Informazione Regolamentata n. 20105-19-2026	Data/Ora Inizio Diffusione 5 Agosto 2026 13:34:17	Euronext Milan

Societa'	:	SIT
Utenza - referente	:	SITN03 - Vettoretti Egidio
Tipologia	:	1.2
Data/Ora Ricezione	:	5 Agosto 2026 13:34:17
Data/Ora Inizio Diffusione	:	5 Agosto 2026 13:34:17
Oggetto	:	2026 H1 – Results presentation

Testo del comunicato

Vedi allegato

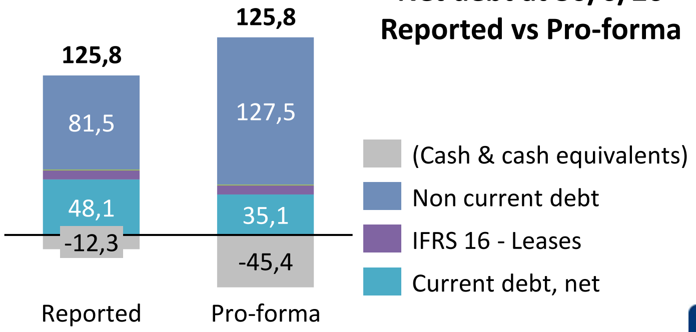
2026 H1 – Results presentation

August 5, 2026

Highlights

- H1 consolidated revenues are at €150,8, -1,9% vs PY
  - Heating & Ventilation accounts €105,0 at -1,6% vs PY. Positive performance in European markets
  - Metering at €43,1 is -1,6% vs PY. The performance is influenced by the procurement decisions of Smart Gas Metering key customer which significantly drives timing and revenue recognition
- H1 operating margins improve vs PY with EBITDA at €17,1 (11,4% of revenues, +1,6% vs PY) and EBIT at €5,4, 42,3% vs PY)
- H1 Net Income at €0,8 vs loss of PY (€0,7)
- Net debt at €125,8 improves vs end of FY25 (€139,3) and vs PY (€150,8)
- Refinancing transaction for €100 provides new debt structure to support working capital and business plan acceleration

Net debt at 30/6/26 Reported vs Pro-forma



€ millions, unless otherwise stated

Key financial results

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Revenues	**150,8**	*100,0%*	**153,7**	*100,0%*	*(1,9%)*
EBITDA	**17,1**	*11,4%*	**16,9**	*11,0%*	*1,6%*
D&A, impairment of assets	11,8		13,1		
EBIT	**5,4**	*3,6%*	**3,8**	*2,5%*	*42,3%*
Net financial (charges)/income	(3,0)		(2,8)		
Net forex (charges)/income	0,6		0,3		
EBT	**2,7**	*1,8%*	**1,3**	*0,9%*	*97,2%*
Taxes	(1,8)		(2,0)		
Net income	**0,8**	*0,6%*	**(0,7)**	*(0,5%)*	*220,1%*
Cash flow from operations	15,9		1,3		
NTWC	67,2		77,3		
Net financial debt	125,8		150,8		

- H1 consolidated revenues account -1,9%
- Divisional trends:
  - Heating & Ventilation: -1,6%, in line wit PY at same fx
  - Metering: -1,6%
- EBITDA improves by 1,6% vs PY, accounting 11,4% on revenues.
- H1 26 includes MBO accrual after 2y without, underpinning turnaround in operating performance
- EBIT benefits from different capex mix and reduction in restructuring, accounting 3,6% on revenues
- Positive net income vs loss in PY

- Strong improvement in NTWC at 22% of revenues vs 25% of PY directly impacting cash generation
- Cash flow from operations at €15,9 vs €1,3 of PY
- Net debt reduction landing at €125,8 vs 150,8 of PY

