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Data/Ora Ricezione	:	4 Novembre 2026 13:20:11
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Oggetto	:	SIT: net profit up and positive cash generation in the first nine months of 2026 amid a challenging market environment.

Testo del comunicato

Vedi allegato

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PRESS RELEASE

SIT: NET PROFIT UP AND POSITIVE CASH GENERATION IN THE FIRST NINE MONTHS OF 2026 AMID A CHALLENGING MARKET ENVIRONMENT

Revenue of Euro 225.8 million (-5.1%), EBITDA margin at 11.4%, and net profit of Euro 1.8 million (+10.0%). For FY 2026, margins are expected to remain in line with the first nine months, with positive net profit and net debt expected between Euro 130 million and Euro 135 million.

Highlights

In the first nine months of 2026, SIT achieved:

- **Consolidated revenues** of Euro 225.8 million (-5.1% compared to the same period of 2025);
- **Sales of the Heating&Ventilation Division** of Euro 158.3 million (-3.9% compared to the first nine months of 2025);
- **Sales of the Metering Division** of Euro 63.6 million (-6.8% compared to the first nine months of 2025)
- **EBITDA** of Euro 25.7 million, 11.4% of revenues, in reduction compared to the same period of the previous year (Euro 28.6 million, 12.0% of revenues);
- **Operating profit** of Euro 8.3 million (3.7% of revenues), in reduction compared to the same period of the previous year, equal to Euro 9.0 million (3.8% of revenues);
- **Net profit** of Euro 1.8 million, an improvement compared to the first nine months of 2025 (Euro 1.6 million);
- **Operating cash flow** for the first nine months of 2026 positive for Euro 6.6 million after investments of Euro 10.1 million;
- **Net financial position** of Euro 137.6 million, an improvement both compared to the figure at the end of 2025 (Euro 139.3) and compared to Euro 141.9 million as of September 30, 2025.

In the third quarter of 2026, the results are:

- **Consolidated revenues** of Euro 75.0 million, -11.0% compared to the third quarter of 2025;
- **Sales of the Heating & Ventilation Division** of Euro 53.3 million, -8.3% compared to the third quarter of 2025;
- **Sales of the Metering Division** amounted to Euro 20.4 million, down 16.2% compared to the same period of the previous year.

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Padua, 4 November 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, Executive Chairman of SIT, approved the consolidated results for the first nine months of 2026.

Federico de' Stefani, Executive Chairman of SIT, commented:

"The results for the first nine months of 2026 reflect a weaker than expected market environment, characterized by a slowdown in demand and significant postponements of orders and invoicing by customers, with effects particularly evident in the third quarter. Added to this scenario were

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increasing tensions in the supply chain that introduced additional complexities in operations management and planning of production activities."
Despite this environment, SIT maintained positive operating profitability and achieved net profit growth compared to the same period in 2025. Cash generation also remains positive and net financial debt is lower than in September last year.
The cost containment measures already implemented allow us to face this phase with a more efficient operating structure, helping to sustain margins even in the presence of lower volumes than expected. At the same time, our commitment to innovation and the development of the activities with the greatest potential continues.
For the latter part of the year, we expect business to recover slightly compared to the third quarter and expect to close 2026 with an EBITDA margin in line with that recorded in the first nine months with the aim of achieving a positive net result. On the financial front, we expect net debt to be between Euro 130 million and Euro 135 million, taking into account supply chain constraints.
We remain focused on protecting the Group's profitability and financial sustainability, continuing on the path of industrial and organizational efficiency undertaken."

