



Corporate Presentation



MEDIOBANCA

Mediobanca
8th Italian Mid Cap Conference

January 21, 2026

AGENDA

1. Group Overview

2. Market scenario and strategic outlook

3. Financial results

Annex

Group overview



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, 2025 - preliminary

MULTINATIONAL FOOTPRINT

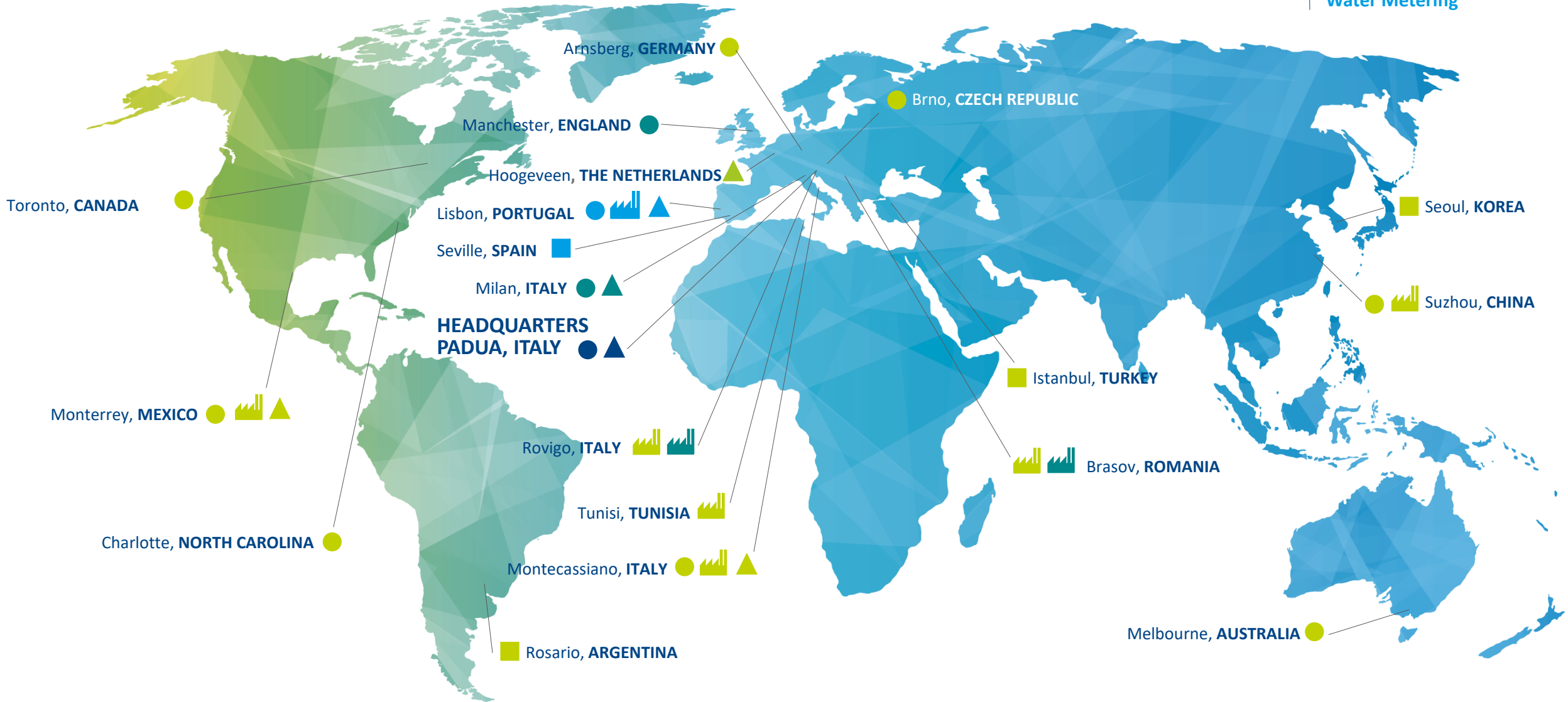


- Sales Offices ●
- Production Plants
- Agents/Distributors ■
- R&D centres ▲

Heating & Ventilation

Smart Gas Metering

Water Metering

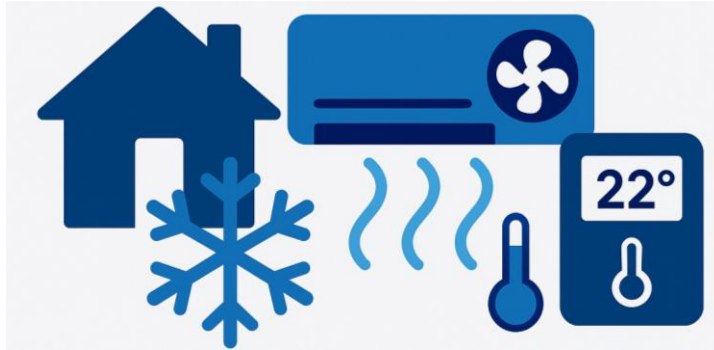


SIT'S DIVERSIFIED BUSINESS PORTFOLIO

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

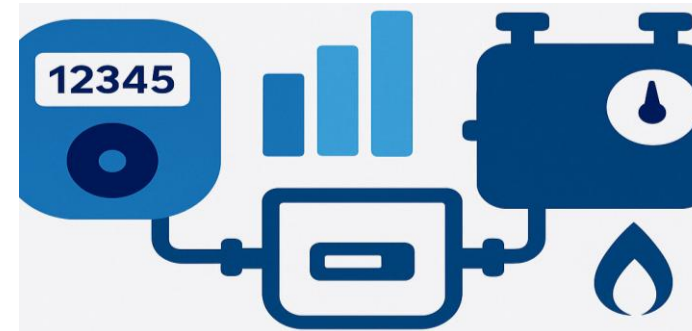
Climate Control

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%***

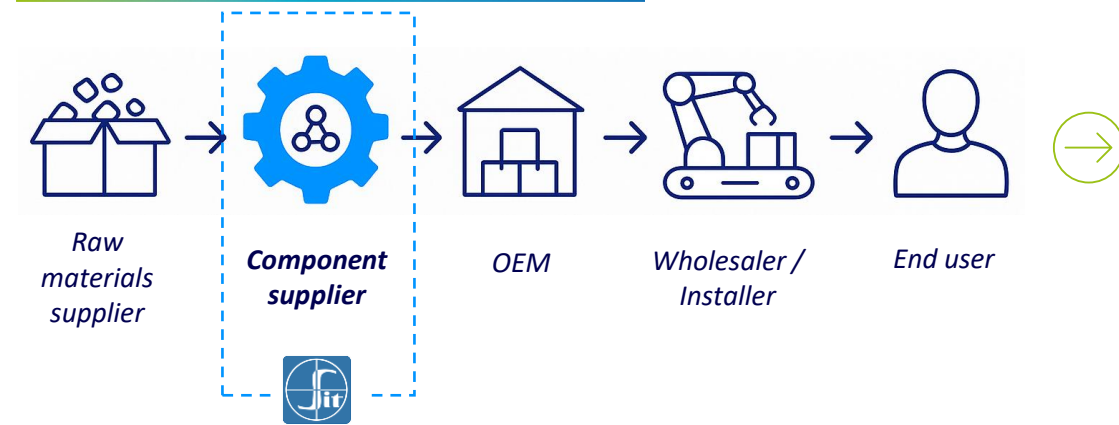
Residential and commercial water meters based on ultrasonic, volumetric, single, and multi-jet technology as well as smart metering solutions



