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2026 9M – Results presentation

November 4, 2026

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Highlights

- 9M consolidated revenues are at €225,8, -5,1% vs PY
  - Heating & Ventilation accounts €158,3 at -3,9% vs PY. Positive performance in European markets
  - Metering at €63,6 is -6,8% vs PY. The performance is influenced by the procurement decisions of Smart Gas Metering key customer which significantly drives timing and revenue recognition.
- 9M consolidated EBITDA at €25,7 (11,4% of revenues) is lower than PY (€28,6, 12,0%) due to sales volumes and unfavorable mix with operating margins also impacted by external factors increasing production costs, only partially offset by efficiencies
- Net Income at €1,8 vs €1,6 of PY
- Net debt at €137,6 improves vs end of FY25 (€139,3) and vs PY (€141,9). As expected, timing effects in NTWC explain increase vs H1 (€125,8)

€ millions, unless otherwise stated

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Key financial results

€M, unless otherwise stated	9M 26	%	9M 25	%	Chg. YoY
Revenues	**225,8**	***100,0%***	**238,0**	***100,0%***	***(5,1%)***
EBITDA	**25,7**	***11,4%***	**28,6**	***12,0%***	***(9,9%)***
D&A, impairment of assets	17,4		19,6		
EBIT	**8,3**	***3,7%***	**9,0**	***3,8%***	***(7,3%)***
Net financial (charges)/income	(5,4)		(4,4)		
Net forex (charges)/income	1,0		0,4		
EBT	**3,7**	***1,6%***	**5,0**	***2,1%***	***(25,4%)***
Taxes	(1,9)		(3,4)		
Net income	**1,8**	***0,8%***	**1,6**	***0,7%***	***10,0%***
Cash flow from operations	6,6		11,9		
NTWC	78,0		72,1		
Net financial debt	137,6		141,9		

- 9M consolidated revenues account -5,1%
- Divisional trends:
  - Heating & Ventilation: -3,9%
  - Metering: -6,8%
- EBITDA margin at 11,4% in line with FY 25 and previous quarters 2026 in a challenging business environment
- EBIT benefits from different capex mix and reduction in restructuring, accounting 3,7% on revenues
- Net income improves by €1M vs previous quarter

- Cash flow from operations at €6,6 after increase in capex (€10,4 vs €5,6 at H1)
- NTWC at 25,8% of revenues vs 22,7% of PY
- Net debt landing at €137,6 vs €139,3 BoP vs 150,8 of PY

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Consolidated revenues – 9M

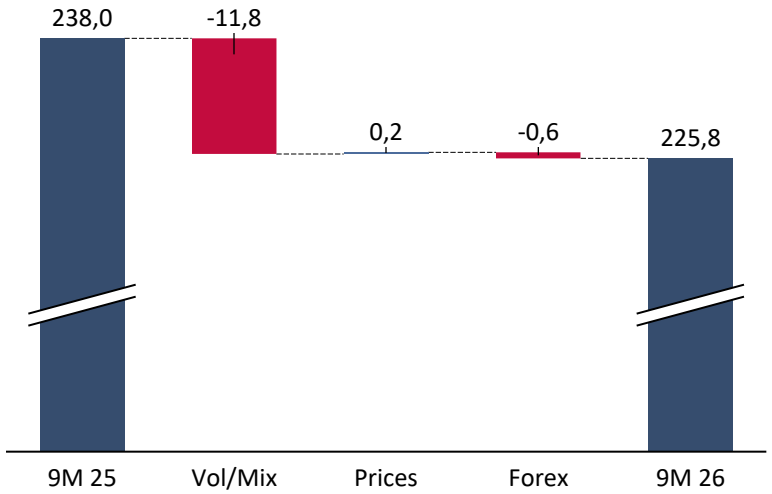
Breakdown by Division

€M, unless otherwise stated	9M 26	%	9M 25	%	Chg. YoY
Heating & Ventilation	158,3	*70,1%*	164,8	*69,2%*	*(3,9%)*
Metering	63,6	*28,2%*	68,2	*28,7%*	*(6,8%)*
Total business sales	**221,9**	***98,3%***	**233,0**	***97,9%***	***(4,8%)***
Other revenues	3,9	*1,7%*	5,0	*2,1%*	*(21,8%)*
Total revenues	**225,8**	***100,0%***	**238,0**	***100,0%***	***(5,1%)***

Breakdown by geography

€M, unless otherwise stated	9M 26	%	9M 25	%	Chg. YoY
Italy	65,3	*28,9%*	75,3	*31,6%*	*(13,4%)*
Europe (excuding Italy)	101,5	*44,9%*	95,7	*40,2%*	*6,0%*
America	42,8	*19,0%*	46,4	*19,5%*	*(7,8%)*
Asia/Pacific	16,3	*7,2%*	20,6	*8,6%*	*(20,9%)*
Total revenues	**225,8**	***100,0%***	**238,0**	***100,0%***	***(5,1%)***

Consolidated revenue bridge (€M)



