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Societa' : SIT

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Oggetto : SIT advances in the first quarter of 2026:
Revenues +3.3%, EBITDA +50.6%

Testo del comunicato

Vedi allegato

SIT advances in the first quarter of 2026:

Revenues +3.3%, EBITDA +50.6%

Highlights

In the first quarter of 2026 SIT reports:

- **Consolidated revenues** of Euro 72.4 million (+3.3% compared to the first quarter 2025, +4.9% at same forex);
- **Sales of the Heating&Ventilation Division** of Euro 50.9 million (+1.5% compared to the first quarter 2025);
- **Sales of the Metering Division** of Euro 20.0 million (+8.3% compared to the first quarter 2025)
- **EBITDA** of Euro 8.4 million, 11.6% of revenues, up 50.6% compared to the same period of previous year;
- **EBIT** equal to Euro 2.4 million (3.4% of revenues), compared to the loss of Euro 0.8 million in the first quarter of 2025;
- **Net income** positive for Euro 0.6 million vs a loss of Euro 2.9 million in the first quarter of 2025;
- **Positive 2025 operating cash flow** of Euro 1.4 million after investments for Euro 2.5 million;
- **Net financial position** of Euro 139.2 million in line with end of 2025 versus Euro 147.2 million as of March 31, 2025.

Padova, 7 May 2026 - The Board of Directors of **SIT S.p.A.**, a company listed on the Euronext Milan segment of the Italian Stock Exchange, at today's meeting chaired by **Federico de' Stefani, Chairman and Chief Executive Officer of SIT**, approved the consolidated results for the first quarter of 2026.

Federico de' Stefani, Chairman and Chief Executive Officer of SIT stated:

“Even in a context characterized by high market volatility and persistent geopolitical uncertainty, the results of the first quarter confirm SIT's evolution path towards a more solid business model and a more efficient organization, capable of supporting growth and improving profitability.

The positive trend in revenues, supported by the contribution of both divisions – with particular emphasis on the Metering business – was accompanied by a significant strengthening of operating performance.

The focus on R&D activities and the contribution of Metering are driving SIT's growth: the last few months have seen further steps of this strategy take place, such as the commissioning of the new

anechoic chamber in the laboratories of the Padua headquarters and the acquisition of Conthidra in Spain, with a projection towards the South American markets and the submetering segment.

In this context, the Group confirms its outlook for the full year, supported by progressively strengthening fundamentals and strict financial discipline”.

KEY FINANCIALS

(Euro.000)	Q1 26	%	Q1 25	%	Diff%
Revenues	72,357	100.0%	70,054	100.0%	3.3%
EBITDA	8,401	11.6%	5,577	8.0%	50.6%
EBITDA adjusted	8,771	12.1%	7,434	10.6%	18.0%
EBIT	2,441	3.4%	(814)	-1.2%	399.8%
EBIT adjusted	2,811	3.9%	1,043	1.5%	169.5%
Net income	560	0.8%	(2,879)	-4.1%	119.4%
Net income adjusted	827	1.1%	(1,540)	-2.2%	153.7%
Cash flow from operations	1,418		1,994		

(Euro.000)	31/03/2026	31/12/2025	31/03/2025
Net financial debt	139,164	139,321	147,225
Net financial debt/LTM adj EBITDA	3.2	3.3	4.7
Net trade working capital	71,523	72,503	66,951
Net trade working capital/Revenues	24.4%	22.7%	23.6%

Adjustments: refer to one-off costs for reorganization projects

Sales performance

Consolidated Revenues by Division

(Euro,000)	Q1 26	%	Q1 25	%	diff	diff %
Heating & Ventilation	50,858	70.3%	50,115	71.5%	743	1.5%
Metering	19,953	27.6%	18,428	26.3%	1,525	8.3%
Total business sales	70,812	97.9%	68,543	97.8%	2,268	3.3%
Other revenues	1,547	2.1%	1,511	2.2%	36	2.4%
Total revenues	72,357	100%	70,054	100%	2,304	3.3%

Consolidated revenues by geography

(Euro,000)	Q1 26	%	Q1 25	%	diff	diff %
Italy	21,538	29.8%	21,963	31.4%	(425)	(1.9%)
Europe (excluding Italy)	32,736	45.2%	28,607	40.8%	4,130	14.4%
America	13,439	18.6%	13,957	19.9%	(518)	(3.7%)
Asia/Pacific	4,645	6.4%	5,528	7.9%	(883)	(16.0%)
Total revenues	72,357	100%	70,054	100%	2,304	3.3%

Consolidated revenues for the first quarter of 2026 amounted to Euro 72.4 million, an increase of 3.3% compared to the same period of 2025 (Euro 70.1 million). At same exchange rates, the increase is equal to +4.9%.

