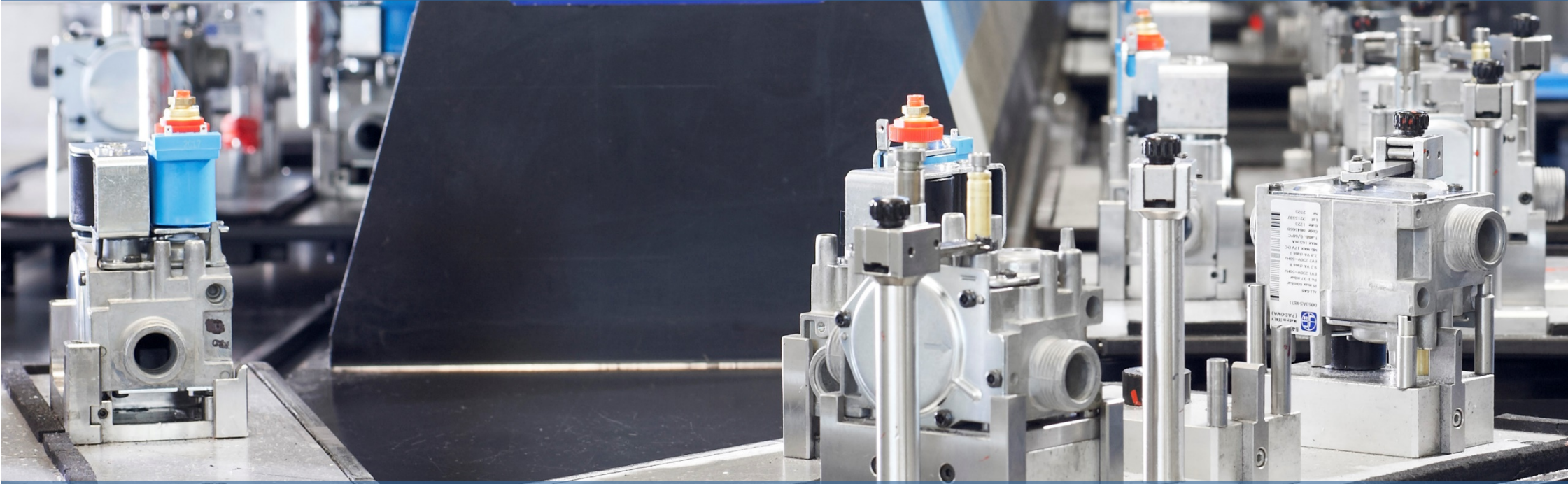


# COMPANY PRESENTATION



## OUR MISSION

*Our commitment is to create smart solutions for climate control and consumption measurement for a more sustainable world*



## OUR VISION

*SIT's vision is to be recognized as the leading sustainable partner for energy and climate control solutions and to enjoy the journey!*

**1953:** Pierluigi and Giancarlo de' Stefani establish SIT La Precisa, a company operating in precision mechanics, in Padova (Italy)



Today more than 2000 people work for SIT – distributed in productions plants, subsidiaries, sales offices and agencies all over the world. This highly international workforce represents a guarantee of competence and internationalism for customers everywhere.

60% of the company's employees work outside Italy.

# ACTIVITY AND HISTORY

## 1953: Founded by Pierluigi and Giancarlo de' Stefani

### 1964 – 1997: international expansion

- 1964, the first mechanical gas control is exported to Germany
- 1974, first foreign subsidiary in the Netherlands
- 80s, new subsidiaries in the USA and Australia
- 1997, the Chinese subsidiary is opened in Shanghai

### 1999 – 2017: greenfield and acquisitions

- 1999, acquisition of ENCON, a Dutch manufacturer of electronic boards for gas applications
- 2000, construction of the Mexican plant, acquisition of CATOBA and BRAY BURNERS
- 2003, acquisition of OMVL, a company active in the market of gas conversion kits for automotive, then resold in 2009
- 2004, acquisition of NATALINI, manufacturer of electric fans and exhaust kits located in Macerata (Italy)
- 2010, increase of production capacity in Italy, Holland, Romania (new plant in Brasov) and China (new production plant in Suzhou)