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Consolidated revenues – Q3

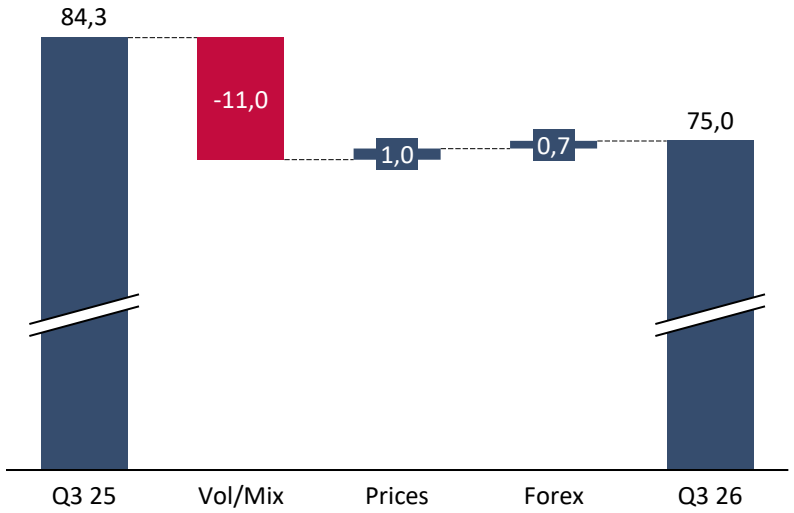
Breakdown by Division

€M, unless otherwise stated	Q3 26	%	Q3 25	%	Chg. YoY
Heating & Ventilation	53,3	*71,0%*	58,1	*68,9%*	*(8,3%)*
Metering	20,4	*27,2%*	24,4	*28,9%*	*(16,2%)*
Total business sales	**73,7**	***98,3%***	**82,5**	***97,9%***	***(10,6%)***
Other revenues	1,3	*1,7%*	1,8	*2,1%*	*(28,2%)*
Total revenues	**75,0**	***100,0%***	**84,3**	***100,0%***	***(11,0%)***

Breakdown by geography

€M, unless otherwise stated	Q3 26	%	Q3 25	%	Chg. YoY
Italy	20,4	*27,1%*	24,4	*29,0%*	*(16,6%)*
Europe (excuding Italy)	35,0	*46,6%*	34,8	*41,3%*	*0,4%*
America	14,6	*19,5%*	17,3	*20,5%*	*(15,6%)*
Asia/Pacific	5,1	*6,8%*	7,7	*9,2%*	*(34,1%)*
Total revenues	**75,0**	***100,0%***	**84,3**	***100,0%***	***(11,0%)***

Consolidated revenue bridge (€M)



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Heating & Ventilation sales

Q3 sales by geography

€M, unless otherwise stated	Q3 26	%	Q3 25	%	Chg. YoY
Italy	9,1	*17,0%*	8,8	*15,1%*	*3,5%*
Europe (excuding Italy)	26,0	*48,9%*	25,3	*43,6%*	*2,8%*
America	13,4	*25,1%*	15,6	*26,8%*	*(14,2%)*
Asia/Pacific	4,8	*9,0%*	8,4	*14,5%*	*(42,9%)*
Total business sales	**53,3**	***100,0%***	**58,1**	***100,0%***	***(8,3%)***

9M sales by geography

€M, unless otherwise stated	9M 26	%	9M 25	%	Chg. YoY
Italy	28,8	*18,2%*	30,5	*18,5%*	*(5,7%)*
Europe (excuding Italy)	75,6	*47,7%*	69,9	*42,4%*	*8,2%*
America	38,5	*24,3%*	42,4	*25,7%*	*(9,3%)*
Asia/Pacific	15,5	*9,8%*	22,0	*13,3%*	*(29,5%)*
Total business sales	**158,3**	***100,0%***	**164,8**	***100,0%***	***(3,9%)***

Divisional sales:

- Q3 -8,3%, 9M -3,9%,
- Forex effect not material

- Italy Q3 accounts +3,5% vs PY thanks to Direct Heating applications and Ventilation products; YtD performance improves accounting -5,7% vs -9,4% at H1 in a persisting weak market environment
- Europe continues to perform positively vs PY with Q3 at +2,8% bringing 9M at +8,2%. Performance was driven by improvement in Turkey. Central Europe markets are flat in Q3, still positive in the 9M while UK is down due to slowdown in specific product line.
- America. 9M sales are down 9,3%, -7,3% at same forex due to Central Heating and Storage Water Heating, while Direct Heating is in single digit growth
- Asia/Pacific is down ≈30%. China is confirming weak market also in 9M, Australia is penalized by regulatory changes

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Metering sales

Q3 Smart Gas Metering

€M, unless otherwise stated	Q3 26	%	Q3 25	%	Chg. YoY
Residential	8,6	*70,5%*	12,6	*79,1%*	*(32,0%)*
Commercial & Industrial	3,5	*28,6%*	3,3	*20,5%*	*6,7%*
Other	0,1	*0,9%*	0,1	*0,4%*	*81,0%*
Total business sales	**12,2**	***100,0%***	**15,9**	***100,0%***	***(23,6%)***