Sales of the **Heating & Ventilation Division** in the first quarter of 2026 amounted to Euro 50.9 million, up 1.5% compared to Euro 50.1 million in the first quarter of 2025. On a like-for-like exchange rate basis, the increase is 3.7%.

The following table shows the sales by geographical area of the Heating & Ventilation Division:

(Euro,000)	Q1 26	%	Q1 25	%	diff	diff %
Italy	9,992	19.6%	10,636	21.2%	(643)	(6.1%)
Europe (excluding Italy)	24,656	48.5%	21,162	42.2%	3,494	16.5%
America	11,746	23.1%	12,860	25.7%	(1,113)	(8.7%)
Asia/Pacifico	4,464	8.8%	5,457	10.9%	(993)	(18.2%)
Total sales	50,858	100%	50,115	100%	743	1.5%

Geographically, sales in Italy decreased by 6.1% in the quarter compared to the same period in 2025, mainly in Central Heating due to weaker market demand, while Direct Heating and ventilation were positive.

As for Europe, excluding Italy, in the first quarter of 2026 there was a significant growth in sales, equal to 16.5% compared to the same period of the previous year. This positive result is in line with the performance of the previous quarter thanks to growth in Turkey, in particular in sales to the local market and some OEMs operating in Central Heating. Central Europe was also positive, while the UK remained substantially in line with the first quarter of the previous year.

America recorded a performance in the first quarter down by 8.7% compared to the same quarter of the previous year, substantially in line at same exchange rates. The quarter marks a negative trend in Central Heating and Storage Water Heating, reflecting the effect of the purchasing policies applied by customers at the end of 2025, while Direct Heating remains positive.

The Asia Pacific area recorded a reduction of 18.2% in the first quarter of 2026 compared to the same period of 2025, where China continues to record a weak market performance only partially offset by the performance of other geographies.

Metering Division

Sales of the Metering Division amounted to Euro 20.0 million compared to Euro 18.4 million, marking an increase of 8.3% compared to the same period of the previous year.

Sales in the **Smart Gas Metering** segment amounted to Euro 12.0 million compared to Euro 11.3 million recorded in the first quarter of 2025, with a good performance of the Commercial & Industrial family (+130%) thanks to the introduction of new products. Sales remain prevalent in Italy, 92.0% compared to 94.1% in the same period of 2025.

Water Metering sales amounted to Euro 8.0 million, up 12.9% compared to the first quarter of 2025. The trend is due to the good performance of direct sales of meters to utilities with sales to OEMs remaining stable. As far as geographical distribution is concerned, sales in Portugal were recorded for 26%, in Spain for 30%, in the rest of Europe for 28% and in America and Asia for 14% and 2% respectively.

Economic performance

Consolidated revenues for the first quarter of 2026 amounted to Euro 72.4 million, an increase of 3.3% compared to the same period of 2025 (Euro 70.1 million).

EBITDA amounted to Euro 8.4 million, 11.6% of revenues, increased by 50.6% compared to the first quarter of the previous year (equal to Euro 5.6 million, 8.0% of revenues) and positively reflects the consolidation of the efficiency and reorganization actions carried out during 2025.

Adjusted EBITDA, amounting to Euro 8.8 million, measures 12.1% of revenues, increased by 18.0% compared to the same period of the previous year (equal to Euro 7.4 million, 10.6% of revenues).

Coming to the main cost items, the purchase cost of raw materials and consumables, including changes in inventories, amounted to Euro 35.5 million, accounting for 49.1% of revenues, an increase compared to 47.8% in the first quarter of 2025.

Service costs amounted to Euro 11.1 million compared to Euro 11.8 million in the same period of 2025 (respectively equal to 15.3% and 16.8% of revenues).

Personnel costs amounted to Euro 16.9 million compared to Euro 18.6 million (-9.1%), counting 23.4% of revenues compared to 26.6% in the same period of the previous year. It should be noted that net of one-off costs for reorganization operations, personnel costs amounted to Euro 16.7 million, 23.1% of revenues compared to the 24.3% incidence recorded in the first quarter of 2025.

Depreciation, amortization and impairment losses, amounting to Euro 6.0 million, decreased compared to Euro 6.4 million in the first quarter of 2025, accounting for 8.2% and 9.1% of revenues, respectively.

The operating result (EBIT) was positive and amounted to Euro 2.4 million, 3.4% of revenues, compared to an operating loss in the first quarter of 2025 of Euro 0.8 million, -1.2%.

Adjusted operating profit (adjusted EBIT) for the first quarter of 2026 amounted to Euro 2.8 million, equal to 3.9% of revenues; in the same period of 2025 it amounted to Euro 1.0 million, with an incidence of 1.5% on revenues.