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CONSOLIDATED KEY FINANCIALS

(Euro.000)	9M 26	%	9M 25	%	Diff%
Revenues	225,799	100.0%	238,000	100.0%	-5.1%
EBITDA	25,745	11.4%	28,565	12.0%	-9.9%
EBIT	8,345	3.7%	9,002	3.8%	-7.3%
Net income	1,792	0.8%	1,629	0.7%	10.0%
Cash flow from operations	6,626		11,916		

(Euro.000)	30/09/2026	31/12/2025	30/09/2025
Net financial debt	137,595	139,321	141,869
Net financial debt/LTM adj EBITDA	3.67	3.26	3.37
Net trade working capital	77,959	72,503	72,078
Net trade working capital/Revenues	25.8%	22.7%	22.7%

Sales performance

Consolidated revenues by Division

(Euro.000)	9M 26	%	9M 25	%	diff	diff %
Heating & Ventilation	158,329	70.1%	164,813	69.2%	(6,484)	(3.9%)
Metering	63,583	28.2%	68,216	28.7%	(4,633)	(6.8%)
Total sales	221,912	98.3%	233,030	97.9%	(11,117)	(4.8%)
Other revenues	3,887	1.7%	4,971	2.1%	(1,084)	(21.8%)
Total revenues	**225,799**	**100%**	**238,000**	**100%**	**(12,201)**	**(5.1%)**

(Euro.000)	Q3 26	%	Q3 25	%	diff	diff %
Heating & Ventilation	53,298	71.0%	58,114	68.9%	(4,816)	(8.3%)
Metering	20,441	27.2%	24,389	28.9%	(3,948)	(16.2%)
Total sales	73,739	98.3%	82,503	97.9%	(8,763)	(10.6%)
Other revenues	1,297	1.7%	1,805	2.1%	(509)	(28.2%)
Total revenues	**75,036**	**100%**	**84,308**	**100%**	**(9,272)**	**(11.0%)**

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Consolidated revenues by geography

(Euro.000)	9M 26	%	9M 25	%	diff	diff %
Italy	65,257	28.9%	75,317	31.6%	(10,060)	(13.4%)
Europa (excl. Italy)	101,457	44.9%	95,695	40.2%	5,762	6.0%
America	42,809	19.0%	46,416	19.5%	(3,607)	(7.8%)
Asia/Pacific	16,275	7.2%	20,571	8.6%	(4,296)	(20.9%)
Total revenues	**225,799**	**100%**	**238,000**	**100%**	**(12,201)**	**(5.1%)**

(Euro.000)	Q3 26	%	Q3 25	%	diff	diff %
Italy	20,358	27.1%	24,419	29.0%	(4,061)	(16.6%)
Europa (excl. Italy)	34,953	46.6%	34,822	41.3%	131	0.4%
America	14,625	19.5%	17,324	20.5%	(2,699)	(15.6%)
Asia/Pacific	5,100	6.8%	7,742	9.2%	(2,642)	(34.1%)
Total revenues	**75,036**	**100%**	**84,308**	**100%**	**(9,272)**	**(11.0%)**

Consolidated revenues for the first nine months of 2026 amounted to Euro 225.8 million, down 5.1% compared to the same period of 2025 (Euro 238.0 million).

Sales of the **Heating & Ventilation Division** in the first nine months of 2026 amounted to Euro 158.3 million, down 3.9% compared to Euro 164.8 million in the period of 2025. The exchange rate impact in the period under comparison is not significant.

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

(Euro.000)	9M 26	%	9M 25	%	diff	diff %
Italy	28,785	18.2%	30,534	18.5%	(1,749)	(5.7%)
Europa (excl. Italy)	75,589	47.7%	69,879	42.4%	5,710	8.2%
America	38,466	24.3%	42,429	25.7%	(3,962)	(9.3%)
Asia/Pacific	15,489	9.8%	21,973	13.3%	(6,483)	(29.5%)
Total revenues	**158,329**	**100%**	**164,813**	**100%**	**(6,484)**	**(3.9%)**

(Euro.000)	Q3 26	%	Q3 25	%	diff	diff %
Italy	9,081	17.0%	8,775	15.1%	307	3.5%
Europa (excl. Italy)	26,037	48.9%	25,324	43.6%	713	2.8%
America	13,356	25.1%	15,569	26.8%	(2,213)	(14.2%)
Asia/Pacific	4,823	9.0%	8,446	14.5%	(3,623)	(42.9%)
Total revenues	**53,298**	**100%**	**58,114**	**100%**	**(4,816)**	**(8.3%)**

