



## FY 2024 – Results presentation

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April 17, 2025

# Highlights

- 2024 was another year marked by uncertainties across economic, industry and political trends
- Effort on redesigning and implementing new ventures and projects to diversify revenue stream and technology portfolio
- Discipline and focus on lower breakeven, reshaping our business model to increase flexibility and scalability through a variable cost structure
- FY consolidated revenues are €299,5 -8,2% vs PY
- Improved profitability from 8,9% to 9,2% of consolidated EBITDA adjusted\*
- Full year impact of reorganization effects are additional €3,0M bringing steady state
  - EBITDA normalized\* to €30,5M , 10,2%
  - EBIT normalized\* to €2,0M, 6,7%
- Cash flow from operations generation for €18,2 vs *minus* €14,9 of PY
- Net debt improvement for €7,8 landing at €145,9 vs €153,7 of PY

	2024 Adj	2023 Adj	diff%
<b>Revenues</b>	299,5	326,3	-8,2%
Purchasing	158,0	175,5	(9,9%)
Services	42,1	45,1	(6,6%)
Personnel	69,8	75,4	(7,4%)
Deprec. & Amortis.	28,6	28,9	(1,1%)
Provisions	1,0	1,0	(2,0%)
Other charges	1,1	0,3	-
<b>EBIT Adj</b>	-1,1	0,1	-
Financial charges, net	-6,3	-6,9	(8,1%)
Forex, net	-0,3	0,8	-
Other financial charges	1,4	0,0	-
<b>EBT Adj</b>	-6,3	-6,0	5,6%
Income taxes	-4,2	5,7	(173,9%)
<b>Net income Adj</b>	-10,5	-0,3	-
<b>EBITDA Adj</b>	27,5	29,0	-5,2%
<i>Ebitda Adj margin</i>	9,2%	8,9%	

\*Adjustments are for non recurring items

\*Normalized means savings calculated on a 12m basis

# Highlights

- Enhanced efficiency in managing working capital components over the last 12 months

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

- 2024 capex for €16,0 mainly allocated to new product development and new ventures (≈ €6,5, 40%)
- Cash flow from operations** generation for €18,2 vs *minus* €14,9 of PY
- Net debt** improvement for €7,8 landing at €145,9 vs €153,7 of PY

€ millions, unless otherwise stated



# Key financial results

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Revenues	299,5	100,0%	326,3	100,0%	(8,2%)
EBITDA	24,7	8,3%	21,7	6,6%	14,0%
D&A, impairment of assets	36,3		46,9		
EBIT	(11,5)	-3,9%	(25,2)	-7,7%	54,3%
Net financial (charges)/income	(10,3)		(6,9)		
Net forex (charges)/income	(0,3)		0,8		
Other financial (charges)/income	1,4		(0,0)		
EBT	(20,7)	-6,9%	(31,3)	-9,6%	33,8%
Taxes	(10,9)		7,9		
Net income	(31,6)	-10,5%	(23,4)	-7,2%	(35,0%)
<b>Ebitda adjusted</b>	<b>27,5</b>	<b>9,2%</b>	<b>29,0</b>	<b>8,9%</b>	<b>(5,2%)</b>
<b>Ebit adjusted</b>	<b>(1,1)</b>	<b>-0,4%</b>	<b>0,1</b>	<b>0,0%</b>	<b>-</b>
<b>Net financial (charges)/income adjusted</b>	<b>(6,3)</b>	<b>(2,1%)</b>	<b>(6,9)</b>	<b>(2,1%)</b>	<b>(8,1%)</b>
<b>Net income adjusted</b>	<b>(10,5)</b>	<b>(3,5%)</b>	<b>(0,3)</b>	<b>(0,1%)</b>	<b>-</b>

Reported financials include one-off effects of nonrecurring items and impairment:

- Reorganization costs and nonrecurring: €2,8M
- Financial charges of €3,9M for amended banking agreements
- Impairment loss on goodwill for €7,7M and on deferred tax assets for €11,1M