### 2009 – 2016: start up in the Smart Gas Metering sector

- 2009, establishment of MeterRSit aimed at entering the Smart Gas Metering sector
- 2016, establishment of MeterRSit Romania (Brasov) to increase production capacity

### 2014-2018: quotation on the stock exchange

- Federico de' Stefani acquires 100% of the shares of SIT S.p.A.
- SAP implementation in all the Group's operating companies
- Transition to IFRS / IAS
- Merger with the SPAC Industrial Stars of Italy 2 and simultaneous admission to trading on the AIM Italia segment (20.7.2017)
- November 2018: SIT shares and warrants have begun trading on the Mercato Telematico Azionario (MTA) by Borsa Italiana.

### 2017-2018: implementation of the production capacity increase Plan

- Average + 30% distributed on the various plants



# ORGANIZATION

**SIT**  
is organised into two Divisions



## Heating

components and systems for the control, regulation and safety of gas appliances for domestic heating, cooking, catering and large appliances




## Smart Gas Metering

remotely controlled static gas meters  
measuring directly the standard volume in cubic meters

# MARKETS

## Heating



Mechanical Controls   Integrated Systems   Sensors   Electronic Controls   Fans   Hood Extractors   Flue Exhaust Systems

## Smart Gas Metering



Gas meters

## DOMESTIC APPLIANCES



Boilers   Water heaters   Instantaneous Water heaters   Fireplaces   Space heaters   Pellet stoves

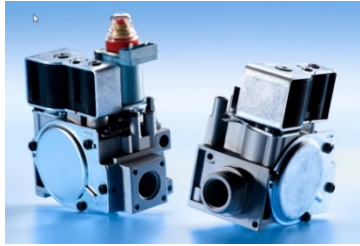
## PROFESSIONAL COOKING AND CATERING



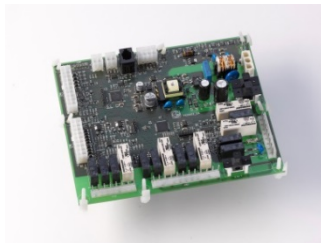
Commercial ovens  
Fryers  
Hoods



# CENTRAL HEATING: BOILERS COMBINING HEATING AND DOMESTIC HOT WATER



SIT is the world's top name in the production of multifunctional, regulating, safety gas valves.



SIT is the main European player for the non captive electronic controls market



Air management technology (Fans and Exhaust systems) complete SIT traditional offering



Innovative solutions for sub-assembled and pre-tested integrated systems (modules) for condensing boilers





# DIRECT HEATING: FIREPLACES AND STOVES (gas & pellet)



- SIT provides mechanical controls (gas valves and sensors), electronic controls (main boards, remote controls and user interfaces) and fans for gas fireplaces, stoves and space heaters

- Main markets are North America, UK and Europe





# STORAGE WATER HEATING: FOR DOMESTIC WATER HEATING



SIT provides  
mechanical  
controls and  
pilots

- Markets include North America, Argentina and Australia
- New efficiency standards provide opportunities to increase technological content and differentiation of offering

# PROFESSIONAL COOKING AND CATERING APPLIANCES



- SIT provides mechanical controls and fans for (i) collective and community cooking appliances and (ii) high end cooker hoods
- Main markets are Europe and USA
- SIT is market leader in Europe



