



2026 Q1 – Results presentation

May 7, 2026

Highlights

- Q1 consolidated revenues are at €72,4 +3,3% vs PY, +4,9% at same forex
 - Heating & Ventilation accounts €50,9 with a 1,5% increase vs PY
 - Metering at €20,0 is +8,3% vs PY, with Gas metering performing +5,8% and Water metering at +12,3% vs PY
- Q1 EBITDA of €8,4 (+50,6% vs PY) at 11,6% of revenues
- Q1 EBIT of €2,4 at 3,4% of revenues vs operating loss of PY
- Q1 Net Income for €0,6
- Net debt at €139,2 in line with end of FY25 vs €147,2 of Q1 PY

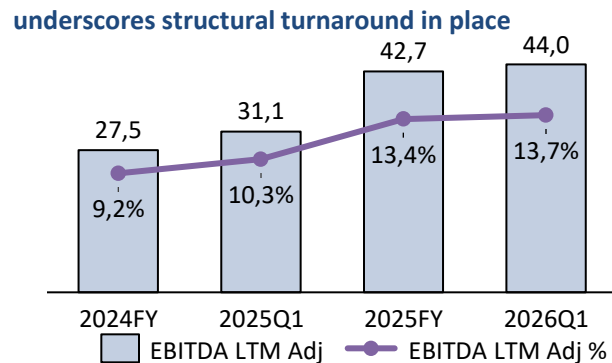
€ millions, unless otherwise stated

Key financial results

€M, unless otherwise stated	Q1 26	%	Q1 25	%	Chg. YoY
Revenues	72,4	100,0%	70,1	100,0%	3,3%
EBITDA	8,4	11,6%	5,6	8,0%	50,6%
D&A, impairment of assets	6,0		6,4		
EBIT	2,4	3,4%	(0,8)	(1,2%)	399,8%
Net financial (charges)/income	(1,6)		(1,4)		
Net forex (charges)/income	0,3		0,2		
EBT	1,2	1,6%	(2,1)	(3,0%)	156,4%
Taxes	(0,6)		(0,8)		
Net income	0,6	0,8%	(2,9)	(4,1%)	119,4%
Cash flow from operations	1,4		2,0		
NTWC	71,5		67,0		
Net financial debt	139,2		147,2		
EBITDA adj	8,8	12,1%	7,4	10,6%	18,0%
EBIT adj	2,8	3,9%	1,0	1,5%	169,5%
Net income adj	0,8	1,1%	(1,5)	(2,2%)	153,7%

Adjustments are for one-off items mostly related to severance

- Q1 consolidated revenues account +3,3%
- Divisional trends:
 - Heating & Ventilation: +1,5%, 3,7% at same forex
 - Metering: +8,3%
- Cash flow from operations of €1,4M after capex for €2,4M
- NTWC at 24,4% of revenues vs 23,6% of PY
- Last Twelve Months (LTM) EBITDA adj of €44,0 at 13,7%



Consolidated revenues – Q1

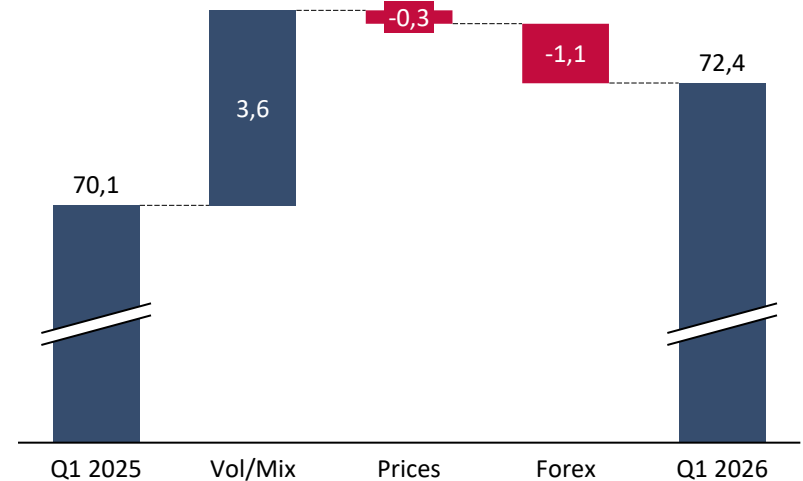
Breakdown by Division

€M, unless otherwise stated	Q1 26	%	Q1 25	%	Chg. YoY
Heating & Ventilation	50,9	70,3%	50,1	71,5%	1,5%
Metering	20,0	27,6%	18,4	26,3%	8,3%
Total business sales	70,8	97,9%	68,5	97,8%	3,3%
Other revenues	1,5	2,1%	1,5	2,2%	2,4%
Total revenues	72,4	100,0%	70,1	100,0%	3,3%

