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Oggetto : SIT- RESULTS. SIT ACCELERATES IN 2025:
GROWTH IN TURNOVER AND MARGINS,
MORE EFFICIENT STRUCTURE, EBITDA ADJ
ALMOST DOUBLED.

Testo del comunicato

Vedi allegato

SIT ACCELERATES IN 2025: GROWTH IN TURNOVER AND MARGINS, MORE EFFICIENT STRUCTURE, EBITDA ADJ ALMOST DOUBLED.

Positive performance in all divisions

Highlights

In the first nine months of 2025 SIT reports:

- **Consolidated revenues** of Euro 238.0 million (+6.8% compared to the same period of 2024);
- **Sales of the Heating&Ventilation Division** of Euro 164.8 million (+6.0% compared to the first nine months of 2024);
- **Sales of the Metering Division** of Euro 68.2 million (+4.7% compared to the same period of 2024)
- **EBITDA adj** of Euro 32.5 million, 13.6% of revenues, up 81.4% compared to the first nine months of 2024;
- **EBIT adj** of Euro 12.9 million (5.4% of revenues), in improvement compared to the loss of Euro 3.0 million in the same period of 2024;
- **Net income adj** of Euro 4.6 million vs a loss of Euro 6.5 million in the first nine months of 2024;
- **Net income** of Euro 1.6 million vs a loss of Euro 8.3 million in the first nine months of 2024;
- **Operating cash flow** for the first nine months of 2025 positive for Euro 11.9 million after investments of Euro 6.9 million;
- **Net financial position** of Euro 141.9 million versus Euro 159.0 million as of September 30, 2024.

In the third quarter of 2025 the results are:

- **Consolidated revenues** of Euro 84.3 million, +17.2% compared to the third quarter of 2024;
- **Sales of the Heating & Ventilation Division** of Euro 58.1 million, +11.6% compared to the third quarter of 2024;
- **Sales of the Metering Division** of Euro 24.4 million, +26.3% vs the same period of previous year.

Padova, 27 October 2025 - 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 nine months of 2025.

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

"The results of the quarter mark a strong acceleration and these nine months confirm that the path taken is the right one. Growth involved all our business units, with revenues and profitability improving. We are reaping the fruits of the work done on improving the efficiency of the structure: today industrial costs are aligned with turnover and this has allowed us to almost double the adjusted EBITDA of these nine months compared to the same period in 2024.

This performance is the result of the work done to make SIT more efficient and more innovative. Investments in R&D and new products are reducing our dependence on the boiler market: the weight of revenues on products intended for residential gas boilers is now equal to 38.5% of SIT's consolidated turnover. We maintain a leadership position in that sector, but we are consolidating an increasingly significant presence in terms of turnover in the other applications in which we operate. And this is fundamental for the future. Our goal is to build a stronger, more competitive company, based on innovation, industrial quality and the ability to adapt over time".

KEY FINANCIALS

(Euro,000)	9M 2025	%	9M 2024	%	Diff%
Revenues from contracts with customers	238,000	100.0%	222,831	100.0%	6.8%
EBITDA adjusted	32,473	13.6%	17,903	8.0%	81.4%
EBITDA	28,565	12.0%	19,420	8.7%	47.1%
EBIT adjusted	12,910	5.4%	(2,992)	(1.3)%	531.5%
EBIT	9,002	3.8%	(1,476)	(0.7)%	710.1%
Net income adjusted	4,629	1.9%	(6,452)	(2.9)%	171.7%
Net income	1,629	0.7%	(8,301)	(3.7)%	119.6%
Cash flow from operations	11,916		3,571		

(Euro,000)	30/09/2025	31/12/2024	30/09/2024
Net financial debt	141,869	145,850	159,000
Net financial debt/EBITDA adj last 12 months	3.4	5.3	6.4
Net trade working capital	72,078	65,605	77,010
Net trade working capital /Revenus annualized	22.7%	21.9%	25.9%

