



2025 FY – Results presentation

April 15, 2026

Highlights

- Q4 consolidated revenues are at €81,1 +5,8% vs PY
 - Heating & Ventilation accounts €53,9 with a 5,4% increase vs PY
 - Metering at €25,5 is +10,4% vs PY, with Gas metering performing +4,0% and Water metering at +21,6% vs PY
- FY consolidated revenues are at €319,1 +6,5% vs PY
- FY EBITDA adj of €42,7 at 13,4% of revenues (+55,4% vs PY) confirms beneficial impact of increase in volumes and effectiveness of cost efficiencies
- FY confirms positive EBIT adj at €16,1 (at 5,1% of revenues) underpinning turnaround in operating performance
- Net debt at €139,3 vs €145,6 of PY



- Gold rating awarded for the third year in a row
- Valuation further improved vs PY
- Positioned in top 1% in its industry

	FY 25	FY24	diff%
Revenues	319,1	299,5	6,5%
Purchasing	162,0	158,0	2,5%
Services	45,7	42,1	8,4%
Personnel	66,2	69,8	(5,2%)
Deprec.& Ammort.	26,9	28,6	(5,8%)
Provisions	1,8	1,0	78,1%
Other charges	0,5	1,1	(58,3%)
EBIT Adj	16,1	-1,1	
Financial charges, net	-6,1	-6,3	(3,7%)
Forex, net	0,3	-0,3	-
EBT Adj	9,6	-6,3	252%
Income taxes	-3,5	-4,2	(15,4%)
Net income Adj	6,1	-10,5	158%
EBITDA Adj	42,7	27,5	55,4%
<i>EBITDA Adj margin</i>	<i>13,4%</i>	<i>9,2%</i>	

Adjustments are for one-off items

€ millions, unless otherwise stated

Key financial results

€M, unless otherwise stated	FY 25	%	FY 24	%	Chg. YoY
Revenues	319,1	100,0%	299,5	100,0%	6,5%
EBITDA	37,9	11,9%	24,7	8,3%	53,3%
D&A, impairment of assets	26,6		36,3		
EBIT	11,3	3,5%	(11,5)	(3,9%)	198,1%
Net financial (charges)/income	(6,0)		(10,3)		
Net forex (charges)/income	0,3		(0,3)		
Other financial (charges)/income	(0,8)		1,4		
EBT	4,8	1,5%	(20,7)	(6,9%)	123,3%
Taxes	(3,5)		(10,9)		
Net income	1,3	0,4%	(31,6)	(10,5%)	104,3%
Cash flow from operations	16,0		18,2		
NTWC	72,5		65,6		
Net financial debt	139,3		145,8		
EBITDA adj	42,7	13,4%	27,5	9,2%	55,4%
EBIT adj	16,1	5,1%	(1,1)	-0,4%	1556,3%
Net financial (charges)/income adj	(6,0)	(1,9%)	(6,3)	(2,1%)	(5,1%)
Net income adj	6,1	1,9%	(10,5)	(3,5%)	157,9%

- FY consolidated revenues account 6,5% increase
- Divisional trends:
 - Heating & Ventilation: +5,8%, 7,6% at same forex
 - Metering: +6,2%
- FY25 Reported financials reflect **one-off costs for €4,8M** mainly regarding reorganization activities
- FY24 net financial charges include €4,0M bank negotiation cost as per IFRS9
- FY24 tax accruals reflect impairment of DTA; in FY25 policy in deferred tax accounting was confirmed in line with FY24
- Cash flow from operations is positive for €16,0M after capex for €11,3M
- NTWC of €72,5 vs €65,6 of PY (respectively 22,7% vs 21,9% of revenues)
- Net financial debt stands at €139,3M consistent with year end target
- FY25 EBITDA adj and EBIT adj confirm operating performance turnaround

Consolidated revenues – FY

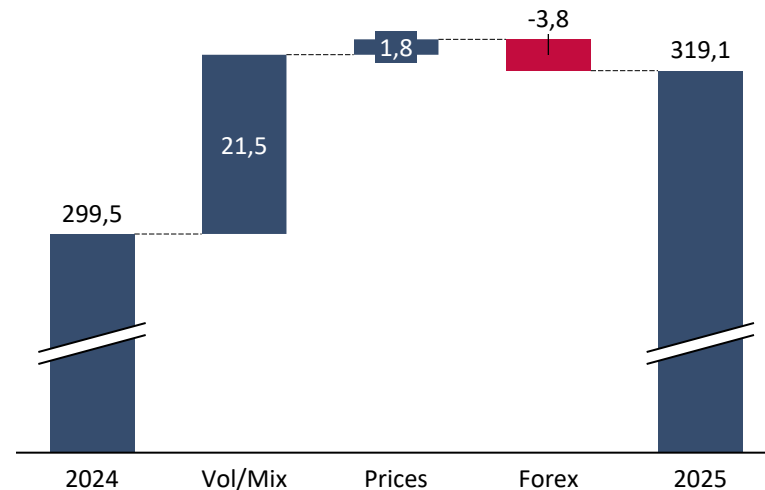
Breakdown by Division

€M, unless otherwise stated	FY 25	%	FY 24	%	Chg. YoY
Heating & Ventilation	218,7	68,5%	206,7	69,0%	5,8%
Metering	93,7	29,4%	88,2	29,4%	6,2%
Total business sales	312,4	97,9%	294,9	98,4%	5,9%
Other revenues	6,7	2,1%	4,7	1,6%	43,3%
Total revenues	319,1	100,0%	299,5	100,0%	6,5%