Q3 Water Metering

€M, unless otherwise stated	Q3 26	%	Q3 25	%	Chg. YoY
Water meters, finished	5,2	*62,5%*	5,3	*63,0%*	*(3,0%)*
Water meter parts	2,7	*32,5%*	2,8	*32,7%*	*(2,8%)*
Other	0,4	*5,1%*	0,4	*4,3%*	*15,7%*
Total business sales	**8,3**	***100,0%***	**8,5**	***100,0%***	***(2,1%)***

9M Smart Gas Metering

€M, unless otherwise stated	9M 26	%	9M 25	%	Chg. YoY
Residential	27,6	*72,4%*	37,4	*84,0%*	*(26,2%)*
Commercial & Industrial	10,3	*27,0%*	6,9	*15,5%*	*49,0%*
Other	0,2	*0,7%*	0,2	*0,5%*	*15,5%*
Total business sales	**38,2**	***100,0%***	**44,5**	***100,0%***	***(14,3%)***

9M 26 Smart Gas Metering are 89% in Italy, 7% Greece, 4% UK

9M Water Metering

€M, unless otherwise stated	9M 26	%	9M 25	%	Chg. YoY
Water meters, finished	15,0	*59,2%*	13,0	*55,0%*	*15,5%*
Water meter parts	9,2	*36,3%*	9,5	*40,1%*	*(2,9%)*
Other	1,2	*4,5%*	1,2	*4,9%*	*(0,6%)*
Total business sales	**25,4**	***100,0%***	**23,7**	***100,0%***	***7,3%***

9M 26 Water Metering are 23% in Portugal, 29% in Spain, 33% Rest of Europe, 13% America

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Net trade working capital

€M, unless otherwise stated	2026.09	2025.12	YTD change	2025.09	2024.12	YTD change	YoY change
Inventory	79,8	76,1	3,7	81,4	72,3	9,1	(1,5)
Accounts receivables	60,0	62,3	(2,3)	63,1	60,3	2,8	(3,1)
Accounts payables	(61,9)	(65,9)	4,0	(72,4)	(66,9)	(5,5)	10,5
Net Trade Working Capital	**78,0**	**72,5**	**5,5**	**72,1**	**65,6**	**6,5**	**5,9**
NTWC/Revenues	***25,8%***	***22,7%***	***3,1%***	***22,7%***	***21,9%***	***0,7%***	***3,2%***

YoY reported NTWC is +€5,9, +3,2% on Revenues mainly due to AR and AP timing trends

- Inventory in Heating & Ventilation in line with seasonality and order intake in accordance with expectations
- Inventory in Metering is consistent with order book and sales forecast

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Cash flow and Net debt

Change in net debt

€M, unless otherwise stated	9M 26	9M 25
Current cash flow	**27,2**	**29,9**
Change in NTWC	**(5,1)**	**(4,5)**
Inventory	(3,4)	(9,1)
Accounts Receivables	2,5	(2,8)
Accounts Payables	(4,2)	7,4
Other working capital	**(5,3)**	**(6,6)**
Capex, net	**(10,1)**	**(6,9)**
Cash flow from operations	**6,6**	**11,9**
Financial charges	(5,3)	(5,6)
IFRS 16 - Leases	0,2	(0,5)
Other	0,2	(1,9)
Change in net debt	**1,7**	**4,0**
Net debt - BoP	**139,3**	**145,9**
Net debt - EoP	**137,6**	**141,9**

- Change in NTWC absorbs €5,1M in line with seasonality expectations
- Current cash flow reflects slowdown in EBITDA vs PY
- Capex for €10,1M includes Conthidra acquisition and planned product development
- YTD cash flow from operations at €6,6M and net cash flow at €1,7M

Net financial position

€M, unless otherwise stated	30/09/2026	31/12/2025	30/09/2025
(Cash & cash equivalents)	(24,4)	(11,6)	(14,6)
Current debt, net	25,1	37,3	32,7
Non current debt	129,3	102,7	112,2
MTM derivatives & M&A debt	0,6	1,6	1,8
IFRS 16 - Leases	7,1	9,3	9,8
Net debt - EoP	**137,6**	**139,3**	**141,9**

- Net Debt/EBITDA Adj: 3,7x vs 3,3x vs 3,4x of previous year

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Updated FY expectations

SIT outlines its updated FY 2026 expectations, reflecting a challenging market environment and a continuing focus on profitability and financial sustainability:

- 9M 2026 impacted by weak market demand and significant customer-driven postponements of orders and invoicing, with a slight recovery expected in Q4 versus Q3 2026.
- Ongoing cost discipline are expected to support margin resilience, with FY 2026 EBITDA margin expected to remain broadly in line with 9M 2026 levels.
- Management targets a positive net result for FY 2026.
- Net Debt expected to be in the range of € 130 - 135 million.

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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

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