



H1 2025– Results presentation

August 6, 2025

Highlights

- H1 consolidated revenues are at €153,7 +1,9% vs PY
 - Heating & Ventilation accounts €106,7 with a 3,1% increase vs PY
 - Metering at €43,8 is -4,3% vs PY, with Gas metering at -9,2% and Water metering performing +6,4% vs PY
- Gas Metering Q2 sales improves vs Q1 as expected, with Order/Invoicing ratio normalizing in H2
- H1 EBITDA adjusted of €20,6 at 13,4% of revenues (+78,9% vs PY) confirms beneficial impact of Heating & Ventilation volumes and consolidation of cost efficiencies
- H1 accounts a positive EBIT adjusted for €7,5 underpinning turnaround in operating performance
- Net debt at €150,8 vs €160,9 of PY

	H1 25 Adj	H1 24 Adj	diff%
Revenues	153,7	150,9	1,9%
Purchasing	74,1	77,3	(4,2%)
Services	23,0	22,8	0,6%
Personnel	34,5	38,7	(11,0%)
Deprec.& Ammort.	13,2	13,7	(3,7%)
Provisions	0,4	0,2	-
Other charges	1,1	0,4	-
EBIT Adj	7,5	-2,2	443%
Financial charges, net	-2,8	-3,3	(15,4%)
Forex, net	0,3	-0,1	-
EBT Adj	5,1	-5,6	191%
Income taxes	-2,9	0,8	(442%)
Net income Adj	2,2	-4,7	146%
EBITDA Adj	20,6	11,5	78,9%
EBITDA Adj margin	13,4%	7,6%	

€ millions, unless otherwise stated

Adjustments are for one-off items

Key financial results

€M, unless otherwise stated	H1 25	%	H1 24	%	Chg. YoY
Revenues	153,7	100,0%	150,9	100,0%	1,9%
EBITDA	16,9	11,0%	13,5	9,0%	24,4%
D&A, impairment of assets	13,1		13,7		
EBIT	3,8	2,5%	(0,1)	-0,1%	3130,1%
Net financial (charges)/income	(2,8)		(7,2)		
Net forex (charges)/income	0,3		(0,1)		
EBT	1,3	0,9%	(7,4)	-4,9%	118,1%
Taxes	(2,0)		1,3		
Net income	(0,7)	-0,5%	(6,1)	-4,1%	88,6%
Cash flow from operations	1,3		(2,1)		
NTWC	77,3		83,6		
Net financial debt	150,8		160,9		
EBITDA adj	20,6	13,4%	11,5	7,6%	78,9%
EBIT adj	7,5	4,9%	(2,2)	-1,4%	443,1%
Net financial (charges)/income adj	(2,8)	(1,8%)	(3,3)	(2,2%)	15,4%
Net income adj	2,2	1,4%	(4,7)	(3,1%)	145,8%

- H1 consolidated revenues account 1,9% increase
- Divisional trends:
 - Heating & Ventilation: +3,1%, 4,0% at same forex
 - Metering: -4,3%
- H1 25 Reported financials reflect ongoing reorganization activities which account **one-off costs for €3,7M**
- H1 24 net financial charges include €4,0M bank negotiation cost as per IFRS9
- H1 25 vs H1 24 Tax accruals reflect change in deferred tax accounting in line with FY24 closing
- Cash flow from operations is positive for €1,3M accounting significant improvement vs PY
- NTWC of €77,3 (24,9% of revenues) vs €83,6 of PY (27,5%)
- Net financial debt stands at €150,8 vs €160,9 of PY
- H1 25 EBITDA adj and EBIT adj highlights operating performance turnaround

Consolidated revenues – H1

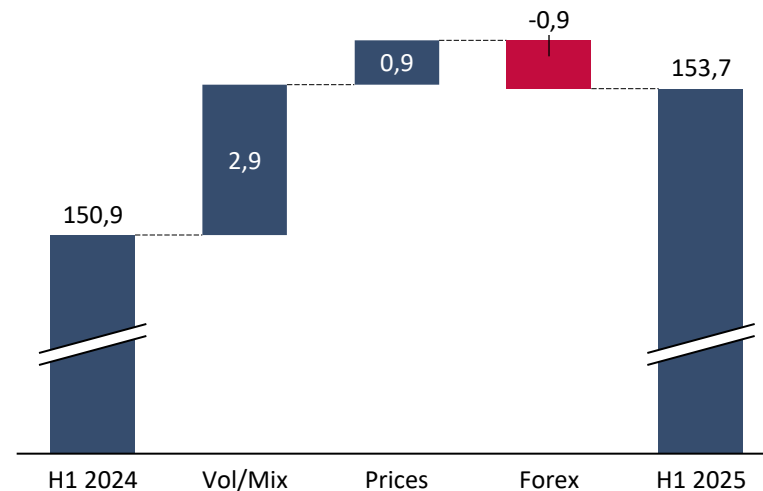
Breakdown by Division

€M, unless otherwise stated	H1 25	%	H1 24	%	Chg. YoY
Heating & Ventilation	106,7	69,4%	103,5	68,6%	3,1%
Metering	43,8	28,5%	45,8	30,4%	(4,3%)
Total business sales	150,5	97,9%	149,3	98,9%	0,8%
Other revenues	3,2	2,1%	1,6	1,1%	98,4%
Total revenues	153,7	100,0%	150,9	100,0%	1,9%

