PRESS RELEASE

The Board of Directors of SOL S.p.A. today examined and approved the Half-Yearly Financial Report as of June 30, 2026, which confirms the Group's solid and steady growth

- **Consolidated Net Sales: € 948.6 million**
  (+8.5% compared to € 874.1 million as of 06/30/2025)
- **EBITDA: € 247.4 million, equal to 26.1% of sales**
  (+12.1% compared to € 220.8 million, equal to 25.3% as of 06/30/2025)
- **EBIT: € 148.8 million, equal to 15.7% of sales**
  (+10.3% compared to € 134.9 million, equal to 15.4% as of 06/30/2025)
- **Net Profit: € 89.9 million**
  (+7.6% compared to € 83.5 million as of 06/30/2025)

The Board of Directors of SOL S.p.A., the holding company of a multinational Group with over 8,000 employees active in the technical and medical gases and home care sectors, examined and approved today the Group's consolidated results for the first half of 2026.

The first half of 2026 unfolded against a still complex global macroeconomic environment, although characterized by encouraging signs of global resilience. While inflation has continued its gradual deceleration, favouring an easing of monetary policies and a drop in interest rates by major central banks, global economic growth remains uneven. Uncertainties remain high regarding persistent international geopolitical tensions, particularly due to the ongoing conflicts in the Middle East and Ukraine, which continue to impact energy costs and create challenges along global supply chains.

Analysis of Group and Segment sales

In this challenging economic scenario, the SOL Group closed the first half of 2026 with **consolidated sales of € 948.6 million**, recording an **8.5% increase** compared to the previous year (of which -0.3 pp from exchange rate effects and +1.6 pp from changes in the consolidation scope). This result was supported by the excellent performances recorded in both main business areas:

Performance of the Divisions

- **The Segment "Technical Gases"** achieved sales of **€ 469.5 million (+5.5%** compared to the first half of 2025, of which -0.5 pp from exchange rate effects and +1.0 pp from changes in the consolidation scope). The result demonstrates the Group's solidity, its ability to acquire new customers and reactively manage fluctuations in energy costs, even amid an industrial production environment still characterized by a cautious and gradual recovery.
- **The Segment Home Care (Vivisol)** confirmed its solid growth trajectory, with sales amounting to **€ 499.8 million**, marking an **11.3% increase** compared to the first half of 2025 (of which -0.1 pp from exchange rate effects and +2.3 pp from changes in the consolidation scope). Growth continues to be driven by a progressive increase in patients, expansion through acquisitions, and the positive development of all business lines, particularly sleep apnea and advanced nursing care.

Geographically, sales for the half-year were positive both in Italy, which grew by 7.7%, and abroad, where a 9.1% increase was recorded.

Profitability and Financial Position

The profitability indicators (EBITDA and EBIT) for the half-year showed growth rates outpacing revenue growth, confirming the Group's strong focus on controlling operating costs and enhancing process efficiency.

- **The Gross Operating Margin (EBITDA)** stood at **€ 247.4 million,** (equal 26.1% of sales), a 12.1% increase compared to € 220.8 million in the first half of 2025. In particular:
  - The EBITDA of the Technical Gases segment was € 123.2 million, equal to 26.2% of revenues and up by 14.7% compared to the first half of 2025. The improvement stems from revenue growth, production process efficiency, and disciplined operating cost containment.
  - The Home Medical Care segment recorded an EBITDA of € 124.2 million, equal to 24.8% of revenues and up 9.5% compared to the same period of the previous year. The earnings growth is driven by the expansion of the patient base and reflects the effect of non-recurring costs related to M&A operations.
- **The Operating Result (EBIT)** rose to **€ 148.8 million**, representing **15.7%** of sales, an increase of 10.3% compared to € 134.9 million in the first half of 2025.
- **Consolidated Net Profit** reached **€ 89.9** million, equal to **9.5%** of revenues (€ 83.5 million, 9.6% of sales in the same period of the previous year).
- **Net financial debt** amounted to **€ 562.5 million**, of which € 95.4 million for lease liabilities (IFRS 16), against investments and acquisitions made during the half-year for € 172.5 million.
- **Tangible and intangible investments** made during the first six months of 2026 amounted to **€ 114.0 million**, with a Capex to revenues ratio of 12.0%.
- **The "Net Debt/Equity" ratio** is **0.455**, while the "**Net Debt/Gross Operating Margin**" (Cash Flow Cover) ratio is **1.18**.

Partnerships and Acquisitions

In the first six months of 2026, the SOL Group continued its growth path also through partnerships and acquisitions, finalizing **4 extraordinary transactions**:

- 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 home respiratory care in Switzerland;
- the acquisition of 100% of the share capital of *Remeo Healthcare Limited and Remeo Property Limited*, operating in the specialist respiratory care market in the UK;
- the acquisition of 70% of the share capital of *Oxigenar* and its subsidiary *Pulmonair*, a Rio de Janeiro-based group active in the business-to-consumer (B2C) home respiratory care sector in Brazil.