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

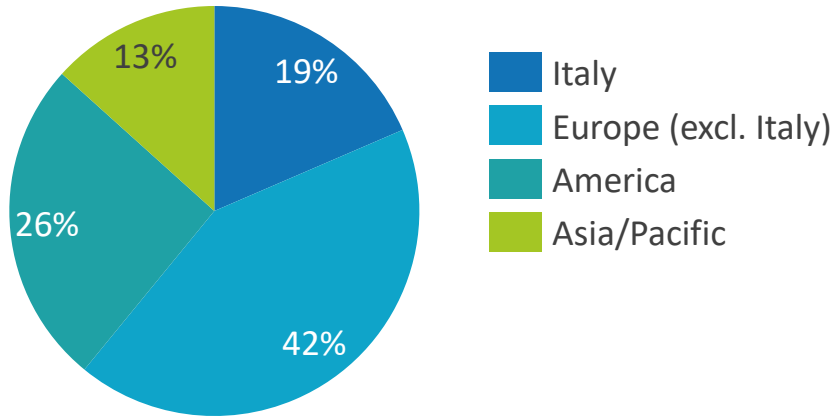
Customers

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

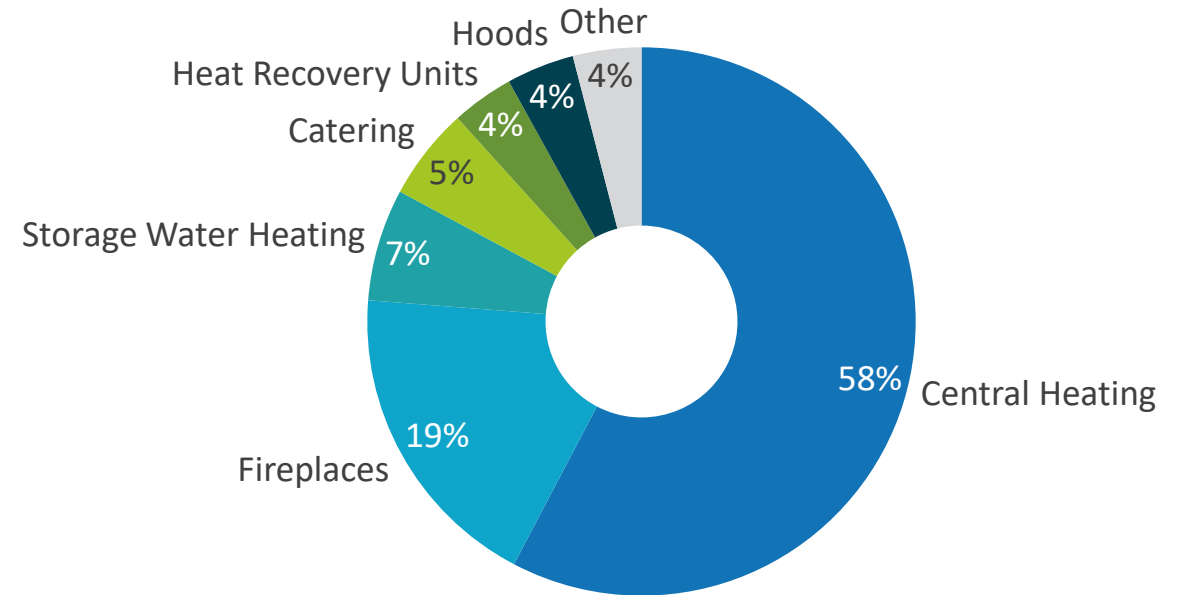
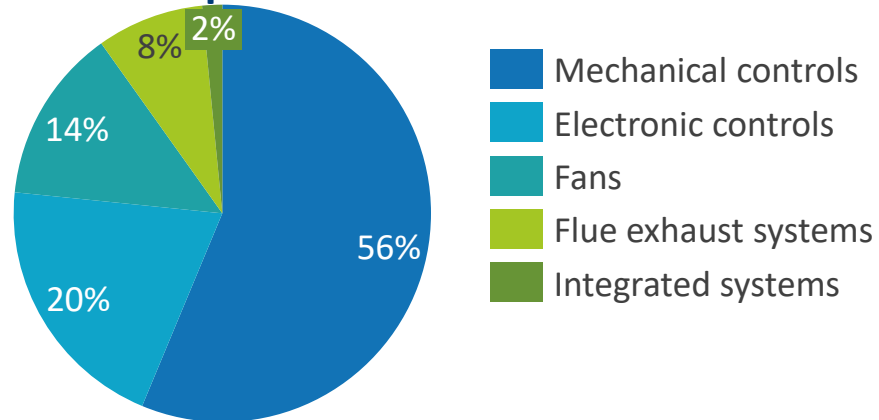
HEATING & VENTILATION SALES BREAKDOWN

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

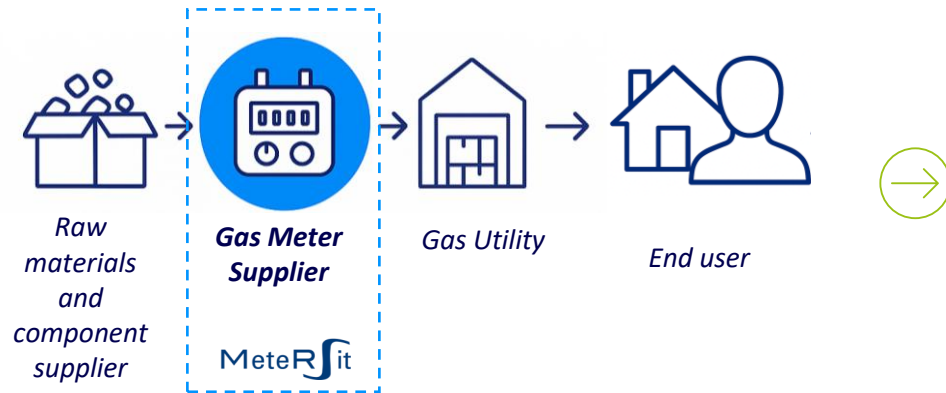


Addressing all main **applications** in the Heating & Ventilation landscape with growing focus on non-combustion appliances and with a shift from residential to industrial and commercial segments

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



