

SIT aims to grow in the cooker hoods market with a dedicated joint venture: SIT MBT is born

- *The European market for cooker hoods (annual installations of about 8 million¹ units) is expected to accelerate due to the upgrade of EU energy labels that will take effect January 1, 2025.*
- *The technological discontinuity will be an opportunity for SIT: all manufacturers of hoods, induction hobs and kitchens will have to adapt their products to comply with the new legislation.*
- *The production and competence centre of SIT MBT will be in Italy, in the Montecassiano factory in the heart of the hood and kitchen district in the Marche region.*
- *The operation is strategic for SIT and constitutes a further development in electrification. In fact, SIT plans to realize about 30 percent of future revenues in the Ventilation business.*

Padua, December 14, 2023 – **SIT continues its strategic development path in electrification.** A few weeks after the announcement of the partnership with Panasonic and the entry into the heat pump market, the multinational world leader in Heating & Ventilation has created a **Joint Venture dedicated to the cooker hoods market.** This is a **strategic industrial operation: SIT MBT aims to position itself as a European leader in the design and production of fans** for cooker hoods, for induction hobs and pellet stoves through the development of innovative, highly energy efficient products and their customization to the specific needs of customers, thanks to the technological expertise of the Montecassiano centre of excellence.

Objectives - The primary objective of the JV is to **promptly seize the opportunities that will emerge in the coming months** linked, in particular, to the entry into effect, starting from the beginning of 2025, of the new European legislation on energy labels for cooker hoods and extractor hobs for kitchens. The new company wants to establish itself in the Italian and European market as an **independent player with a historic track record, a recognized and reliable management team, an R&D competence centre of excellence and production in Italy**, in the Marche region, at the heart of the hoods and kitchens district, in order to give qualified technological support to the most important European manufacturers of cooker hoods and extractor hobs.

Structure – The Joint Venture called “SIT-MBT Srl” will include the spin-off of the SIT SpA business segment dedicated to ventilation and components for hoods and pellets, and 100% of the innovative start-up **Motors & Blowers Technology Srl (MBT)**, based in the province of Ancona, started by **Gian Luca Uncini** and **Riccardo Massili**, established and recognized managers with long experience in the Ventilation sector and in particular in the cooker hoods segment. Completes the structure of the JV is

¹ 2021 figures, source: CSIL 2022, Euromonitor, GFK.

the presence of Wentelon², supplier partner of motors for ventilation, which, with its state-of-the-art Chinese factories, will ensure technology and competitiveness for SIT MBT.

SIT MBT will be owned by SIT for 70% and by Wentelon and the managers for the remaining 30%.

In particular, **SIT SpA** brings to the JV an established business and the **group's historic production plant in Montecassiano (Macerata) which will become the Centre of Excellence of SIT MBT combining design, R&D, innovation and production activities**, with an **overall team of approximately 35 people**. The factory is equipped with tested laboratories, with certified semi-anechoic chamber, already active production lines, technical skills and trained professionals.

Relations with the reference market will be strengthened thanks to the entry of Gian Luca Uncini, who will take on the role of Commercial Director, and Riccardo Massili as Technical Director. Uncini and Massili will manage a **structure ready to offer technological innovation and customized products, as well as a lean, responsive and fast organization** to quickly adapt to the changing needs of the European market.

Federico de' Stefani, Chairman and CEO of SIT SpA, stated: *"In our strategic plan, an important driver for growth is the entry into the heat pump market and the further development of our position in Ventilation. In just a few weeks, we have achieved these two goals with great satisfaction, first with through the partnership with Panasonic, and now with the SIT MBT operation that I have the pleasure of announcing today. The cooker hoods market represents an important pillar of the group's diversification within the Ventilation business, which now also has a position at an organizational level, alongside the Heating business, precisely in view of the opportunities it can seize in the short to medium term. Therefore, SIT MBT fits into a well-outlined roadmap whose development stages will contribute to SIT's future growth"*.

Walter Albè, Head of Business Unit Heating & Ventilation of SIT, added: *"We are ready to seize the momentum that will arise in the market following the technological discontinuity caused by the transition towards the more stringent energy efficiency requirements defined by the ECOlabelling regulation which will come into force from January 1, 2025. We are already in contact with manufacturers and customers to whom we are presenting the broad portfolio of high-efficiency, custom products we are developing and our dedicated service and support team, which is central to a phase of regulatory and technological change. We are, therefore, presenting ourselves to the market as an independent operator already positioned to be the technological point of reference for industry players"*.

² Already a SIT's supplier of components (micro-motors) for cooker hoods, Wentelon has an annual production capacity of 10 million parts.

SIT, through the Heating & Ventilation, Smart Gas Metering and Water Metering Business Units, creates intelligent solutions for the control of environmental conditions and the measurement of consumption for a more sustainable world. Multinational leader in the reference markets and listed in the Euronext Milan segment, SIT aims to be the main sustainable partner of energy and climate control solutions at the service of client companies, paying great attention to the experimentation and use of alternative gases with low environmental impact. The group is present with production sites in Italy, Mexico, Holland, Romania, China, Tunisia and Portugal, as well as having a commercial structure that covers all the relevant global markets. SIT adheres to the United Nations Global Compact and the principles connected to it that promote a responsible way of doing business. SIT is also a member of the European Heating Industry and the European Clean Hydrogen Alliance, as well as of the Valore Acqua per l'Italia Community - www.sitcorporate.it

Wentelon has been, since 2003, an operator specialized in the production of micro-motors, based in Guangdong Shunde (China). The production site covers an area of 20,000 square meters where 400 employees work. The annual production capacity is 10 million pieces, with a turnover of over 30 million dollars. The motors produced by Wentelon are widely used in applications such as hoods, ovens, microwave ovens, exhaust fans, electric fans, wall heaters, air purifiers, refrigerators and other household appliances. The export share is about 50 ~ 70% to major markets in Western Europe, South Asia and the Middle East.

Contacts

Investor & Media Relations Advisors SIT SpA

Mara Di Giorgio
E. mara@twin.services
M +39 335 7737417

Chiara Bortolato
E. chiara@twin.services
M. +39 3478533894