



9M 2025– Results presentation

October 27, 2025

Highlights

- Q3 consolidated revenues are at €84,3 +17,2% vs PY
 - Heating & Ventilation accounts €58,1 with a 11,6% increase vs PY
 - Metering at €24,4 is +26,3% vs PY, with Gas metering performing +34,6% and Water metering at +13,2% vs PY
- 9M consolidated revenues are at €238,0 +6,8% vs PY
- 9M EBITDA adj of €32,5 at 13,6% of revenues (+81,4% vs PY) confirms beneficial impact of increase in volumes and effectiveness of cost efficiencies
- 9M confirms positive EBIT adj at €12,9 (at 5,4% of revenues) underpinning turnaround in operating performance
- Net debt at €141,9 vs €159,0 of PY

	9M 25 Adj	9M 24 Adj	diff%
Revenues	238,0	222,8	6,8%
Purchasing	118,2	115,8	2,0%
Services	34,3	32,9	4,3%
Personnel	50,3	55,2	(8,8%)
Deprec.& Ammort.	19,6	20,9	(6,0%)
Provisions	1,2	0,2	-
Other charges	1,3	0,7	-
EBIT Adj	12,9	-3,0	531%
Financial charges, net	-4,4	-5,0	(10,8%)
Forex, net	0,4	0,2	-
EBT Adj	8,9	-7,7	215%
Income taxes	-4,3	1,3	-
Net income Adj	4,6	-6,5	172%
EBITDA Adj	32,5	17,9	81,4%
<i>EBITDA Adj margin</i>	<i>13,6%</i>	<i>8,0%</i>	

€ millions, unless otherwise stated

Adjustments are for one-off items

Key financial results

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Revenues	238,0	100,0%	222,8	100,0%	6,8%
EBITDA	28,6	12,0%	19,4	8,7%	47,1%
D&A, impairment of assets	19,6		20,9		
EBIT	9,0	3,8%	(1,5)	-0,7%	710,1%
Net financial (charges)/income	(4,4)		(8,9)		
Net forex (charges)/income	0,4		0,2		
EBT	5,0	2,1%	(10,2)	-4,6%	149,2%
Taxes	(3,4)		1,9		
Net income	1,6	0,7%	(8,3)	-3,7%	119,6%
Cash flow from operations	11,9		3,6		
NTWC	72,1		77,0		
Net financial debt	141,9		159,0		
EBITDA adj	32,5	13,6%	17,9	8,0%	81,4%
EBIT adj	12,9	5,4%	(3,0)	-1,3%	531,5%
Net financial (charges)/income adj	(4,4)	(1,9%)	(5,0)	(2,2%)	(10,8%)
Net income adj	4,6	1,9%	(6,5)	(2,9%)	171,7%

- 9M consolidated revenues account 6,8% increase
- Divisional trends:
 - Heating & Ventilation: +6,0%, 7,5% at same forex
 - Metering: +4,7%
- 9M 25 Reported financials reflect **one-off costs for €3,9M** mainly regarding ongoing reorganization activities
- 9M 24 net financial charges include €4,0M bank negotiation cost as per IFRS9
- 9M 25 vs 9M 24 tax accruals reflect change in deferred tax accounting in line with FY24 closing
- Cash flow from operations is positive for €11,9M accounting significant improvement vs PY
- NTWC of €72,1 vs €77,0 of PY both at approx. 22% of revenues
- Net financial debt stands at €141,9 vs €159 of PY on track for year end target
- 9M 25 EBITDA adj and EBIT adj confirm operating performance turnaround

Consolidated revenues – 9M

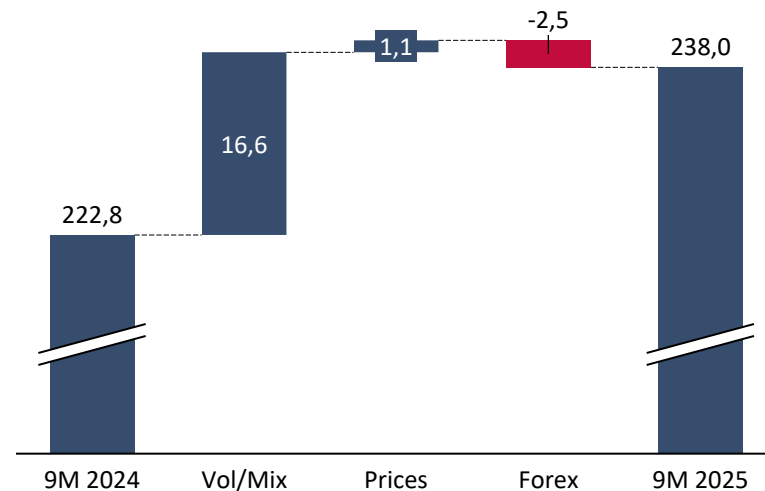
Breakdown by Division

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Heating & Ventilation	164,8	69,2%	155,5	69,8%	6,0%
Metering	68,2	28,7%	65,1	29,2%	4,7%
Total business sales	233,0	97,9%	220,7	99,0%	5,6%
Other revenues	5,0	2,1%	2,2	1,0%	128,5%
Total revenues	238,0	100,0%	222,8	100,0%	6,8%