Consolidated revenues – H1

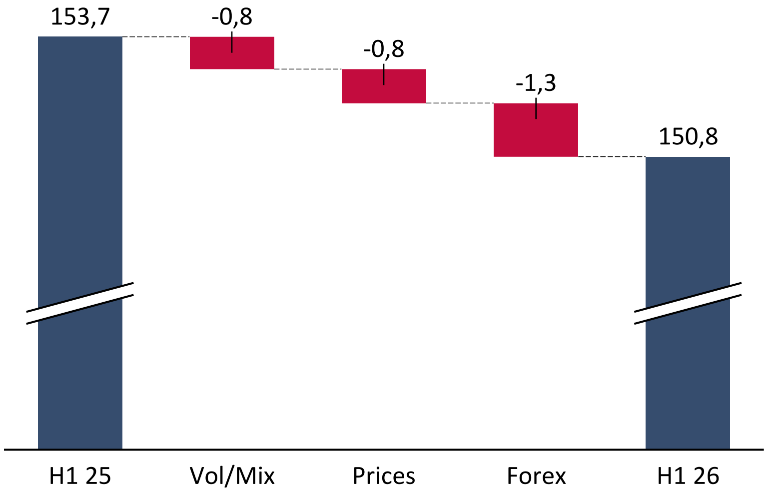
Breakdown by Division

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Heating & Ventilation	105,0	*69,7%*	106,7	*69,4%*	*(1,6%)*
Metering	43,1	*28,6%*	43,8	*28,5%*	*(1,6%)*
Total business sales	**148,2**	***98,3%***	**150,5**	***97,9%***	***(1,6%)***
Other revenues	2,6	*1,7%*	3,2	*2,1%*	*(18,2%)*
Total revenues	**150,8**	***100,0%***	**153,7**	***100,0%***	***(1,9%)***

Breakdown by geography

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Italy	44,9	*29,8%*	50,9	*33,1%*	*(11,8%)*
Europe (excuding Italy)	66,5	*44,1%*	60,9	*39,6%*	*9,3%*
America	28,2	*18,7%*	29,1	*18,9%*	*(3,1%)*
Asia/Pacific	11,2	*7,4%*	12,8	*8,3%*	*(12,9%)*
Total revenues	**150,8**	***100,0%***	**153,7**	***100,0%***	***(1,9%)***

Consolidated revenue bridge (€M)



Consolidated revenues – Q2

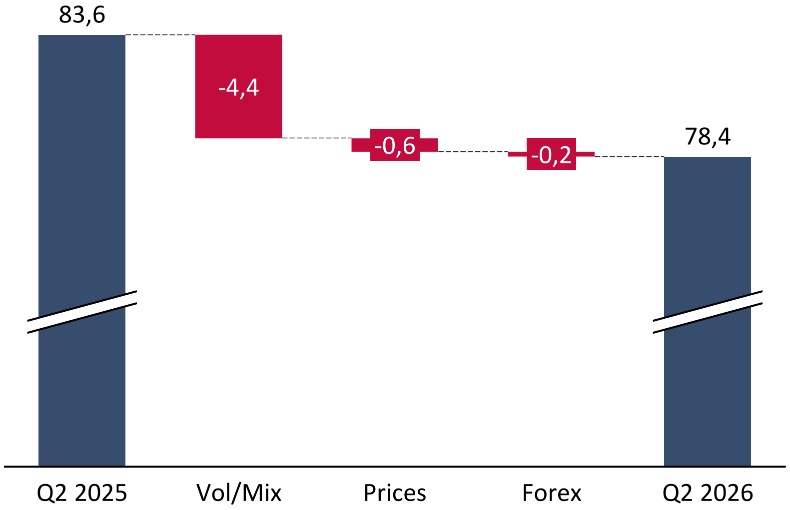
Breakdown by Division

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Heating & Ventilation	54,2	*69,1%*	56,6	*67,7%*	*(4,3%)*
Metering	23,2	*29,6%*	25,4	*30,4%*	*(8,7%)*
Total business sales	**77,4**	***98,7%***	**82,0**	***98,0%***	***(5,6%)***
Other revenues	1,0	*1,3%*	1,7	*2,0%*	*(36,9%)*
Total revenues	**78,4**	***100,0%***	**83,6**	***100,0%***	***(6,3%)***

Breakdown by geography

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Italy	23,4	*29,8%*	28,9	*34,6%*	*(19,3%)*
Europe (excuding Italy)	33,8	*43,1%*	32,3	*38,6%*	*4,7%*
America	14,7	*18,8%*	15,1	*18,1%*	*(2,6%)*
Asia/Pacific	6,5	*8,3%*	7,3	*8,7%*	*(10,6%)*
Total revenues	**78,4**	***100,0%***	**83,6**	***100,0%***	***(6,3%)***