# SMART GAS METERING

## Mainly driven by regulation and smart technology



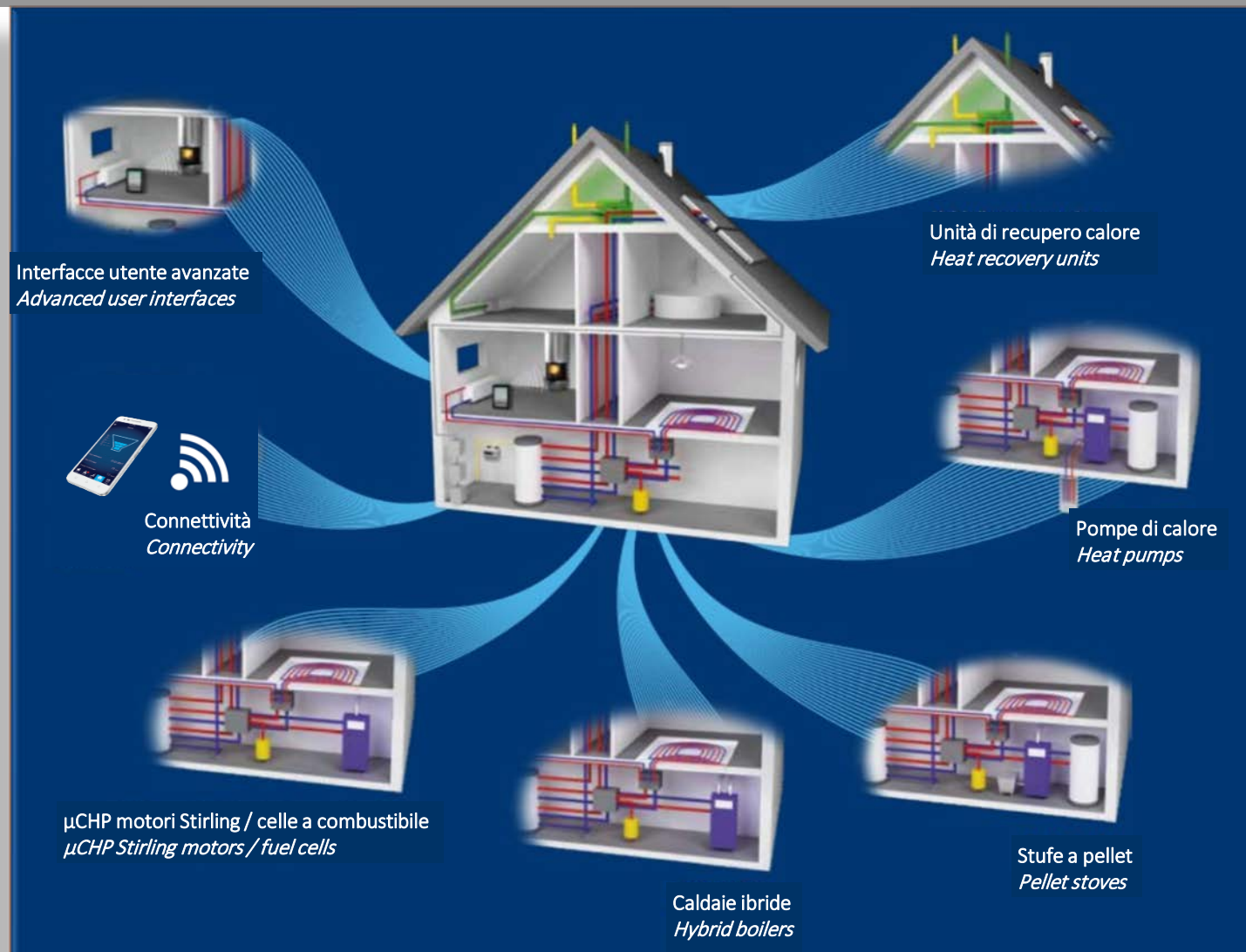
- European directive on smart gas metering (EU 2009/73)
- Italy: early adopter with directive ARG/gas155/08 issued by the national Authority (AEEG)
- European installed base over 120 million pcs

Domusnext®



- Innovative **thermo-flow sensor technology** that provides accurate measurement features in all conditions without add-on of compensation devices or calculations – truly disruptive, particularly on Commercial & Industrial applications
- Complete range of smart gas meters for both Residential and Commercial & Industrial purposes
- All major communication standards and protocols supported
- Developed and assembled with modular approach