Breakdown by geography

€M, unless otherwise stated	FY 25	%	FY 24	%	Chg. YoY
Italy	99,2	31,1%	94,7	31,6%	4,7%
Europe (excluding Italy)	131,2	41,1%	124,7	41,6%	5,2%
America	62,3	19,5%	49,5	16,5%	26,0%
Asia/Pacific	26,3	8,3%	30,6	10,2%	(13,8%)
Total revenues	319,1	100,0%	299,5	100,0%	6,5%

Consolidated revenue bridge (€M)



Consolidated revenues – Q4

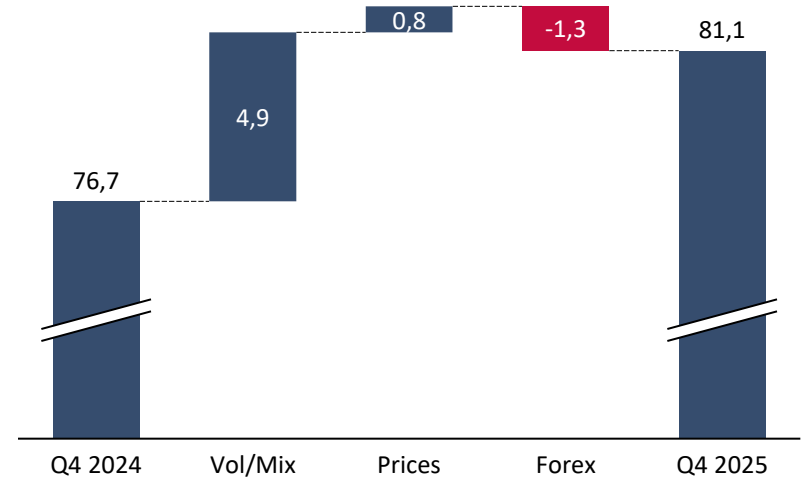
Breakdown by Division

€M, unless otherwise stated	Q4 25	%	Q4 24	%	Chg. YoY
Heating & Ventilation	53,9	66,5%	51,1	66,7%	5,4%
Metering	25,5	31,4%	23,1	30,1%	10,4%
Total business sales	79,4	97,9%	74,2	96,8%	7,0%
Other revenues	1,7	2,1%	2,5	3,2%	(31,0%)
Total revenues	81,1	100,0%	76,7	100,0%	5,7%

Breakdown by geography

€M, unless otherwise stated	Q4 25	%	Q4 24	%	Chg. YoY
Italy	23,9	29,5%	24,8	32,3%	(3,5%)
Europe (excluding Italy)	35,5	43,8%	30,8	40,1%	15,4%
America	15,9	19,6%	13,7	17,9%	15,9%
Asia/Pacific	5,8	7,1%	7,4	9,7%	(22,4%)
Total revenues	81,1	100,0%	76,7	100,0%	5,7%

Consolidated revenue bridge (€M)



Heating & Ventilation sales

Q4 sales by geography

€M, unless otherwise stated	Q4 25	%	Q4 24	%	Chg. YoY
Italy	8,9	16,4%	9,1	17,8%	(2,9%)
Europe (excluding Italy)	25,7	47,7%	22,9	44,8%	12,2%
America	13,8	25,5%	12,5	24,4%	10,4%
Asia/Pacific	5,6	10,4%	6,7	13,0%	(16,1%)
Total business sales	53,9	100,0%	51,1	100,0%	5,4%

FY sales by geography

€M, unless otherwise stated	FY 25	%	FY 24	%	Chg. YoY
Italy	39,4	18,0%	35,9	17,4%	9,8%
Europe (excluding Italy)	95,6	43,7%	94,9	45,9%	0,7%
America	56,2	25,7%	45,2	21,9%	24,3%
Asia/Pacific	27,6	12,6%	30,7	14,9%	(10,3%)
Total business sales	218,7	100,0%	206,7	100,0%	5,8%

Divisional sales:

- Q4 up 5,4%, (7,9% at same forex)
- FY up 5,8%, (7,6% at same forex)
- Italy Q4 accounts -2,9% after strong growth in previous quarter bringing FY at +9,8%. All product families involved, especially ventilation in non combustion and Direct Heating applications
- Europe, strong Q4 increase +12,2% brings FY in positive territory. Quarterly performance was impacted by improvement in Turkey while Central Europe markets and UK in line with PY in the quarter.
- America. Q4 sales are up €1,4M, (+10,4%, +18,4% at same forex) due to both Central Heating and Direct Heating applications. FY is confirmed +24,3%, 30,6% at same forex)
- Asia/Pacific Q4 is down 16,2% bringing FY to -10,3%. China is confirming weak market also in Q4 only partially offset by other geographies