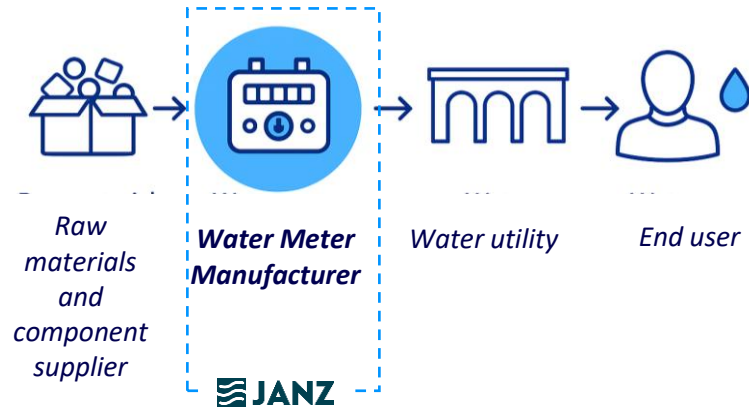
Customers



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





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.

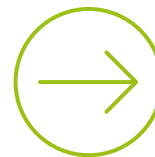
Key Market Drivers

 **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.

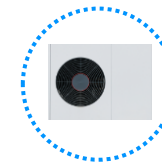


Impact on SIT



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




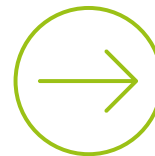
Digital innovation is reshaping smart gas and water metering, enabling real-time insights, greater efficiency, network optimization and sustainable growth across both sectors.

