

Company presentation

Full year 2019 and 1st Half 2020

SOLGROUP
a breath of life



The SOL Group

The Technical Gases Business

The Home Care Business

The Biotechnology Business

The Hydro-Energy Business

Our Sustainability strategy

The Economic performance



SOL Group at a glance

- Founded in **1927**, is an Italian based multinational company present in **29** countries with more of **4,400** people employed.
- **Two core**, separated but integrated and synergic business areas: **Technical Gas** sector (production, applied research and marketing of pure, medical and industrial gases) and **Home-Care** service sector (supply of medical products and medical assistance services as well as equipment for home care therapy).
- **Two recent** businesses: **Hydro Energy** and **Biotechnology**.
- **Strong results and sound balance sheet:**
 - Over **904** millions € of Total Group revenues in FY2019 (**+8.5%** FY2018);
 - Over **56%** of international revenues in 2019 (vs **23.7%** in 2000)
 - **6.9%** sales CAGR in the last 10 years;
 - **23.4%** of EBITDA margin in 2019;
 - **0.503** of Debt/Equity ratio; **1.38** of Debt/EBITDA ratio;
 - Dividend policy: **31%** average dividend pay out ratio over the last 10 years.

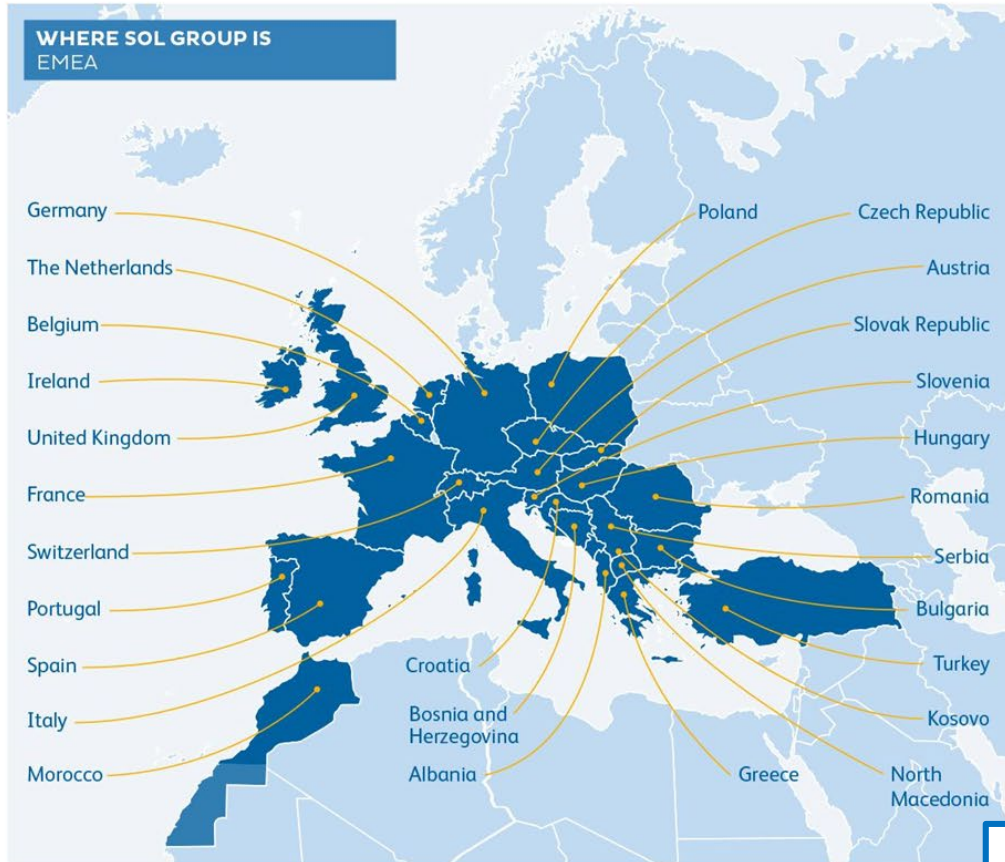
Our mission

The SOL Group seeks to provide its customers with **innovative and technologically advanced solutions** at all times and to offer patients the best possible home care services, contributing to improving the **quality of life on the planet**

Our values



Geographic presence



SOL Group is present in **29 countries**

The major Italian Chemicals Companies (2019)

(million Euro)		World sales	Italian sales	(million Euro)		World sales	Italian sales
1°	Versalis	4.119	3.110	21°	Fluorsid Group	328	193
2°	Gruppo Mapei	2.774	837	22°	Gruppo Desa	284	284
3°	Gruppo Bracco	1.199	749	23°	Novamont	269	268
4°	Radici Group	1.091	649	24°	Alfa Parf Group	244	44
5°	Gruppo SOL	904	395	25°	Reagens	233	107
6°	COIM Group	842	422	26°	Sadepan Chimica	223	157
7°	Polynt Group (*)	833	625	27°	FACI Group	221	90
8°	P & R Group	821	568	28°	Indena/Gr. IdB Holding	216	177
9°	Gruppo Intercos	712	410	29°	3V Partecip. Industriali	210	150
10°	Gruppo SIAD	700	512	30°	Gruppo Metlac	201	201
11°	Italmatch Chemicals	595	144	31°	Sabo	178	178
12°	Gruppo Colorobbia	571	210	32°	Mirato Group	167	167
13°	Gruppo Sapio	551	508	33°	Davines	163	163
14°	Gruppo Sodalis	550	331	34°	Gr. Durante/TLD Holding	158	157
15°	Gruppo Aquafil	549	182	35°	Istituto Ganassini	151	93
16°	Gruppo Lamberti	510	240	36°	Valagro	148	118
17°	Esseco Group	465	255	37°	Gruppo Silvateam	147	106
18°	FIS	463	447	38°	Gruppo Coswell	142	142
19°	Gruppo Sipcam-Oxon	455	261	39°	Renner	134	44
20°	Gruppo Zobe	415	69	40°	Paglieri	133	133

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The Technical Gases Business

SOL Group operates in the technical gases business throughout the brand SOL

Production and distribution of Gases

A complete range of industrial gas (both atmospheric and non-atmospheric): medicinal, pure and special gases

- ◆ Oxygen
- ◆ Nitrogen
- ◆ Argon
- ◆ Hydrogen
- ◆ Carbon dioxide
- ◆ Acetylene
- ◆ Nitrous oxide
- ◆ Gas mixtures
- ◆ Ultra high purity gases
- ◆ Medical gases
- ◆ Gaseous helium
- ◆ Liquid helium
- ◆ Refrigerating gases
- ◆ Electronics gases
- ◆ Ammonia
- ◆ Combustible gases
- ◆ LNG
- ◆ Sulfur oxide - SO₂
- ◆ Nitric oxide - NO

Supply of plants, equipment, services and consultancy

Research, design, and construction of:

- Industrial gas production facilities
- Plant and equipment for gas utilization
- Services and consultancy

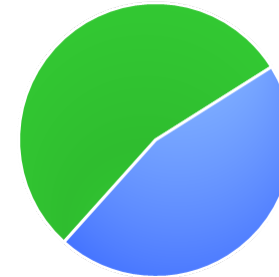
- ◆ Equipment for medical applications
- ◆ Equipment for cryogenic applications
- ◆ Deep freezing tunnels
- ◆ Oxygen burners
- ◆ Ozonisers
- ◆ Medical air plants
- ◆ On-site plants
- ◆ Welding machines and equipment

The Technical Gases Business

Technical gases business (M€)	FY2019	FY2018	YoY
Sales	443	432	+ 2.5%
EBITDA	77	78	- 1.6%
EBITDA %	17.3%	18.0%	- 0.7
Investments	53	55	- 4.2%

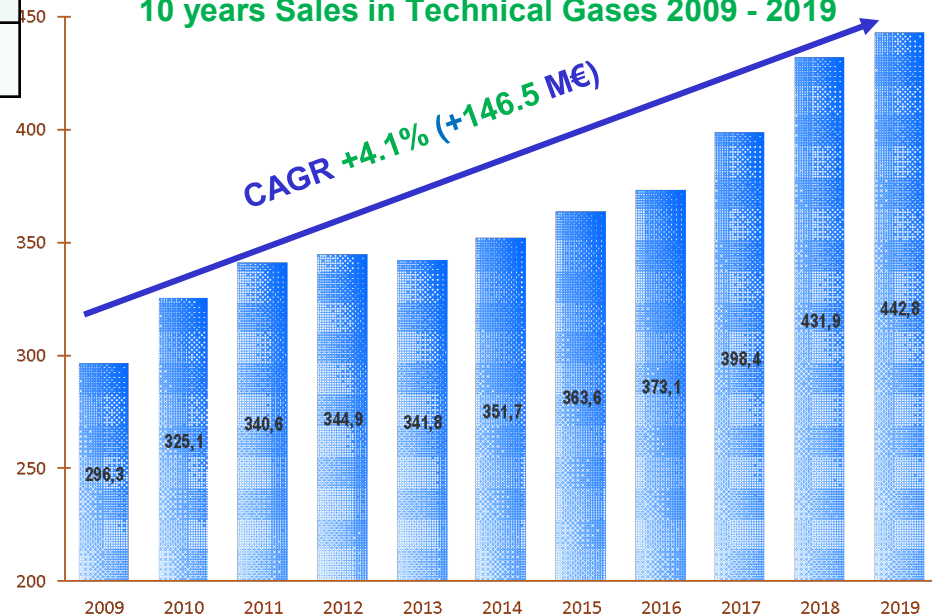
- In 2019 the division invested over the **12%** of its revenues.
- **4.1%** sales CAGR over the last 10 ys.

