

PRESS RELEASE

The Board of Directors has approved the Half-Year Financial Report as of June 30, 2025

**Consolidated Sales € 874.1 ml (+12.1% vs 1H 2024, € 779.6 ml)
EBITDA € 220.8 ml (€ 201.3 ml at 1H 2024)
EBIT € 134.9 (€ 122.2 ml at 1H 2024)
Net Profit € 83.5 ml (74.9 ml at 1H 2024)**

Since the beginning of the year, 5 acquisitions have been completed across different business areas.

These are, in summary, the main results for the first half of 2025 approved today by the Board of Directors of SOL S.p.A., a company listed on the Italian Stock Exchange and the operating holding of a multinational Group with over 7,400 employees, active in the technical and medical gases sector and in home care services.

In a context where the global economy continued to face moderate growth, slowdown in international trade, and uncertain geopolitical dynamics, the SOL Group achieved solid sales performance, reaching €874.1 million, up 12.1% compared to the first half of 2024 (+11.0% on the same basis and net of currency effects).

The half-year result was positive both in Italy, where sales grew by 9.7%, and abroad, where they increased by 13.7%.

Specifically, the Technical Gases Division achieved sales of € 425.3 million, 9.5% increase compared to the first half of 2024, this increase was primarily due to price increases linked to rising production and transportation costs and of inflation, compared to the first half of 2024.

The Home Medical Care Division, in which the Group operates through Vivisol, saw significant organic growth thanks to the increase in new patient treatments. This division's sales totaled € 448.8 million, 14.7% increase compared to the same period of 2024.

Compared to the first half of 2024, the Gross Operating Margin grew by 9.7% in absolute value, representing 25.3% of sales (25.8% at June 30, 2024), while the Operating Result increased by 10.4% and is now equal to 15.4% of sales (15.7% at June 30, 2024).

Consolidated Net Profit was €83.5 million, equal to 9.6% of turnover, an increase of 11.5% compared to €74.9 million at June 30, 2024. Consolidated Operating Cash Flow has grown to € 169.8 million, equal to 19.4% of revenue, compared to €154.0 million at June 30, 2024.

From a financial perspective, the net financial debt at June 30, 2025, amounting to € 516.8 million, of which € 92.6 million for rent (IFRS 16), increased by € 77.5 million compared to December 31, 2024, due to investments and acquisitions for € 128.4 million during the six-month period. The "Net Debt/Equity" ratio is 0.467 (0.416 at June 30, 2024), while the "Net Debt/Ebitda" ratio is equal to 1.22 (1.08 at June 30, 2024), calculated on a rolling year.

In the first half of 2025, the subsidiary Airsol Srl acquired 100% of the shares of the German company Freyco Kohlensäure Service GmbH (Industrial Gases). With reference to the period following June 30, 2025, four further acquisitions were completed: the Swiss subsidiary Sitex S.A. acquired 100% of the share capital of the Swiss company CSAIR Sàrl (Home Medical Assistance), the subsidiary Behringer S.r.l. acquired a 70% stake in the Italian company BERMAN S.r.l. (Medical Equipment), Airsol S.r.l., wholly owned by SOL S.p.A., acquired an 80% stake in the Italian company Aenduo S.r.l. (Digital Technologies) and also acquired a 20% stake in Biomethan Green 1 - Società Agricola S.r.l. (Renewable Energy), holder of the permits for the construction and operation of a bio-LNG (liquid biomethane) production plant from biomass and agricultural by-products in Mirandola (Modena, Italy).

"The results achieved in the first half of 2025," stated Marco Annoni, Vice President of SOL S.p.A., "are improving in comparison with the second half of last year and confirm that the SOL Group continues on its growth path, maintaining high profitability in an uncertain economic environment and seizing interesting growth opportunities through acquisitions and partnerships."

