

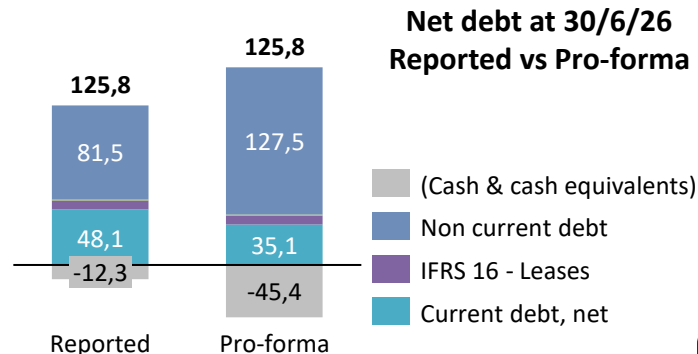


2026 H1 – Results presentation

August 5, 2026

Highlights

- H1 consolidated revenues are at €150,8, -1,9% vs PY
 - Heating & Ventilation accounts €105,0 at -1,6% vs PY. Positive performance in European markets
 - Metering at €43,1 is -1,6% vs PY. The performance is influenced by the procurement decisions of Smart Gas Metering key customer which significantly drives timing and revenue recognition
- H1 operating margins improve vs PY with EBITDA at €17,1 (11,4% of revenues, +1,6% vs PY) and EBIT at €5,4, 42,3% vs PY)
- H1 Net Income at €0,8 vs loss of PY (€0,7)
- Net debt at €125,8 improves vs end of FY25 (€139,3) and vs PY (€150,8)
- Refinancing transaction for €100 provides new debt structure to support working capital and business plan acceleration



€ millions, unless otherwise stated

Key financial results

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Revenues	150,8	100,0%	153,7	100,0%	(1,9%)
EBITDA	17,1	11,4%	16,9	11,0%	1,6%
D&A, impairment of assets	11,8		13,1		
EBIT	5,4	3,6%	3,8	2,5%	42,3%
Net financial (charges)/income	(3,0)		(2,8)		
Net forex (charges)/income	0,6		0,3		
EBT	2,7	1,8%	1,3	0,9%	97,2%
Taxes	(1,8)		(2,0)		
Net income	0,8	0,6%	(0,7)	(0,5%)	220,1%
Cash flow from operations	15,9		1,3		
NTWC	67,2		77,3		
Net financial debt	125,8		150,8		

- H1 consolidated revenues account -1,9%
- Divisional trends:
 - Heating & Ventilation: -1,6%, in line wit PY at same fx
 - Metering: -1,6%
- EBITDA improves by 1,6% vs PY, accounting 11,4% on revenues.
- H1 26 includes MBO accrual after 2y without, underpinning turnaround in operating performance
- EBIT benefits from different capex mix and reduction in restructuring, accounting 3,6% on revenues
- Positive net income vs loss in PY
- Strong improvement in NTWC at 22% of revenues vs 25% of PY directly impacting cash generation
- Cash flow from operations at €15,9 vs €1,3 of PY
- Net debt reduction landing at €125,8 vs 150,8 of PY

Consolidated revenues – H1

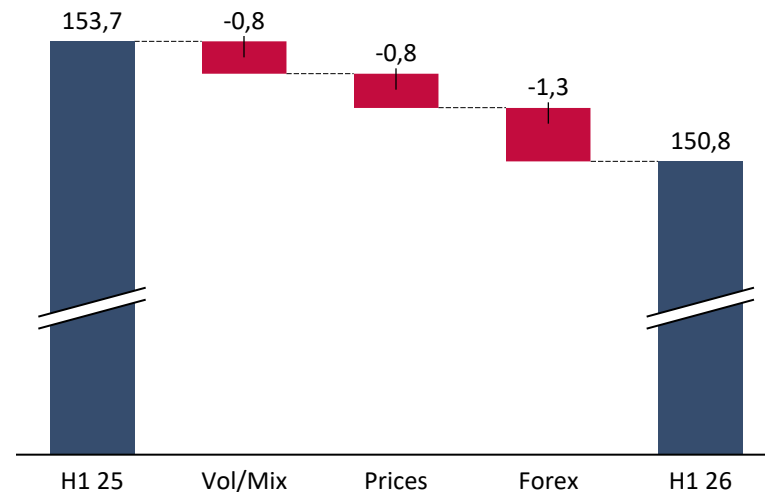
Breakdown by Division

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Heating & Ventilation	105,0	69,7%	106,7	69,4%	(1,6%)
Metering	43,1	28,6%	43,8	28,5%	(1,6%)
Total business sales	148,2	98,3%	150,5	97,9%	(1,6%)
Other revenues	2,6	1,7%	3,2	2,1%	(18,2%)
Total revenues	150,8	100,0%	153,7	100,0%	(1,9%)