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

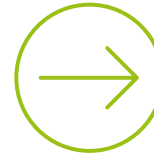
- Distribution of **SmartIO**, enabling market entry in Italy and further penetration in Spain.

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

1  → Innovative start-up 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.

2  → Partnership with Panasonic for the launch of a range of **new fans for residential and commercial Heat Pumps** ready to start sales in 2025.

3  → 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.

4  → 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



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%
Revenues	238,0	222,8	6,8%
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	-
EBIT Adj	12,9	-3,0	531%
Financial charges, net	-4,4	-5,0	(10,8%)
Forex, net	0,4	0,2	-
EBT Adj	8,9	-7,7	215%
Income taxes	-4,3	1,3	-
Net income Adj	4,6	-6,5	172%
EBITDA Adj	32,5	17,9	81,4%
<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%

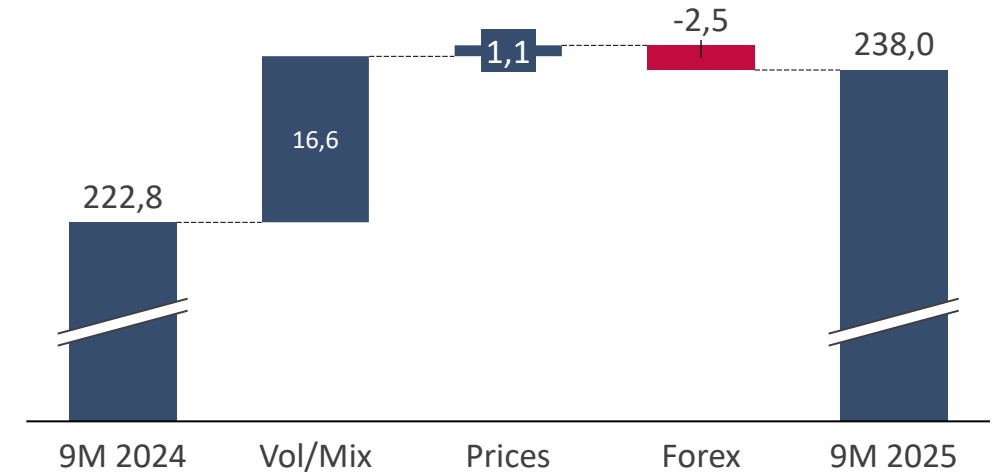
- 9M consolidated revenues account 6,8% increase
- Divisional trends:
 - Heating & Ventilation: +6,0%, 7,5% at same forex
 - Metering: +4,7%
- 9M 25 Reported financials reflect **one-off costs for €3,9M** mainly regarding ongoing reorganization activities
- 9M 24 net financial charges include €4,0M bank 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%
Total business sales	233,0	97,9%	220,7	99,0%	5,6%
Other revenues	5,0	2,1%	2,2	1,0%	128,5%
Total revenues	238,0	100,0%	222,8	100,0%	6,8%

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%)
Total revenues	238,0	100,0%	222,8	100,0%	6,8%

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%
Total business sales	58,1	100,0%	52,1	100,0%	11,6%

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%)
Total business sales	164,8	100,0%	155,5	100,0%	6,0%

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%
Total business sales	15,9	100,0%	11,8	100,0%	34,6%

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%)
Total business sales	8,5	100,0%	7,5	100,0%	13,2%

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%)
Total business sales	44,5	100,0%	43,3	100,0%	2,8%

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%)
Total business sales	23,7	100,0%	21,8	100,0%	8,7%

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)
Net Trade Working Capital	72,1	65,6	6,4	65,6	79,9	-14,3	6,5
<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
Current cash flow	29,9	16,5
Change in NTWC	(4,5)	2,4
Inventory	(9,1)	(4,4)
Accounts Receivables	(2,8)	3,2
Accounts Payables	7,4	3,7
Other working capital	(6,6)	(3,6)
Capex, net	(6,9)	(11,8)
Cash flow from operations	11,9	3,6
Financial charges	(5,6)	(5,3)
IFRS 16 - Leases	(0,5)	(0,4)
Other	(1,9)	(3,2)
Change in net debt	4,0	(5,3)
Net debt - BoP	145,9	153,7
Net debt - EoP	141,9	159,0

- 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
Net debt - EoP	141,9	145,9	159,0

- 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

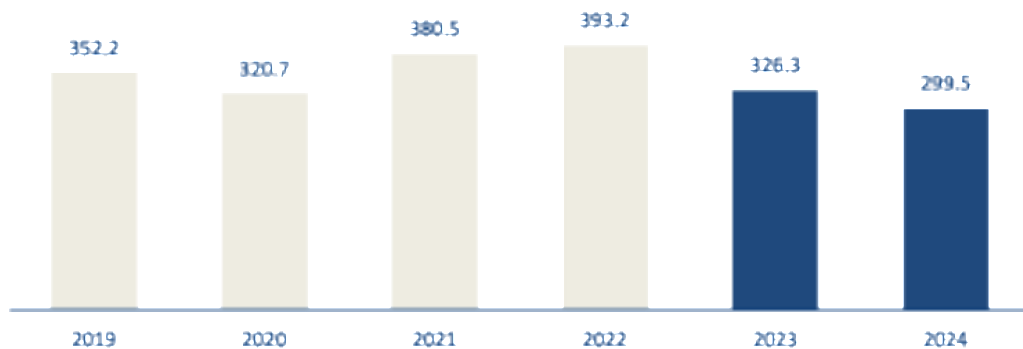
Optimization of capex while maintaining a strict focus on efficiency without compromising product development and innovation