SOL Group 2019 Total revenues



Technical Gases
45.6 %

10 years Sales in Technical Gases 2009 - 2019



The Technical Gases Business

Market characteristics








- Resilient and growing market
- Margin protected thanks to high entry barriers
- Limited economic cycle demand dependence of each sales area
 - **Broad variety and diversification of end-markets and applications**
- Medium/long term contracts
- Local presence as a key factor

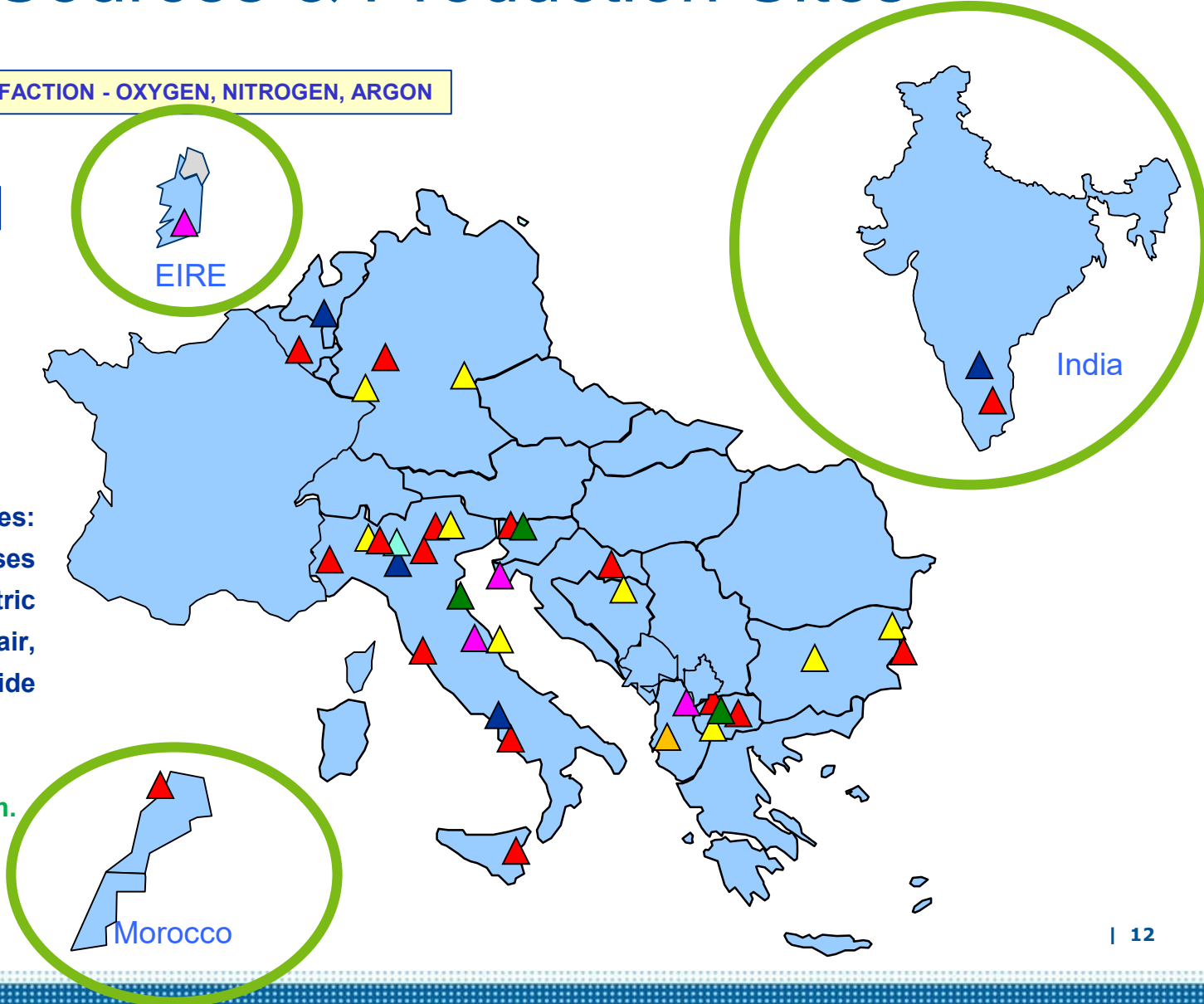
SOL

- High diversification of sales area:
 - **More than 50,000 clients served;**
 - **More than 90 different applications for technical gases**
- Long term contracts with customers:
 - **Gas pipeline: up to 15 years;**
 - **Compressed gases: up to 5 years;**
 - **Cryogenic liquid gases: up to 3 years**
- Strong local presence:
 - **26 countries, 38 sources and primary transformation plants, 49 secondary transformation plants.**

Resilience + Growth + Demand stability + Low risk level

Primary Sources & Production Sites

-  AIR SEPARATION / LIQUEFACTION - OXYGEN, NITROGEN, ARGON
-  HYDROGEN - H2
-  CARBON DIOXIDE - CO2
-  ACETYLENE - C2H2
-  NITROUS OXIDE - N2O
-  NITRIC OXIDE - NO
-  SULFUR DIOXIDE - S2O



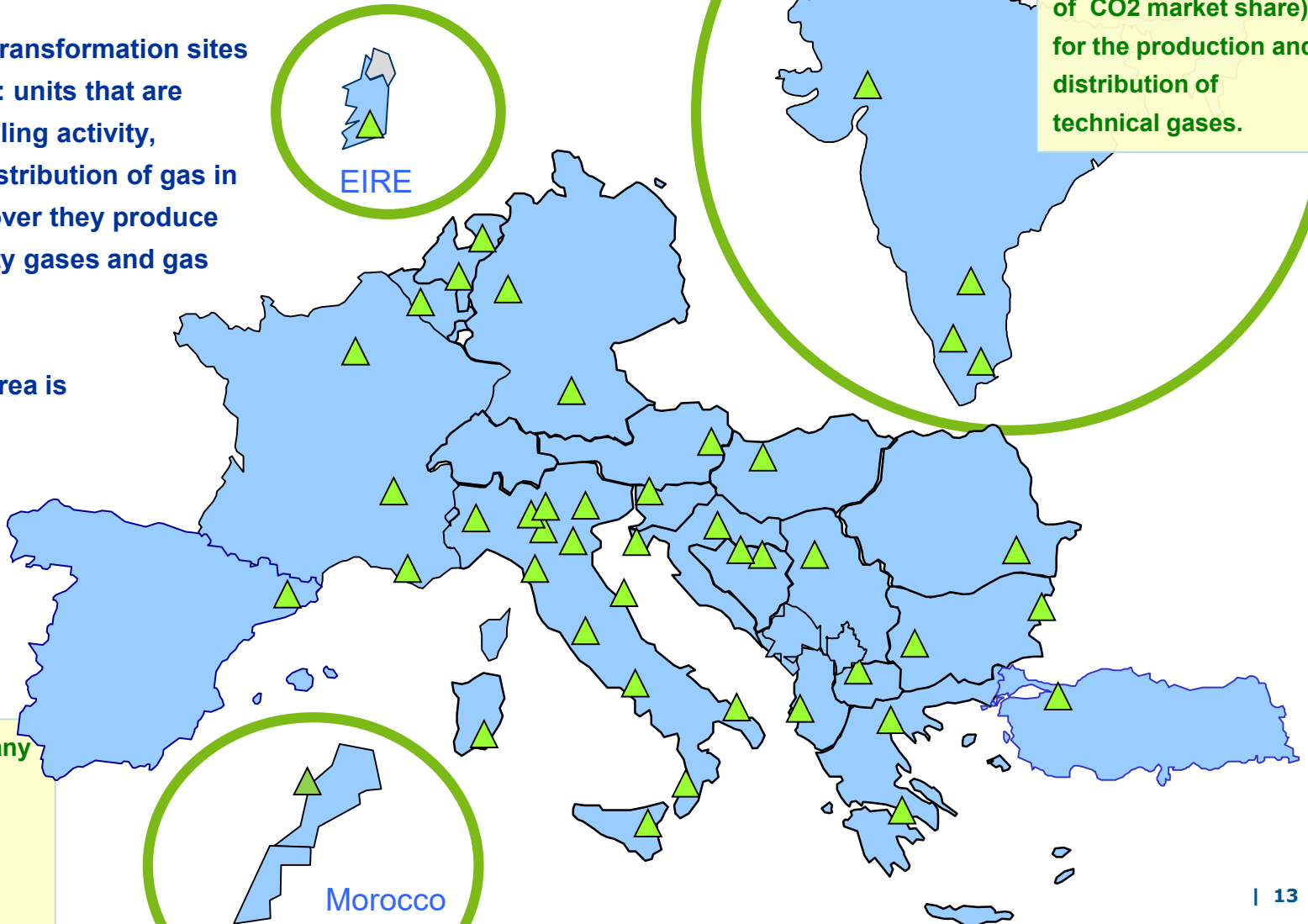
38 primary production sites: units that produce gases from raw materials (electric energy, atmospheric air, natural gas, calcium carbide and ammonium nitrate).

Max reach-in area is 400 km.