During the third quarter of 2026, the Group finalized the acquisition of 51% of the IBG Group, creating a new strategic platform for developing activities in the Brazilian technical gases market.

The Group also completed the acquisition of 100% of the Danish company Nowus Healthcare A/S, a leading operator in the respiratory care sector operating in Denmark, Sweden, Norway, Finland, and the UK.

Management Commentary

"The brilliant results achieved in this first half-year prove the effectiveness of our business model and the strong competitive positioning of the SOL Group in international markets. The ability to further increase profitability in a macroeconomic context still marked by profound uncertainties shows the resilience of our divisions and the proactivity of our organization" stated Marco Annoni, Vice-President of SOL S.p.A.

"*We look to the second half of the year with determination and confidence, supported by the solidity of our results*" commented Aldo Fumagalli Romario, Chairman of SOL S.p.A. "*We will closely monitor the high* *geopolitical and energy volatility, and at the same time ready to seize new opportunities for strategic partnerships to support our now historic path of internationalization and expansion*."

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, September 10th, 2026

SOL Group - Consolidated income statement

T€	30/06/2026	%	30/06/2025	%
Net sales	948.554	100,0%	874.083	100,0%
Other revenues and proceeds	14.140	1,5%	16.157	1,8%
Revenues	**962.694**	**101,5%**	**890.240**	**101,8%**
Purchase of materials	234.009	24,7%	223.516	25,6%
Services rendered	256.473	27,0%	234.909	26,9%
Change in inventories	(6.081)	-0,6%	385	0,0%
Other expenses	23.554	2,5%	21.222	2,4%
Total costs	**507.955**	**53,6%**	**480.033**	**54,9%**
Added value	**454.740**	**47,9%**	**410.207**	**46,9%**
Payroll and related costs	207.353	21,9%	189.442	21,7%
EBITDA	**247.387**	**26,1%**	**220.765**	**25,3%**
Depreciation & amortization	92.999	9,8%	81.842	9,4%
Other provisions	5.627	0,6%	4.073	0,5%
EBIT	**148.761**	**15,7%**	**134.850**	**15,4%**
Financial income	3.935	0,4%	2.902	0,3%
Financial expense	(20.416)	-2,2%	(15.235)	-1,7%
Result of investments	722	0,1%	(166)	0,0%
Net financial Income / (Charges)	**(15.758)**	**-1,7%**	**(12.499)**	**-1,4%**
PBT	**133.002**	**14,0%**	**122.351**	**14,0%**
Tax on profit	38.296	4,0%	34.393	3,9%
Net profit from ongoing operations	**94.706**	**10,0%**	**87.958**	**10,1%**
Net profit from discontinuous operations	0	0,0%	0	0,0%
Minorities	(4.839)	-0,5%	(4.435)	-0,5%
Net profit	**89.867**	**9,5%**	**83.523**	**9,6%**
EPS	**0,991**	**0,0%**	**0,921**	**0,0%**

SOL Group - Statement of financial position

T€	30/06/2026	31/12/2025
Tangible assets	974.920	930.800
Goodwill	300.294	266.810
Other intangible assets	58.340	54.685
Equity investments	36.511	36.401
Other financial assets	13.392	15.020
Tax advances	16.904	17.637
NON CURRENT ASSETS	**1.400.361**	**1.321.353**
Non current assets held for sale	**0**	**0**
Inventories	123.278	113.942
Trade receivables	620.340	560.354
Other current assets	104.574	62.422
Current financial assets	26.251	24.080
Cash and cash equivalents	286.559	340.627
CURRENT ASSETS	**1.161.001**	**1.101.424**
TOTAL ASSETS	**2.561.362**	**2.422.777**
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	972.287	847.961
Retained earnings	973	984
Net profit	89.868	166.993
Shareholders' equity - Group	**1.184.086**	**1.136.897**
Minorities	48.313	43.163
Net income attributable to minority shareholders	4.839	8.791
Shareholders' equity - minority interests	**53.151**	**51.954**
SHAREHOLDERS' EQUITY	**1.237.237**	**1.188.850**
Employee benefits	19.427	19.110
Provision for deferred tax liabilitieses	14.451	15.244
Provision for risks and charges	14.387	13.012
Payables and other financial liabilities	753.736	733.471
NON CURRENT LIABILITIES	**802.003**	**780.837**
Non current liabilities held for sale	**0**	**0**
Due to banks	3.948	3.660
Trade accounts	215.183	202.681
Current financial liabilities	120.591	114.567
Taxes payables	39.727	36.482
Other current liabilities	142.674	95.701
CURRENT LIABILITIES	**522.122**	**453.090**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2.561.362**	**2.422.777**