

## **SOL GROUP**

### **PRESS RELEASE**

#### **2024 FULL YEAR CONSOLIDATED RESULTS**

**Sales: € 1,610.4 ml (+8.3%)**  
**EBITDA: € 403.8 ml (+5.7%) equal to 25.1% on sales**  
**EBIT: € 237.2 ml (+4.4%) equal to 14.7% on sales**  
**Net Profit: € 147.7 ml (€ 145.7 ml in 2023)**

**Proposed dividend of € 0.390 per share (€ 0.370 relating to fiscal year 2023)**

The Board of Directors of SOL S.p.A. approved the 2024 consolidated results.

Consolidated Sales € 1,610.4 ml (+8.3% vs € 1,487.1 ml in 2023 and +6.4% on a like-for-like basis) EBITDA € 403.8 ml (25.1% on sales), EBIT € 237.2 ml (14.7% on sales), Consolidated Net Profit of € 147.7 ml (9.2% on sales).

These are highlights of the consolidated figures approved today by the Board of Directors of SOL S.p.A., a company listed on the Italian Stock Exchange that acts as holding company of a multinational group, with more than 7,200 employees, primarily involved in the business of technical gases and homecare assistance, operating in Europe, Turkey, Morocco, Brazil, India, China, Ecuador and Peru.

At the upcoming Shareholders' meeting, called for May 14, 2025, the company's Board of Directors will propose distribution of a dividend of € 0.390 per ordinary share (€ 0.370 relating to fiscal year 2023), to be paid starting from May 21, 2025.

The year 2024 was characterized by the persistence of a global political and economic context of considerable uncertainty following the continuation of the war in Ukraine and the conflict in the Middle East.

Economic growth in Europe was very weak, continuing the negative trend that had already begun in the second half of 2023.

Inflation had a slight decrease, allowing central banks to reduce interest rates, more marked in Europe than in the United States.

With reference to the technical gas sector, there was a slight decrease in the quantities sold, linked to the trend in industrial production, and a general increase in costs, which was partially offset by the decrease, especially during the first half of the year, in the cost of electricity and raw materials.

The activities in the home care area recorded good growth, driven by the increase in the number of patients served and the contribution of the acquisitions made during the year.

In the context highlighted, the SOL Group achieved net sales of € 1,610.4 million, with an increase of 8.3%. On a like-for-like basis, the increase in sales was 6.4%.

Compared to the previous year, sales increased by 4.4% in Italy and 10.9% abroad. The latter, at the end of 2024, accounted for 61.4% of total sales.

The Technical Gas Division grew by 1.5% and the Home Care Division, where the Group operates through Vivisol, by 15.7%, of which 3.8% due to the acquisitions made.

Compared to 2023, the Gross Operating Margin increased in absolute value by 5.7%; the Operating Result recorded an increase of 4.4%.

The Consolidated Net Profit, equal to € 147.7 million and 9.2% of sales, shows an increase of 1.3% compared to the previous year (€ 145.7 million).

The tangible and intangible capital expenditures of the Group were € 219.3 ml (CAPEX 13.6%) and the Operating Consolidated Cash Flow amounted to € 311.4 ml (€ 297.5 ml in 2023).

The Net Debt / Equity ratio, equal to 40.7%, confirms the financial strength of the Group, which presents a net financial debt of € 439.3 million (€ 356.3 million net of leases), up by € 23.5 million compared to 2023, but after CAPEX and acquisitions for € 247.5 million.

The Holding Company SOL S.p.A. registered a turnover of € 377.7 ml (-1.1% v/s 2023) and a Net Profit of € 59.1 ml (€ 61.2 ml in 2023), including dividends received from investee companies.

There are no subsequent events to highlight.

However, from an economic point of view, the continuation of the ongoing war in Ukraine and the crisis in the Middle East are causing continuous changes in the prices of oil, gas, electricity and other products. All this is reflected in the production and purchase costs of technical gases.

