



FY 2024 – Results presentation

April 17, 2025

Highlights

- 2024 was another year marked by uncertainties across economic, industry and political trends
- Effort on redesigning and implementing new ventures and projects to diversify revenue stream and technology portfolio
- Discipline and focus on lower breakeven, reshaping our business model to increase flexibility and scalability through a variable cost structure
- FY consolidated revenues are €299,5 -8,2% vs PY
 - Heating & Ventilation accounts €206,7, -11,7% vs PY
 - Metering at €88,2 is -0,5%, with Gas metering at -3,4% and Water metering performing +5,6% vs PY
- Improved profitability from 8,9% to 9,2% of consolidated EBITDA adjusted

	2024 Adj	2023 Adj	diff%
Revenues	299,5	326,3	-8,2%
Purchasing	158,0	175,5	(9,9%)
Services	42,1	45,1	(6,6%)
Personnel	69,8	75,4	(7,4%)
Deprec. & Amortis.	28,6	28,9	(1,1%)
Provisions	1,0	1,0	(2,0%)
Other charges	1,1	0,3	-
EBIT Adj	-1,1	0,1	-
Financial charges, net	-6,3	-6,9	(8,1%)
Forex, net	-0,3	0,8	-
Other financial charges	1,4	0,0	-
EBT Adj	-6,3	-6,0	5,6%
Income taxes	-4,2	5,7	(173,9%)
Net income Adj	-10,5	-0,3	-
EBITDA Adj	27,5	29,0	-5,2%
<i>Ebitda Adj margin</i>	<i>9,2%</i>	<i>8,9%</i>	

€ millions, unless otherwise stated

Adjustments are for non recurring items

Highlights

- Enhanced efficiency in managing working capital components over the last 12 months

€M, unless otherwise stated	2024.12	2023.12	YoY change
Inventory	72,3	83,3	(11,1)
Accounts receivables	60,3	63,5	(3,2)
Accounts payables	(66,9)	(66,9)	(0,0)
Net Trade Working Capital	65,6	79,9	-14,2
<i>NTWC/Revenues</i>	<i>22,0%</i>	<i>24,5%</i>	<i>-2,5%</i>

- 2024 capex for €16,0 mainly allocated to new product development and new ventures (\approx €6,5, 40%)
- Cash flow from operations** generation for €18,2 vs *minus* €14,9 of PY
- Net debt** improvement for €7,8 landing at €145,9 vs €153,7 of PY

€ millions, unless otherwise stated

Key financial results

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Revenues	299,5	100,0%	326,3	100,0%	(8,2%)
EBITDA	24,7	8,3%	21,7	6,6%	14,0%
D&A, impairment of assets	36,3		46,9		
EBIT	(11,5)	-3,9%	(25,2)	-7,7%	54,3%
Net financial (charges)/income	(10,3)		(6,9)		
Net forex (charges)/income	(0,3)		0,8		
Other financial (charges)/income	1,4		(0,0)		
EBT	(20,7)	-6,9%	(31,3)	-9,6%	33,8%
Taxes	(10,9)		7,9		
Net income	(31,6)	-10,5%	(23,4)	-7,2%	(35,0%)

Ebitda adjusted	27,5	9,2%	29,0	8,9%	(5,2%)
Ebit adjusted	(1,1)	-0,4%	0,1	0,0%	-
Net financial (charges)/income adjusted	(6,3)	(2,1%)	(6,9)	(2,1%)	(8,1%)
Net income adjusted	(10,5)	(3,5%)	(0,3)	(0,1%)	-

Reported financials include one-off effects of nonrecurring items and impairment:

- Reorganization costs and nonrecurring: €2,8M
- Financial charges of €3,9M for amended banking agreements
- Impairment loss on goodwill for €7,7M and on deferred tax assets for €11,1M

Full year impact of reorganization effects are additional €3,0M bringing steady state

- EBITDA normalized* to €30,5M , 10,2%
- EBIT normalized* to €2,0M, 6,7%

*Normalized means savings calculated on a 12m basis

Consolidated revenues – FY

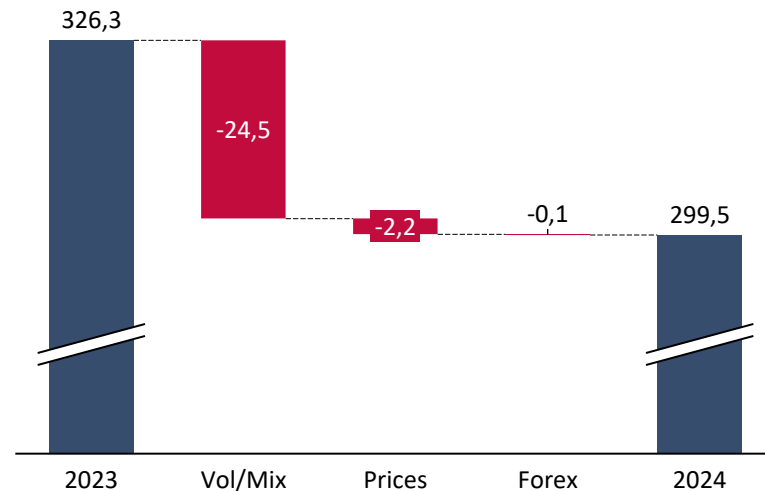
Breakdown by Division

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Heating & Ventilation	206,7	69,0%	234,0	71,7%	(11,7%)
Metering	88,2	29,4%	88,6	27,2%	(0,5%)
Total business sales	294,9	98,4%	322,6	98,9%	(8,6%)
Other revenues	4,7	1,6%	3,6	1,1%	28,1%
Total revenues	299,5	100,0%	326,3	100,0%	(8,2%)