# Consolidated revenues – FY

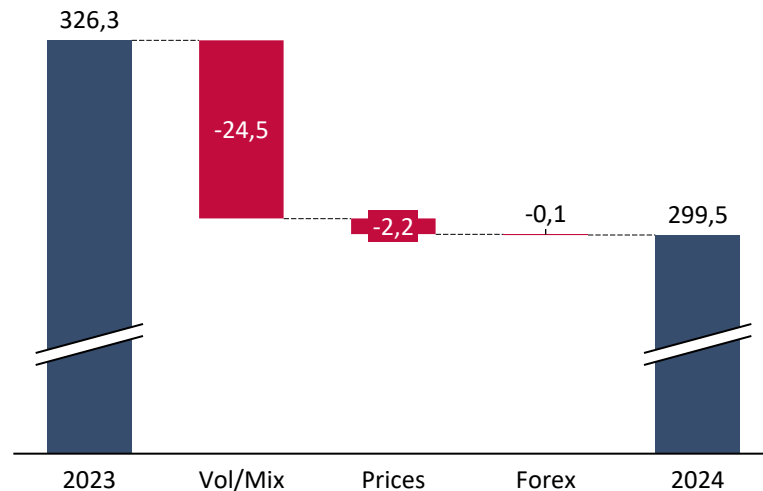
## Breakdown by Division

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Heating & Ventilation	206,7	69,0%	234,0	71,7%	(11,7%)
Metering	88,2	29,4%	88,6	27,2%	(0,5%)
<b>Total business sales</b>	<b>294,9</b>	<b>98,4%</b>	<b>322,6</b>	<b>98,9%</b>	<b>(8,6%)</b>
Other revenues	4,7	1,6%	3,6	1,1%	28,1%
<b>Total revenues</b>	<b>299,5</b>	<b>100,0%</b>	<b>326,3</b>	<b>100,0%</b>	<b>(8,2%)</b>

## Breakdown by geography

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Italy	94,7	31,6%	97,3	29,8%	(2,7%)
Europe (excluding Italy)	124,7	41,6%	151,4	46,4%	(17,6%)
America	49,5	16,5%	47,1	14,4%	4,9%
Asia/Pacific	30,6	10,2%	30,4	9,3%	0,5%
<b>Total revenues</b>	<b>299,5</b>	<b>100,0%</b>	<b>326,3</b>	<b>100,0%</b>	<b>(8,2%)</b>

## Consolidated revenue bridge (€M)



# Heating & Ventilation sales

## Q4 sales by geography

€M, unless otherwise stated	Q4 24	%	Q4 23	%	Chg. YoY
Italy	9,1	17,8%	8,1	14,1%	11,9%
Europe (excluding Italy)	22,9	44,8%	27,6	47,7%	(17,1%)
America	12,5	24,4%	12,3	21,2%	1,4%
Asia/Pacific	6,7	13,0%	9,8	17,0%	(32,3%)
<b>Total business sales</b>	<b>51,1</b>	<b>100,0%</b>	<b>57,9</b>	<b>100,0%</b>	<b>(11,7%)</b>

## FY sales by geography

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Italy	35,9	17,4%	36,7	15,7%	(2,2%)
Europe (excluding Italy)	94,9	45,9%	119,6	51,1%	(20,7%)
America	45,2	21,9%	44,8	19,1%	1,0%
Asia/Pacific	30,7	14,9%	32,9	14,1%	(6,7%)
<b>Total business sales</b>	<b>206,7</b>	<b>100,0%</b>	<b>234,0</b>	<b>100,0%</b>	<b>(11,7%)</b>

- Divisional sales
  - Q4 -11,7%, FY -11,7%, forex impact not material
- Overall FY sales performance vs PY reflects Q1 impact (-24% vs 23) which was still affected by sector incentives. 2024 Q4 market seasonality was less than expected
- Italy, Q4 is up €1,0M , +11,9% vs PY. Increase is accounted in Central Heating, Catering and Cooker Hoods while Direct Heating is thanks to Pellet stoves.
- Europe. Q4 down €4,7M, -17,1% vs PY. Turkey accounts YoY decrease due to fans and mechanical controls in Central Heating; Central Europe markets are up thanks to improvement in Central Heating, while FY performance in this area in line with divisional performance
- America. Q4 sales are up €0,2M, +1,4% vs PY
- Asia/Pacific Q4 accounts reduction of €3,1M, -32,3% mainly due to China and Far East timing issues

# Metering sales

## Q4 Smart Gas Metering

€M, unless otherwise stated	Q4 24	%	Q4 23	%	Chg. YoY
Residential	10,8	73,7%	12,2	78,9%	(11,9%)
Commercial & Industrial	3,1	21,2%	3,2	20,8%	(3,6%)
Other	0,7	5,1%	0,0	0,3%	-
<b>Total business sales</b>	<b>14,6</b>	<b>100,0%</b>	<b>15,5</b>	<b>100,0%</b>	<b>(5,6%)</b>