Annex

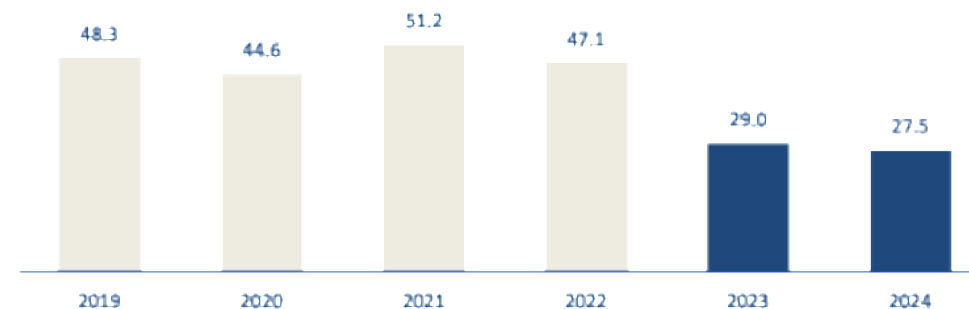


CONSOLIDATED YEARLY FINANCIALS

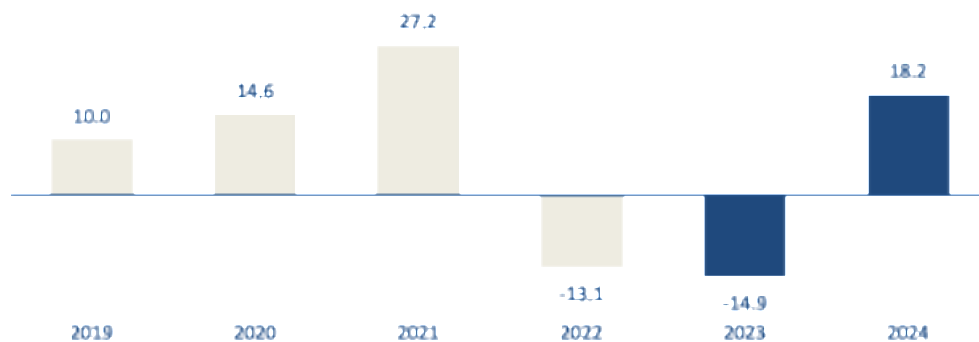
Consolidated revenues (€m)



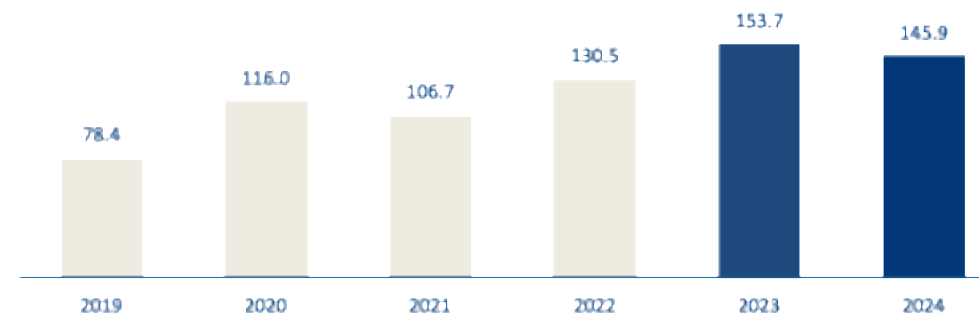
EBITDA adjusted (€m)



Cash flow from operations (€m)