*"We evaluate the results achieved in 2024 very positively - said Marco Annoni, Vice-President of SOL S.p.A. - which have seen the SOL Group react quickly to the changes in the economic and geopolitical framework in which it operates, successfully tackling the difficulties posed every day by the complexity of the challenges and seizing the opportunities that have gradually emerged. SOL has been able to materialize new important partnerships both in the Technical Gases and Home Care sectors".*

*"The SOL Group also looks to 2025 with confidence. Compatibly with the evolution of the war between Russia and Ukraine and the situation in the Middle East, with the trend of energy costs and inflation - concluded Aldo Fumagalli Romario, President of SOL S.p.A. - we will continue our investment and acquisition programs and new partnerships, with the aim of achieving good growth in sales and maintaining profitability at good levels".*

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, March 27th, 2025

## SOL Group – Profit and loss account

	31/12/2024	%	31/12/2023	%
Net sales	1,610,444	100.0%	1,487,136	100.0%
Other revenues and proceeds	34,164	2.1%	42,433	2.9%
<b>Revenues</b>	<b>1,644,608</b>	<b>102.1%</b>	<b>1,529,569</b>	<b>102.9%</b>
Purchase of materials	410,720	25.5%	418,994	28.2%
Services rendered	453,435	28.2%	406,651	27.3%
Change in inventories	(7,658)	-0.5%	(14,720)	-1.0%
Other expenses	41,831	2.6%	34,724	2.3%
<b>Total costs</b>	<b>898,328</b>	<b>55.8%</b>	<b>845,650</b>	<b>56.9%</b>
<b>Added value</b>	<b>746,279</b>	<b>46.3%</b>	<b>683,920</b>	<b>46.0%</b>
Payroll and related costs	342,453	21.3%	301,759	20.3%
<b>EBITDA</b>	<b>403,827</b>	<b>25.1%</b>	<b>382,161</b>	<b>25.7%</b>
Depreciation & amortization	156,478	9.7%	144,765	9.7%
Other provisions	10,172	0.6%	10,271	0.7%
<b>EBIT</b>	<b>237,177</b>	<b>14.7%</b>	<b>227,125</b>	<b>15.3%</b>
Financial income	7,717	0.5%	5,195	0.3%
Financial expense	(28,966)	-1.8%	(22,320)	-1.5%
Result of investments	(184)	0.0%	608	0.0%
<b>Net financial Income / (Charges)</b>	<b>(21,434)</b>	<b>-1.3%</b>	<b>(16,517)</b>	<b>-1.1%</b>
<b>PBT</b>	<b>215,743</b>	<b>13.4%</b>	<b>210,609</b>	<b>14.2%</b>
Tax on profit	60,787	3.8%	57,905	3.9%
<b>Net profit from ongoing operations</b>	<b>154,957</b>	<b>9.6%</b>	<b>152,704</b>	<b>10.3%</b>
Net profit from discontinuous operations	0	0.0%	0	0.0%
Minorities	(7,259)	-0.5%	(6,972)	-0.5%
<b>Net profit</b>	<b>147,698</b>	<b>9.2%</b>	<b>145,733</b>	<b>9.8%</b>
<b>EPS</b>	<b>1.628</b>	<b>0.0%</b>	<b>1.607</b>	<b>0.0%</b>

## SOL Group - Statement of financial position

	31/12/2024	31/12/2023
Tangible assets	846,751	754,571
Goodwill	264,395	245,628
Other intangible assets	50,187	42,009
Equity investments	27,233	26,926
Other financial assets	13,999	17,969
Tax advances	18,145	19,211
<b>NON CURRENT ASSETS</b>	<b>1,220,710</b>	<b>1,106,314</b>
<b>Non current assets held for sale</b>	<b>0</b>	<b>0</b>
Inventories	112,001	100,804
Trade receivables	491,437	448,454
Other current assets	61,792	61,418
Current financial assets	21,411	18,050
Cash and cash equivalents	231,590	205,627
<b>CURRENT ASSETS</b>	<b>918,231</b>	<b>834,353</b>
<b>TOTAL ASSETS</b>	<b>2,138,942</b>	<b>1,940,667</b>
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	757,589	660,599
Retained earnings	1,319	1,321
Net profit	147,698	145,732
<b>Shareholders' equity - Group</b>	<b>1,027,563</b>	<b>928,611</b>
Minorities	44,028	39,543
Net income attributable to minority shareholders	7,259	6,972
<b>Shareholders' equity - minority interests</b>	<b>51,287</b>	<b>46,515</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1,078,851</b>	<b>975,126</b>
Employee benefits	19,939	16,917
Provision for deferred tax liabilities	14,380	15,104
Provision for risks and charges	10,860	3,847
Payables and other financial liabilities	594,350	550,215
<b>NON CURRENT LIABILITIES</b>	<b>639,530</b>	<b>586,083</b>
<b>Non current liabilities held for sale</b>	<b>0</b>	<b>0</b>
Due to banks	4,199	3,190
Trade accounts	193,541	168,367
Current financial liabilities	97,301	89,031
Taxes payables	33,961	35,452
Other current liabilities	91,561	83,418
<b>CURRENT LIABILITIES</b>	<b>420,561</b>	<b>379,459</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,138,942</b>	<b>1,940,667</b>