Filling stations

49 secondary transformation sites (filling station): units that are dedicated to filling activity, storage and distribution of gas in general. Moreover they produce ultra high purity gases and gas mixtures.

Max reach-in area is 150km.



EIRE

Morocco

The company established a 50% joint venture with an important Indian partner (that has 25% of CO2 market share) for the production and distribution of technical gases.

SOL owns a company in Morocco for the production and distribution of technical gases.

The SOL Group

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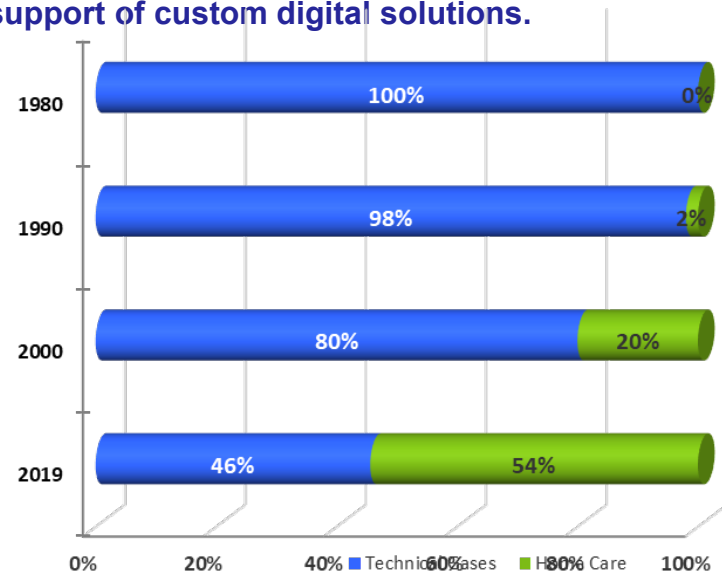
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The Home Care Business

- In the second half of the eighties, SOL seized a new market diversification opportunity by entering into the **Home-Care** service sector, synergic with the technical gas sector.
- The Group is active in this field under the **VIVISOL** brand with a dedicated and specialized organization. **VIVISOL** is an “home care provider”, an healthcare actor who integrates technological, logistic and medical components to provide advanced home care services to patients affected by chronic diseases.
- VIVISOL** follows the complete patient care, by delivering and managing medical equipment and drugs, providing medical services at home and constantly monitoring the patient therapy through its specialized customer service teams with the support of custom digital solutions.
- The company is market leader in **Europe** operating in **14** Countries, as well as in **Brazil** and **Turkey**.
- VIVISOL** serves about **500.000** patients daily, employing over **2.500** people, through its capillary network relying on over **70** offices and service points.



The Home Care Business

A complete range of services and technologies specifically designed to take care of patients affected by different chronic diseases



Oxygen Therapy



Ventilation Therapy



Aerosol Therapy



Sleep Related Disorders



Nutrition & Infusion



Advanced Home Care



Telemedicine

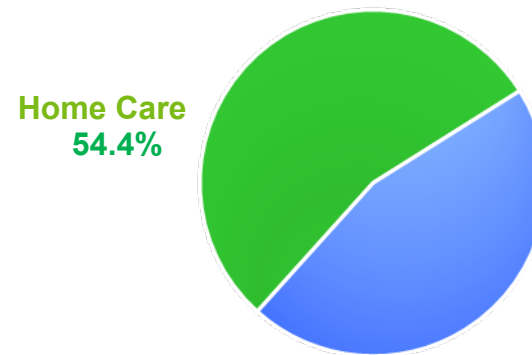


Palliative Care

The Home Care Business

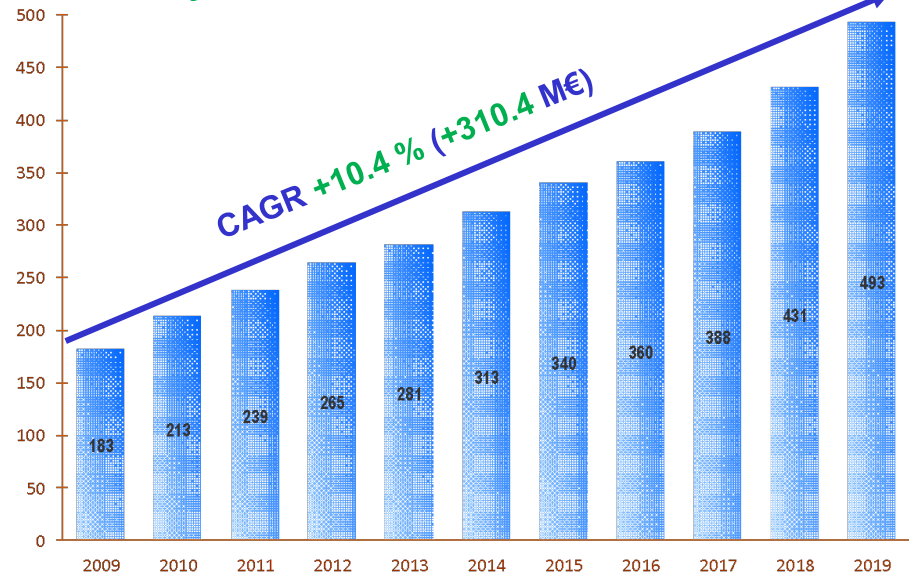
Hone Care business (M€)	FY2019	FY2018	YoY
Sales	493	431	+ 14.3%
EBITDA	135	109	+ 23.5%
EBITDA %	27.3%	25.3%	+ 2.0
Investments	50	44	+ 13.3%

SOL Group 2019 Total revenues



- **VIVISOL** was able to grow **14,3%** in 2019, with an EBITDA margin higher than **27%**.
- The Group is continuing to invest significantly in this business.

10 years Sales in Home Care 2009 - 2019



The Home Care Business



Key growth drivers:

- Aging population – demographics
- Restructuring of Health Care Systems through de-hospitalization and home care
- Developments in portable medical technologies
- Better quality of life for Patients at home
- Increasing of respiratory and chronic pathologies



Home Care - VIVISOL branches

VIVISOL is n°2 market leader in Europe operating in 14 Countries, as well as in Brazil and Turkey through its network of over 70 offices and service points



