5,3)</b>
<b>Net debt - BoP</b>	<b>145,9</b>	<b>153,7</b>
<b>Net debt - EoP</b>	<b>141,9</b>	<b>159,0</b>

- Current cash flow improves significantly from €16,5M to €29,9M
- YTD change in NTWC due to seasonality
- Other working capital is mainly VAT credit due to increase in volumes
- Capex for €6,9M vs €11,8M of PY

## Net financial position

€M, unless otherwise stated	30/09/2025	31/12/2024	30/09/2024
(Cash & cash equivalents)	(14,6)	(14,0)	(7,5)
Current debt, net	32,7	23,8	25,2
Non current debt	112,2	121,8	127,4
MTM derivatives & M&A debt	1,8	2,6	2,3
IFRS 16 - Leases	9,8	11,7	11,6
<b>Net debt - EoP</b>	<b>141,9</b>	<b>145,9</b>	<b>159,0</b>

- Net Debt/EBITDA Adj LTM: 3,4x vs 5,3x vs 6,4x of previous year

## 2025.9M – FINAL COMMENTS AND OUTLOOK

2025 strategic priorities are:

- Restoring of profitability across all lines of the income statement
- Progressive reduction of net financial debt

All accomplished as planned:

- Adjusted EBITDA is expected to remain solidly positive in double digits despite less favourable revenue and currency mix landing around €40M
- Projected EoY net financial position is confirmed in improvement around €140M

Optimization of capex while maintaining a strict focus on efficiency without compromising product development and innovation

# Annex

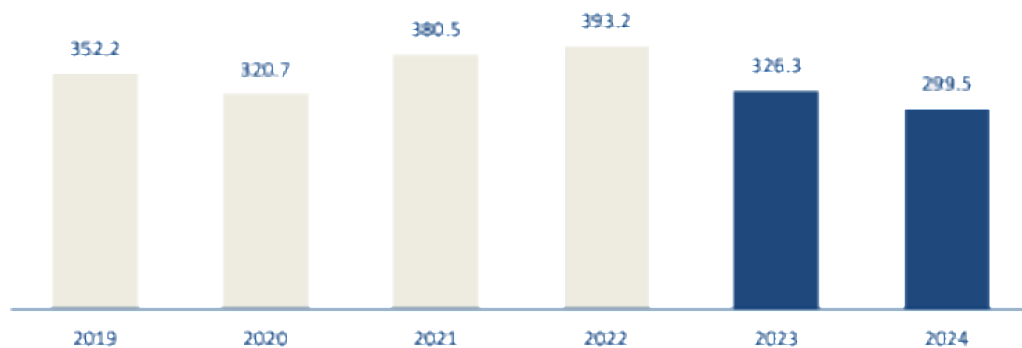
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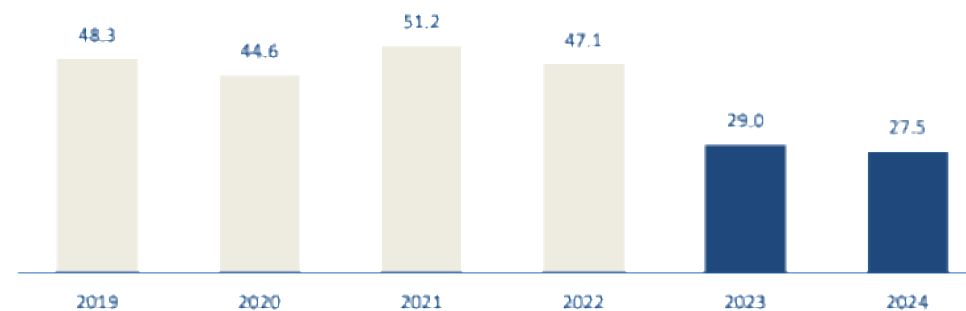