Geographically, in Italy the third quarter marks a positive trend of 3.5% compared to the same period of 2025, improving the first nine months which mark a decrease of 5.7% in sales compared to the same period of 2025, a trend recorded above all in Central Heating due to weaker market demand, while Direct Heating and ventilation are positive.
As for Europe, excluding Italy, in the first nine months of 2026 there was significant growth in sales, equal to 8.2% compared to the same period of the previous year. This positive result is in continuity with the trend of recent quarters thanks to growth in Turkey in sales to the local market and some OEMs operating in Central Heating. Central Europe was also positive, albeit with a flat third quarter

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compared to 2025, while the UK marked a reduction in the period as a result of a second and third quarters down compared to the previous year.
The Americas showed a performance in the first nine months of 2026 down by 9.3% compared to the same period of the previous year, equal to -7.3% at constant exchange rates. The period marks a negative trend in Central Heating and Storage Water Heating, reflecting a market slowdown and some delays in customer projects, while Direct Heating was flat versus same period of 2025.
The Asia Pacific area recorded a reduction of 29.5% in the first nine months of 2026 compared to the same period of 2025, where China continues to record a weak market trend, with Australia falling due to regulatory changes and other geographies impacted by the international context.

Metering Division

Sales of the Metering Division amounted to Euro 63.6 million compared to Euro 68.2 million, marking a decrease of 6.8% compared to the same period of the previous year.

Sales in the **Smart Gas Metering** segment amounted to Euro 38.2 million compared to Euro 44.5 million recorded in the first nine months of 2025, with a reduction of 14.3%; residential meters slowed down by Euro 9.8 million, or 26.2%, due to some short-term delivery policies implemented by a main customer, while growth in Commercial & Industrial (+Euro 3.4 million, +49.0%) was recorded thanks to the introduction of new products. Sales remain prevalent in Italy, 89.1% with Greece and the UK, the main foreign destination countries.
Sales in **Water Metering** amounted to Euro 25.4 million, up 7.3% compared to the first nine months of 2025. The performance is positive despite a third quarter down by 2.1% compared to the third quarter of 2025; the sales mix sees an increase in direct sales to utilities while sales to OEMs are slightly down (-2.9%). As regards geographical distribution, sales in the first nine months were recorded in Portugal for 22.9%, in Spain for 29.0%, in the rest of Europe for 33.4%, in America for 13.4% and in Asia Pacific area for 1.3%.

Economic performance

Consolidated revenues for the first nine months of 2026 amounted to Euro 225.8 million, down 5.1% compared to the same period of 2025 (Euro 238.0 million).
EBITDA amounted to Euro 25.7 million, 11.4% of revenues, down compared to the same period of the previous year (equal to Euro 28.6 million, 12.0% of revenues) both due to lower volumes and unfavourable sales mix compared to 2025, incorporating in 2026 also the effect of exogenous factors on the trend of production costs only partially offset by the reduction of other operating costs.
Regarding the main cost items, the purchase cost of raw materials and consumables, including changes in inventories, amounted to Euro 115.7 million, representing 51.2% of revenues, an increase compared to 49.7% in the same period of 2025.
Service costs amounted to Euro 33.3 million, marking a reduction compared to Euro 35.1 million in the same period of 2025 (maintaining an incidence of 14.8% of revenues in both periods).
Personnel costs amounted to Euro 50.1 million compared to Euro 53.1 million (-5.9%), with an incidence on revenues of 22.2% compared to 22.3% in the first nine months of the previous year. It should be noted that net of one-off costs for reorganization operations, personnel costs amounted to Euro 48.8 million, 21.6% of revenues compared to Euro 50.3 million, 21.2% of revenues, recorded in the first nine months of 2025.
Depreciation, amortization and impairment losses, amounting to Euro 17.4 million, decreased compared to Euro 19.6 million in the same period of 2025, accounting for 7.7% and 8.3% of revenues, respectively.