Home Care - VIVISOL branches



VIVISOL Nederland – Tilburg



VIVISOL Austria - Vienna



VIVISOL Belgium - Lessines



VIVISOL Deutschland - Neufahrn



Arnstadt



The SOL Group

The Technical Gases Business

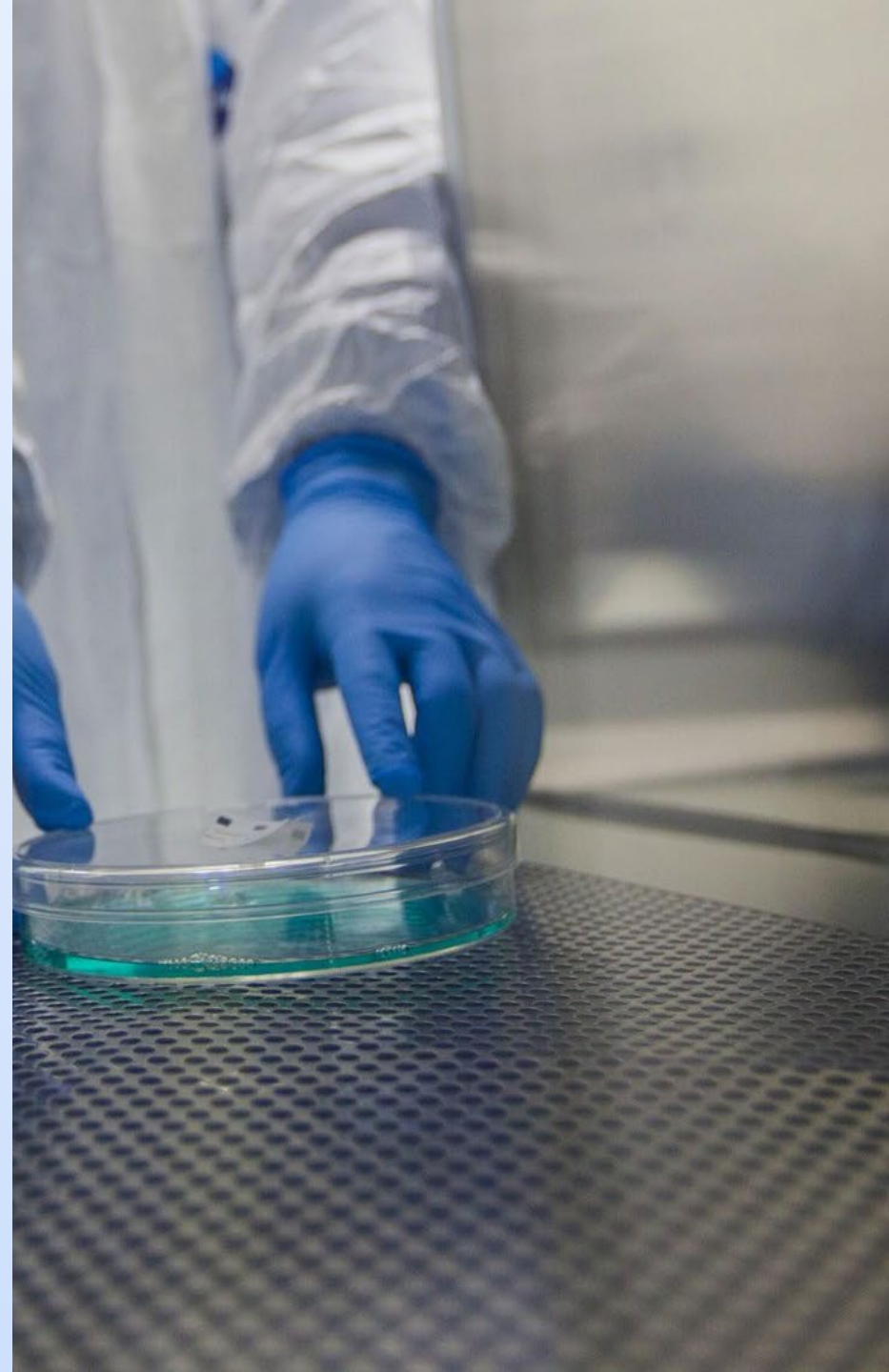
The Home Care Business

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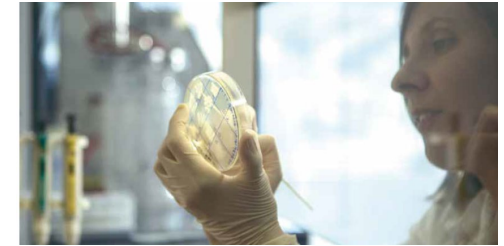
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The Biotechnology Business

SOL Group is active in supplying **biotechnological equipment and services** to hospitals, clinics and laboratories (cryobanks, cellfactories, cryomanagement, cryotransportation)



With **BIOTECHSOL** and **CRYOLAB** is active in the area of tissue and stem cells banking and biological materials transportation.



With **DIATHEVA** is active in drug discovery and drug delivery (recombinant monoclonal antibodies), molecular diagnostic, GMP production of recombinant proteins

With **PERSONAL GENOMICS** is active in genetic analysis service and genetic testing research and development.



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The Hydro-Energy Business

- Leveraging on its core business development in the **Eastern Europe**, SOL entered into the Hydro-Energy sector.
- The industrial gas sector, is one of the most energy intensive one. This characteristic supported the Group decision to invest in the **Hydro-Energy** sector in order to enjoy synergies with its Industrial Gases Business.



Currently the company owns and operates **6** hydro-electric power plants in Slovenia (about **50** Million KWh/year), **2** plants in Albania (about **25** Million KWh/year); **4** plants in Macedonia (about **35** Million KWh/year); **4** plants in Bosnia (about **6** Million KWh/year).

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2019

SUSTAINABILITY REPORT SOL GROUP

Consolidated non-financial statement pursuant
to Italian Legislative Decree no. 254/2016





GOVERNANCE of Sustainability

127

certified units
according to ISO
9001

75

certified units
according to
OHSAS 18001/ISO
45001

26

certified units
according to ISO
22000

24

certified units
according to ISO
14001

Our commitment

SOL Spa has subscribed to **Responsible Care** in Italy since 1995, the voluntary program of the world's chemical industry, supported in Italy by Federchimica, in which it plays an active part with its own representative on the Managing Committee.

On 7 January 2015, SOL also adhered to the “**Responsible Care Global Charter**”, committing itself to promoting the principles and contents of the initiative in all countries where the Group is present. On 23 April 2015 the subsidiary Flosit also subscribed to the program, promoted in Morocco by the “**Fédération de la Chimie et de la Parachimie**”.

The implementation of the “**Responsible Care**” Program at SOL Spa is checked every two years by a certification body.



Certifications as of December 31st, 2019

Reference Standard	Technical Gases	Home care	Biotechnology
ISO 9001:2015	82 (38 Domestic, 44 ND)	41 (22 Domestic, 19 ND)	4 Domestic
ISO 14001:2015	15 (9 Domestic , 6 ND)	9 (1 Domestic , 8 ND)	
EMAS	3 (2 Domestic, 1 ND)	-	
OHSAS 18001/ISO 45001	48 (39 Domestic, 9 ND)	27 (20 Domestic, 7 ND)	
ISO 22000	26 (2 Domestic, 24 ND)	-	
ISO 13485	15 (10 Domestic, 5 ND)	3 (2 Domestic, 1 ND)	
ISO 50001	8 ND		
ISO 27001	2 Domestic	5 (1 Domestic, 4 ND)	1 Domestic
ISO 22301	2 Domestic	1 Domestic	1 Domestic
ISO 17025:2018	1 Domestic		
ISO 14065:2016		1 Domestic	

ND: Non Domestic

Environmental Responsibility



48.633

CO₂ equivalent
avoided thanks to
the creation of on-
site plants

29.577

CO₂ equivalent
avoided thanks to
the production of
energy from
renewable sources

87.840

CO₂ equivalent
recovered from
other processes

24

certified units
according to ISO
14001



Social Responsibility

92%

employees with
permanent
contracts

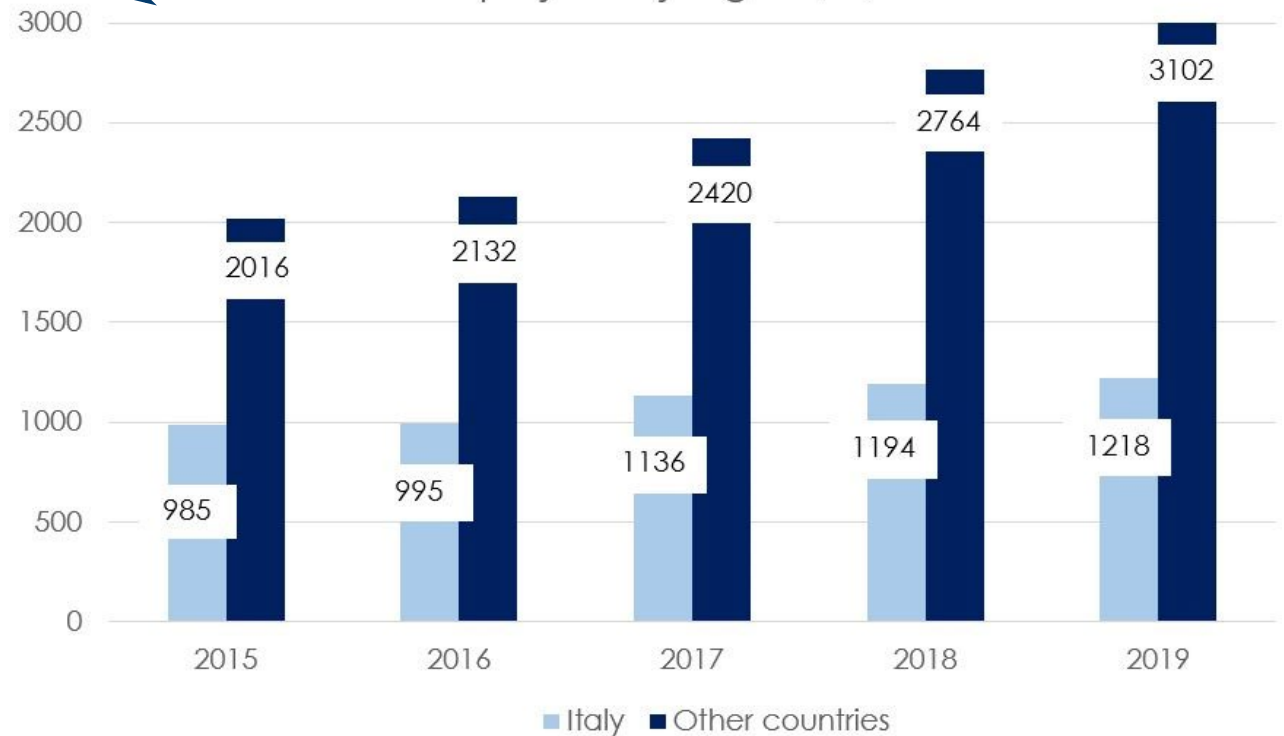
excluding acquisitions, the
number of Group employees has
increased by **+3%** over the
previous year

over
71.000
training hours

Our people

In 2019 employees has increased by +3% (as organic growth). 258 people joined the SOL Group thanks to the entry of new companies.