# CONSOLIDATED YEARLY FINANCIALS

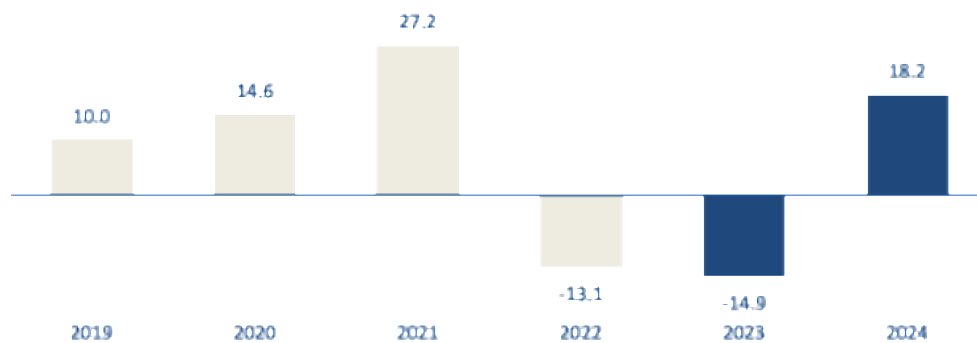
## Consolidated revenues (€m)



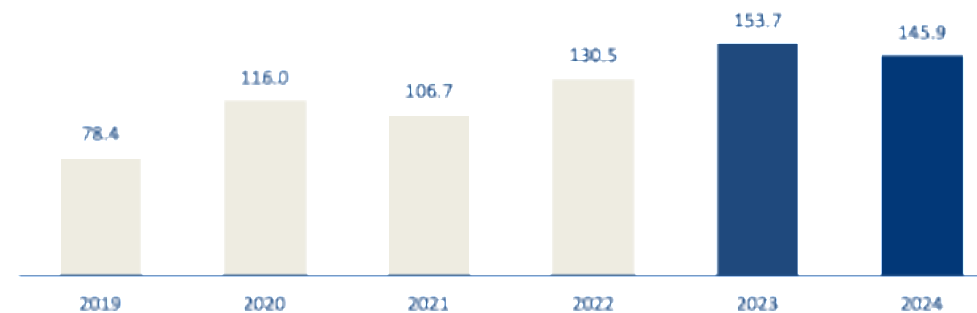
## EBITDA adjusted (€m)



## Cash flow from operations (€m)

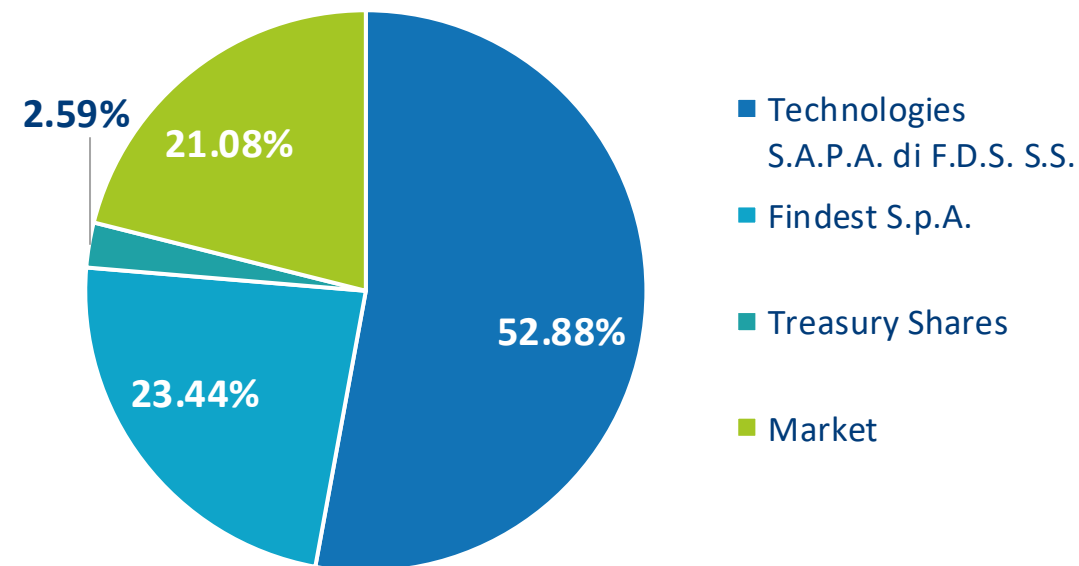


## Net debt (€m)



# SHAREHOLDING'S BASE

Shareholder	Nr. Shares	% on Share Capital
Technologies S.A.P.A. di F.D.S. S.S.	13.279.465	52,88%
Findest S.p.A.	5.886.135	23,44%
Treasury Shares	650.327	2,59%
Market	5.294.282	21,08%
<b>Tot</b>	<b>25.110.209</b>	<b>100,00%</b>



