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Oggetto : SIT S.p.A., preliminary sales for the first 9 months of 2024 and FY24 outlook update.

Testo del comunicato

Vedi allegato

SIT S.p.A., preliminary sales for the first 9 months of 2024 and FY24 outlook update

Padua, October 18, 2024 – **SIT S.p.A.** (Ticker: SIT), a multinational listed on the Euronext Milan segment of the Italian Stock Exchange that creates intelligent solutions for climate control and consumption measurement, communicates the preliminary sales for the first 9 months of 2024 and an outlook update for the FY2024.

Preliminary sales

Sales for the third quarter and the first nine months of 2024 are shown in the tables below:

(Euro.000)	Q3 24	%	Q3 23	%	Chg %
Heating & Ventilation	52,0	72.9%	52,7	70.9%	(1.4%)
Metering	19,3	27.1%	21,6	29.1%	(10.6%)
<i>Smart Gas Metering</i>	11,8	16.6%	14,9	20.1%	(20.7%)
<i>Water Metering</i>	7,5	10.5%	6,7	9.0%	12.0%
Total sales	71,3	100%	74,3	100%	(4.1%)

(Euro.000)	9M 24	%	9M 23	%	Chg %
Heating & Ventilation	155,5	70.5%	176,1	73.4%	(11.7%)
Metering	65,1	29.5%	64,0	26.6%	1.8%
<i>Smart Gas Metering</i>	43,3	19.6%	44,5	18.5%	(2.5%)
<i>Water Metering</i>	21,8	9.9%	19,5	8.1%	11.8%
Total sales	220,6	100%	240,1	100%	(8.1%)

The Heating & Ventilation Division in Q3 recorded a trend in line with the same period of the previous year, while the comparison of the 9M is affected by the first quarter of 2023, still influenced by sector incentives.

Geographically, in Q3 Italy grew 11.1% compared to the same period of 2023 and America grew 23.9%. Europe (excluding Italy) decreased by 12.0% in the quarter and the Pacific area was down by 5.5% mainly due to the performance of the Australian market.

As far as Metering is concerned, the Smart Gas Metering business unit recorded a Q3 down by 20.7% compared to the previous year due shipping delays that will be recovered during the year, confirming the presence of an order book in line with forecasts. Water metering grew 12.0% in the quarter compared to the previous year.

FY24 outlook update

With reference to the outlook, SIT announces that in light of the market trend, 2024 sales of the Heating & Ventilation Division are expected to be down low double digit compared to 2023 (against a previous guidance of a high single digit reduction).

For Metering, overall, the guidance is confirmed, and the division is expected to achieve sales in line with those of 2023.

At a consolidated level, EBITDA margin is expected to be slightly higher than in the previous year, as the previously communicated improvement (expected to be between 100 and 200 basis points) is not expected to be achieved due to the reduction in sales volumes.

Net financial debt is expected to be in line with what has been previously communicated, between Euro 145 and 150 million.

Activities and actions undertaken by the Group

In the market context in which it operates, SIT is working on the **structural repositioning of the company** with a particular focus on maintaining marginality in the face of a reorganization of the Group.

The Group's repositioning in the short term will focus on **defending profitability** thanks to a continuous policy of **cost reduction**. On the one hand, the benefits of decisions and actions taken in this direction in the Heating & Ventilation division will begin to show from the end of 2024 and then in 2025; on the other hand, areas of possible further efficiency will continue to be examined and identified in the coming months.

At the same time, SIT is working to be able to **optimize the inventory** of finished products and components with commercial actions and new management strategies.

In addition to the **expansion** of the **product portfolio**, the Heating & Ventilation division is undergoing a **segment repositioning** with respect to domestic HVAC with the extension to other sectors such as HVAC commercial, HORECA and household appliances (the latter with SIT MBT).

In the **Metering division**, the Group is continuously **expanding its product range** by focusing on smart technologies. At the end of 2024 the **SmartIO** ultrasonic water meter production will start, the sale of which will initially be concentrated in Italy and Spain (thanks also to the availability of European funds that support the adoption of these technologies from a green perspective). **SmartIO** has already passed all the tests required by metrology and communication certifications and approaches the market as leader in terms of measurement accuracy thanks to the achievement of the R1000 standard.

During the first half of 2025, the SmartIO range will also be completed with commercial versions in addition to the domestic ones and the NB-IoT (Narrowband Internet of Things) version will also be available, a technology that represents a significant improvement in performance compared to the GSM/GPRS network, since it makes use of the 4G or 5G network also optimizing battery consumption. In the Water Metering business, moreover, a few days ago the group shared the news of the **award of an important pluriannual tender that will see the subsidiary JANZ supply smart water meters** for a value of Euro 6,1 million.

Finally, as early as the last months of 2024 MeterRSit will begin the production of the new G40 smart gas meter, the first static smart meter with thermo-mass technology in Europe of this magnitude for commercial applications. The sales of this product will start from 2025.

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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