

Corporate Presentation

Financial Statements 31 December 2025



SOL GROUP | The story of a **friendship**

98 years, 3 generations and professional management



1927

Giovanni Annoni
Aldo Fumagalli Romario



1960

Alessandro e Renzo Annoni
Giulio e Ugo Fumagalli Romario



1998

Giovanni, Marco Annoni
Aldo, Giulio, Matteo Fumagalli Romario



SOL GROUP | The story of a **friendship**

98 years, 3 generations and **professional management**



FAMILY



1927

Giovanni Annoni
Aldo Fumagalli Romario



1960

Alessandro e Renzo Annoni
Giulio e Ugo Fumagalli Romario



1998

Giovanni, Marco Annoni
Aldo, Giulio, Matteo Fumagalli Romario



MANAGEMENT

1966

Franco Nardini



1998

Andrea Monti
Giulio Bottes



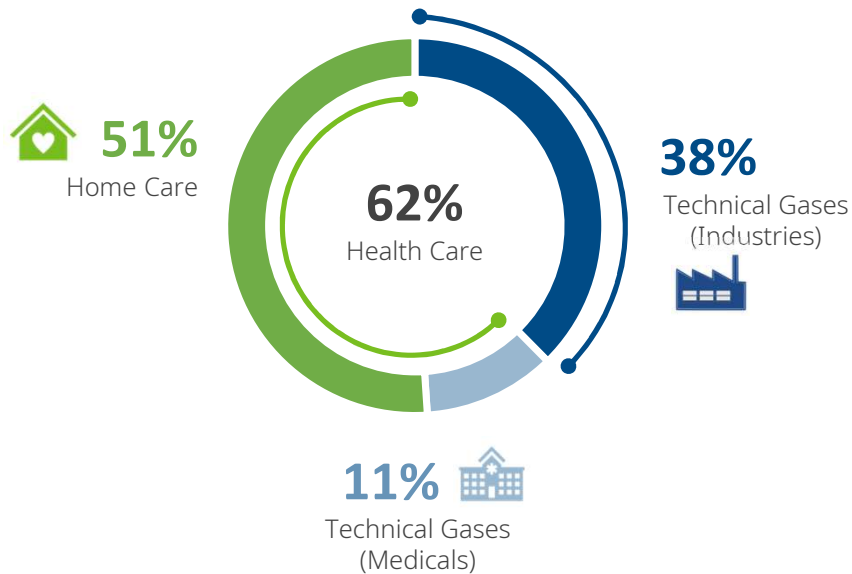
2025

Daniele Forni
Claudio Garbellini



SOL GROUP | Home Care & Technical Gases

Our business (2024)