As December 31, 2024

# 2025.9M INCOME STATEMENT

(Euro,000)	9M 2025	9M 2024
<b>Revenues from sales and services</b>	<b>238,000</b>	<b>222,831</b>
Raw materials, ancillaries, consumables and goods	127,908	120,331
Change in inventories	(9,694)	(4,491)
Services	35,112	33,185
Personnel expense	53,090	56,174
Depreciation, amortisation and write-downs	19,649	20,901
Provisions	1,199	250
Other charges (income)	1,735	(2,044)
<b>EBIT</b>	<b>9,002</b>	<b>(1,476)</b>
Financial income	205	311
Financial charges	(4,649)	(9,233)
Net exchange gains (losses)	436	243
<b>Profit before taxes</b>	<b>4,994</b>	<b>(10,154)</b>
Income taxes	(3,365)	1,854
<b>Net profit for the year</b>	<b>1,629</b>	<b>(8,301)</b>
<b>Minority interest result</b>	<b>271</b>	<b>(30)</b>
<b>Group net profit</b>	<b>1,358</b>	<b>(8,271)</b>

# 2025.9M BALANCE SHEET

(Euro,000)	30/09/2025	31/12/2024
Goodwill	63,278	63,278
Other intangible assets	42,267	46,978
Property, plants and equipment	85,628	95,229
Investments	1,581	1,081
Non-current financial assets	3,971	2,573
Deferred tax assets	11,419	12,665
<b>Non-current assets</b>	<b>208,143</b>	<b>221,804</b>
Inventories	81,364	72,263
Trade receivables	63,117	60,274
Other current assets	9,203	10,517
Tax receivables	1,810	2,372
Other current assets	3,094	5,505
Cash and Cash Equivalents	14,599	14,038
<b>Current assets</b>	<b>173,188</b>	<b>164,971</b>
<b>Total assets</b>	<b>381,331</b>	<b>386,775</b>
Share capital	96,162	96,162
Total Reserves	2,665	35,972
Net Profit	1,629	(31,573)
Minority interests net equity	1,132	862
<b>Shareholders' Equity</b>	<b>101,588</b>	<b>101,422</b>
Medium/long-term loans and borrowings	66,887	76,610
Other non-current financial liabilities and derivative financial instruments	52,894	54,560
Provisions for risks and charges	9,722	9,337
Post-employment benefit provision	4,171	4,504
Other non-current liabilities	4,097	3,825
Deferred tax liabilities	9,218	10,629
<b>Non-current liabilities</b>	<b>146,989</b>	<b>159,465</b>
Short-term bank loans	25,674	19,356
Other current financial liabilities and derivative financial instruments	14,107	14,868
Trade payables	72,403	66,933
Other current liabilities	18,468	22,957
Tax payables	2,102	1,774
<b>Current liabilities</b>	<b>132,753</b>	<b>125,888</b>
<b>Total Liabilities</b>	<b>279,743</b>	<b>285,353</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>381,331</b>	<b>386,775</b>

# 2025.9M CASH FLOW STATEMENT

(Euro,000)	9M 2025	9M 2024
Net profit	1,629	(8,301)
Amortisation & depreciation	19,563	20,895
Non-cash adjustments	902	(3,178)
Income taxes	3,366	(1,854)
Net financial charges/(income)	4,443	8,923
<b>CASH FLOW FROM CURRENT ACTIVITIES (A)</b>	<b>29,903</b>	<b>16,485</b>
<i>Changes in assets and liabilities:</i>		
Inventories	(9,092)	(4,438)
Trade receivables	(2,803)	3,178
Trade payables	7,392	3,692
Other assets and liabilities	(3,843)	(2,885)
Income taxes paid	(2,718)	(698)
<b>CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)</b>	<b>(11,064)</b>	<b>(1,151)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B)</b>	<b>18,839</b>	<b>15,335</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (C)</b>	<b>(6,923)</b>	<b>(11,764)</b>
<b>CASH FLOW FROM OPERATING &amp; INVESTING ACTIVITIES (A + B + C)</b>	<b>11,916</b>	<b>3,571</b>
<i>Financing activities:</i>		
Interest paid	(4,146)	(3,394)
Repayment of non-current financial payables	(4,528)	(8,135)
Increase (decrease) current financial payables	362	2,235
Increase (decrease) other financial payables	(2,508)	(2,342)
New loans	-	2,288
Parent company financing	-	5,000
Other changes in Equity	-	460
<b>CASH FLOW FROM FINANCING ACTIVITIES (D)</b>	<b>(10,820)</b>	<b>(3,888)</b>
Change in translation reserve	(536)	(930)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>560</b>	<b>(1,247)</b>
<b>Cash &amp; cash equivalents at beginning of the year</b>	<b>14,038</b>	<b>8,700</b>
Increase (decrease) in cash and cash equivalents	560	(1,247)
<b>Cash &amp; cash equivalents at end of the period</b>	<b>14,598</b>	<b>7,453</b>