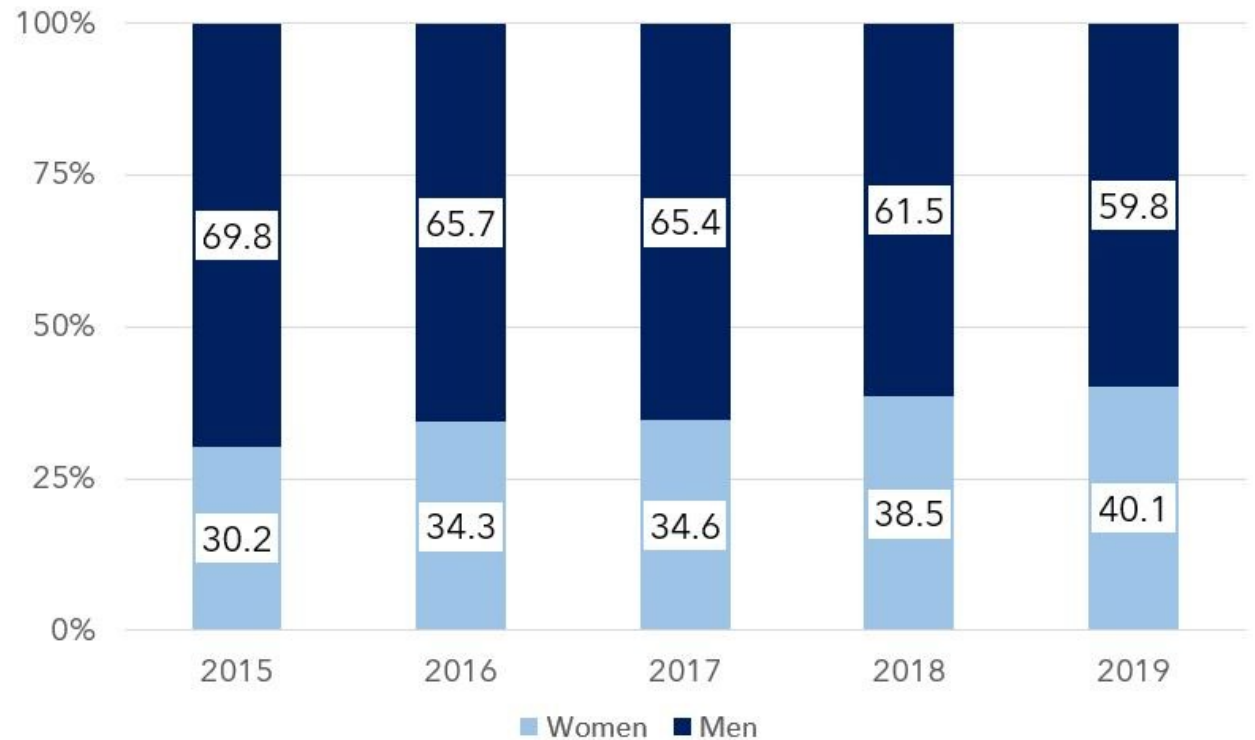
Employees by region (n.)



Our people

30% of new hires were younger than 30, 52% of whom were women.

Employees by gender (%)

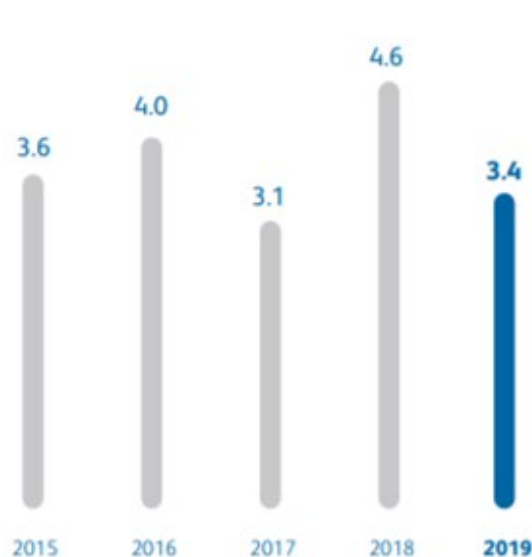


Health and Safety

The Group's injury rate (IR) and severity index (SI) improved in 2019. The injuries that occurred were mainly due to trips and slips that caused a high number of days of absence.

In 2019 the “zero accidents” goal was met by 85% of the companies in Italy and 81% of the companies in other countries.

INJURY RATE
(number of injuries/10⁶ hours worked)



SEVERITY INDEX
(days of absence/10⁶ hours worked)



A photograph of a factory floor where several workers in blue uniforms are focused on assembling complex machinery. The machinery features various pipes, valves, and coiled hoses. The workers are positioned at different workstations, with one worker in the foreground being the most prominent. The background shows more workers and industrial equipment, creating a sense of a busy manufacturing environment.

Product Responsibility

over **1.600**
customers/ patients
engaged

105
supplier audit
(100 in 2018)

56
pharmaceutical
manufacturing sites

Regulatory affairs departments

Oxygen, medicinal air, nitrous oxide, Donopa (a mixture of oxygen and nitrous oxide) and Neophyr (whose active substance is nitrogen monoxide) are the **main drugs** that the Group distributes in the healthcare sector in hospitals and, with regard to oxygen, in patients' homes. Also in the healthcare sector, the Group produces and markets gas for **medical devices**, such as liquid nitrogen for cryopreservation and cryotherapy and carbon dioxide for laparoscopy, and medical equipment and systems that are used in medicine for diagnostic and therapeutic purposes (from oxygen distribution systems in hospitals to home mechanical fans).

The pharmaceutical workshops which produce the drugs must be authorised by the Drug Agencies, bodies that verify that **all phases of the production process follow GMP (Good Manufacturing Practices)** at national level.

The manufacturer of a medical device must obtain the CE marking, which proves that **its product complies with the safety and health requirements** laid down in the legislation in force.

MEDICAL GASES:

Marketing Authorisations in

23 European countries;

56 production workshops in **14** countries

MEDICAL DEVICES:

DM gases produced in

16 units and distributed in **15** countries.

5 Group companies are manufacturers (i.e. holders of CE markings) for medical gas distribution plants or equipment.

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The Technical Gases Business

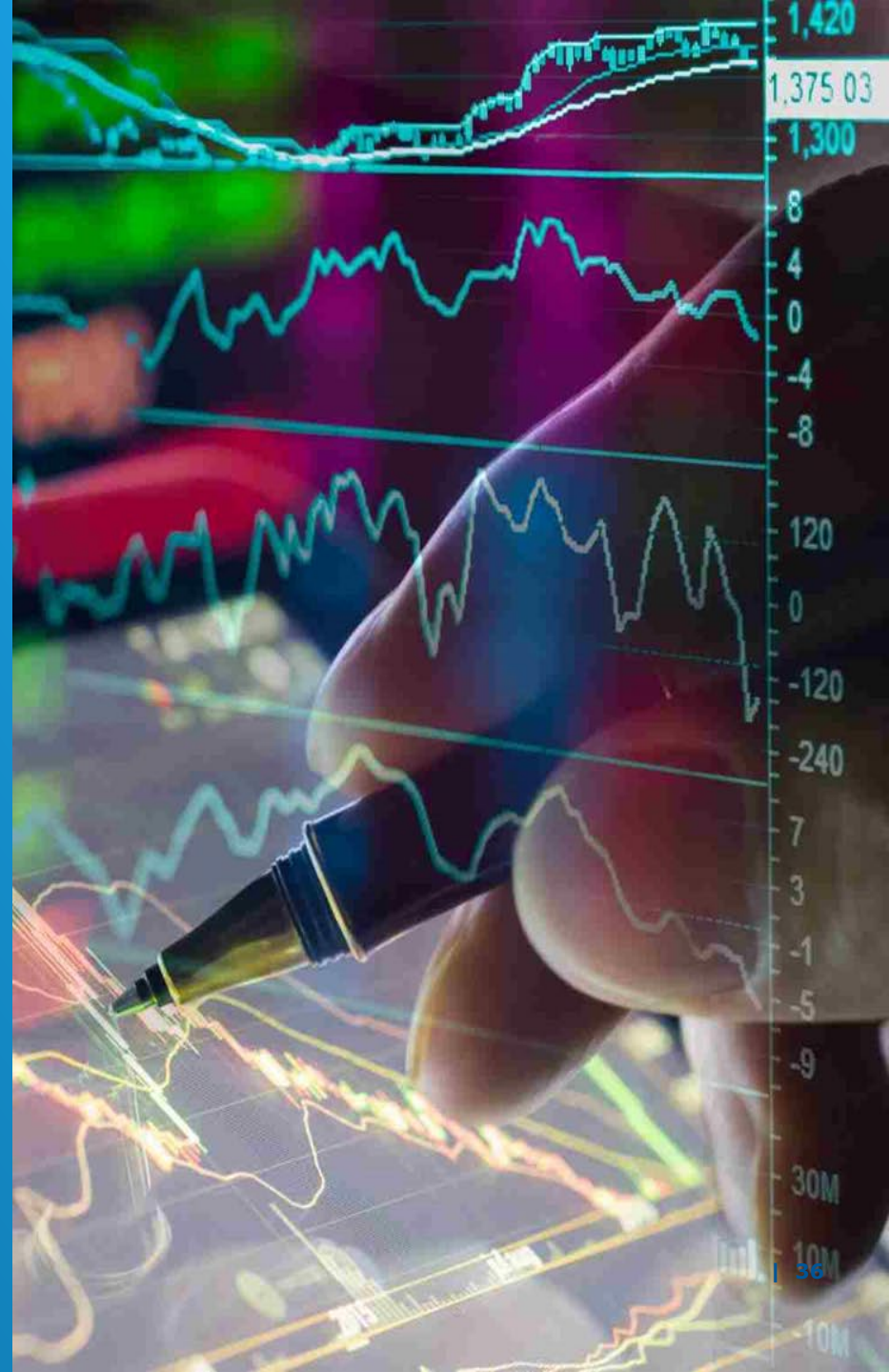
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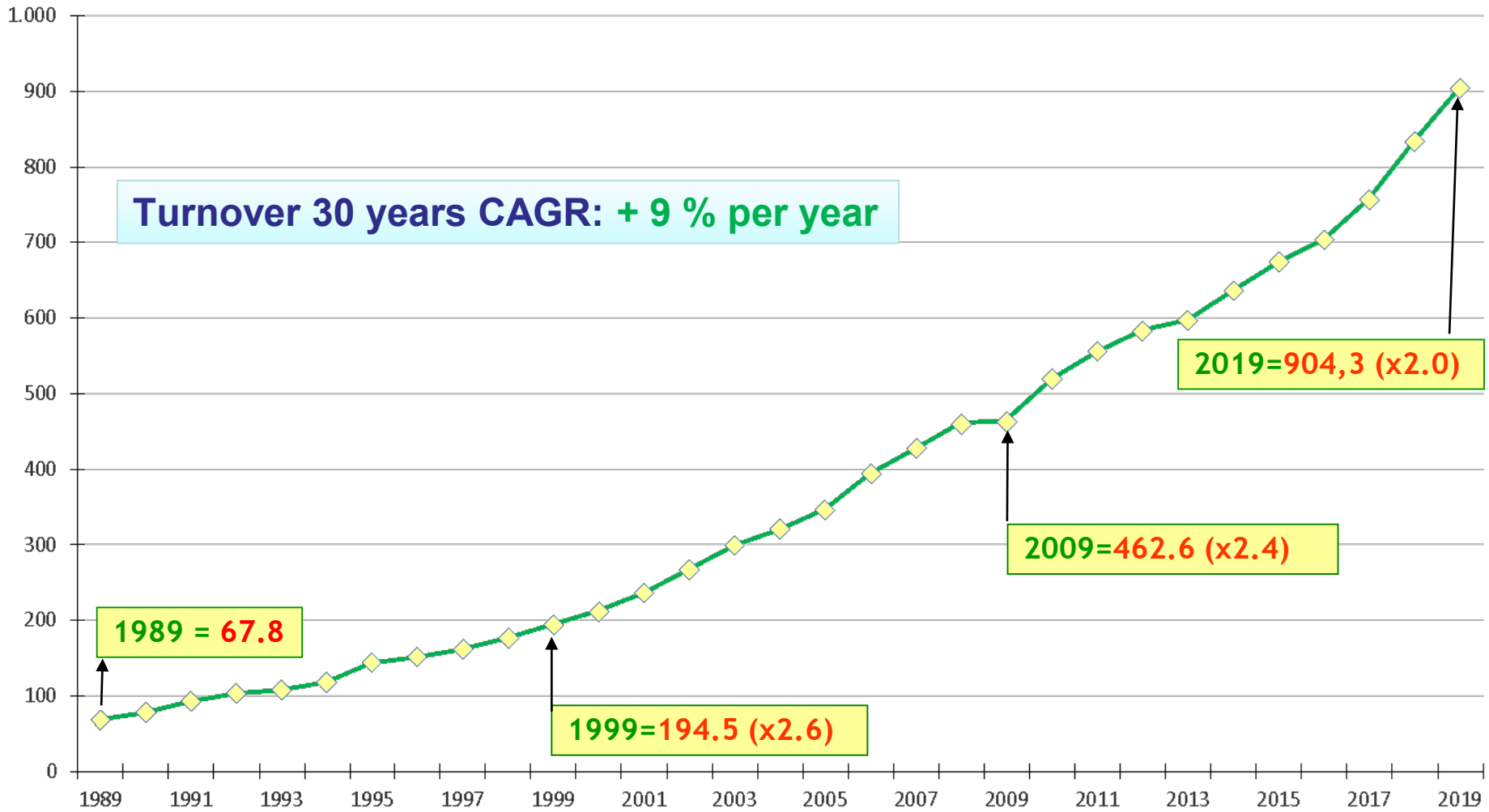
The Hydro-Energy Business