# EMERGING AND COMPLEMENTARY TECHNOLOGIES





# WORLD-WIDE PRESENCE





# PRODUCTION PLANTS



Suzhou (China): Mechanical Controls

All plants are certified according to ISO 9001:2015 Quality System

Rovigo, Brasov and Monterrey are also certified according to ISO 14001:2015 Environmental Management System



Rovigo (Italy): Diecasting, Mechanical Controls, Sensors, Gas Meters and Logistic Hub



Brasov (Romania): Mechanical Controls, Integrated Systems, Gas Meters



Montecassiano (Italy): Fans, Exhaust Systems



Hogeveen (The Netherlands): Electronic Controls

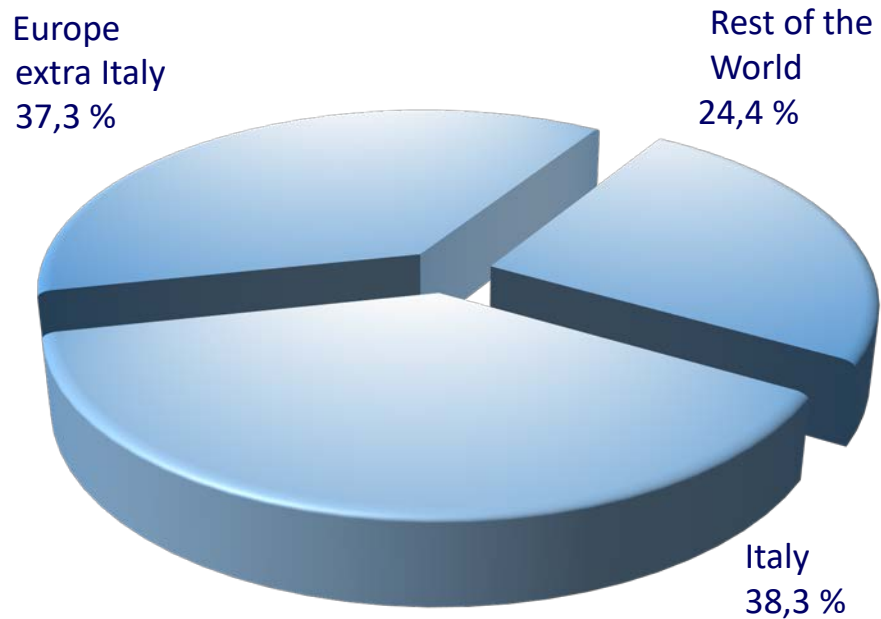


Monterrey (Mexico): Mechanical Controls, Sensors

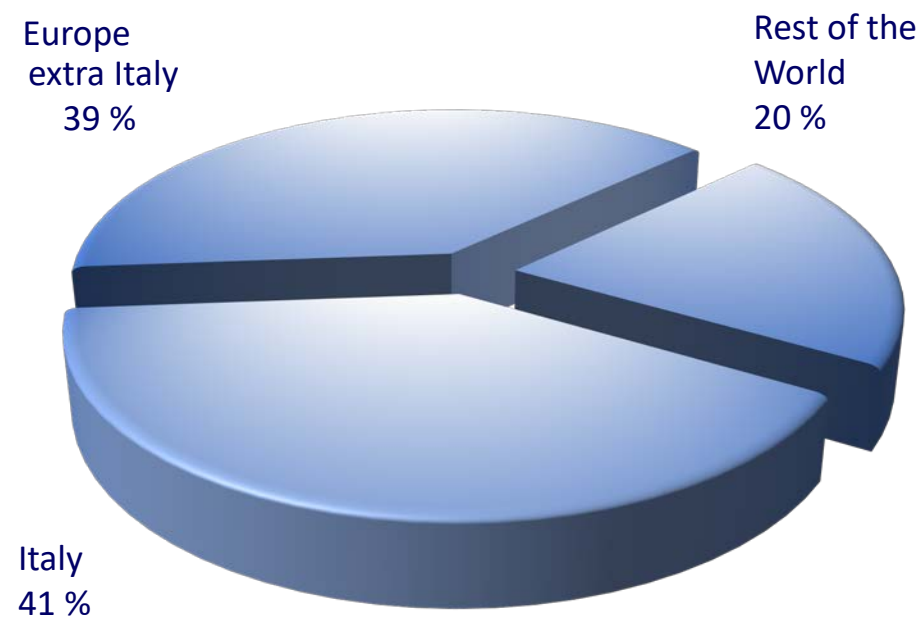
# KEY INDICATORS

61,5% of turnover is made outside Italy

Turnover by geographical areas:  
352,2 M€ \*