# MISSION & VISION



## Our MISSION

Our commitment is to create **smart solutions** for climate control and consumption measurement **for a more sustainable world**

## Our VISION

SIT's vision is to **be recognized** as the **leading sustainable partner** for energy and climate control solutions - and to enjoy the journey





## CUSTOMER ORIENTATION

All people in SIT aim to fulfill and exceed customer expectations. No matter if external or internal, the customer is our compass



## LEAD BY EXAMPLE

SIT is a leader in market in which is active. Our people are leaders in the day-by-day work. Brave leaders that act by examples



## LEAN

No frills. We act timely and do not miss deadlines. We deliver "on time in full"



## SUSTAINABILITY

Sustainable company for the stakeholders.  
Sustainable products for the environment.  
Sustainable work life balance for the employees



## TECHNOLOGY

We master technology and look forward, supporting our customers with state-of-the-art solutions and stimulating innovation through collaboration



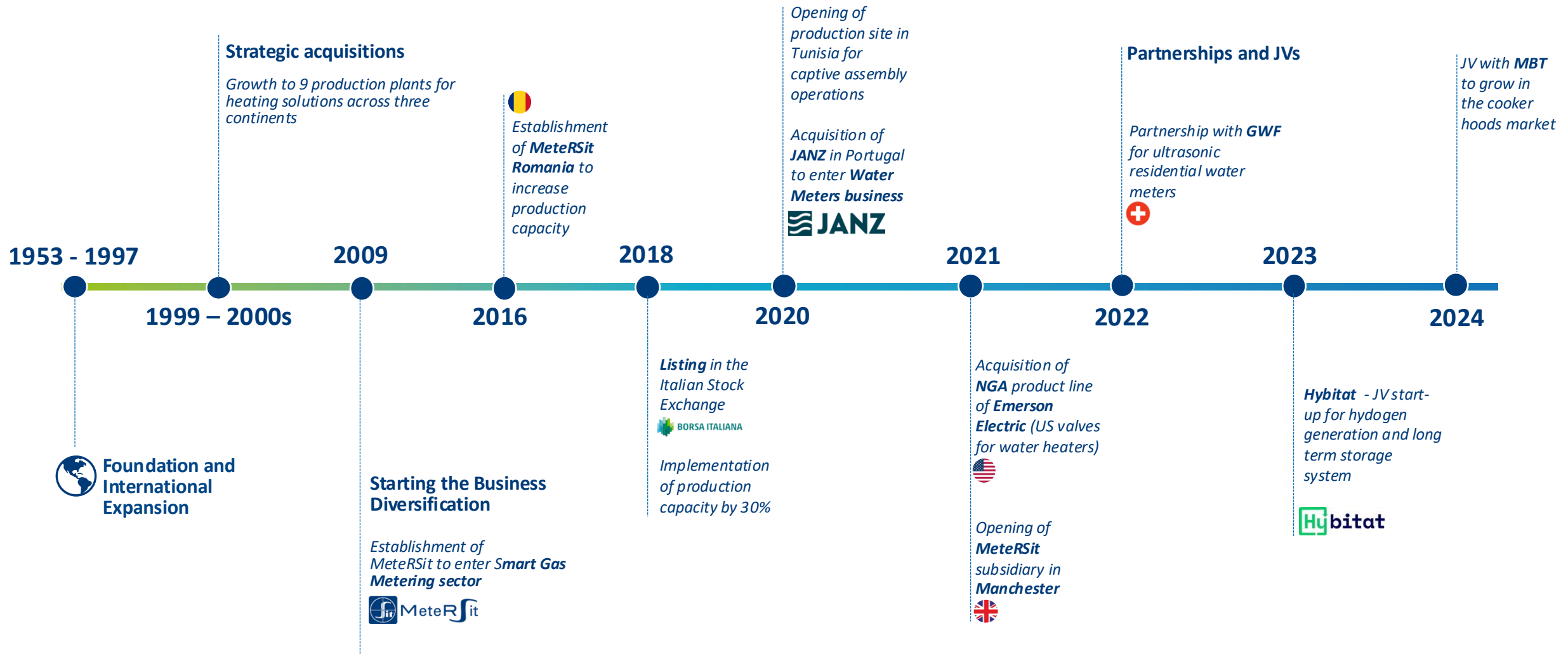
## PASSION

Taking commitment with enthusiasm is a daily act at all organizational levels. Accountability and engagement are rewarded, well knowing that mistakes are part of life