Breakdown by geography

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Italy	75,3	31,6%	70,0	31,4%	7,6%
Europe (excuding Italy)	95,7	40,2%	94,0	42,2%	1,8%
America	46,4	19,5%	35,7	16,0%	29,9%
Asia/Pacific	20,6	8,6%	23,1	10,4%	(11,1%)
Total revenues	238,0	100,0%	222,8	100,0%	6,8%

Consolidated revenue bridge (€M)



Consolidated revenues – Q3

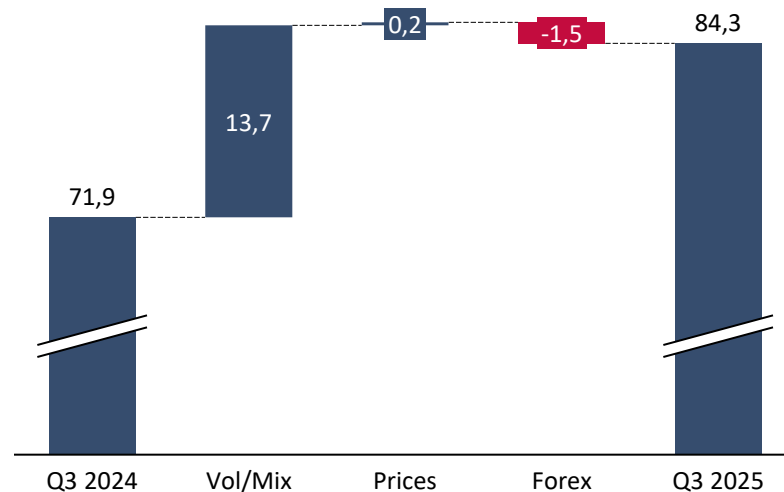
Breakdown by Division

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Heating & Ventilation	58,1	68,9%	52,1	72,4%	11,6%
Metering	24,4	28,9%	19,3	26,8%	26,3%
Total business sales	82,5	97,9%	71,4	99,2%	15,6%
Other revenues	1,8	2,1%	0,6	0,8%	211,4%
Total revenues	84,3	100,0%	71,9	100,0%	17,2%

Breakdown by geography

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Italy	24,4	29,0%	19,0	26,4%	28,5%
Europe (excuding Italy)	34,8	41,3%	31,7	44,0%	10,0%
America	17,3	20,5%	13,3	18,5%	30,4%
Asia/Pacific	7,7	9,2%	8,0	11,1%	(3,3%)
Total revenues	84,3	100,0%	71,9	100,0%	17,2%

Consolidated revenue bridge (€M)



Heating & Ventilation sales

Q3 sales by geography

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Italy	8,8	15,1%	7,6	14,6%	15,3%
Europe (excuding Italy)	25,3	43,6%	24,7	47,4%	2,7%
America	15,6	26,8%	12,0	23,0%	30,0%
Asia/Pacific	8,4	14,5%	7,8	15,0%	8,2%
Total business sales	58,1	100,0%	52,1	100,0%	11,6%

9M sales by geography

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Italy	30,5	18,5%	26,8	17,2%	14,1%
Europe (excuding Italy)	69,9	42,4%	72,0	46,3%	(2,9%)
America	42,4	25,7%	32,7	21,1%	29,6%
Asia/Pacific	22,0	13,3%	24,1	15,5%	(8,7%)
Total business sales	164,8	100,0%	155,5	100,0%	6,0%

Divisional sales:

- Q3 up 11,6%, (14,6% at same forex)
- YTD up 6,0%, (7,5% at same forex)
- Italy Q3 accounts 15,3% increase with YTD at +14,1% confirming positive trend of the last quarters. All product families involved, especially ventilation for Direct Heating applications
- Europe Q3 accounts increase for 2,7% bringing YTD at -2,9%. Quarterly performance was impacted by improvement in Turkey Central Heating applications. Central Europe markets grow while UK is flat in the quarter.
- America. Q3 sales are up €3,6M, (+30%, +39% at same forex) due to both Central Heating and Direct Heating applications. YTD is confirmed +29,6%, 35,4% at same forex)
- Asia/Pacific Q3 is up 8,2% bringing YTD to -8,7%. China is confirming weak market also in Q3 offset by other geographies