Manufacturing, food, agriculture, industrial and environmental applications



Medicinal gases & services for hospitals

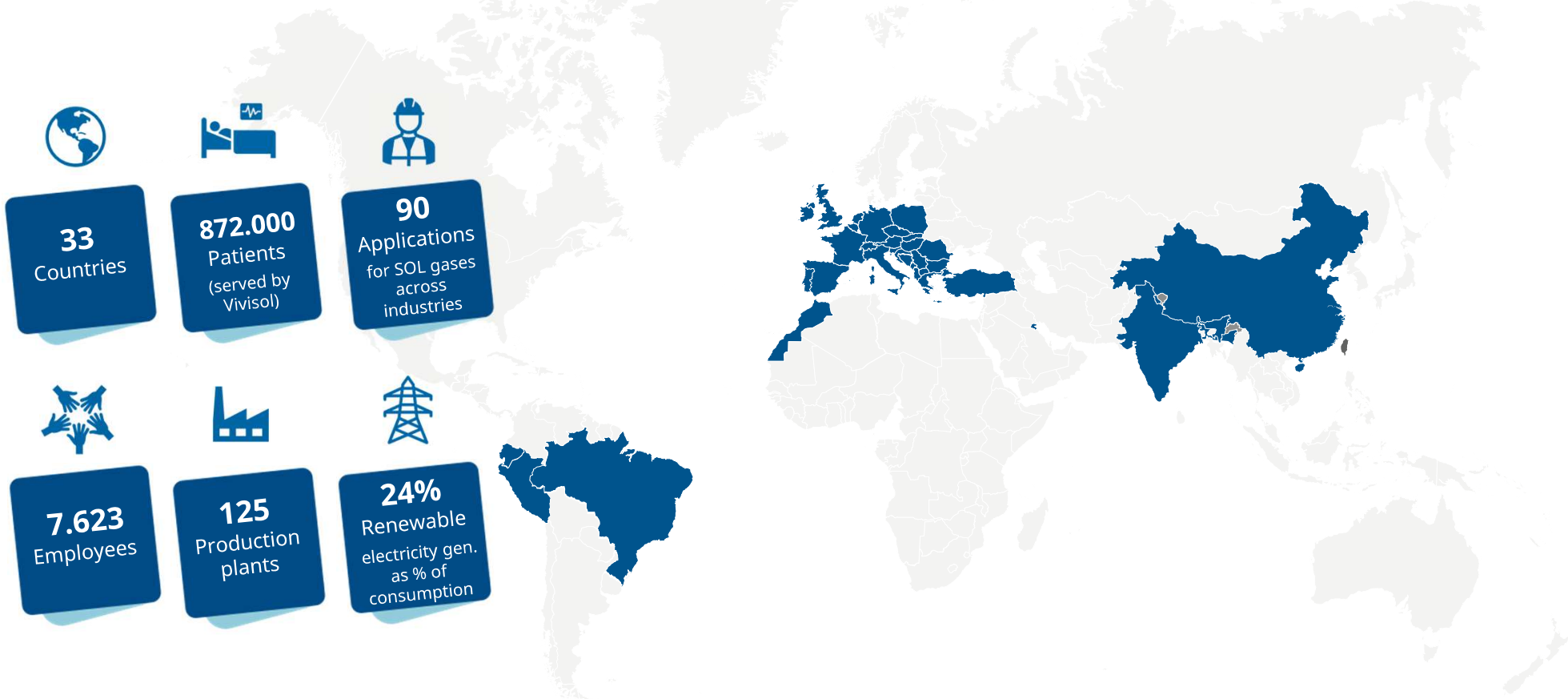


Medicotechnical assistance and care for patients in their homes



SOL GROUP | Numbers (2025)

