

SOL GROUP

PRESS RELEASE

SIGNIFICANT GROWTH IN SALES IN THE FIRST QUARTER 2021

The Board of Directors has examined the Consolidated Net Sales of the First Quarter 2021

Consolidated net sales € 266.2 ml (+13.0% vs 1Q 2020, € 235.6 ml)

These are the highlights of the sales of the First Quarter 2021 examined earlier today by the Board of Directors of SOL S.p.A., a listed company on the Italian Stock Exchange that acts as holding company to a multinational group with more than 4,700 employees, involved in the businesses of technical gases and home care assistance, operating in Europe, in Turkey, in Morocco, in India and in Brazil.

In an economic context characterized by the persistence of the spread of the COVID-19 pandemic almost all over the world, but also from the economic recovery in many industrial activities, the Sol Group achieved significant growth in sales, which amounted to 266.2 million Euro, up 13.0% compared to the first quarter of 2020 (+10.6% on a constant basis).

The positive result is due to the sales abroad, totalling € 152.3 ml with an increase of 14.2%, and to an improvement of the sales in Italy also, equal to € 113.8 ml, where the growth was of 11.4%.

In particular, the Technical Gas Division, in addition to recording a high demand for medical oxygen for hospitals in the face of the pandemic, benefited from both the resumption of industrial activities, which in the first quarter of last year had already begun to suffer the slowdowns due to the spread of the virus, and to the good performance of activities in the biotechnology and hydroelectric production sectors. This division achieved sales of 132.0 million Euros, up by 26.5% compared to the first quarter of 2020.

Sales resulting from the expansion of the perimeter, following the consolidation of the Indian investment (SOL India) and the acquisition of a new company in Greece (TAE Hellas) also contributed to this particularly significant increase.

The Home Care Division, where the Group operates through Vivisol, has suffered from the reduced activity, throughout 2020, of hospitals and laboratories, which are the normal basin that feeds the growth in the number of new patients which must be assisted at their respective homes. Sales of this division were 134.1 million Euros. Unlike last year, they did not record extraordinary revenues in the first quarter of 2021 due to the COVID emergency; nevertheless, they were still up by 2.2%.

“We consider in a very positive way the results achieved in the first quarter of 2021” affirmed Marco Annoni, Vice-President of SOL S.p.A. “which confirm the ability of the SOL Group to continue to grow even in a still complex economic context, which requires a capacity for rapid reaction and adaptation”.

Aldo Fumagalli Romario, President of SOL SpA, highlighted that *“for the next few months, we expect mass vaccinations to lead to a gradual return to normality for medical activities more closely connected to the fight against the pandemic, while industrial activities should consolidate their good performance; in addition, with the return to normal functioning of hospitals and laboratories, even home care activities should resume their normal growth in the second half of the year.*

The SOL Group, meanwhile, continues its investment program and, where possible, acquisitions, to accelerate sales growth and to maintain good levels of profitability, despite the ongoing increase in raw materials and energy costs”.

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

Monza, May 14, 2021