Breakdown by geography

€M, unless otherwise stated	Q1 26	%	Q1 25	%	Chg. YoY
Italy	21,5	29,8%	22,0	31,4%	(1,9%)
Europe (excluding Italy)	32,7	45,2%	28,6	40,8%	14,4%
America	13,4	18,6%	14,0	19,9%	(3,7%)
Asia/Pacific	4,6	6,4%	5,5	7,9%	(16,0%)
Total revenues	72,4	100,0%	70,1	100,0%	3,3%

Consolidated revenue bridge (€M)



Divisional sales

Heating & Ventilation

€M, unless otherwise stated	Q1 26	%	Q1 25	%	Chg. YoY
Italy	10,0	19,6%	10,6	21,2%	(6,1%)
Europe (excluding Italy)	24,7	48,5%	21,2	42,2%	16,5%
America	11,7	23,1%	12,9	25,7%	(8,7%)
Asia/Pacific	4,5	8,8%	5,5	10,9%	(18,2%)
Total business sales	50,9	100,0%	50,1	100,0%	1,5%

Heating & Ventilation divisional sales:

- Q1 up +1,5%, 3,7% at same forex
- Italy Q1 accounts -6,1% vs PY mainly in Central Heating with Direct Heating and Ventilation positive
- Europe, strong Q1 increase +16,5% impacted by improvement in Turkey and Central Europe markets with UK in line with PY
- America, at same forex sales in line with PY
- Asia/Pacific still weak

Smart Gas Metering

€M, unless otherwise stated	Q1 26	%	Q1 25	%	Chg. YoY
Residential	9,2	76,7%	10,1	89,0%	(8,8%)
Commercial & Industrial	2,7	22,6%	1,2	10,3%	132,3%
Other	0,1	0,7%	0,1	0,7%	1,0%
Total business sales	12,0	100,0%	11,3	100,0%	5,8%

Q1 Smart Gas Metering are 92% in Italy vs 94% of PY

Water Metering

€M, unless otherwise stated	Q1 26	%	Q1 25	%	Chg. YoY
Water meters, finished	4,2	52,9%	3,5	48,5%	22,4%
Water meter parts	3,3	41,2%	3,3	46,2%	0,0%
Other	0,5	5,9%	0,4	5,3%	26,2%
Total business sales	8,0	100,0%	7,1	100,0%	12,3%

Q1 Water Metering are 26% in Portugal, 30% in Spain, 28% Rest of Europe, 14% America



Net trade working capital

€M, unless otherwise stated	2026.03	2025.12	YTD change	2025.03	2024.12	YTD change	YoY change
Inventory	84,0	76,1	7,8	77,5	72,3	5,2	6,5
Accounts receivables	57,9	62,3	(4,4)	57,2	60,3	(3,1)	0,7
Accounts payables	(70,3)	(65,9)	(4,4)	(67,8)	(66,9)	(0,8)	(2,6)
Net Trade Working Capital	71,5	72,5	-1,0	67,0	65,6	1,3	4,6
<i>NTWC/Revenues</i>	<i>24,4%</i>	<i>22,7%</i>	<i>1,7%</i>	<i>23,6%</i>	<i>21,9%</i>	<i>1,7%</i>	<i>0,8%</i>

YoY reported NTWC: +€4,6, +0,8% on Revenues

- Inventory in Heating & Ventilation building seasonality and increase in order intake
- 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	Q1 26	Q1 25
Current cash flow	8,6	6,0
Change in NTWC	0,3	(0,3)
Inventory	(7,6)	(5,5)
Accounts Receivables	3,6	3,0
Accounts Payables	4,3	2,1
Other working capital	(4,9)	(1,2)
Capex, net	(2,5)	(2,4)
Cash flow from operations	1,4	2,0
Financial charges	(1,7)	(1,7)
IFRS 16 - Leases	(0,0)	(0,3)
Other	0,4	(1,3)
Change in net debt	0,1	(1,4)
Net debt - BoP	139,3	145,9
Net debt - EoP	139,2	147,2

- Current cash flow improves by €2,6M vs PY (from €6,0M to €8,6M)
- Change in NTWC reflects normalization of operations
- Other working capital increase for VAT and change in provisions
- Capex for €2,5M in line with PY

Net financial position

€M, unless otherwise stated	31/03/2026	31/12/2025	31/03/2025
(Cash & cash equivalents)	(10,4)	(11,6)	(11,9)
Current debt, net	37,7	37,3	24,2
Non current debt	102,7	102,7	121,7
MTM derivatives & M&A debt	0,5	1,6	1,9
IFRS 16 - Leases	8,7	9,3	11,3
Net debt - EoP	139,2	139,3	147,2

- Net Debt/EBITDA Adj: 3,2x vs 3,3x vs 4,7x of previous year

SIT: FY outlook reaffirmed amid market volatility

We confirm the business scenario view provided at 25FY results presentation released on April 15

Moreover, inflationary pressure is becoming evident in relevant markets with possible impact on demand

2026 SIT outlook maintained:

- 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



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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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