Employees by geographical areas:  
2.012 \*



\*year 2019



# SIT NUMBERS - 2019

**352,2 million** € turnover\*

**23,4 million** € investments

**4** locations of R&D

**6** production factories

**26** commercial offices

**2.012** employees

**88.800** square meters of facilities

**29 million** products made each year

**11,2 million** € in R&D

**66** countries served commercially

**90** patents filed



# HEATING DIVISION – Main customers in Western Europe

## Italy



GRUPPO PIAZZETTA

IMMERGAS  
Green Heating Technology  
ITALTHERM

MCZ

NORDICA  
Extraflame

PALAZZETTI  
IL CALORE CHE PIACE ALLA NATURA

RADIANT

Ravelli

RIELLO

sime

Sirius

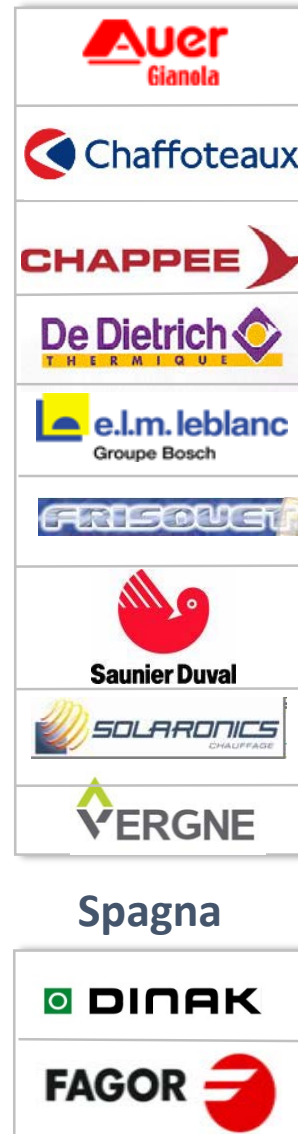
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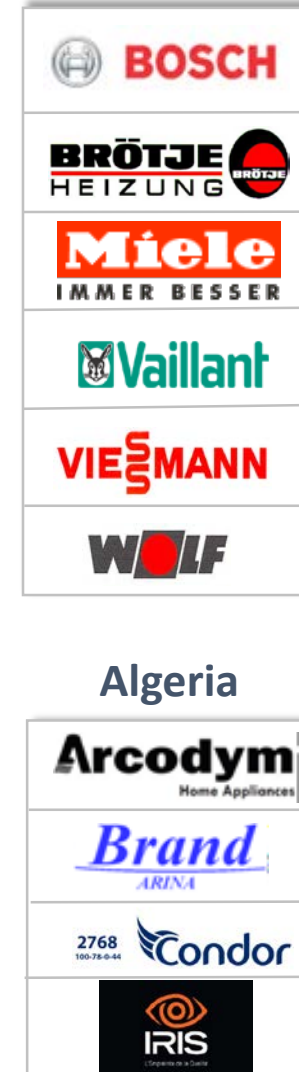
## UK