Breakdown by geography

€M, unless otherwise stated	H1 25	%	H1 24	%	Chg. YoY
Italy	50,9	33,1%	51,0	33,8%	(0,2%)
Europe (exclusing Italy)	60,9	39,6%	62,3	41,3%	(2,3%)
America	29,1	18,9%	22,4	14,9%	29,6%
Asia/Pacific	12,8	8,3%	15,1	10,0%	(15,2%)
Total revenues	153,7	100,0%	150,9	100,0%	1,9%

Consolidated revenue bridge (€M)



Consolidated revenues – Q2

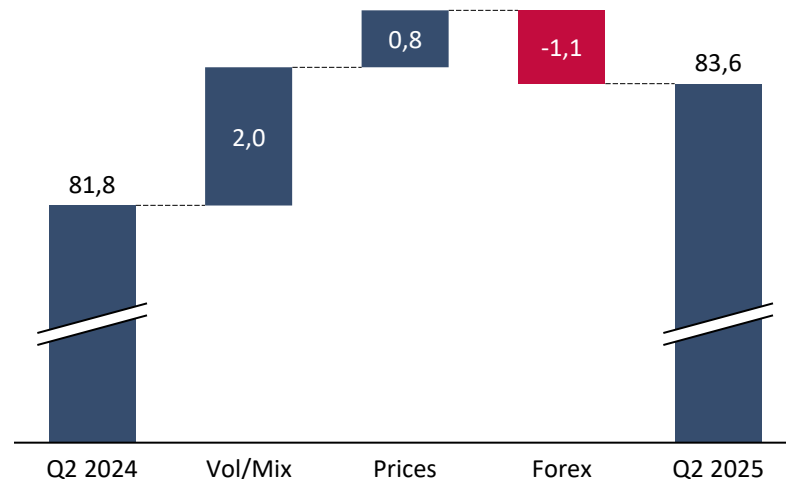
Breakdown by Division

€M, unless otherwise stated	Q2 25	%	Q2 24	%	Chg. YoY
Heating & Ventilation	56,6	67,7%	55,6	67,9%	1,8%
Metering	25,4	30,4%	25,2	30,7%	1,0%
Total business sales	82,0	98,0%	80,8	98,7%	1,5%
Other revenues	1,7	2,0%	1,1	1,3%	51,9%
Total revenues	83,6	100,0%	81,8	100,0%	2,2%

Breakdown by geography

€M, unless otherwise stated	Q2 25	%	Q2 24	%	Chg. YoY
Italy	28,9	34,6%	27,7	33,9%	4,4%
Europe (exclusing Italy)	32,3	38,6%	32,4	39,6%	(0,5%)
America	15,1	18,1%	12,2	14,9%	23,8%
Asia/Pacific	7,3	8,7%	9,5	11,6%	(22,8%)
Total revenues	83,6	100,0%	81,8	100,0%	2,2%

Consolidated revenue bridge (€M)



Heating & Ventilation sales

Q2 sales by geography

€M, unless otherwise stated	Q2 25	%	Q2 24	%	Chg. YoY
Italy	11,1	19,7%	10,0	17,9%	11,5%
Europe (excuding Italy)	23,4	41,3%	24,4	43,9%	(4,3%)
America	14,0	24,7%	11,0	19,7%	27,6%
Asia/Pacific	8,1	14,3%	10,2	18,4%	(21,1%)
Total business sales	56,6	100,0%	55,6	100,0%	1,8%

H1 sales by geography

€M, unless otherwise stated	H1 25	%	H1 24	%	Chg. YoY
Italy	21,8	20,4%	19,2	18,5%	13,5%
Europe (excuding Italy)	44,6	41,8%	47,3	45,7%	(5,8%)
America	26,9	25,2%	20,8	20,1%	29,4%
Asia/Pacific	13,5	12,7%	16,2	15,7%	(16,8%)
Total business sales	106,7	100,0%	103,5	100,0%	3,1%

Divisional sales:

- Q2 up 1,8%, (3,7% at same forex)
- YTD up 3,1%, (4,0% at same forex)
- Italy accounts Q2 11,5% increase bringing YTD to + 13,5% confirming positive trend of the last quarters. All product families involved, especially ventilation for Direct Heating applications
- Europe is down mid single digit both quarterly and YTD. Performance is impacted by specific customers and Central Heating applications, with Turkey decrease above average. Central Europe markets and UK account high single digit growth thanks to electronics and flues
- America. Q2 sales are up €3,0M, (+27,6%. +35,1% at same forex) due to both Central Heating and Direct Heating application. YTD is +29,4%, 32,9% at same forex)
- Asia/Pacific is down vs PY mainly due to China that is confirming weak market also in Q2, only partially offset by other geographies