Consolidated revenue bridge (€M)



Heating & Ventilation sales

Q2 sales by geography

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Italy	9,7	*17,9%*	11,1	*19,7%*	*(12,7%)*
Europe (excuding Italy)	24,9	*46,0%*	23,4	*41,3%*	*6,4%*
America	13,4	*24,7%*	14,0	*24,7%*	*(4,5%)*
Asia/Pacific	6,2	*11,4%*	8,1	*14,3%*	*(23,1%)*
Total business sales	**54,2**	***100,0%***	**56,6**	***100,0%***	***(4,3%)***

H1 sales by geography

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Italy	19,7	*18,8%*	21,8	*20,4%*	*(9,4%)*
Europe (excuding Italy)	49,6	*47,2%*	44,6	*41,8%*	*11,2%*
America	25,1	*23,9%*	26,9	*25,2%*	*(6,5%)*
Asia/Pacific	10,7	*10,2%*	13,5	*12,7%*	*(21,1%)*
Total business sales	**105,0**	***100,0%***	**106,7**	***100,0%***	***(1,6%)***

Divisional sales:

- – Q2 -4,3%, (-3,9% at same forex)
- – H1 -1,6%, (in line with PY at same forex)

- Italy Q2 accounts -12,7% vs PY mainly in Central Heating due to weak market demand bringing H1 at -9,4%. Direct Heating and Ventilation are positive
- Europe, Q2 increase +6,4% brings H1 to double digit growth (+11,2%). Performance was driven by improvement in Turkey. Central Europe markets also positive while UK is down due to slowdown in Q2 in specific product line.
- America. H1 sales are down 6,5%, -1,7% at same forex due to Central Heating and Storage Water Heating, while Direct Heating is in single digit growth
- Asia/Pacific is down ≈20%. China is confirming weak market also in H1, Australia is penalized by regulatory changes

Metering sales

Q2 Smart Gas Metering

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Residential	9,9	*70,3%*	14,7	*85,2%*	*(33,0%)*
Commercial & Industrial	4,1	*29,3%*	2,5	*14,3%*	*65,6%*
Other	0,1	*0,4%*	0,1	*0,4%*	*(22,5%)*
Total business sales	**14,0**	***100,0%***	**17,3**	***100,0%***	***(18,8%)***

Q2 Water Metering

€M, unless otherwise stated	Q2 26	%	Q2 25	%	Chg. YoY
Water meters, finished	5,7	*61,7%*	4,3	*52,3%*	*33,1%*
Water meter parts	3,2	*35,4%*	3,4	*42,4%*	*(5,8%)*
Other	0,3	*2,9%*	0,4	*5,3%*	*(38,0%)*
Total business sales	**9,2**	***100,0%***	**8,1**	***100,0%***	***12,9%***

H1 Smart Gas Metering

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Residential	19,0	*73,2%*	24,8	*86,7%*	*(23,2%)*
Commercial & Industrial	6,8	*26,2%*	3,6	*12,7%*	*86,9%*
Other	0,1	*0,5%*	0,2	*0,5%*	*(9,8%)*
Total business sales	**26,0**	***100,0%***	**28,6**	***100,0%***	***(9,1%)***

H1 26 Smart Gas Metering are 93% in Italy vs 96% of PY

H1 Water Metering

€M, unless otherwise stated	H1 26	%	H1 25	%	Chg. YoY
Water meters, finished	9,9	*57,6%*	7,7	*50,5%*	*28,3%*
Water meter parts	6,5	*38,1%*	6,7	*44,2%*	*(2,9%)*
Other	0,7	*4,3%*	0,8	*5,3%*	*(8,0%)*
Total business sales	**17,2**	***100,0%***	**15,2**	***100,0%***	***12,6%***

H1 26 Water Metering are 25% in Portugal, 31% in Spain, 29% Rest of Europe, 13% America