Adjustments: refer to one-off costs for reorganization projects

Sales performance

Consolidated Revenues by Division

(Euro,000)	9M 25	%	9M 24	%	diff	diff %
Heating & Ventilation	164,813	69.2%	155,531	69.8%	9,282	6.0%
Metering	68,216	28.7%	65,124	29.2%	3,092	4.7%
Total business sales	233,030	97.9%	220,656	99.0%	12,374	5.6%
Other revenues	4,971	2.1%	2,175	1.0%	2,796	128.5%
Total revenues	238,000	100%	222,831	100%	15,170	6.8%

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(Euro,000)	Q3 25	%	Q3 24	%	diff	diff %
Heating & Ventilation	58,114	68.9%	52,052	72.4%	6,061	11.6%
Metering	24,389	28.9%	19,307	26.8%	5,082	26.3%
Total business sales	82,503	97.9%	71,359	99.2%	11,144	15.6%
Other revenues	1,805	2.1%	580	0.8%	1,226	211.4%
Total revenues	84,308	100%	71,939	100%	12,369	17.2%

Consolidated revenues by geography

(Euro,000)	9M 25	%	9M 24	%	diff	diff %
Italy	75,317	31.6%	69,995	31.4%	5,321	7.6%
Europe (excluding Italy)	95,695	40.2%	93,979	42.2%	1,716	1.8%
America	46,416	19.5%	35,726	16.0%	10,690	29.9%
Asia/Pacific	20,571	8.6%	23,130	10.4%	(2,558)	(11.1%)
Total revenues	238,000	100%	222,831	100%	15,170	6.8%

(Euro,000)	Q3 25	%	Q3 24	%	diff	diff %
Italy	24,419	29.0%	18,997	26.4%	5,422	28.5%
Europe (excluding Italy)	34,822	41.3%	31,654	44.0%	3,169	10.0%
America	17,324	20.5%	13,284	18.5%	4,041	30.4%
Asia/Pacific	7,742	9.2%	8,005	11.1%	(263)	(3.3%)
Total revenues	84,308	100%	71,939	100%	12,369	17.2%

Consolidated revenues for the first nine months of 2025 amounted to Euro 238.0 million, an increase of 6.8% compared to the same period of 2024 (Euro 222.8 million). Consolidated revenues for the third quarter of 2025 recorded an increase of 17.2% compared to the same period of 2024.

Sales of the **Heating & Ventilation Division** in the nine months of 2025 amounted to Euro 164.8 million, up 6.0% compared to Euro 155,5 million in the same period of 2024.

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

(Euro,000)	9M 25	%	9M 24	%	diff	diff %
Italy	30,534	18.5%	26,772	17.2%	3,762	14.1%
Europe (excluding Italy)	69,879	42.4%	71,965	46.3%	(2,086)	(2.9%)
America	42,429	25.7%	32,742	21.1%	9,687	29.6%
Asia/Pacific	21,973	13.3%	24,053	15.5%	(2,081)	(8.7%)
Total sales	164,813	100%	155,531	100%	9,282	6.0%

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(Euro,000)	Q3 25	%	Q3 24	%	diff	diff %
Italy	8,775	15.1%	7,609	14.6%	1,166	15.3%
Europe (excluding Italy)	25,324	43.6%	24,662	47.4%	662	2.7%
America	15,569	26.8%	11,978	23.0%	3,591	30.0%
Asia/Pacifico	8,446	14.5%	7,804	15.0%	642	8.2%
Total sales	58,114	100%	52,052	100%	6,061	11.6%

Coming to geographies, growth in Italy was up 15.3% compared to the same period in 2024, confirming the positive trend recorded in recent quarters, due in particular to ventilation products. As for the first nine months, performance increased by 14.1% equal to Euro 3.8 million.