Where we operate

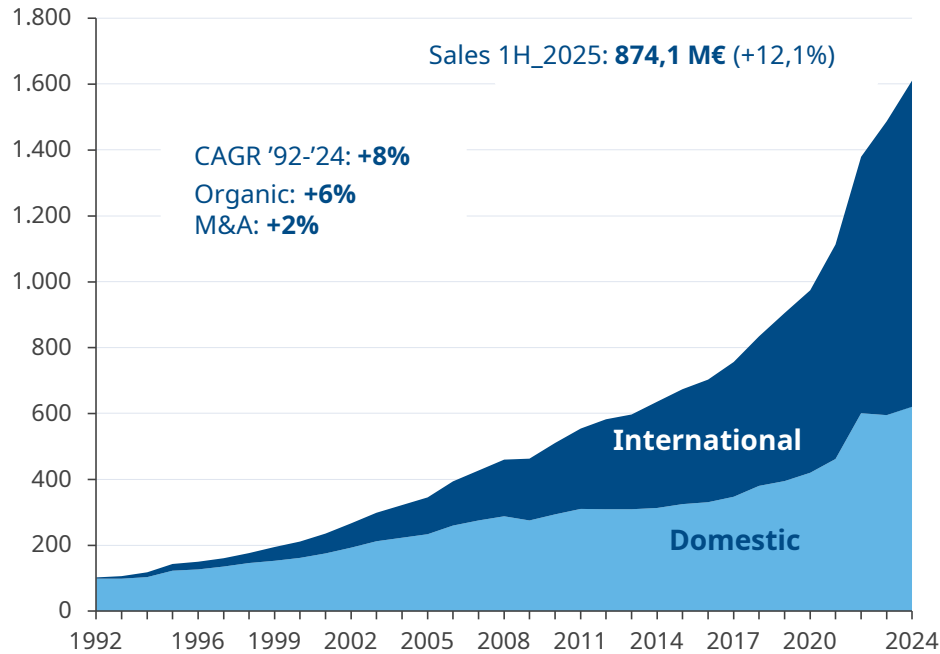


SOL GROUP | Figures (2024)

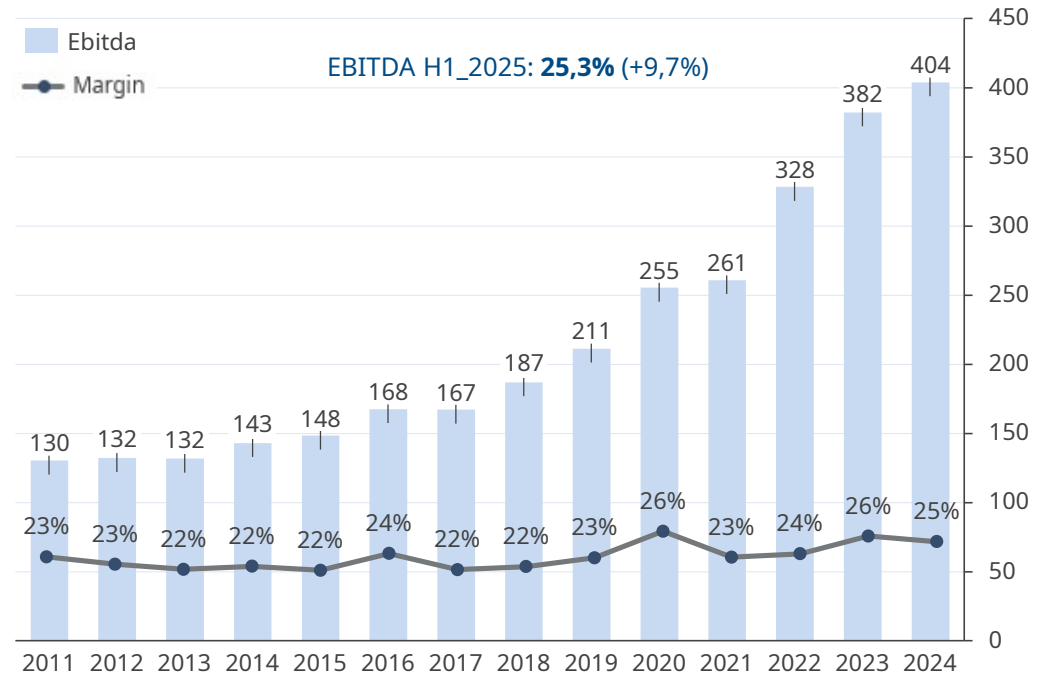
Sales development, EBITDA and margin



Sales [M€]



EBITDA [M€] & Margin [%]