Breakdown by geography

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Italy	44,9	29,8%	50,9	33,1%	(11,8%)
Europe (excuding Italy)	66,5	44,1%	60,9	39,6%	9,3%
America	28,2	18,7%	29,1	18,9%	(3,1%)
Asia/Pacific	11,2	7,4%	12,8	8,3%	(12,9%)
Total revenues	150,8	100,0%	153,7	100,0%	(1,9%)

Consolidated revenue bridge (€M)



Consolidated revenues – Q2

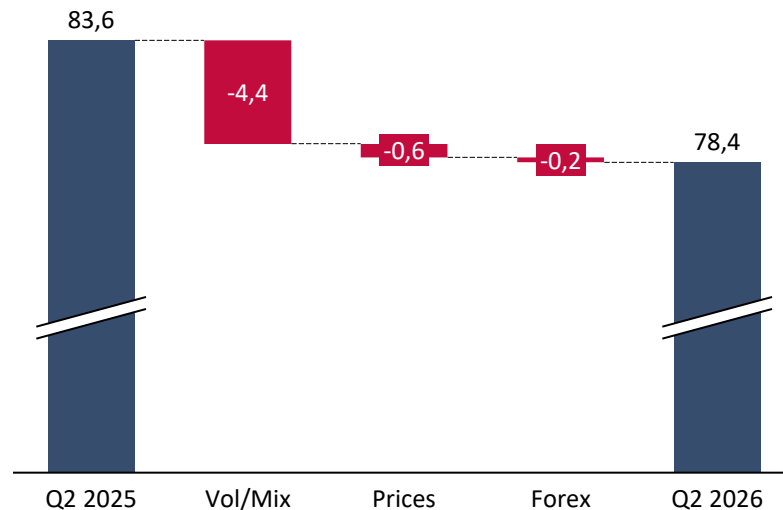
Breakdown by Division

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Heating & Ventilation	54,2	69,1%	56,6	67,7%	(4,3%)
Metering	23,2	29,6%	25,4	30,4%	(8,7%)
Total business sales	77,4	98,7%	82,0	98,0%	(5,6%)
Other revenues	1,0	1,3%	1,7	2,0%	(36,9%)
Total revenues	78,4	100,0%	83,6	100,0%	(6,3%)

Breakdown by geography

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Italy	23,4	29,8%	28,9	34,6%	(19,3%)
Europe (excuding Italy)	33,8	43,1%	32,3	38,6%	4,7%
America	14,7	18,8%	15,1	18,1%	(2,6%)
Asia/Pacific	6,5	8,3%	7,3	8,7%	(10,6%)
Total revenues	78,4	100,0%	83,6	100,0%	(6,3%)

Consolidated revenue bridge (€M)



Heating & Ventilation sales

Q2 sales by geography

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Italy	9,7	17,9%	11,1	19,7%	(12,7%)
Europe (excuding Italy)	24,9	46,0%	23,4	41,3%	6,4%
America	13,4	24,7%	14,0	24,7%	(4,5%)
Asia/Pacific	6,2	11,4%	8,1	14,3%	(23,1%)
Total business sales	54,2	100,0%	56,6	100,0%	(4,3%)

H1 sales by geography

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Italy	19,7	18,8%	21,8	20,4%	(9,4%)
Europe (excuding Italy)	49,6	47,2%	44,6	41,8%	11,2%
America	25,1	23,9%	26,9	25,2%	(6,5%)
Asia/Pacific	10,7	10,2%	13,5	12,7%	(21,1%)
Total business sales	105,0	100,0%	106,7	100,0%	(1,6%)

Divisional sales:

- Q2 -4,3%, (-3,9% at same forex)
- H1 -1,6%, (in line with PY at same forex)
- Italy Q2 accounts -12,7% vs PY mainly in Central Heating due to weak market demand bringing H1 at -9,4%. Direct Heating and Ventilation are positive
- Europe, Q2 increase +6,4% brings H1 to double digit growth (+11,2%). Performance was driven by improvement in Turkey. Central Europe markets also positive while UK is down due to slowdown in Q2 in specific product line.
- America. H1 sales are down 6,5%, -1,7% at same forex due to Central Heating and Storage Water Heating, while Direct Heating is in single digit growth
- Asia/Pacific is down ≈20%. China is confirming weak market also in H1, Australia is penalized by regulatory changes

Metering sales

Q2 Smart Gas Metering

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Residential	9,9	70,3%	14,7	85,2%	(33,0%)
Commercial & Industrial	4,1	29,3%	2,5	14,3%	65,6%
Other	0,1	0,4%	0,1	0,4%	(22,5%)
Total business sales	14,0	100,0%	17,3	100,0%	(18,8%)

