

PRESS RELEASE

The Board of Directors approves the Financial Report as of December 31, 2025

- **Consolidated Net Sales: € 1,776.1 million**
(+10.3% compared to € 1,610.4 million as of 31/12/2024)
- **EBITDA: € 451.7 million, equal to 25.4% of sales**
(compared to € 403.8 million, or 25.1% as of 31/12/2024)
- **EBIT: € 270.0 million, equal to 15.2% of sales**
(compared to € 237.2 million, or 14.7% as of 31/12/2024)
- **Net Profit: € 167.0 million**
(compared to € 147.7 million as of 31/12/2024)

The Board of Directors of SOL S.p.A., the holding company of a multinational Group with over 7,600 employees active in the technical and medical gases and home care sectors, examined and approved the Group's Consolidated Financial Statements and the draft Statutory Financial Statements of SOL S.p.A. for the 2025 financial year.

Revenue Analysis

The 2025 financial year closed with **consolidated sales of € 1,776.1 million**, marking a positive change of +10.3% compared to the previous year (of which -0.7 pp from the exchange rate effect and +1.9 pp from the change in the consolidation scope). Growth was supported by both the domestic market (€ 677.1 million, +9.0% compared to 2024) and foreign markets (€ 1,099.0 million, +11.1% compared to 2024).

Performance of the Divisions

- **Technical Gases Division:** achieved **sales of € 852.9 million** (+8.2% compared to 2024). The result reflects the Group's ability both to acquire new customers in the markets in which it operates, and to manage inflationary dynamics and the increase in production and transport costs through a balanced pricing policy.
- **Home Care Division (Vivisol):** confirmed a sustained growth dynamic with **sales amounting to € 923.1 million** (+12.3% compared to 2024), driven by the constant increase in prescriptions for new patients, particularly in the sleep apnea and advanced homecare segments.

Profitability and Financial Position

- **The Gross Operating Margin (EBITDA)** stood at **€ 451.7 million** (equal to 25.4% of sales), increasing compared to the € 403.8 million (equal to 25.1% of sales in 2024).
- **Consolidated Net Profit** reached **€ 167.0 million** (compared to € 147.7 million as of December 31, 2024).
- **Net financial debt** amounts to **€ 484.3 million**, thereof € 95.2 million for leasing contracts (IFRS 16), against investments and acquisitions made during the year for € 248.5 million.
- **Tangible and intangible investments** made during 2025 **amounted to € 231.3 million**, with a Capex equal to 13.0%
- **The "Net debt/Equity" ratio** is equal to **0.407** (same as December 31, 2024), while the **"Net debt/Gross Operating Margin"** (Cash Flow Cover) is equal to **1.07** (1.09 as of December 31, 2024).

Shareholders' Meeting and Dividend Proposal

The Board of Directors will propose to the Shareholders' Meeting - scheduled on first call for the upcoming May 12, 2026 - the distribution of a dividend of € 0.450 (€ 0.390 for the 2024 financial statements) per ordinary share, which will be payable from May 20, 2026, with ex-dividend date (coupon no. 28) on May 18, 2026, and record date on May 19, 2026.

Partnerships and Acquisitions

In 2025, the SOL Group continued its growth path also through partnerships and acquisitions, **concluding 8 extraordinary operations** during the year across Europe, China, and the Middle East: the acquisitions of Freyco Kohlensäure Service GmbH in Germany, of CSAIR Sàrl in Switzerland, and, in Italy, of the majority stake in BERMAN S.r.l., of 20% of Biomethan Green 1 for the development of innovative projects in the biomethane sector, and of 80% of Aenduo s.r.l. to strengthen telemedicine. In China, the SOL Group acquired, together with a partner, 90% of the company Wuxi Liyuan Medical Oxygen Co., Ltd. and increased its stake in Shanghai BoHao Health Service Co., Ltd. to 80%. Finally, a strategic partnership was launched in Kuwait with The Green Flame Gas Co. in the home care sector.

In addition, during the financial year, the SOL Group founded SOL Czechia and Vivisol Gulf in Dubai.

During the first quarter 2026, the subsidiary Airsol S.r.l. finalized two operations:

- the acquisition of 100% of the Italian company Haemopharm Biofluids S.r.l. to develop the production of fluids for peritoneal dialysis.
- the acquisition of 100% of the company VitalAire Schweiz AG, a leading operator in respiratory home care in Switzerland.