Net financial expenses for the first quarter of 2026 amounted to Euro 1.6 million compared to Euro 1.4 million in the same period of 2025, respectively 2.2% and 2.0% of revenues.

Income taxes for the period amounted to Euro 0.6 million, mainly representing taxes accrued in subsidiaries and excluding the accrual of deferred tax assets. In the previous year, taxes amounted to Euro 0.8 million.

The net result for the first quarter of 2026 amounted to a profit of Euro 0.6 million compared to a loss of Euro 2.9 million in the same period of the previous year.

The adjusted net result amounted to a profit of Euro 0.8 million (1.1% of revenues) against a loss of Euro 1.5 million (-2.2% of revenues) in the same period of the previous year.

Financial performance

As of March 31, 2026, the net financial position is equal to Euro 139.2 million, stable compared to the level at the end of 2025 and down from Euro 147.2 million as of March 31, 2025. The evolution of the net financial position is shown in the following table:

(Euro,000)	Q1 2026	Q1 2025
Cash flow from current activities (A)	8,602	6,022
Change in inventories	(7,577)	(5,452)
Change in trade receivables	3,555	3,001
Change in trade payables	4,287	2,108
Change in other current assets and liabilities	(4,909)	(1,241)
Cash flow from changes in Working Capital (B)	(4,644)	(1,584)

CASH FLOW FROM OPERATING ACTIVITIES (A + B)	3,958	4,438
Cash flow from investing activities (C)	(2,540)	(2,444)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	1,418	1,994
Changes for interest	(1,651)	(1,692)
Changes MTM derivatives and amortised cost	219	76
Changes in translation reserve and other equity items	207	(288)
Changes to financial assets	-	(1,120)
IFRS 16	(35)	(345)
Change in net debt	158	(1,375)
Net financial position - initial	139,320	145,850
Net financial position - final	139,164	147,225

Cash flows from current operations for the first quarter of 2026 show the generation of Euro 8.6 million, an improvement compared to Euro 6.0 million in the same period of 2025 thanks to the operating performance achieved in the period.

In the first quarter of 2026, working capital absorbed a total of Euro 4.6 million compared to Euro 1.6 million in the first quarter of 2025. In terms of trade working capital, the first quarter of 2026 remained substantially stable, with the inventory trend growing in view of the seasonality of the Heating & Ventilation business and the Metering order backlog, a trend offset by the other items of commercial working capital. During the period, other current assets absorbed resources of Euro 4.9 million as a result of VAT management as well as for the change in other payables and receivables relating to the normal course of operations.

Investment flows amounted to Euro 2.5 million, substantially in line with those of the same period of 2025.

Cash flows from operations after investments are therefore positive for Euro 1.4 million compared to Euro 2.0 million in the first quarter of 2025.

Financial management includes interest of Euro 1.7 million in the period, in line with the same period of the previous year.

Net debt, therefore, decreased during the first quarter of 2026 by Euro 0.1 million, from Euro 139.3 million to Euro 139.2 million.

It should be noted that the net financial debt/adjusted EBITDA indicator improved compared to the same period in 2025, standing at 3.2x vs 4.7x.

Significant events occurring after the end of the period

No significant events occurred after the end of the period.

Outlook

In the context of geopolitical uncertainties, persistent market volatility and increasingly evident inflationary pressures in the main reference markets, SIT continues to closely monitor the potential impacts on demand and operating dynamics.

On the basis of the currently available management evidence and the resilience of the business model, the Company confirms expectations for the full year, believing that the economic and financial fundamentals remain solid and consistent with the objectives defined. The Company shows a good resilience of activities, supported by a solid commercial pipeline and targeted operational efficiency actions.

Considering these scenarios, for the 2026 financial year SIT expects consolidated revenue growth at a low single-digit rate, with an increase in profitability supported by improved operating leverage and consequent growth in earnings. Positive cash generation is expected to contribute to a further reduction in net financial debt.

It should be noted that this outlook does not incorporate the potential impacts of protracted international tensions arising from the conflict between the United States and Iran, including potential effects on supply chains and energy prices.

Declaration of the manager responsible for the preparation of the Company's accounts

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 press release are fairly representing the accounts and the books of the Company. This press release and the results presentation for the period are available on the website www.sitcorporate.it in the Investor Relations section.

Conference call

Today at 15:00 CET, SIT management will hold a conference call to present to the financial community and press the results for the period. You may participate through the following link <https://shorturl.at/B46rQ>.

The documentation shall be published in the "Investor Relations" section on the company website (www.sitcorporate.it) before the conference call.