As for Europe, excluding Italy, in the third quarter there was a growth in sales of 2.7% compared to the same period of the previous year. This result marks a reversal compared to previous quarters, bringing the performance of the first nine months to a decline of 2.9% compared to 2024. In the quarter, growth was reported in Turkey, in particular in sales to the local market and to some OEMs operating in Central Heating. Other markets, such as Central Europe, recorded growth of 10.2% in the third quarter driven by Electronics, while the UK recorded revenues in line with the same quarter of 2024.

America recorded strong growth in the quarter compared to the third quarter of the previous year (+30.0%, +39.2% on a like-for-like exchange rate basis) for both the performance of fireplaces and Central Heating. In the first nine months of the year, the area grew by 29.6%, 35.2% at constant exchange rates.

The Asia Pacific area accounted a growth of 8.2% in the third quarter of 2025 compared to the same period of 2024, where China continues to record a weak market performance offset by the good performance of other geographies.

Sales of the **Metering Division** amounted to Euro 68.2 million in the first nine months of 2025, up 4.7% compared to the same period of 2024. In the third quarter, revenues of Euro 24.4 million were recorded, up 26.3%.

Sales in the Smart Gas Metering segment in the third quarter of 2025 amounted to Euro 15.9 million, up 34.6% compared to Euro 11.8 million in the same period of 2024. The regularity of production in recent quarters and the consistent order backlog brought the performance of the first nine months to Euro 44.5 million (+2.8% compared to the same period of 2024), while for the remaining part of the year the declared growth targets are expected to be achieved. More than 90% of sales for the period are made in Italy, as foreign turnover forecasts have been postponed to 2026.

Water Metering sales increased compared to the previous year, both in the quarter (Euro 8.5 million, +13.2%) and in the first nine months (Euro 23.7 million, +8.7%). Sales were 29.0% in Spain, 19.3% in Portugal, 38.4% in the rest of Europe and 11.7% and 1.6% in America and Asia, respectively.

Economic performance

Consolidated revenues for the first nine months of 2025 amounted to Euro 238.0 million, up 6.8% compared to the same period of 2024 (Euro 222.8 million).

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Adjusted EBITDA, amounting to Euro 32.5 million measuring 13.6% of revenues, increased by 81.4% compared to the first nine months of the previous year (equal to Euro 17.9 million, 8.0% of revenues) and was positively affected by the higher volumes and the consolidation of the efficiency improvements and reorganization carried out during 2024 and the first nine months of 2025.

Coming to the main cost items, purchase cost of raw materials and consumables, including changes in inventories, amounted to Euro 118,2 million, with an incidence of 49,7% on revenues, decreasing compared to 52.0% recorded in the same period of 2024.

Service costs amounted to Euro 35.1 million compared to Euro 33.2 million in the first nine months of 2024 (respectively equal to 14.8% and 14.9% of revenues).

Personnel costs reported Euro 53.1 million compared to Euro 56.2 million, meaning 22.3% compared to 25.2% on revenues of the previous year. It should be noted that net of the one-off costs for reorganization initiatives, personnel costs of the first nine months of 2025 were equal to Euro 50.3 million, 21.2% of revenues compared to the 24.8% of the same period of 2024.

Depreciation, amortization and impairment losses, amounting to Euro 19.6 million, are lower compared to the first nine months of 2024 which had recorded Euro 20.9 million, respectively 8.3% and 9.4% of revenues.

The operating result (EBIT) is positive and is equal to Euro 9.0 million, 3.8% of revenues, against a operating loss of Euro 1.5 million in the first nine months of 2024.

Adjusted operating profit (adjusted EBIT) for the first nine months of 2025 amounted to Euro 12.9 million, equal to 5.4% of revenues. In the same period of 2024 it was negative for Euro 3.0 million.

Net financial expenses for the first nine months of 2025 are Euro 4.4 million, compared to Euro 5.0 million in the same period of 2024. The previous year recorded higher charges for Euro 3.9 million accrued in accordance with IFRS 9 as a result of the agreements signed with the banks.