Management Commentary

"The 2025 results confirm the solidity of the SOL Group, its ability to quickly adapt to changes in the economic environment, and the validity of our diversification and internationalization strategy," stated Marco Annoni, Vice-President of SOL S.p.A.

"Despite the persistence of geopolitical uncertainties and the volatility of energy costs exacerbated by recent conflicts in the Middle East, we look to 2026 with confidence," concluded the Chairman of SOL S.p.A., Aldo Fumagalli Romario. *"We will continue to invest in innovation and evaluate new partnership and acquisition opportunities to consolidate our growth in our core sectors."*

The Manager responsible for preparing the corporate financial reports of SOL S.p.A., Marco Michele Leccese, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting information contained in this press release corresponds to the documentary results, books, and accounting records.

SOL is an Italian multinational Group operating in Europe, Turkey, Morocco, Brazil, India, China, Kuwait, Ecuador, and Peru in two distinct main sectors: the production, applied research, and marketing of technical, pure, and medical gases (Technical Gases Division) and Home Medical Care (Home Care Division).

Monza, 26 marzo 2026

SOL Group - Consolidated income statement

<i>In T €</i>	31/12/2025	%	31/12/2024	%
Net sales	1.776.086	100,0%	1.610.444	100,0%
Other revenues and proceeds	34.004	1,9%	34.164	2,1%
Revenues	1.810.090	101,9%	1.644.608	102,1%
Purchase of materials	447.652	25,2%	410.720	25,5%
Services rendered	483.628	27,2%	453.435	28,2%
Change in inventories	(1.805)	-0,1%	(7.658)	-0,5%
Other expenses	45.053	2,5%	41.831	2,6%
Total costs	974.527	54,9%	898.328	55,8%
Added value	835.563	47,0%	746.279	46,3%
Payroll and related costs	383.899	21,6%	342.453	21,3%
EBITDA	451.664	25,4%	403.827	25,1%
Depreciation & amortization	169.811	9,6%	156.478	9,7%
Other provisions	11.825	0,7%	10.172	0,6%
EBIT	270.028	15,2%	237.177	14,7%
Financial income	6.516	0,4%	7.717	0,5%
Financial expense	(30.216)	-1,7%	(28.966)	-1,8%
Result of investments	(330)	0,0%	(184)	0,0%
Net financial Income / (Charges)	(24.031)	-1,4%	(21.434)	-1,3%
PBT	245.997	13,9%	215.743	13,4%
Tax on profit	70.213	4,0%	60.787	3,8%
Net profit from ongoing operations	175.784	9,9%	154.957	9,6%
Net profit from discontinuous operations	0	0,0%	0	0,0%
Minorities	(8.791)	-0,5%	(7.259)	-0,5%
Net profit	166.993	9,4%	147.698	9,2%
EPS	1,841	0,0%	1,628	0,0%

SOL Group - Statement of financial position

<i>in T€</i>	31/12/2025	31/12/2024
Tangible assets	930.800	846.751
Goodwill	266.810	264.395
Other intangible assets	54.685	50.187
Equity investments	36.401	27.233
Other financial assets	15.020	13.999
Tax advances	17.637	18.145
NON CURRENT ASSETS	1.321.353	1.220.710
Non current assets held for sale	0	0
Inventories	113.942	112.001
Trade receivables	560.354	491.437
Other current assets	62.422	61.792
Current financial assets	24.080	21.411
Cash and cash equivalents	340.627	231.590
CURRENT ASSETS	1.101.424	918.231
TOTAL ASSETS	2.422.777	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	847.961	757.589
Retained earnings	984	1.319
Net profit	166.993	147.698
Shareholders' equity - Group	1.136.897	1.027.563
Minorities	43.163	44.028
Net income attributable to minority shareholders	8.791	7.259
Shareholders' equity - minority interests	51.954	51.287
SHAREHOLDERS' EQUITY	1.188.850	1.078.851
Employee benefits	19.110	19.939
Provision for deferred tax liabilities	15.244	14.380
Provision for risks and charges	13.012	10.860
Payables and other financial liabilities	733.471	594.350
NON CURRENT LIABILITIES	780.837	639.530
Non current liabilities held for sale	0	0
Due to banks	3.660	4.199
Trade accounts	202.681	193.541
Current financial liabilities	114.567	97.301
Taxes payables	36.482	33.961
Other current liabilities	95.701	91.561
CURRENT LIABILITIES	453.090	420.562
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.422.777	2.138.942