Breakdown by geography

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Italy	94,7	31,6%	97,3	29,8%	(2,7%)
Europe (excuding Italy)	124,7	41,6%	151,4	46,4%	(17,6%)
America	49,5	16,5%	47,1	14,4%	4,9%
Asia/Pacific	30,6	10,2%	30,4	9,3%	0,5%
Total revenues	299,5	100,0%	326,3	100,0%	(8,2%)

Consolidated revenue bridge (€M)



Heating & Ventilation sales

Q4 sales by geography

€M, unless otherwise stated	Q4 24	%	Q4 23	%	Chg. YoY
Italy	9,1	17,8%	8,1	14,1%	11,9%
Europe (excuding Italy)	22,9	44,8%	27,6	47,7%	(17,1%)
America	12,5	24,4%	12,3	21,2%	1,4%
Asia/Pacific	6,7	13,0%	9,8	17,0%	(32,3%)
Total business sales	51,1	100,0%	57,9	100,0%	(11,7%)

FY sales by geography

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Italy	35,9	17,4%	36,7	15,7%	(2,2%)
Europe (excuding Italy)	94,9	45,9%	119,6	51,1%	(20,7%)
America	45,2	21,9%	44,8	19,1%	1,0%
Asia/Pacific	30,7	14,9%	32,9	14,1%	(6,7%)
Total business sales	206,7	100,0%	234,0	100,0%	(11,7%)

- Divisional sales
 - Q4 -11,7%, FY -11,7%, forex impact not material
- Overall FY sales performance vs PY reflects Q1 impact (-24% vs 23) which was still affected by sector incentives. 2024 Q4 market seasonality was less than expected
- Italy, Q4 is up €1,0M , +11,9% vs PY. Increase is accounted in Central Heating, Catering and Cooker Hoods while Direct Heating is thanks to Pellet stoves.
- Europe. Q4 down €4,7M, -17,1% vs PY. Turkey accounts YoY decrease due to fans and mechanical controls in Central Heating; Central Europe markets are up thanks to improvement in Central Heating, while FY performance in this area in line with divisional performance
- America. Q4 sales are up €0,2M, +1,4% vs PY
- Asia/Pacific Q4 accounts reduction of €3,1M, -32,3% mainly due to China and Far East timing issues

Metering sales

Q4 Smart Gas Metering

€M, unless otherwise stated	Q4 24	%	Q4 23	%	Chg. YoY
Residential	10,8	73,7%	12,2	78,9%	(11,9%)
Commercial & Industrial	3,1	21,2%	3,2	20,8%	(3,6%)
Other	0,7	5,1%	0,0	0,3%	-
Total business sales	14,6	100,0%	15,5	100,0%	(5,6%)

FY Smart Gas Metering

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Residential	43,1	74,3%	48,8	81,3%	(11,7%)
Commercial & Industrial	11,5	19,8%	11,0	18,4%	4,1%
Other	3,4	5,9%	0,2	0,3%	-
Total business sales	58,0	100,0%	60,0	100,0%	(3,4%)

FY 2024 Foreign sales are ≈4%, mostly Greece and Croatia

Q4 Water Metering

€M, unless otherwise stated	Q4 24	%	Q4 23	%	Chg. YoY
Water meters, finished	3,5	41,2%	4,5	49,0%	(22,5%)
Water meter parts	4,5	53,9%	3,7	40,4%	22,8%
Other	0,4	4,9%	1,0	10,6%	(57,3%)
Total business sales	8,4	100,0%	9,1	100,0%	(7,8%)

FY Water Metering

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Water meters, finished	12,2	40,4%	11,6	40,6%	5,1%
Water meter parts	16,4	54,2%	14,3	50,0%	14,3%
Other	1,6	5,4%	2,7	9,4%	(39,1%)
Total business sales	30,2	100,0%	28,6	100,0%	5,6%

FY 2024 geography breakdown: Portugal 17,7%, Spain 40,4%, Rest of Europe 24,7%, Americas 13,5%, Asia/Pacific 3,8%

Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	FY 24	FY 23
Current cash flow	22,0	27,5
Change in NTWC	13,4	(4,8)
Inventory	9,4	9,4
Accounts Receivables	2,2	1,0
Accounts Payables	1,8	(15,1)
Other working capital	(1,2)	(14,6)
Capex, net	(16,0)	(23,0)
Cash flow from operations	18,2	(14,9)
Financial charges	(7,6)	(7,2)
IFRS 16 - Leases	(1,4)	(1,8)
Other	(1,4)	0,7
Change in net debt	7,8	(23,2)
Net debt - BoP	153,7	130,5
Net debt - EoP	145,9	153,7

Net financial position

€M, unless otherwise stated	31/12/2024	31/12/2023
(Cash & cash equivalents)	(14,0)	(13,7)
Current debt, net	23,8	26,6
Non current debt	121,8	127,1
MTM derivatives & M&A debt	2,6	0,2
IFRS 16 - Leases	11,7	13,5
Net debt - EoP	145,9	153,7

- Net Debt/EBITDA Adj: 5,3x vs 5,3x of previous year
- Non current debt includes Shareholder loan for €5,2M
- Average term debt duration: 3,1y

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- per 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

Outlook

- Expected high single-digit revenue growth primarily driven by market share expansion and share of wallet increase
- Revenue growth based on existing customer agreements whose financial effects are expected to materialize in the second half of the year
- Product range diversification within the Heating & Ventilation segment is expected to gradually contribute to top-line growth
- Carry over of new industrial footprint and additional initiatives already started in 2025 will further optimize cost base
- EBITDA margin adjusted expected to return to double-digit levels supporting a reduction in Net debt

Guidance does not factor in the impact of recent tariff developments or any potential future adjustments

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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