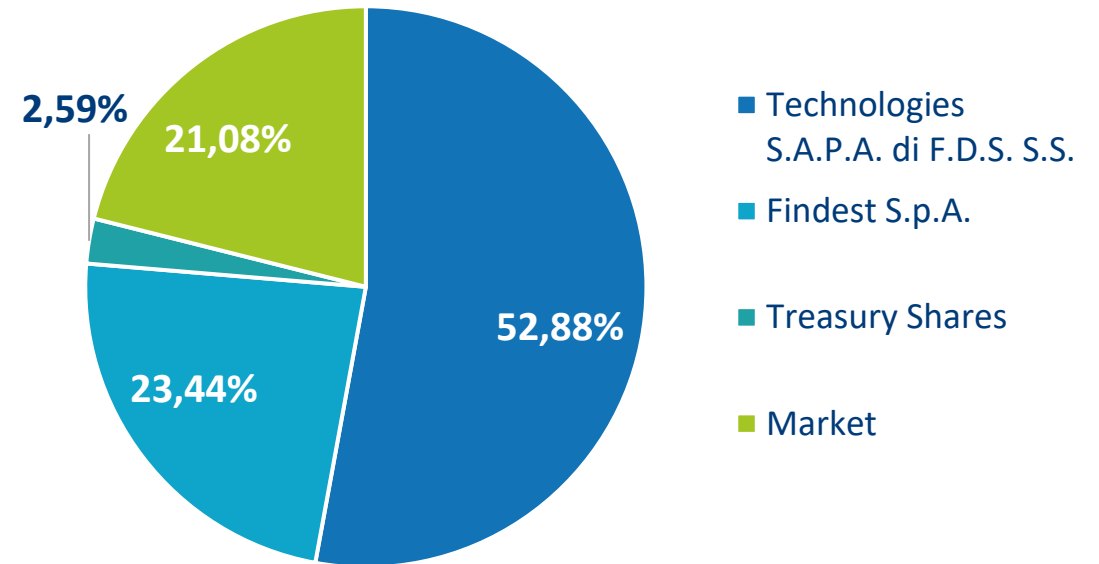


Net debt (€m)



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%
Tot	25.110.209	100,00%



As December 31, 2024

2025.9M INCOME STATEMENT

(Euro,000)	9M 2025	9M 2024
Revenues from sales and services	238,000	222,831
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)
EBIT	9,002	(1,476)
Financial income	205	311
Financial charges	(4,649)	(9,233)
Net exchange gains (losses)	436	243
Profit before taxes	4,994	(10,154)
Income taxes	(3,365)	1,854
Net profit for the year	1,629	(8,301)
Minority interest result	271	(30)
Group net profit	1,358	(8,271)

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
Non-current assets	208,143	221,804
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
Current assets	173,188	164,971
Total assets	381,331	386,775
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
Shareholders' Equity	101,588	101,422
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
Non-current liabilities	146,989	159,465
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
Current liabilities	132,753	125,888
Total Liabilities	279,743	285,353
Total Shareholders' Equity and Liabilities	381,331	386,775

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
CASH FLOW FROM CURRENT ACTIVITIES (A)	29,903	16,485
<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)
CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)	(11,064)	(1,151)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	18,839	15,335
CASH FLOW FROM INVESTING ACTIVITIES (C)	(6,923)	(11,764)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	11,916	3,571
<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
CASH FLOW FROM FINANCING ACTIVITIES (D)	(10,820)	(3,888)
Change in translation reserve	(536)	(930)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	560	(1,247)
Cash & cash equivalents at beginning of the year	14,038	8,700
Increase (decrease) in cash and cash equivalents	560	(1,247)
Cash & cash equivalents at end of the period	14,598	7,453