## France



## Germany



## The Netherlands



# HEATING DIVISION – Main customers in Eastern Europe

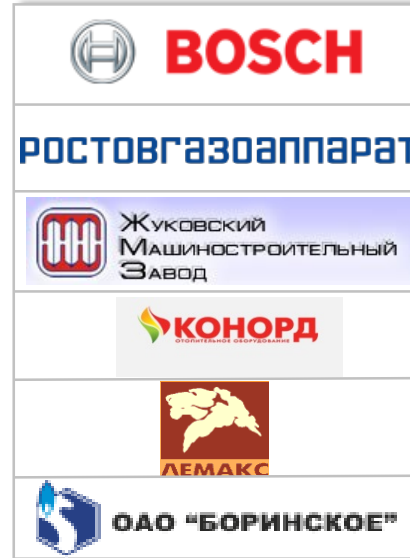
## Czech/Slovak Rep., Hungary



## Ukraine



## Russia



## Poland


































## Turkey






# HEATING DIVISION – Main customers in USA and Canada

## U.S.A.

## Canada

# HEATING DIVISION – Main customers in Mexico and South America

## Mexico

 <b>AC Smith.</b> Innovation has a name.	 <b>coflex</b>
 <i>Cal-o-Rex</i>	 <b>HESA</b>
 <b>CINSA</b>	 <b>Leflam</b>
 <b>Crist</b>	 <b>LENOMEX</b>
 <b>DELTA</b> VAPORES Y CALENTADORES	 <b>magamex</b>
 <b>DELTA</b> COCINAS PROFESIONALES Desde 1944	 <b>Optimus</b>
 <b>Chimeneas Esqueda</b>	 <b>Rheem</b>
 <b>flamineta.</b>	 <b>SOLMATIC</b> CALEFACTORES

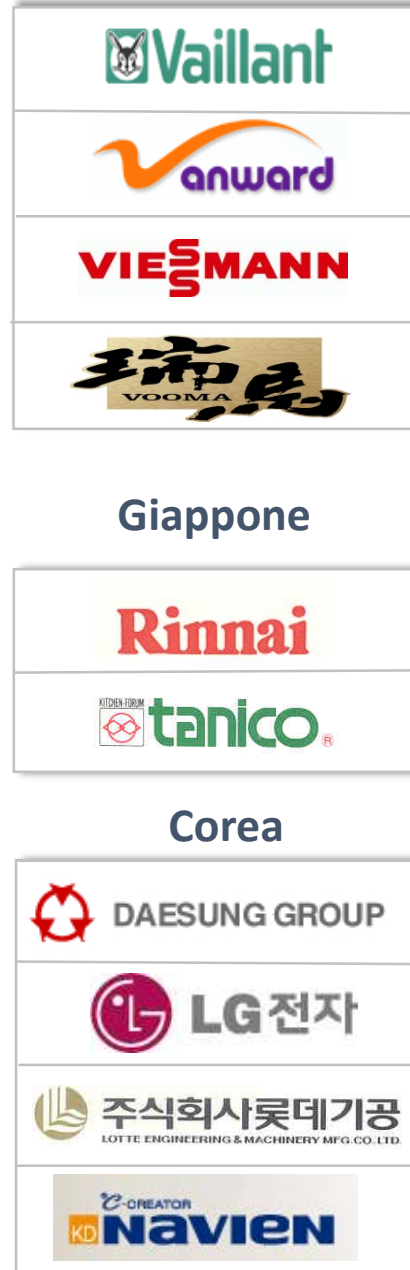
## South America

 <b>DISAC</b> ELEMENTOS DE CONTROL Y MEDICION	 <b>JOSERRAGO</b>
 <b>eskabe</b>	 <b>LONGVIE</b>
 <b>EUROQUIP</b> FOOD SERVICE EQUIPMENT	 <b>MAIGAS</b>
 <b>GAS 3000</b>	 <b>ECOTERMO</b>
 <b>ingeniería gastronómica</b>	 <b>IPEISA</b>
	 <b>Rheem</b>



# HEATING DIVISION – Main customers in Asia and Australia

China



Australia



# METERING DIVISION– Main customers

Italy