# BEYOND HEATING: SIT'S GLOBAL JOURNEY OF DIVERSIFIED INNOVATION

From its origins as an Italian heating specialist, SIT Group has expanded its footprint and portfolio to become a global multinational in the gas and water metering industry through strategic **M&A**, **JVs** and intensive **R&D**.



1953

## **Pierluigi and Giancarlo de' Stefani**

established SIT La Precisa, a company operating in precision mechanics, in Padova (Italy).

Today

## **Today more than 2000 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 and internationalism for customers everywhere. More than 65% of the company's employees work outside Italy.



# APPLICATIONS



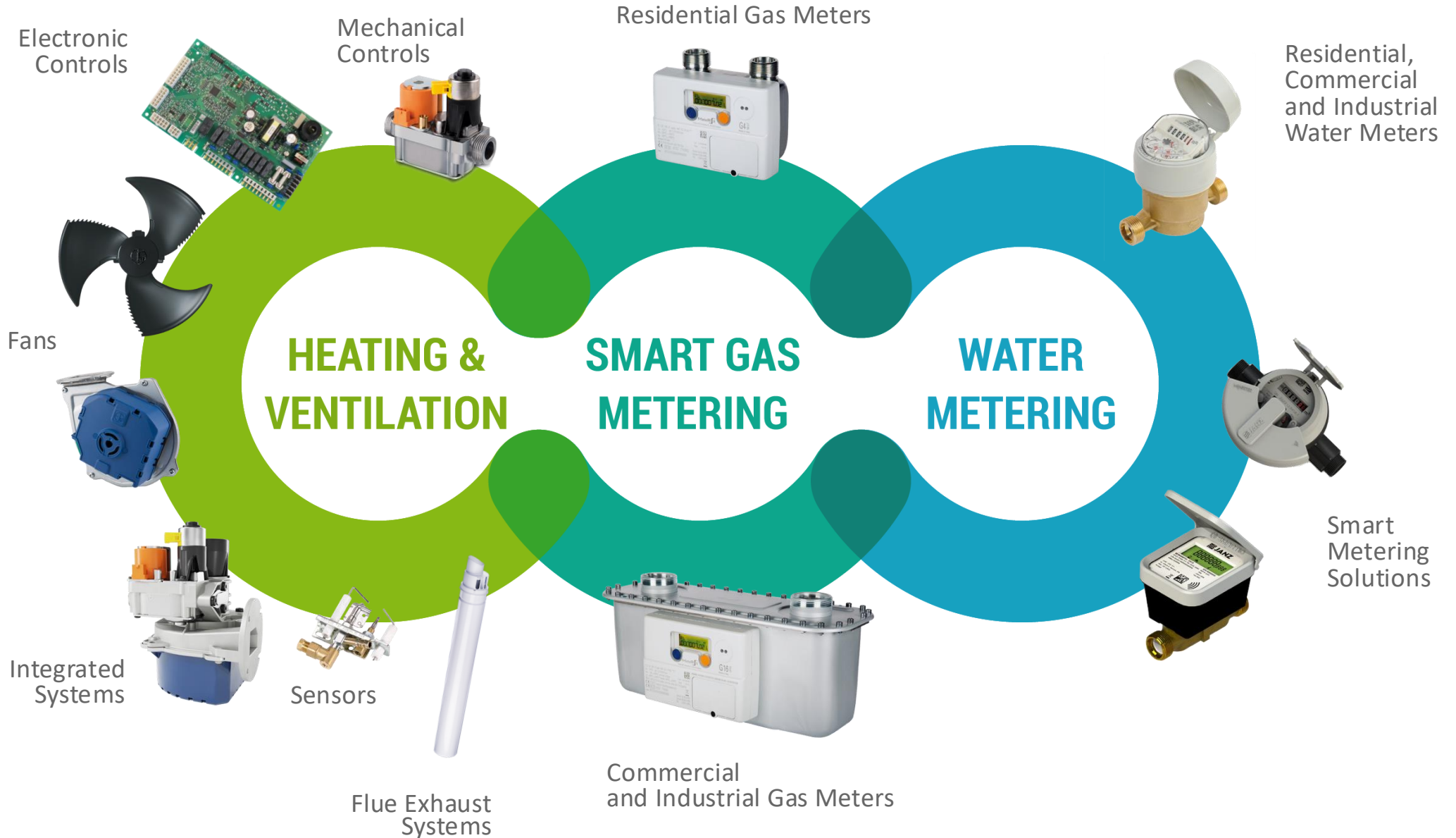
- **CENTRAL HEATING** - combined heating and hot water systems
  - **DIRECT HEATING** - gas and pellet stoves and fireplaces
  - **STORAGE WATER HEATING** - domestic water heating
  - **PROFESSIONAL COOKING EQUIPMENT** - collective and community cooking appliances and high-end cooker hoods
  - **MECHANICAL VENTILATION** - Controlled Mechanical Ventilation solutions
  - **HEAT PUMPS** - solutions for Heat Pumps
- 