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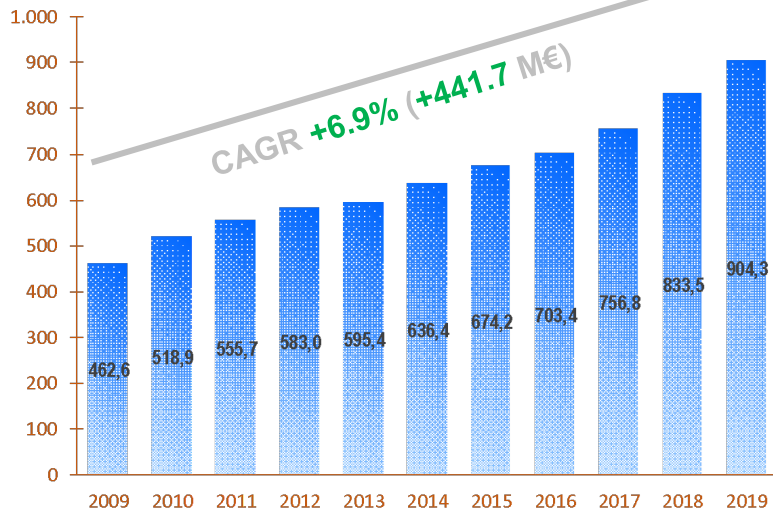


SOL Group: 30 years Turnover (1989-2019)

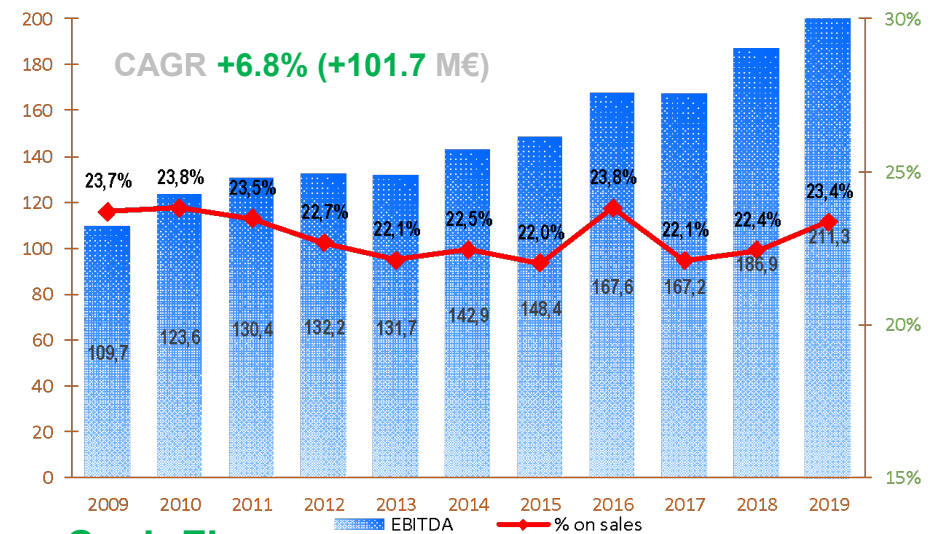


SOL Group: consolidated results (2009 – 2019)