Metering sales

Q4 Smart Gas Metering

€M, unless otherwise stated	Q4 25	%	Q4 24	%	Chg. YoY
Residential	12,7	83,5%	10,8	73,7%	17,8%
Commercial & Industrial	2,5	16,2%	3,1	21,2%	(20,5%)
Other	0,0	0,3%	0,7	5,1%	(94,1%)
Total business sales	15,2	100,0%	14,6	100,0%	4,0%

Q4 Water Metering

€M, unless otherwise stated	Q4 25	%	Q4 24	%	Chg. YoY
Water meters, finished	6,4	62,9%	3,5	41,2%	85,7%
Water meter parts	3,4	32,9%	4,5	53,9%	(25,8%)
Other	0,4	4,2%	0,4	4,9%	4,7%
Total business sales	10,3	100,0%	8,4	100,0%	21,6%

FY Smart Gas Metering

€M, unless otherwise stated	FY 25	%	FY 24	%	Chg. YoY
Residential	50,1	83,9%	43,1	74,3%	16,4%
Commercial & Industrial	9,4	15,7%	11,5	19,8%	(18,3%)
Other	0,3	0,4%	3,4	5,9%	(92,4%)
Total business sales	59,8	100,0%	58,0	100,0%	3,1%

FY 25 Smart Gas Metering are 94% in Italy vs 97% of FY

FY Water Metering

€M, unless otherwise stated	FY 25	%	FY 24	%	Chg. YoY
Water meters, finished	19,5	57,4%	12,2	40,4%	59,4%
Water meter parts	12,9	37,9%	16,4	54,2%	(21,4%)
Other	1,6	4,7%	1,6	5,4%	(2,3%)
Total business sales	33,9	100,0%	30,2	100,0%	12,3%

FY25 Water Metering are 18% in Portugal, 28% in Spain, 39% Rest of Europe, 13% America

Net trade working capital

€M, unless otherwise stated	2025.12	2024.12	YoY change
Inventory	76,1	72,3	3,9
Accounts receivables	62,3	60,3	2,0
Accounts payables	(65,9)	(66,9)	1,0
Net Trade Working Capital	72,5	65,6	6,9
<i>NTWC/Revenues</i>	<i>22,7%</i>	<i>21,9%</i>	<i>0,8%</i>

YoY reported NTWC: +€6,9, +0,8% on Revenues

- Inventory in Heating & Ventilation normalized in 2025 after PY slowdown in sales and industry de-stocking
- Inventory in Metering is consistent with order book and sales forecast
- Account Receivables and Account payables are in line with volume effect

Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	FY25	FY 24
Current cash flow	39,6	22,0
Change in NTWC	(4,8)	13,4
Inventory	(3,6)	9,4
Accounts Receivables	(1,8)	2,2
Accounts Payables	0,7	1,8
Other working capital	(7,6)	(1,2)
Capex, net	(11,3)	(16,0)
Cash flow from operations	16,0	18,2
Financial charges	(7,5)	(7,6)
IFRS 16 - Leases	(0,8)	(1,4)
Other	(1,2)	(1,4)
Change in net debt	6,6	7,8
Net debt - BoP	145,9	153,7
Net debt - EoP	139,3	145,9

- Current cash flow improves significantly from €22,0M to €39,6M thanks to operating performance
- FY change in NTWC reflects normalization of operations
- Other working capital increase for tax accruals and change in provisions
- Capex for €11,3M vs €16,0M of PY

Net financial position

€M, unless otherwise stated	31/12/2025	31/12/2024
(Cash & cash equivalents)	(11,6)	(14,0)
Current debt, net	37,3	23,8
Non current debt	102,7	121,8
MTM derivatives & M&A debt	1,6	2,6
IFRS 16 - Leases	9,3	11,7
Net debt - EoP	139,3	145,9

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

SIT: a well-balanced and solid outlook

Business scenario:

- Regulatory framework is expected to support a more prolonged demand for combustion-based appliances which benefit from lower purchasing, installation and running costs
- Demand for electric appliances is supported by new constructions, local incentives and the ongoing diversification of energy sources
- In the U.S. structural housing demand remains in place, but near-term is affected by affordability and interest rates
- Cookers Hoods market is expected to shift towards premium segments
- Smart grid investments continue in both gas and water networks. Gas metering market is entering a new technology upgrade cycle to more advanced systems
- Smart water meters penetration remained limited as of 2025 and is projected to accelerate in the coming years, with roll-outs focused on smart solutions

2026 SIT outlook:

- Consolidated sales expected to increase low single digit
- Profitability will benefit from improved operating leverage supporting growth in earnings
- Net income expected to rise significantly
- Positive cash generation will determine a further reduction in Net Debt

Long term impact of the USA-Iran war, including potential risks to supply chains and energy prices, have not been incorporated in this outlook



Regulatory statement

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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