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

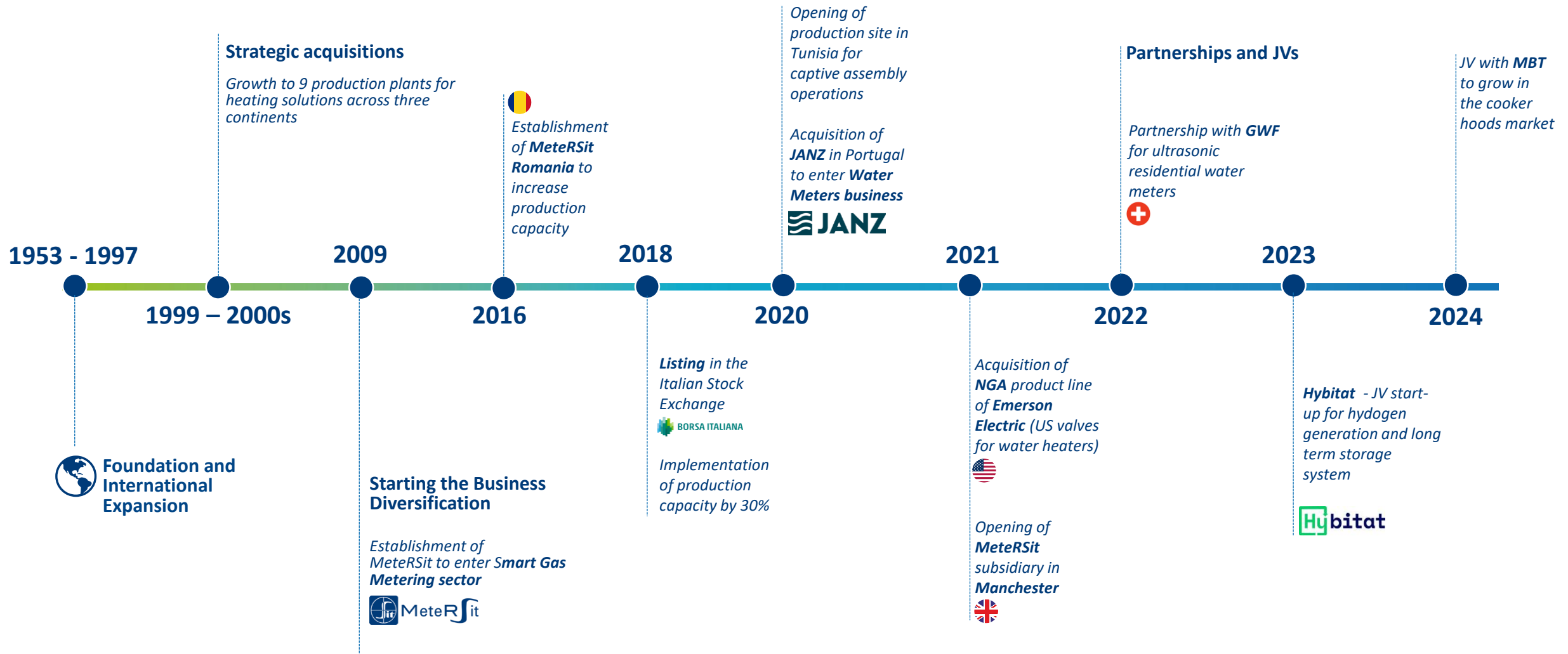


PASSION

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



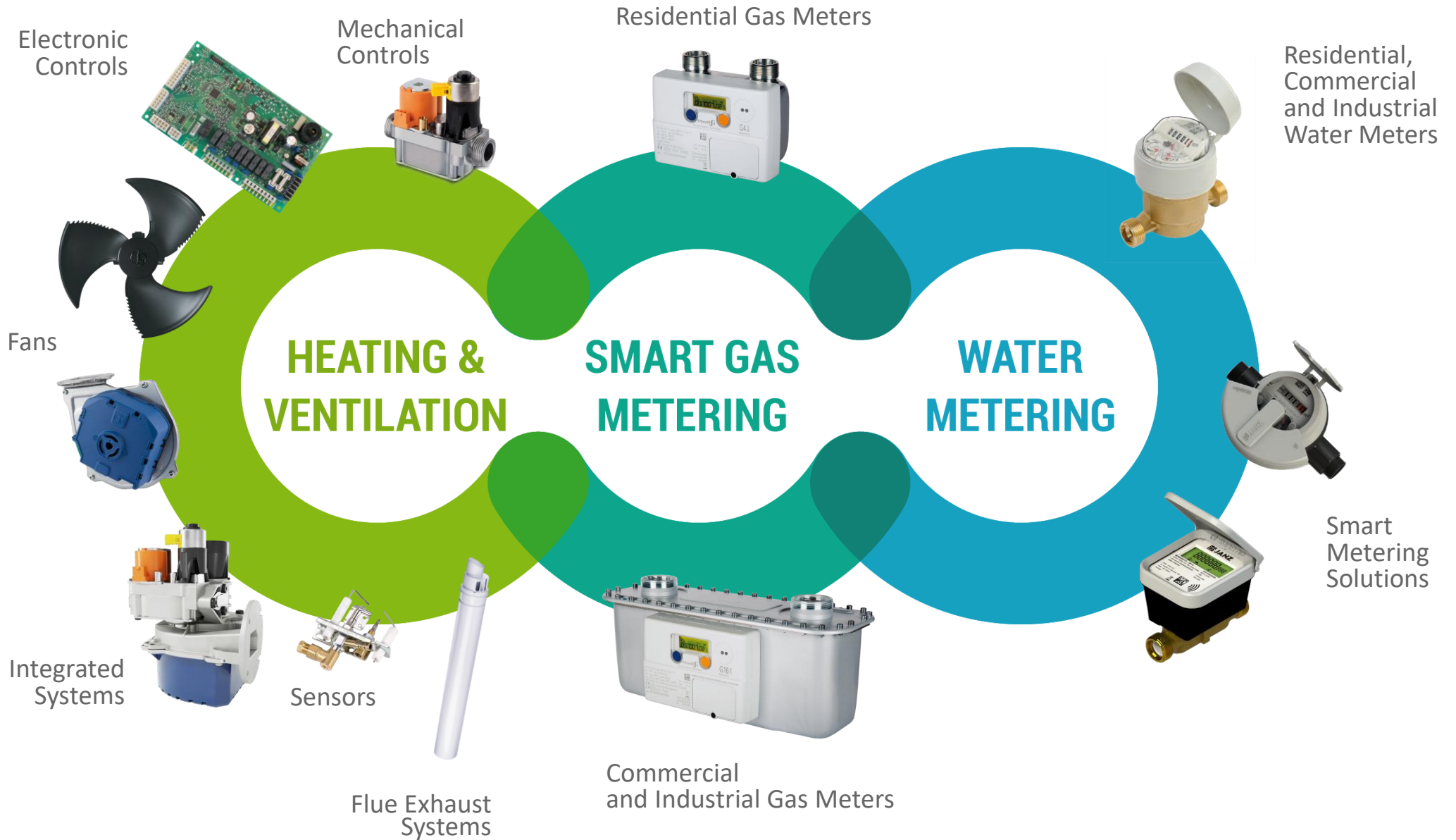
- **CENTRAL HEATING** - combined heating and hot water systems
 - **DIRECT HEATING** - gas and pellet stoves and fireplaces
 - **STORAGE WATER HEATING** - domestic water heating
 - **PROFESSIONAL COOKING EQUIPMENT** - collective and community cooking appliances and high-end cooker hoods
 - **MECHANICAL 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