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The operating result (EBIT) amounted to Euro 8.3 million, 3.7% of revenues, compared to an operating result for the same period of 2025 of Euro 9.0 million, 3.8% of revenues.
Net financial expenses for the first nine months of 2026 amounted to Euro 5.4 million compared to Euro 4.4 million in the same period of 2025, respectively 2.4% and 1.9% of revenues. It should be noted that the closing of the refinancing transaction on August 4, 2026 resulted in the recognition pursuant to IFRS 9 of financial expenses in the period of Euro 0.5 million.
Income taxes for the period amounted to Euro 1.9 million, mainly representing taxes accrued in the subsidiaries and excluding the accrual of deferred tax assets. In the same period of the previous year, taxes amounted to Euro 3.4 million.
Net profit for the first nine months of 2026 amounted to Euro 1.8 million compared to Euro 1.6 million in the same period of the previous year.

Financial performance

As of September 30, 2026, net financial position amounted to Euro 137.6 million, down from Euro 139.3 million at the end of 2025 and from Euro 141.9 million as of September 30, 2025. The evolution of the net financial position is shown in the table below:

(Euro.000)	9M 2026	9M 2025
Cash flow from current activities (A)	**27,189**	**29,903**
Change in inventories	(3,398)	(9,092)
Change in trade receivables	2,476	(2,803)
Change in trade payables	(4,187)	7,392
Change in other current assets and liabilities	(5,308)	(6,561)
Cash flow from changes in Working Capital (B)	**(10,417)**	**(11,064)**
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	**16,772**	**18,839**
Cash flow from investing activities (C)	(10,146)	(6,923)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	**6,626**	**11,916**
Changes for interest	(5,260)	(5,612)
Changes MTM derivatives and amortised cost	(244)	403
Changes in translation reserve and other equity items	(458)	(536)
Changes to financial assets	873	(1,735)
IFRS 16	192	(455)
Change in net debt	**1,726**	**3,981**
Net financial position - initial	**139,321**	**145,850**
Net financial position - final	**137,595**	**141,869**

Cash flows for the first nine months of 2026 show cash generation from operations of Euro 16.7 million, down compared to Euro 18.8 million in the same period of 2025, performance due to operating income performance while the trend in working capital remained substantially in line in the two periods.
Investment flows amounted to Euro 10.1 million, up compared to Euro 6.9 million in the same period of 2025.
Cash flows from operations after investments are therefore positive for Euro 6.6 million compared to Euro 11.9 million in the first nine months of 2025.
Financial cash flows included interest of Euro 5.3 million in the period, down compared to Euro 5.6 million in the previous year.
Net debt, therefore, decreased during the first nine months of 2026 by Euro 1.7 million, from Euro 139.3 million to Euro 137.6 million.

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As of September 30, 2026, the net financial debt/adjusted EBITDA indicator stood at 3.7x vs 3.4x in the previous year.

Significant events occurring after the end of the period

On October 1, SIT completed the acquisition of Conthidra, a Spanish distributor of water metering products and solutions, previously 25%-owned by the Group. The transaction supports SIT's strategy to further strengthen its position in the European water market.
It should be noted that on October 15, 2026, Ms. Loredana Anna Conidi resigned from her position as Standing Auditor of the Company due to a newly arisen incompatibility. Attorney Carlomaria Setti Della Volta, previously Alternate Auditor, succeeded her with immediate effect.

Outlook

The market environment during the first nine months of 2026 was characterized by weak demand and significant postponements of orders and revenue recognition by certain customers, with particularly evident effects in the third quarter, which was also impacted by shortages of electronic components.
Based on the information currently available, SIT expects a slight recovery in business activity in the fourth quarter of 2026 compared with the previous quarter.
The cost-reduction measures already implemented are expected to support operating profitability, with full-year 2026 EBITDA margin anticipated to remain in line with the 11.4% recorded in the first nine months.
Management targets a positive net result for the 2026 financial year.
Net financial debt at year-end 2026 is expected to be in the range of €130 million to €135 million, taking into account operating constraints related to the supply chain.
The Group therefore continues its efficiency improvement journey, maintaining a strong focus on margin protection, working capital management and financial sustainability.

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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.