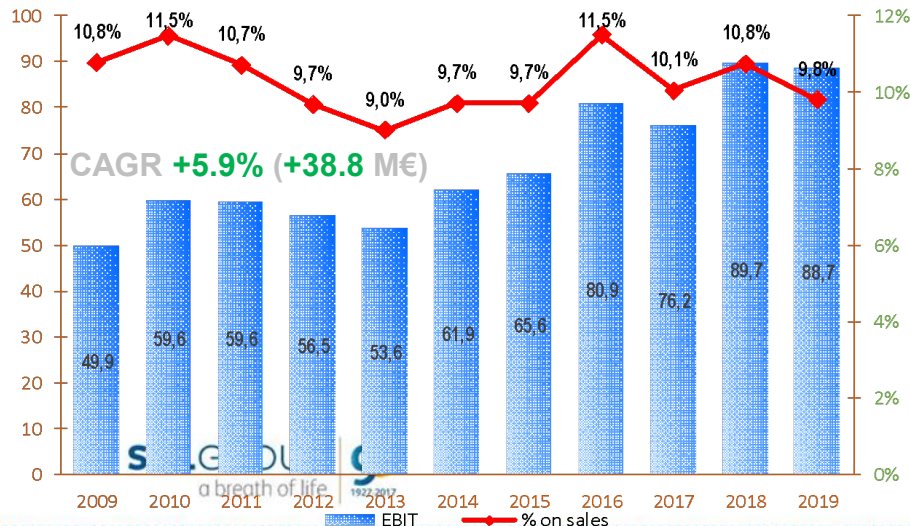
Sales



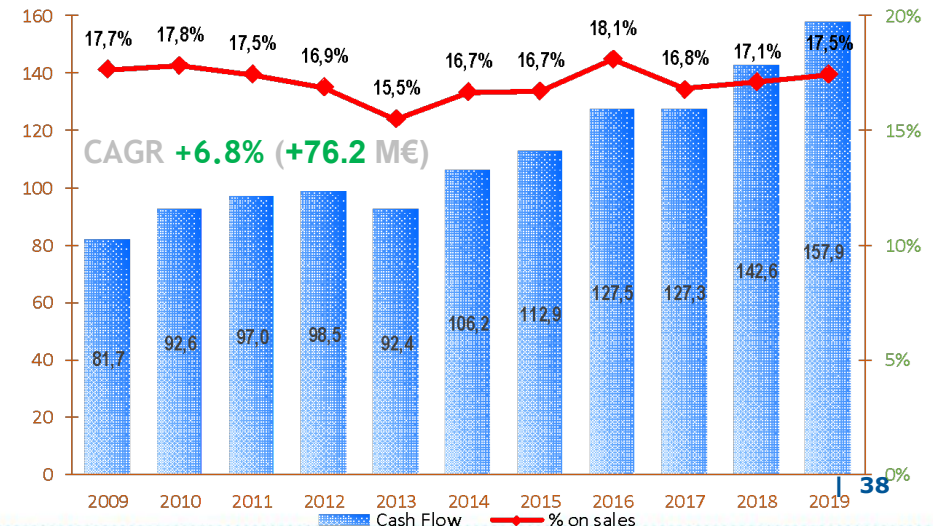
EBITDA



EBIT

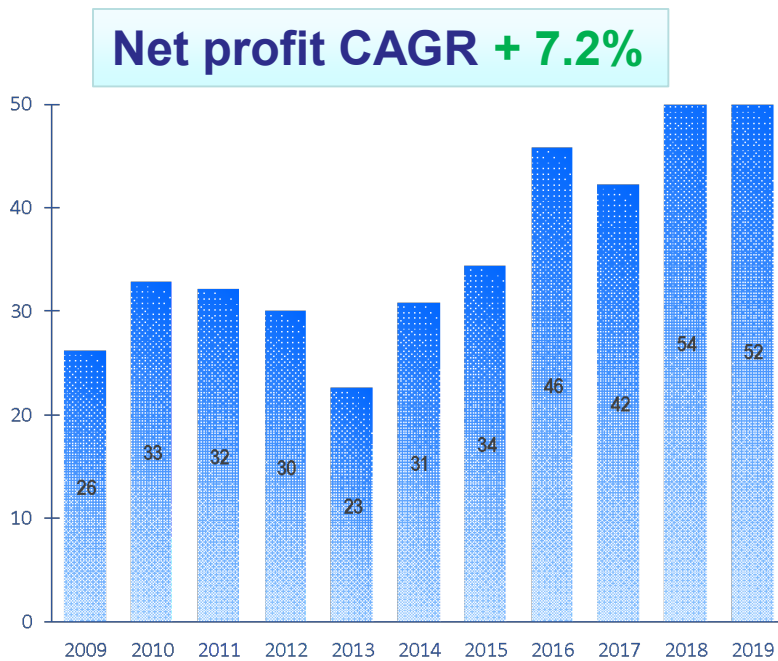


Cash Flow

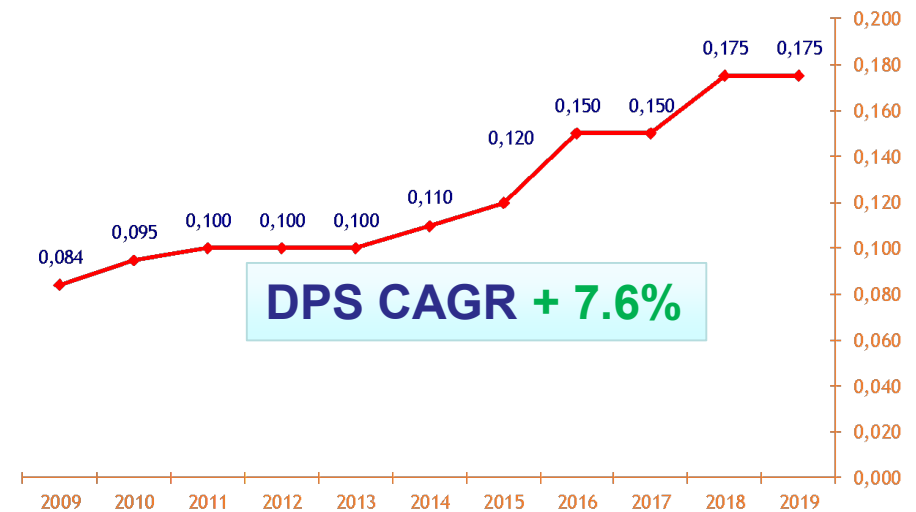


10 years net profit and dividend growth

NET PROFIT



DPS - Dividend Yield



10Y AVERAGE PAY-OUT RATIO 31%

International Expansion

10 years sales outside Italy 2009-2019



(Excluded sales in India)

SOL is focused on its international expansion:

- The Group started its operations in Italy where it currently has **13** primary production sites.
- In 2019 the Group is present in **29** countries.
- In 2019 the non-domestic sales exceeded the Italian sales (**56.3%** / **43.7%**).

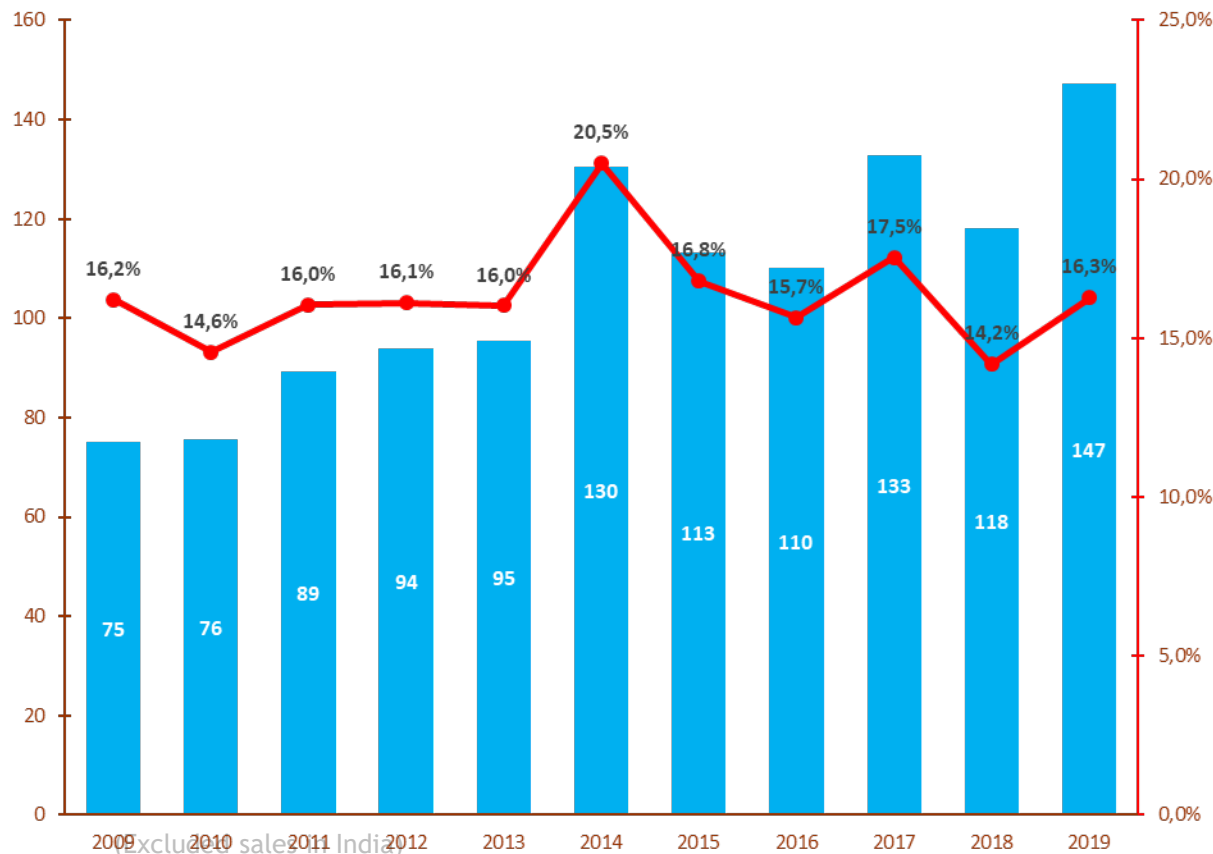
63 JV & ACQUISITION (1999-2019)

Company		Year of acquisition	Division
ABILITY TEAM	Germany	1999	Home Care
BARTOLO	Italy	1999	Technical Gases
PROMKOOP	Bulgaria	1999	Technical Gases
SOL-INA	Croatia	1999	Technical Gases
FRANCE OXYGENE	France	2000	Home Care
HGT	Greece	2000	Technical Gases
TGT	Bosnia	2001	Technical Gases
ZEUS	Greece	2001	Technical Gases
BEHRINGER	Italy	2002	Technical Gases
ENERGETIKA	Slovenia	2002	Technical Gases
HOSPITAL SERVICE	Italy	2002	Home Care
TGP	Bosnia	2002	Technical Gases
ELOMED	Germany	2003	Home Care
IL POINT	Italy	2004	Home Care
OXYMED	Germany	2004	Home Care
MEDIZIN SERVICE	Germany	2006	Home Care
MEDIZIN TECHNIK	Germany	2006	Home Care
JULIA GAS	Italy	2007	Technical Gases
RESMED	Austria	2008	Home Care
BOESCH	Germany	2009	Home Care
JLV	Spain	2009	Home Care
DOLBY	UK - Scotland	2010	Home Care
FRODITHYA	Greece	2010	Home Care
MEDES	Italy	2010	Technical Gases
OSSIGEN GAS	Italy	2010	Technical Gases
SICGILSOL	India	2010	Technical Gases
GTH	Romania	2011	Technical Gases
HYDROENERGY	Albania	2011	Technical Gases
DIATHEVA	Italy	2012	Biotech
MEDICAL SYSTEM	Italy	2012	Technical Gases
VIVISOL TK	Turkey	2012	Home Care
CTB	Germany	2014	Technical Gases