Metering sales

Q3 Smart Gas Metering

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Residential	12,6	79,1%	9,3	78,2%	36,1%
Commercial & Industrial	3,3	20,5%	2,5	21,4%	28,8%
Other	0,1	0,4%	0,0	0,3%	59,0%
Total business sales	15,9	100,0%	11,8	100,0%	34,6%

9M Smart Gas Metering

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Residential	37,4	84,0%	32,3	74,5%	15,9%
Commercial & Industrial	6,9	15,5%	8,4	19,3%	(17,5%)
Other	0,2	0,5%	2,7	6,2%	(91,9%)
Total business sales	44,5	100,0%	43,3	100,0%	2,8%

9M 25 Smart Gas Metering are 94% in Italy vs 97% of PY

Q3 Water Metering

€M, unless otherwise stated	Q3 25	%	Q3 24	%	Chg. YoY
Water meters, finished	5,3	63,0%	3,3	44,1%	61,9%
Water meter parts	2,8	32,7%	3,8	50,8%	(27,2%)
Other	0,4	4,3%	0,4	5,1%	(5,6%)
Total business sales	8,5	100,0%	7,5	100,0%	13,2%

9M Water Metering

€M, unless otherwise stated	9M 25	%	9M 24	%	Chg. YoY
Water meters, finished	13,0	55,0%	8,7	40,1%	49,0%
Water meter parts	9,5	40,1%	11,8	54,3%	(19,7%)
Other	1,2	4,9%	1,2	5,6%	(4,7%)
Total business sales	23,7	100,0%	21,8	100,0%	8,7%

9M 25 Water Metering are 19% in Portugal, 29% in Spain, 38% Rest of Europe, 12% America

Net trade working capital

€M, unless otherwise stated	2025.09	2024.12	YTD change	2024.09	2023.12	YTD change	YoY change
Inventory	81,4	72,3	9,1	72,3	83,3	(11,1)	9,1
Accounts receivables	63,1	60,3	2,8	60,3	63,5	(3,2)	2,8
Accounts payables	(72,4)	(66,9)	(5,5)	(66,9)	(66,9)	(0,0)	(5,5)
Net Trade Working Capital	72,1	65,6	6,4	65,6	79,9	-14,3	6,5
<i>NTWC/Revenues</i>	<i>22,7%</i>	<i>21,9%</i>	<i>0,7%</i>	<i>22,1%</i>	<i>24,5%</i>	<i>-2,4%</i>	<i>0,6%</i>

YTD reported 9M 25 NTWC: +€6,4

- YTD NTWC in Heating & Ventilation is in line with expected normalized seasonality
- YTD NTWC in Metering is consistent with order book and sales forecast
- Account Receivables and Account payables are in line with volume effect

YOY change in NTWC: +€6,5

- NTWC/Revenues % in line with PY

Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	9M 25	9M 24
Current cash flow	29,9	16,5
Change in NTWC	(4,5)	2,4
Inventory	(9,1)	(4,4)
Accounts Receivables	(2,8)	3,2
Accounts Payables	7,4	3,7
Other working capital	(6,6)	(3,6)
Capex, net	(6,9)	(11,8)
Cash flow from operations	11,9	3,6
Financial charges	(5,6)	(5,3)
IFRS 16 - Leases	(0,5)	(0,4)
Other	(1,9)	(3,2)
Change in net debt	4,0	(5,3)
Net debt - BoP	145,9	153,7
Net debt - EoP	141,9	159,0

- Current cash flow improves significantly from €16,5M to €29,9M
- YTD change in NTWC due to seasonality
- Other working capital is mainly VAT credit due to increase in volumes
- Capex for €6,9M vs €11,8M of PY

Net financial position

€M, unless otherwise stated	30/09/2025	31/12/2024	30/09/2024
(Cash & cash equivalents)	(14,6)	(14,0)	(7,5)
Current debt, net	32,7	23,8	25,2
Non current debt	112,2	121,8	127,4
MTM derivatives & M&A debt	1,8	2,6	2,3
IFRS 16 - Leases	9,8	11,7	11,6
Net debt - EoP	141,9	145,9	159,0

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

Final comments and FY outlook

2025 strategic priorities are:

- Restoring of profitability across all lines of the income statement
- Progressive reduction of net financial debt

All accomplished as planned:

- Adjusted EBITDA is expected to remain solidly positive in double digits despite less favourable revenue and currency mix landing around €40M
- Projected EoY net financial position is confirmed in improvement around €140M

Optimization of capex while maintaining a strict focus on efficiency without compromising product development and innovation

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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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