Q2 Water Metering

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Water meters, finished	5,7	61,7%	4,3	52,3%	33,1%
Water meter parts	3,2	35,4%	3,4	42,4%	(5,8%)
Other	0,3	2,9%	0,4	5,3%	(38,0%)
Total business sales	9,2	100,0%	8,1	100,0%	12,9%

H1 Smart Gas Metering

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Residential	19,0	73,2%	24,8	86,7%	(23,2%)
Commercial & Industrial	6,8	26,2%	3,6	12,7%	86,9%
Other	0,1	0,5%	0,2	0,5%	(9,8%)
Total business sales	26,0	100,0%	28,6	100,0%	(9,1%)

H1 26 Smart Gas Metering are 93% in Italy vs 96% of PY

H1 Water Metering

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Water meters, finished	9,9	57,6%	7,7	50,5%	28,3%
Water meter parts	6,5	38,1%	6,7	44,2%	(2,9%)
Other	0,7	4,3%	0,8	5,3%	(8,0%)
Total business sales	17,2	100,0%	15,2	100,0%	12,6%

H1 26 Water Metering are 25% in Portugal, 31% in Spain, 29% Rest of Europe, 13% America



Net trade working capital

€M, unless otherwise stated	2026.06	2025.12	YTD change	2025.06	2024.12	YTD change	YoY change
Inventory	82,7	76,1	6,5	79,8	72,3	7,5	2,9
Accounts receivables	59,8	62,3	(2,4)	67,8	60,3	7,5	(8,0)
Accounts payables	(75,3)	(65,9)	(9,4)	(70,3)	(66,9)	(3,4)	(5,0)
Net Trade Working Capital	67,2	72,5	-5,3	77,3	65,6	11,6	(10,0)
<i>NTWC/Revenues</i>	<i>22,1%</i>	<i>22,7%</i>	<i>-0,6%</i>	<i>24,9%</i>	<i>21,9%</i>	<i>3,0%</i>	<i>-2,8%</i>

Material improvement of YoY reported NTWC: -€10,0, -2,8% on Revenues

- Inventory in Heating & Ventilation confirms seasonality and increase in order intake in accordance with FY expectations
- Inventory in Metering is consistent with order book and sales forecast
- Focused management of Account Receivables and Account payables provide EoP significant improvement

Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	H1 26	H1 25
Current cash flow	17,8	17,3
Change in NTWC	5,9	(10,3)
Inventory	(5,8)	(7,7)
Accounts Receivables	2,9	(7,7)
Accounts Payables	8,8	5,1
Other working capital	(2,1)	(2,1)
Capex, net	(5,6)	(3,6)
Cash flow from operations	15,9	1,3
Financial charges	(3,3)	(3,4)
IFRS 16 - Leases	0,2	(0,6)
Other	0,6	(2,3)
Change in net debt	13,5	(5,0)
Net debt - BoP	139,3	145,9
Net debt - EoP	125,8	150,8

- Current cash flow in line with PY (€17.8M)
- Change in NTWC significantly improves generating €5,9M thanks to AR and AP management; inventory in line with seasonality stock building
- Capex for €5,6M in line with project pipeline
- Material improvement in YTD cash flow from operations at €15,9M

Net financial position and pro-forma impact of new debt facility

€M, unless otherwise stated	30/06/2026 Pro-forma	30/06/2026 Reported	31/12/2025	30/06/2025
(Cash & cash equivalents)	(45,4)	(12,3)	(11,6)	(8,9)
Current debt, net	35,7	48,7	37,3	35,0
Non current debt	127,5	81,5	102,7	112,2
MTM derivatives & M&A debt	0,3	0,3	1,6	1,9
IFRS 16 - Leases	7,7	7,7	9,3	10,5
Net debt - EoP	125,8	125,8	139,3	150,8

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

Final comments and FY outlook

SIT confirms its full-year 2026 outlook, in line with the guidance previously provided:

- FY 26: Consolidated sales expected to increase low single digit
 - H2 sales confirmed to grow mid single digit compared to same period 2025, supported by Heating & Ventilation Q3 visibility and business seasonality and Metering trend in line with Q2
- Profitability will benefit from improved operating leverage supporting growth in earnings
 - H1 cost base remained well controlled providing a solid foundation for further margin expansion
- Management therefore confirms the profitability and strong improvement in earnings outlook
- FY positive cash generation will determine reduction in Net Debt expected in range of € 130 million

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.

Paul Fogolin

Chief Financial Officer

paul.fogolin@sitgroup.it

Investor Relations

Mara Di Giorgio

+39 335 773 7417

investorrelations@sitgroup.it



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