Company		Year of acquisition	Division
MBAR	France	2014	Home Care
SKS	Germany	2014	Technical Gases
TESI	Italy	2014	Technical Gases
VIVISOL ADRIA	Slovenia	2014	Home Care
CRYOLAB	Italia	2015	Biotech
FLOSIT	Morocco	2015	Technical Gases
INSPIRAR	Brazil	2015	Home Care
PIELMEIER	Germany	2015	Home Care
SEVA	India	2015	Technical Gases
SONOCARE	Potugal	2015	Home Care
IRISH OXYGEN COMPANY	Ireland	2016	Technical Gases
KOMPASS	Germany	2016	Home Care
MEL	Bosnia	2016	Technical Gases
DIRECT MEDICAL	Ireland	2017	Home Care
GEBZE GAZ	Turkey	2017	Technical Gases
PERSONAL GENOMICS	Italy	2017	Biotech
RESPITEK	Turkey	2017	Home Care
REVI	Italy	2017	Technical Gases
SITEX	Switzerland	2017	Home Care
STERIMED	Italy	2017	Technical Gases
CRYOS	Italy	2018	Technical Gases
FISIOMED	Italy	2018	Home care
MEDSEVEN	Poland	2018	Home care
PALLMED	Poland	2018	Home care
MEDTEK	Germany	2018	Home care
Wanninger	Germany	2019	Home care
PPAR	Brazil	2019	Home care
Unit Care	Brazil	2019	Home care
DN GLOBAL	Brazil	2019	Home care
GLOBAR CARE	Brazil	2019	Home care
SPITEX PERSPECTA	Switzerland	2019	Home Care

Capital Expenditures & Acquisition (2009-2019)

10 years of Capex & M&A on sales 2009-2019



High annual investments

- The Group every year invest about **16%** of its revenues;
- The Sol business require a high level of investments for **long term** growth options;
- In 2019 almost the **61%** of the Group investments in CAPEX (without M&A) was made outside Italy.

Shareholding information and market price



Source: Borsa Italiana

Outstanding Shares

- 90.700.000 ordinary shares
- par value: 0,52

Shareholding Structure

- **Fumagalli and Annoni families 60%**
- **Main Institutional Investors:**
 - **Tweedy Brown**
 - **Azvalor**

(Excluded sales in India)

SOL Group Consolidated Income Statement

(thousands Euro)

	31.12.19	31.12.18	2019/ 2018
Net turnover	904,313	833,513	+ 8.5%
Total revenues	926,858 102.5%	852,873 102.3%	+ 8.7%
Added value	416,422 46.0%	369,802 44.4%	+ 12.6%
EBITDA	211,307 23.4%	186,933 22.4%	+ 13.0%
EBIT	88,660 9.8%	89,654 10.8%	- 1.1%

SOL Group Consolidated Income Statement

(Thousands Euro)

	31.12.19		31.12.18	
		%		%
Net turnover	904,313	100.0	833,513	100.0
Other revenues	8,883	1.0	7,729	0.9
Internal work capitalized	13,662	1.5	11,630	1.4
Total revenues	926,858	102.5	852,873	102.3
Raw materials	212,870	23.5	206,202	24.7
Services	272,233	30.1	247,851	29.7
Stocks	1,752	0.2	(5,240)	(0.6)
Other costs	23,580	2.6	34,258	4.1
Total costs	510,436	56.4	483,070	58.0
Added value	416,422	46.0	369,802	44.4
Labour costs	205,115	22.7	182,870	21.9
EBITDA	211,307	23.4	186,933	22.4

SOL Group Consolidated Income Statement

(Thousands Euro)

	31.12.19		31.12.18	
		%		%
EBITDA	211,307	23.4	186,933	22.4
Depreciation & Amortization	105,472	11.7	88,606	10.6
Other provisions	7,066	0.8	7,733	0.9
Operating income recurring	98,769	10.9	90,594	10.9
Non recurring (Income)/Charges	10,109	1.1	940	0.1
EBIT	88,660	9.8	89,654	10.8
Net financial	(8,459)	(0.9)	(8,485)	(1.0)
PBT	80,201	8.9	81,169	9.7
Taxes	27,784	3.1	27,203	3.3
Net profit from ongoing operations	52,417	5.8	53,966	6.5
Minorities	(3,079)	(0.3)	(2,086)	(0.3)
NET PROFIT	49,338	5.5	51,880	6.2
EPS	0.544		0.572	

SOL Group Consolidated Balance Sheet

(Thousands Euro)

	31.12.19	31.12.18		31.12.19	31.12.18
Assets			Liabilities		
Net fixed assets	534.1	475.4	Shareholder's equity	560.6	527.9
Other fixed assets	184.7	142.9	Minorities	19.4	18.1
Cash and liquid assets	169.3	129.3	Financial debts	400.8	331.3
Inventory	49.5	50.7	Other non current liabilities	21.9	20.6
Net receivables	280.1	280.0	Payables	108.5	107.3
Other current assets	36.7	33.8	Other current liabilities	143.3	106.9
Total assets	1,254.4	1,112.2	Total liabilities	1,254.4	1,112.2

SOL Group Net Financial Position

(Thousands Euro)

	31.12.19	31.12.18
Cash and cash at bank	169,326	129,350
Securities	4,147	2,404
Loans - current portion	(55,327)	(53,126)
Leases - current portion	(14,338)	(549)
Due to shareholders	(2,415)	(2,000)
Other financial receivables - current portion	3,920	3,269
Other financial liabilities - current portion	(2,034)	(1,893)
Short term liquidity	103,279	77,454
Investments securities	1,055	773
Loans - long term portion	(361,937)	(325,753)
Leases - long term portion	(34,686)	(320)
Due to shareholders	(1,107)	(2,900)
Other financial receivables - long term portion	3,681	3,697
Other financial liabilities - long term portion	(2,190)	(1,500)
Medium long term debt	(395,184)	(326,002)
TOTAL NET LIQUIDITY	(291,905)	(248,548)

NET DEBT/EQUITY = 0.503 (vs. 0.455 at 31.12.18)

CFC = 1.38 (vs. 1.33 at 31.12.18)

Company presentation

First Half 2020

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SOL Group Consolidated Income Statement

(Thousands Euro)

	30.06.20		30.06.19	
	%		%	
Net turnover	471.803	100,0	445.785	100,0
Other revenues	4.373	0,9	3.551	0,8
Internal work capitalized	6.491	1,4	6.202	1,4
Total revenues	482.667	102,3	455.539	102,2
Raw materials	123.783	26,2	109.398	24,5
Services	133.714	28,3	132.691	29,8
Stocks	(13.877)	(2,9)	(1.331)	(0,3)
Other costs	11.958	2,5	11.564	2,6
Total costs	255.578	54,2	252.321	56,6
Added value	227.090	48,1	203.217	45,6
Labour costs	106.810	22,6	101.444	22,8
EBITDA	120.280	25,5	101.773	22,8

SOL Group Consolidated Income Statement

(Thousands Euro)

	30.06.20		30.06.19	
		%		%
EBITDA	120.280	25,5	101.773	22,8
Depreciation & Amortization	54.636	11,6	51.904	11,6
Other provisions	3.348	0,7	4.675	1,0
Operating income recurring	62.296	13,2	45.194	10,1
Non recurring (Income)/Charges	-	-	-	-
EBIT	62.296	13,2	45.194	10,1
Net financial	(4.941)	(1,0)	(4.295)	(1,0)
PBT	57.355	12,2	40.899	9,2
Taxes	17.029	3,6	14.554	3,3
Net profit from ongoing operations	40.326	8,5	26.345	5,9
Minorities	(2.052)	(0,4)	(1.105)	(0,2)
NET PROFIT	38.274	8,1	25.240	5,7
EPS	0,422		0,278	

SOL Group Consolidated Balance Sheet

(Thousands Euro)

	30.06.20	31.12.19		30.06.20	31.12.19
Assets			Liabilities		
Net fixed assets	535.9	534.1	Shareholder's equity	577.3	560.6
Other fixed assets	185.1	184.7	Minorities	19.2	19.4
Cash and liquid assets	162.9	169.3	Financial debts	390.1	400.8
Inventory	62.8	49.5	Other non current liabilities	21.6	21.9
Net receivables	283.2	280.1	Payables	113.4	108.5
Other current assets	44.3	36.7	Other current liabilities	152.7	143.3
Total assets	1,274.2	1,254.4	Total liabilities	1,274.2	1,254.4

SOL Group Net Financial Position

(Thousands Euro)

	30.06.20	31.12.19
Cash and cash at bank	162,910	169,326
Securities	4,041	4,147
Loans - current portion	(62,189)	(55,327)
Leases - current portion	(14,621)	(14,338)
Due to shareholders	(1,857)	(2,415)
Other financial receivables - current portion	3,912	3,920
Other financial liabilities - current portion	(2,278)	(2,034)
Short term liquidity	89,917	103,279
Investments securities	1,058	1,055
Loans - long term portion	(354,232)	(361,937)
Leases - long term portion	(32,645)	(34,686)
Due to shareholders	0	(1,107)
Other financial receivables - long term portion	3,900	3,681
Other financial liabilities - long term portion	(2,513)	(2,190)
Medium long term debt	(384,432)	(395,184)
TOTAL NET LIQUIDITY	(294,516)	(291,905)

NET DEBT/EQUITY = 0.494 (vs. 0.503 at 31.12.19)

CFC = 1.28 (vs. 1.39 at 31.12.19)

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