Net trade working capital

€M, unless otherwise stated	2026.06	2025.12	YTD change	2025.06	2024.12	YTD change	YoY change
Inventory	82,7	76,1	6,5	79,8	72,3	7,5	2,9
Accounts receivables	59,8	62,3	(2,4)	67,8	60,3	7,5	(8,0)
Accounts payables	(75,3)	(65,9)	(9,4)	(70,3)	(66,9)	(3,4)	(5,0)
Net Trade Working Capital	**67,2**	**72,5**	**-5,3**	**77,3**	**65,6**	**11,6**	**(10,0)**
NTWC/Revenues	***22,1%***	***22,7%***	***-0,6%***	***24,9%***	***21,9%***	***3,0%***	***-2,8%***

Material improvement of YoY reported NTWC: -€10,0, -2,8% on Revenues

- Inventory in Heating & Ventilation confirms seasonality and increase in order intake in accordance with FY expectations
- Inventory in Metering is consistent with order book and sales forecast
- Focused management of Account Receivables and Account payables provide EoP significant improvement

Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	H1 26	H1 25
Current cash flow	**17,8**	**17,3**
Change in NTWC	**5,9**	**(10,3)**
Inventory	(5,8)	(7,7)
Accounts Receivables	2,9	(7,7)
Accounts Payables	8,8	5,1
Other working capital	**(2,1)**	**(2,1)**
Capex, net	**(5,6)**	**(3,6)**
Cash flow from operations	**15,9**	**1,3**
Financial charges	(3,3)	(3,4)
IFRS 16 - Leases	0,2	(0,6)
Other	0,6	(2,3)
Change in net debt	**13,5**	**(5,0)**
Net debt - BoP	**139,3**	**145,9**
Net debt - EoP	**125,8**	**150,8**

- Current cash flow in line with PY (€17.8M)
- Change in NTWC significantly improves generating €5,9M thanks to AR and AP management; inventory in line with seasonality stock building
- Capex for €5,6M in line with project pipeline
- Material improvement in YTD cash flow from operations at €15,9M

Net financial position and pro-forma impact of new debt facility

€M, unless otherwise stated	30/06/2026 Pro-forma	30/06/2026 Reported	31/12/2025	30/06/2025
(Cash & cash equivalents)	(45,4)	(12,3)	(11,6)	(8,9)
Current debt, net	35,7	48,7	37,3	35,0
Non current debt	127,5	81,5	102,7	112,2
MTM derivatives & M&A debt	0,3	0,3	1,6	1,9
IFRS 16 - Leases	7,7	7,7	9,3	10,5
Net debt - EoP	**125,8**	**125,8**	**139,3**	**150,8**

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

Final comments and FY outlook

SIT confirms its full-year 2026 outlook, in line with the guidance previously provided:

- FY 26: Consolidated sales expected to increase low single digit
  - H2 sales confirmed to grow mid single digit compared to same period 2025, supported by Heating & Ventilation Q3 visibility and business seasonality and Metering trend in line with Q2
- Profitability will benefit from improved operating leverage supporting growth in earnings
  - H1 cost base remained well controlled providing a solid foundation for further margin expansion
- Management therefore confirms the profitability and strong improvement in earnings outlook
- FY positive cash generation will determine reduction in Net Debt expected in range of € 130 million

Long term impact of the USA-Iran war, including potential risks to supply chains and energy prices, have not been incorporated in this outlook

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

Disclaimer

This presentation has been prepared by SIT S.p.A. only for information purposes and for the presentation of the Group's results and strategies.

For further details on the SIT Group, reference should be made to publicly available information.

Since at the moment there is no existing reliable market research which provide the required level of detail, nor any official data, the statements of key information, the assessments concerning the positioning of SIT Group and the assessments regarding the market and the market segments of the reference market are based exclusively on assessments carried out by SIT's management, in accordance to its own knowledge of the market and its analysis of the data gathered. For such reason, these statements and assessments may not be updated and/or may also be quite approximate. Due to the lack of reliable and standardized data and of market data provided by third parties, these assessments are necessarily subjective and are provided, unless otherwise specified, by SIT on the basis of the analysis of the data it, as a company, has gathered. These evaluations and the performance of the industries in which SIT operates could prove to be different from those assumed due to the known and unknown risks, the uncertainties and other causes.

Statements contained in this presentation, particularly those regarding any SIT Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Any reference to past performance of the SIT Group shall not be taken as an indication of future performance.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By attending or reading this presentation you agree to be bound by the foregoing terms.

Fine Comunicato n.20105-19-2026	Numero di Pagine: 14