"Consistent with the evolution of the international economic and geopolitical situation, energy cost trends, and the resilience of the European economy and industrial production," concluded Aldo Fumagalli Romario, President of SOL S.p.A., "the SOL Group will continue its growth path in the second half of 2025 through new investments in production and distribution, considering possible further acquisition opportunities, and developing innovative and diversification projects. We confirm our goal of consolidating the strong sales performance of the first half of the year and maintaining healthy profitability."

Pursuant to paragraph 2 of Article 154-bis of the Unified Finance Act of February 24, 1998, the manager responsible for preparing the financial reports Marco Michele Leccese declares that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

Monza, September 11th, 2025

SOL Group - Consolidated income statement

	30/06/2025	%	30/06/2024	%
Net sales	874.083	100,0%	779.564	100,0%
Other revenues and proceeds	16.157	1,8%	14.166	1,8%
Revenues	890.240	101,8%	793.730	101,8%
Purchase of materials	223.516	25,6%	196.542	25,2%
Services rendered	234.909	26,9%	217.970	28,0%
Change in inventories	385	0,0%	(6.760)	-0,9%
Other expenses	21.222	2,4%	17.787	2,3%
Total costs	480.033	54,9%	425.539	54,6%
Added value	410.207	46,9%	368.191	47,2%
Payroll and related costs	189.442	21,7%	166.890	21,4%
EBITDA	220.765	25,3%	201.300	25,8%
Depreciation & amortization	81.842	9,4%	75.538	9,7%
Other provisions	4.073	0,5%	3.604	0,5%
EBIT	134.850	15,4%	122.158	15,7%
Financial income	2.902	0,3%	3.278	0,4%
Financial expense	(15.235)	-1,7%	(13.438)	-1,7%
Result of investments	(166)	0,0%	(215)	0,0%
Net financial Income / (Charges)	(12.499)	-1,4%	(10.375)	-1,3%
PBT	122.351	14,0%	111.783	14,3%
Tax on profit	34.393	3,9%	33.306	4,3%
Net profit from ongoing operations	87.958	10,1%	78.477	10,1%
Net profit from discontinuous operations	0	0,0%	0	0,0%
Minorities	(4.435)	-0,5%	(3.553)	-0,5%
Net profit	83.523	9,6%	74.924	9,6%
EPS	0,921	0,0%	0,826	0,0%

SOL Group - Statement of financial position

	30/06/2025	31/12/2024
Tangible assets	898.194	846.751
Goodwill	264.221	264.395
Other intangible assets	52.848	50.187
Equity investments	26.712	27.233
Other financial assets	11.552	13.999
Tax advances	21.570	18.145
NON CURRENT ASSETS	1.275.096	1.220.710
Non current assets held for sale	0	0
Inventories	110.754	112.001
Trade receivables	537.806	491.437
Other current assets	77.052	61.792
Current financial assets	20.341	21.411
Cash and cash equivalents	245.332	231.590
CURRENT ASSETS	991.286	918.231
TOTAL ASSETS	2.266.382	2.138.942
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	10.459	10.459
Reserve for treasury shares in portfolio	0	0
Other reserves	853.610	757.589
Retained earnings	1.317	1.319
Net profit	83.524	147.698
Shareholders' equity - Group	1.059.409	1.027.563
Minorities	43.014	44.028
Net income attributable to minority shareholders	4.435	7.259
Shareholders' equity - minority interests	47.449	51.287
SHAREHOLDERS' EQUITY	1.106.858	1.078.851
Employee benefits	20.283	19.939
Provision for deferred tax liabilities	17.570	14.380
Provision for risks and charges	11.316	10.860
Payables and other financial liabilities	678.119	594.350
NON CURRENT LIABILITIES	727.288	639.530
Non current liabilities held for sale	0	0
Due to banks	6.289	4.199
Trade accounts	189.578	193.541
Current financial liabilities	99.030	97.301
Taxes payables	38.741	33.961
Other current liabilities	98.597	91.561
CURRENT LIABILITIES	432.236	420.561
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.266.382	2.138.942