- **SMART GAS METERING**  
Residential, commercial, and industrial smart gas meters
- 



- **WATER METERING**  
Residential, commercial, and industrial smart water meters



# 2025.9M – HEATING & VENTILATION SALES

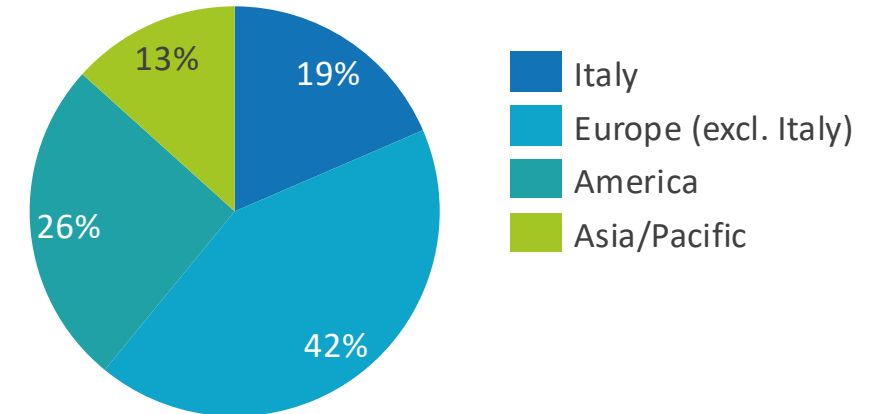
## 9M sales by product

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Mechanical controls	92,8	56,3%	92,7	59,6%	0,1%
Electronic controls	33,5	20,3%	26,6	17,1%	25,8%
Fans	22,3	13,5%	20,1	12,9%	11,2%
Flue exhaust systems	13,7	8,3%	13,3	8,6%	2,5%
Integrated systems	2,6	1,5%	2,8	1,8%	(8,3%)
<b>Total business sales</b>	<b>164,8</b>	<b>100,0%</b>	<b>155,5</b>	<b>100,0%</b>	<b>6,0%</b>

## 9M sales by application

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Central Heating	95,1	57,7%	99,4	63,9%	(4,3%)
Direct Heating	30,6	18,5%	24,5	15,7%	24,7%
Storage Water Heating	10,9	6,6%	8,8	5,6%	24,4%
Catering	9,0	5,4%	8,6	5,5%	4,7%
Heat Recovery Units	6,0	3,7%	5,0	3,2%	19,8%
Hoods	6,6	4,0%	3,9	2,5%	69,0%
Other	6,6	4,0%	5,4	3,4%	24,2%
<b>Total business sales</b>	<b>164,8</b>	<b>100,0%</b>	<b>155,5</b>	<b>100,0%</b>	<b>6,0%</b>

## 9M sales by geography





# CENTRAL HEATING

## BOILERS COMBINING HEATING AND DOMESTIC HOT WATER



**SIT** is the world's top name in the production of multifunctional, regulating, safety gas valves



Innovative solutions for sub-assembled and pre-tested integrated systems (modules) for condensing boilers