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

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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)	30/09/2026	31/12/2025
Goodwill	63,278	63,278
Other intangible assets	37,519	40,868
Property, plants and equipment	77,295	84,406
Investments	1,257	1,527
Non-current financial assets	6,787	4,340
Deferred tax assets	11,303	11,693
Non-current assets	**197,439**	**206,112**
Inventories	79,837	76,149
Trade receivables	59,987	62,251
Other current assets	11,223	8,670
Tax receivables	1,775	2,676
Other current assets	2,950	3,055
Cash and Cash Equivalents	24,408	11,627
Current assets	**180,181**	**164,428**
Total assets	**377,619**	**370,540**
Share capital	96,162	96,162
Total Reserves	4,666	3,497
Net Profit	1,792	1,345
Minority interests net equity	1,514	1,171
Shareholders' Equity	**104,134**	**102,175**
Medium/long-term loans and borrowings	91,665	57,344
Other non-current financial liabilities and derivative financial instruments	43,069	52,460
Provisions for risks and charges	8,939	9,264
Post-employment benefit provision	3,862	3,964
Other non-current liabilities	5,248	4,951
Deferred tax liabilities	7,314	8,391
Non-current liabilities	**160,098**	**136,374**
Short-term bank loans	13,618	29,209
Other current financial liabilities and derivative financial instruments	16,600	14,991
Trade payables	61,865	65,898
Other current liabilities	20,106	19,711
Tax payables	1,199	2,182
Current liabilities	**113,387**	**131,991**
Total Liabilities	**273,485**	**268,365**
Total Shareholders' Equity and Liabilities	**377,619**	**370,540**

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Annex 2

PROFIT & LOSS

(Euro,000)	9M 2026	9M 2025
Revenues from sales and services	**225,799**	**238,000**
Raw materials, ancillaries, consumables and goods	119,061	127,908
Change in inventories	(3,375)	(9,694)
Services	33,334	35,112
Personnel expense	50,136	53,090
Depreciation, amortisation and write-downs	17,442	19,649
Provisions	159	1,199
Other charges (income)	697	1,735
EBIT	**8,345**	**9,002**
Investment income/(charges)	-	-
Gains/(Losses) from valuations of minority option liabilities	-	-
Financial income	205	205
Financial charges	(5,559)	(4,649)
Net exchange gains (losses)	1,046	436
Impairments on financial assets	(312)	-
Profit before taxes	**3,725**	**4,994**
Income taxes	(1,933)	(3,365)
Net profit for the year	**1,792**	**1,629**
Minority interest result	342	271
Group net profit	**1,450**	**1,358**

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Annex 3

CASH FLOW STATEMENT

(Euro,000)	2026/09	2025/09
Net profit	1,792	1,629
Amortisation & depreciation	17,401	19,563
Non-cash adjustments	708	902
Income taxes	1,933	3,366
Net financial charges/(income)	5,355	4,443
CASH FLOW FROM CURRENT ACTIVITIES (A)	**27,189**	**29,903**
Changes in assets and liabilities:		
Inventories	(3,398)	(9,092)
Trade receivables	2,476	(2,803)
Trade payables	(4,187)	7,392
Other assets and liabilities	(2,474)	(3,843)
Income taxes paid	(2,834)	(2,718)
CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)	**(10,417)**	**(11,064)**
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	**16,772**	**18,839**
CASH FLOW FROM INVESTING ACTIVITIES (C)	**(10,146)**	**(6,923)**
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	**6,626**	**11,916**
Financing activities:		
Interest paid	(3,909)	(4,146)
Repayment of non-current financial payables	(52,921)	(4,528)
Increase (decrease) current financial payables	(12,403)	362
Increase (decrease) other financial payables	(1,985)	(2,508)
New loans	77,832	-
CASH FLOW FROM FINANCING ACTIVITIES (D)	**6,614**	**(10,820)**
Change in translation reserve	(458)	(536)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**12,782**	**560**
Cash & cash equivalents at beginning of the year	**11,627**	**14,038**
Increase (decrease) in cash and cash equivalents	12,782	560
Cash & cash equivalents at end of the year	**24,409**	**14,598**

Fine Comunicato n.20105-24-2026	Numero di Pagine: 12