## FY Smart Gas Metering

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Residential	43,1	74,3%	48,8	81,3%	(11,7%)
Commercial & Industrial	11,5	19,8%	11,0	18,4%	4,1%
Other	3,4	5,9%	0,2	0,3%	-
<b>Total business sales</b>	<b>58,0</b>	<b>100,0%</b>	<b>60,0</b>	<b>100,0%</b>	<b>(3,4%)</b>

FY 2024 Foreign sales are ≈4%, mostly Greece and Croatia

## Q4 Water Metering

€M, unless otherwise stated	Q4 24	%	Q4 23	%	Chg. YoY
Water meters, finished	3,5	41,2%	4,5	49,0%	(22,5%)
Water meter parts	4,5	53,9%	3,7	40,4%	22,8%
Other	0,4	4,9%	1,0	10,6%	(57,3%)
<b>Total business sales</b>	<b>8,4</b>	<b>100,0%</b>	<b>9,1</b>	<b>100,0%</b>	<b>(7,8%)</b>

## FY Water Metering

€M, unless otherwise stated	FY 24	%	FY 23	%	Chg. YoY
Water meters, finished	12,2	40,4%	11,6	40,6%	5,1%
Water meter parts	16,4	54,2%	14,3	50,0%	14,3%
Other	1,6	5,4%	2,7	9,4%	(39,1%)
<b>Total business sales</b>	<b>30,2</b>	<b>100,0%</b>	<b>28,6</b>	<b>100,0%</b>	<b>5,6%</b>

FY 2024 geography breakdown: Portugal 17,7%, Spain 40,4%, Rest of Europe 24,7%, Americas 13,5%, Asia/Pacific 3,8%



# Cash flow and Net debt

## Change in net debt

€M, unless otherwise stated	FY 24	FY 23
Current cash flow	22,0	27,5
Change in NTWC	13,4	(4,8)
Inventory	9,4	9,4
Accounts Receivables	2,2	1,0
Accounts Payables	1,8	(15,1)
Other working capital	(1,2)	(14,6)
Capex, net	(16,0)	(23,0)
<b>Cash flow from operations</b>	<b>18,2</b>	<b>(14,9)</b>
Financial charges	(7,6)	(7,2)
IFRS 16 - Leases	(1,4)	(1,8)
Other	(1,4)	0,7
<b>Change in net debt</b>	<b>7,8</b>	<b>(23,2)</b>
<b>Net debt - BoP</b>	<b>153,7</b>	<b>130,5</b>
<b>Net debt - EoP</b>	<b>145,9</b>	<b>153,7</b>

## Net financial position

€M, unless otherwise stated	31/12/2024	31/12/2023
(Cash & cash equivalents)	(14,0)	(13,7)
Current debt, net	23,8	26,6
Non current debt	121,8	127,1
MTM derivatives & M&A debt	2,6	0,2
IFRS 16 - Leases	11,7	13,5
<b>Net debt - EoP</b>	<b>145,9</b>	<b>153,7</b>

- Net Debt/EBITDA Adj: 5,3x vs 5,3x of previous year
- Non current debt includes Shareholder loan for €5,2M
- Average term debt duration: 3,1y



# ESG 2024 Highlights



- Ecovadis assigned SIT a gold rating status for 2024 with further improvement vs PY
- SIT has received the prestigious “Work Life Balance Friendly Company” award established by Marisa Bellisario Foundation



Assigned Rating “B” for Climate Change and B- for Water in Carbon Disclosure Project (CDP), accounting improvement vs PY



Gender Equality certification based on UNIPDR 125/2022 certificated by independent third party KIWA



TOP JOBS - Italy's Best Employers 2024-'25 - The German Institute for Quality and Finance



# Outlook

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- Expected high single-digit revenue growth primarily driven by market share expansion and share of wallet increase
- Revenue growth based on existing customer agreements whose financial effects are expected to materialize in the second half of the year
- Product range diversification within the Heating & Ventilation segment is expected to gradually contribute to top-line growth
- Carry over of new industrial footprint and additional initiatives already started in 2025 will further optimize cost base
- EBITDA margin adjusted expected to return to double-digit levels supporting a reduction in Net debt

*Guidance does not factor in the impact of recent tariff developments or any potential future adjustments*



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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.

**Paul Fogolin**

*Chief Financial Officer*

paul.fogolin@sitgroup.it

**Investor Relations**

**Mara Di Giorgio**

+39 335 773 7417

investorrelations@sitgroup.it



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