**SIT** is the main European player for the non captive electronic controls market

 **gen H<sub>2</sub>** Our products are H<sub>2</sub> ready



Air management technology (Fans and Exhaust systems) complete **SIT** traditional offering





# DIRECT HEATING

## FIREPLACES AND STOVES



### SIT manufactures and markets:

- mechanical controls (gas valves and sensors),
- electronic controls (main boards, remote controls and user interfaces)
- fans for gas fireplaces
- stoves and space heaters

Main markets are:

North America, UK and Europe



# STORAGE WATER HEATING

## FOR DOMESTIC WATER HEATING



### SIT manufactures and markets:

- self-powered mechanical controls
- self-powered electronic controls
- integrated systems for premix appliances
- electronics, pilots and accessories

New efficiency standards provide opportunities to increase technological content and differentiation of offering

Markets include:

North America, Argentina and Australia





## SIT manufactures and markets:

- fans
- electronic controls (main boards)
- air quality monitoring sensors

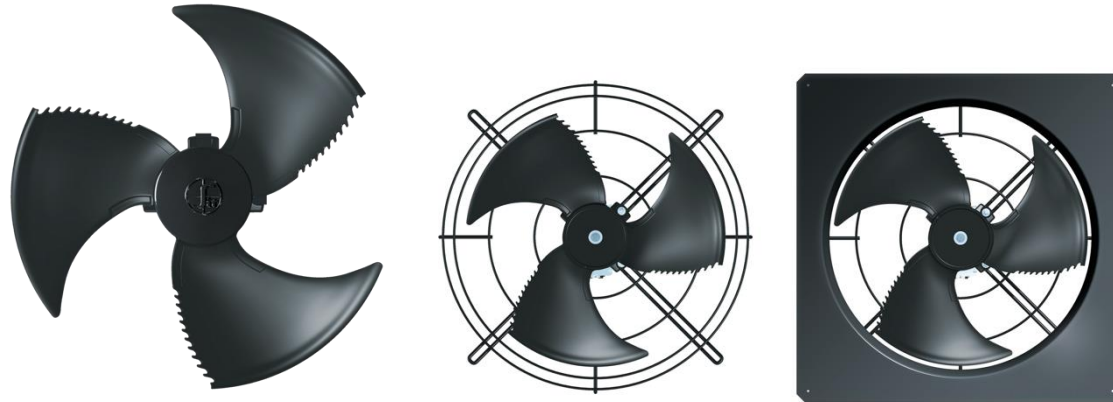
Controlled Mechanical Ventilation solutions enable air exchange and filtration and, through heat exchange between the outgoing and incoming air, improve the thermal efficiency of buildings

Main market is:

Europe







## SIT manufactures and markets:

- fans for heat pumps

**wishperTECH450** is the new axial fan with a three-blade design developed to make heat pumps quieter. It is available in different configurations to adapt to the specific needs of each heat pump manufacturer, to guarantee the best performance, minimum noise, and compatibility with all refrigerant gases, including R290.





## SIT manufactures and markets :

- mechanical controls
- fans

for:

- collective and community cooking appliances
- high end cooker hoods

## Main markets:

Europe and USA  
SIT is market leader in Europe





## MeterSit manufactures and markets:

- smart gas meters for residential, commercial and industrial use, and accessories.

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.

A comprehensive range of smart and integrated gas meters small and easy to install displaying readings in standard cubic meters, no external devices needed for conversion and for communication, for an accurate billing transparent to the end customer.

All major communication standards and protocols are supported.

Developed and assembled with a modular approach.



## JANZ manufactures and markets:

Residential, commercial, and industrial water meters based on ultrasonic, volumetric, single, and multi-jet technology as well as smart metering solutions with which it equips its meters and supplies the main operators in the sector.

## JANZ products are MID-certified

JANZ is leading the way to a future where, through the smart use of technology, water utilities, cities, and consumers connect to the most important resource on the planet, the one that makes life possible: WATER. Discover our new range of smart water meters: MyWater Add On, eRegister, and SmartIO.

## Measuring Instruments Directive

A European Union directive that seeks to harmonize various aspects of legal metrology in all countries of the European Union on measuring instruments.





# PRODUCTION PLANTS



Lisbon (Portugal)  
Water meters



Monterrey (Mexico)  
Mechanical Controls, Sensors



Tunisi (Tunisia)  
Electronic and Mechanical Controls, and  
plastic components



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

**THANK YOU**

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