SIT, through its Business Units Heating & Ventilation, Smart Gas Metering, and Water Metering, creates intelligent solutions for environmental condition control and consumption measurement for a more sustainable world. A multinational leader in its reference markets and listed on the Euronext Milan segment, SIT aims to be the leading sustainable partner for energy and climate control solutions serving client companies, paying great attention to experimentation and the use of alternative gasses with low environmental impact. The group has production sites in Italy, Mexico, Romania, China, Tunisia, and Portugal, and has a commercial structure covering all global reference markets. SIT adheres to the United Nations Global Compact and its related principles that promote a responsible way of doing business and has obtained the Gold sustainability rating by EcoVadis. SIT is also a member of the European Heating Industry and the European Clean Hydrogen Alliance, as well as the Water Value Community for Italy - www.sitcorporate.it/en

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Annex 1
BALANCE SHEET

(Euro.000)	31/03/2026	31/12/2025
Goodwill	63.278	63.278
Other intangible assets	39.472	40.868
Property, plants and equipment	82.275	84.406
Investments	1.529	1.527
Non-current financial assets	5.797	4.340
Deferred tax assets	11.466	11.693
Non-current assets	203.817	206.112
Inventories	83.971	76.149
Trade receivables	57.887	62.251
Other current assets	10.832	8.670
Tax receivables	2.673	2.676
Other current assets	1.987	3.055
Cash and Cash Equivalents	10.387	11.627
Current assets	167.737	164.428
Total assets	371.554	370.540
Share capital	96.162	96.162
Total Reserves	5.530	3.497
Net Profit	560	1.345
Minority interests net equity	1.319	1.171
Shareholders' Equity	103.570	102.175
Medium/long-term loans and borrowings	57.276	57.344
Other non-current financial liabilities and derivative financial instruments	51.826	52.460
Provisions for risks and charges	9.300	9.264
Post-employment benefit provision	3.876	3.964
Other non-current liabilities	5.039	4.951
Deferred tax liabilities	7.960	8.391
Non-current liabilities	135.277	136.374
Short-term bank loans	31.341	29.209
Other current financial liabilities and derivative financial instruments	11.095	14.991
Trade payables	70.335	65.898
Other current liabilities	17.128	19.711
Tax payables	2.807	2.182
Current liabilities	132.706	131.991
Total Liabilities	267.983	268.365
Total Shareholders' Equity and Liabilities	371.554	370.540

Annex 2
PROFIT & LOSS

(Euro.000)	3M 2026	3M 2025
Revenues from sales and services	72.357	70.054
Raw materials, ancillaries, consumables and goods	43.056	39.130
Change in inventories	(7.523)	(5.671)
Services	11.075	11.793
Personnel expense	16.941	18.631
Depreciation, amortisation and write-downs	5.966	6.394
Provisions	83	246
Other charges (income)	317	344
EBIT	2.441	(814)
Investment income/(charges)	-	-
Gains/(Losses) from valuations of minority option liabilities	-	-
Financial income	55	113
Financial charges	(1.638)	(1.548)
Net exchange gains (losses)	322	156
Impairments on financial assets	-	-
Profit before taxes	1.180	(2.092)
Income taxes	(620)	(787)
Net profit for the year	560	(2.879)
Minority interest result	147	109
Group net profit	413	(2.987)

Annex 3 LIQUIDITY STATEMENT

(Euro.000)	2026/03	2025/03
Net profit	560	(2.879)
Amortisation & depreciation	5.960	6.391
Non-cash adjustments	(120)	290
Income taxes	619	786
Net financial charges/(income)	1.583	1.434
CASH FLOW FROM CURRENT ACTIVITIES (A)	8.602	6.022
<i>Changes in assets and liabilities:</i>		
Inventories	(7.577)	(5.452)
Trade receivables	3.555	3.001
Trade payables	4.287	2.108
Other assets and liabilities	(4.499)	(762)
Income taxes paid	(410)	(479)
CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)	(4.644)	(1.584)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	3.958	4.438
CASH FLOW FROM INVESTING ACTIVITIES (C)	(2.540)	(2.444)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	1.418	1.994
<i>Financing activities:</i>		
Interest paid	(303)	(387)
Repayment of non-current financial payables	-	(645)
Increase (decrease) current financial payables	(1.930)	(2.911)
Increase (decrease) other financial payables	(651)	(795)
New loans	-	926
CASH FLOW FROM FINANCING ACTIVITIES (D)	(2.884)	(3.812)
Change in translation reserve	207	(288)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(1.259)	(2.106)
Cash & cash equivalents at beginning of the year	11.627	14.038
Increase (decrease) in cash and cash equivalents	(1.259)	(2.106)
Cash & cash equivalents at end of the year	10.369	11.932