Income taxes for the period amounted to Euro 3.4 million, mainly representing taxes accrued in subsidiaries and, in line with the policies implemented in the 2024 financial statements, without the allocation of deferred tax assets implemented in the first nine months of 2024.

The net result for the period of nine months 2025 is a profit of Euro 1.6 million compared to a loss of Euro 8.3 million in the same period of the previous year.

The adjusted net result for the first nine months of the year is a profit of Euro 4.6 million (1.9% of revenues) compared to a loss of Euro 6.5 million (-2.9% of revenues) in the same period of the previous year.

Financial performance

As of September 30, 2025 net financial debt amounted to Euro 141.9 million compared to Euro 159.0 million as of September 30, 2024. The change in net financial position is shown in the following table:

(Euro,000)	9M 2025	9M 2024
Cash flow from current activities (A)	29,903	16,485
Change in inventories	(9,092)	(4,438)
Change in trade receivables	(2,803)	3,178
Change in trade payables	7,392	3,692
Change in other current assets and liabilities	(6,561)	(3,583)
Cash flow from changes in Working Capital (B)	(11,064)	(1,151)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	18,839	15,335

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Cash flow from investing activities (C)	(6,923)	(11,764)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	11,916	3,571
Changes for interest	(5,612)	(5,263)
Changes MTM derivatives and amortised cost	403	(4,514)
Changes in translation reserve and other equity items	(536)	(470)
Changes to financial assets	(1,735)	1,783
IFRS 16	(455)	(417)
Change in net debt	3,981	(5,310)
Net financial position - initial	145,850	153,690
Net financial position - final	141,869	159,000

The first nine months of 2025 shows the generation of cash flow from current operations of Euro 29.9 million, a significant improvement compared to Euro 16.5 million in the same period of 2024.

In the first nine months of 2025 working capital absorbed Euro 11.1 million compared to Euro 1.2 million in the first nine months of 2024 when the effects of the destocking in the industry were still manifesting.

In the period ended on 30 September 2025 the growth dynamics of trade working capital was consistent with the seasonality expected in the Heating & Ventilation business and with the robust order book of the Smart Gas Metering business. The growth in other working capital items consistently reflects the trend in VAT receivables linked to the volumes and the impact of corporate tax management.

Investment flows amounted to Euro 6.9 million compared to Euro 11.8 million in the first nine months of 2024.

Cash flows from operations after investments are therefore positive for Euro 11.9 million compared to Euro 3.6 million in the first nine months of the previous year.

Financial flows included interest payments for Euro 5.6 million in 2025 compared to Euro 5.3 million in the same period of 2024. In the first nine months of 2024 a total of Euro 4.5 million was recorded according to IFRS 9 as amortized cost of the bank renegotiation.

Net debt therefore improved during the first nine months of 2025 by Euro 4.0 million, from Euro 145.9 million to Euro 141.9 million.

We highlight that the net financial debt/adjusted LTM EBITDA indicator continued to improve compared to the previous year and also compared to the end of 2024, standing at 3.4 times at the end of September 2025, down by more than 35% since the beginning of the year.

Significant events occurring after the end of the period

No significant events occurred after the end of the half-year.

Outlook

SIT confirms that the 2025 financial year is focused on the recovery of margins along all items of the income statement and on the progressive decrease in net financial debt, in line with the guidelines already communicated to the market.

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The targets for the year are aimed at consolidating operating profitability, with an expected adjusted EBITDA of approximately Euro 40 million obtained thanks to the consolidation of the efficiency and reorganization actions carried out; a further objective is the improvement of financial debt in line with guidance, around 140 million euros.

At the same time, the Company has implemented a rationalization of capex, maintaining a constant focus on product development and innovation, without compromising its quality, competitive capacity and prospects for sustainable growth.

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.

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/KOdPe>

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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PRESS RELEASE

Annex 1

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

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Annex 2

PROFIT & LOSS

(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)

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Annex 3

LIQUIDITY 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