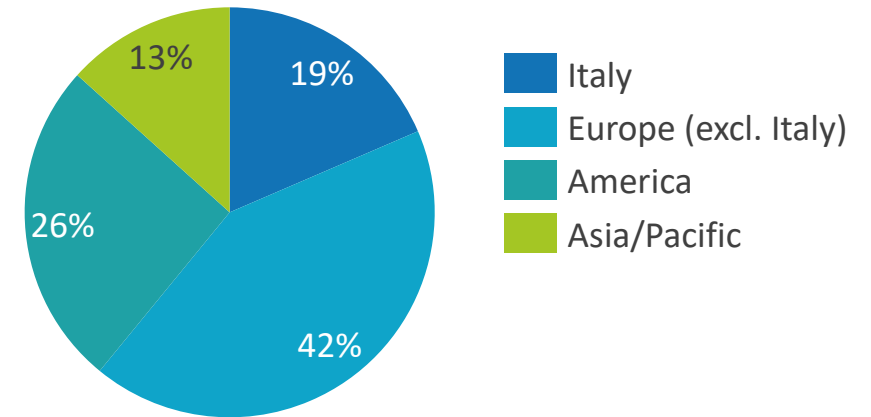
9M sales by product

€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%)
Total business sales	164,8	100,0%	155,5	100,0%	6,0%

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%
Total business sales	164,8	100,0%	155,5	100,0%	6,0%

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



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

 **gen H₂** Our products are H₂ ready



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:

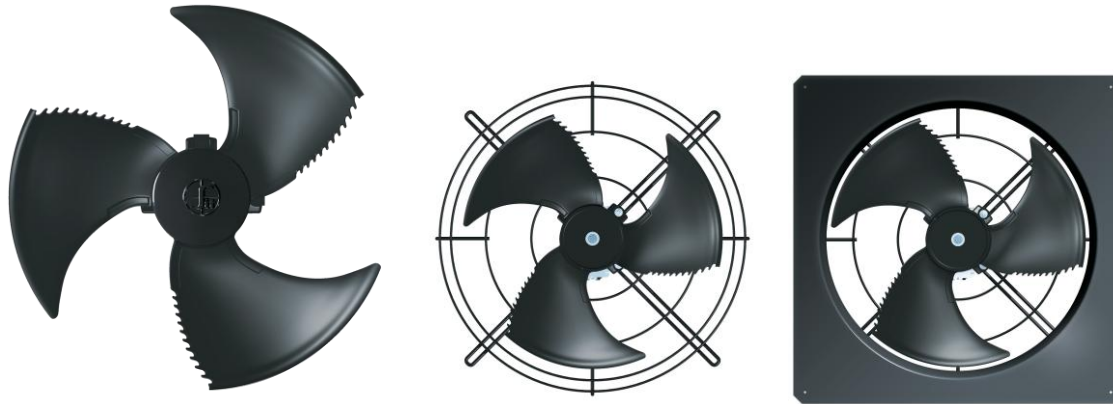
- fans
- electronic controls (main boards)
- air quality monitoring sensors

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

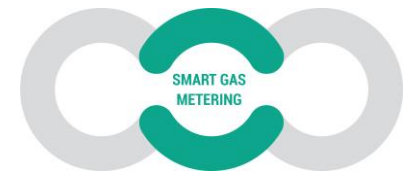
for:

- collective and community cooking appliances
- high end cooker hoods

Main markets:

Europe and USA
SIT is market leader in Europe





MeterRSit 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



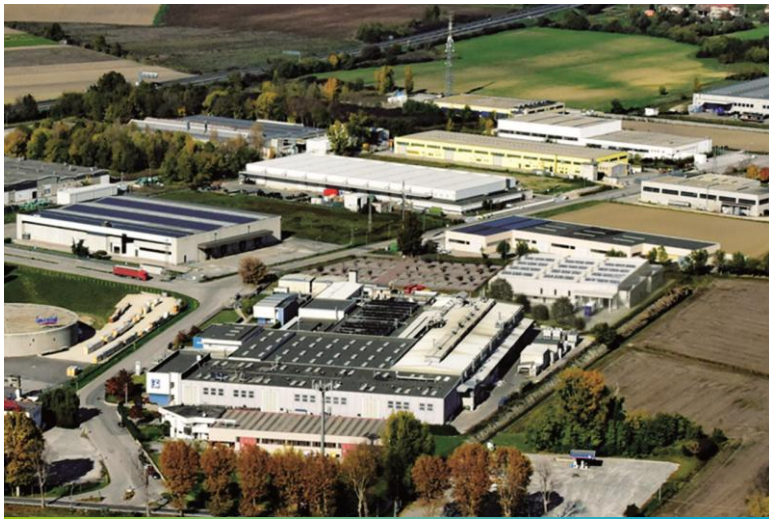
Monterrey (Mexico)
Mechanical Controls, Sensors



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