Metering sales

Q2 Smart Gas Metering

€M, unless otherwise stated	Q2 25	%	Q2 24	%	Chg. YoY
Residential	14,7	85,2%	12,0	66,5%	22,3%
Commercial & Industrial	2,5	14,3%	3,5	19,2%	(28,6%)
Other	0,1	0,4%	2,6	14,4%	(97,3%)
Total business sales	17,3	100,0%	18,1	100,0%	(4,7%)

Q2 Water Metering

€M, unless otherwise stated	Q2 25	%	Q2 24	%	Chg. YoY
Water meters, finished	4,3	52,3%	2,6	37,2%	62,4%
Water meter parts	3,4	42,4%	4,0	56,8%	(13,8%)
Other	0,4	5,3%	0,4	6,0%	1,3%
Total business sales	8,1	100,0%	7,0	100,0%	15,4%

H1 Smart Gas Metering

€M, unless otherwise stated	H1 25	%	H1 24	%	Chg. YoY
Residential	24,8	86,7%	23,0	73,1%	7,7%
Commercial & Industrial	3,6	12,7%	5,8	18,5%	(37,6%)
Other	0,2	0,5%	2,6	8,4%	(94,1%)
Total business sales	28,6	100,0%	31,5	100,0%	(9,2%)

H1 Water Metering

€M, unless otherwise stated	H1 25	%	H1 24	%	Chg. YoY
Water meters, finished	7,7	50,5%	5,5	38,1%	41,2%
Water meter parts	6,7	44,2%	8,0	56,1%	(16,1%)
Other	0,8	5,3%	0,8	5,9%	(4,4%)
Total business sales	15,2	100,0%	14,3	100,0%	6,4%

Net trade working capital

€M, unless otherwise stated	2025.06	2024.12	YTD change	2024.06	2023.12	YTD change	YoY change
Inventory	79,8	72,3	7,5	91,8	83,3	8,5	(12,1)
Accounts receivables	67,8	60,3	7,5	72,0	63,5	8,5	(4,1)
Accounts payables	(70,3)	(66,9)	(3,4)	(80,2)	(66,9)	(13,3)	9,9
Net Trade Working Capital	77,3	65,6	11,6	83,6	79,9	3,7	(6,3)
<i>NTWC/Revenues</i>	<i>24,9%</i>	<i>21,9%</i>	<i>3,0%</i>	<i>27,6%</i>	<i>24,5%</i>	<i>3,1%</i>	<i>-2,7%</i>

YTD reported H1 25 NTWC: +€11,6

- Seasonality pattern in Heating & Ventilation is normalizing
- Metering order book and sales forecast is consistent
- Account Receivables and Account payables are in line with volume effect

YOY change in NTWC: (€6,3)

- Inventory management efficiencies and normalization of trade conditions

Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	H1 25	H1 24
Current cash flow	17,3	10,0
Change in NTWC	(10,3)	(4,1)
Inventory	(7,7)	(9,0)
Accounts Receivables	(7,7)	(8,6)
Accounts Payables	5,1	13,6
Other working capital	(2,1)	1,4
Capex, net	(3,6)	(9,4)
Cash flow from operations	1,3	(2,1)
Financial charges	(3,4)	(4,4)
IFRS 16 - Leases	(0,6)	(0,4)
Other	(2,3)	(0,3)
Change in net debt	(5,0)	(7,2)
Net debt - BoP	145,9	153,7
Net debt - EoP	150,8	160,9

- Current cash flow improves significantly from €10,0M to €17,3
- YTD change in NTWC due to seasonality
- Other working capital is mainly VAT credit due to increase in volumes
- Capex for €3,6M vs €9,4M of PY

Net financial position

€M, unless otherwise stated	30/06/2025	31/12/2024	30/06/2024
(Cash & cash equivalents)	(8,9)	(14,0)	(7,2)
Current debt, net	35,0	23,8	28,6
Non current debt	112,2	121,8	127,1
MTM derivatives & M&A debt	1,9	2,6	0,0
IFRS 16 - Leases	10,5	11,7	12,3
Net debt - EoP	150,8	145,9	160,9

- Net Debt/EBITDA Adj LTM: 4,1x vs 5,3x vs 6,2x of previous year

Final comments and FY outlook

FY outlook is confirmed as already provided in previous reporting sessions

H2 top-line:

- Heating & Ventilation is expected to return to its historical seasonality pattern. This rebalancing assumes a normalization of demand and delivery dynamics in the sector
- Metering performance is forecasted to strongly improve. Gas Metering is expected to recover Order/Invoicing ratio supported by a solid order book and operating continuity. As seen in past cycles Water Metering H2 is expected to show a performance between 15%-20%

Margins:

- Adjusted EBITDA is expected to remain solidly positive in double digits despite less favourable revenue and currency mix

Net debt:

- Projected EoY net financial position is confirmed in improvement around €140M

Tariffs:

- Recent USA/UE agreements of 15% is foreseen not to have material impact
- Tariffs on exports from Mexican plant to USA - under USMCA (ex NAFTA) regulation - do not apply

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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