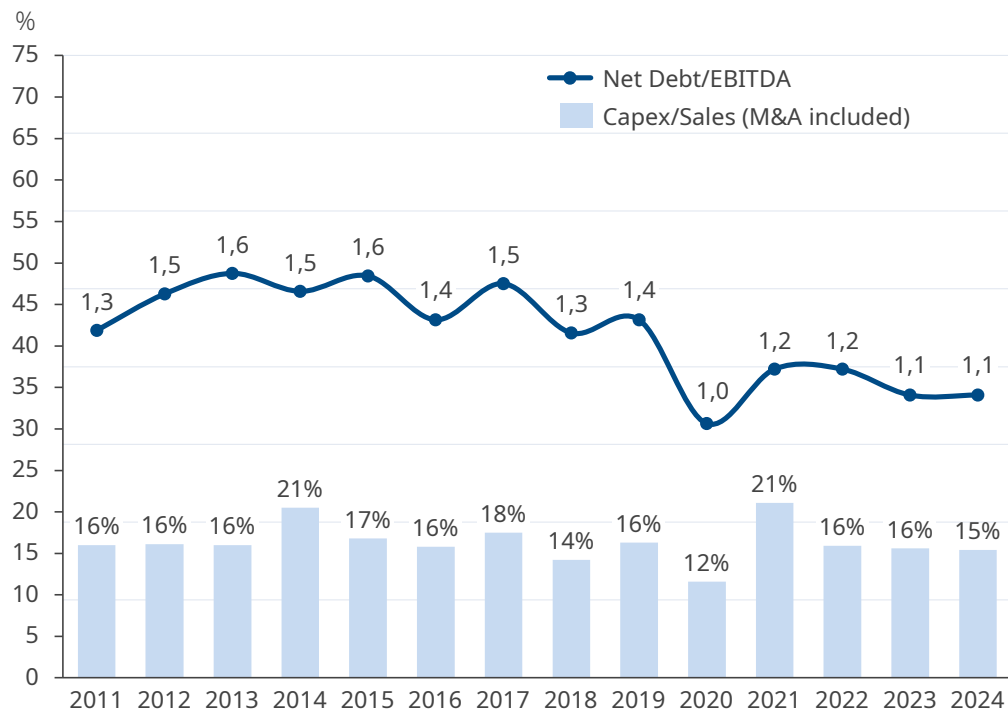


SOL GROUP | Index (2024)

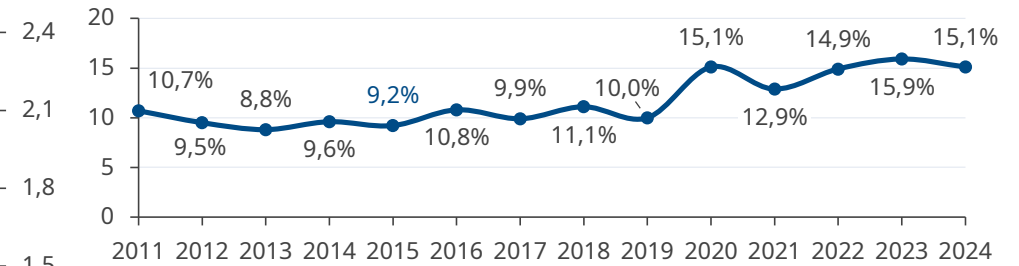
Investments, ROCE and Dividends



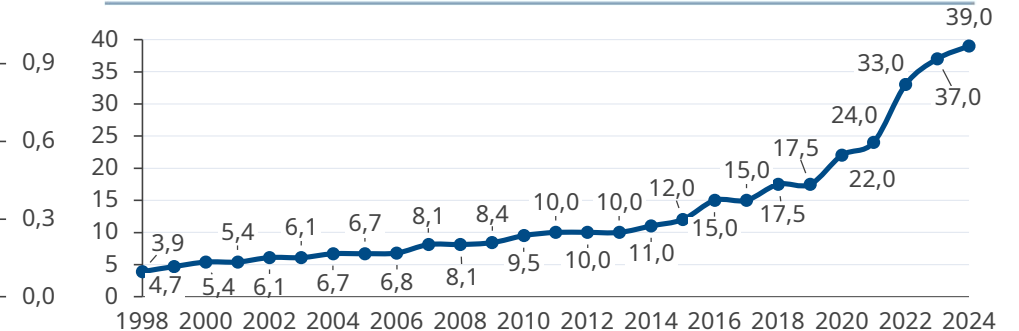
Constant but measured investments



Maintaining Returns - ROCE [%]



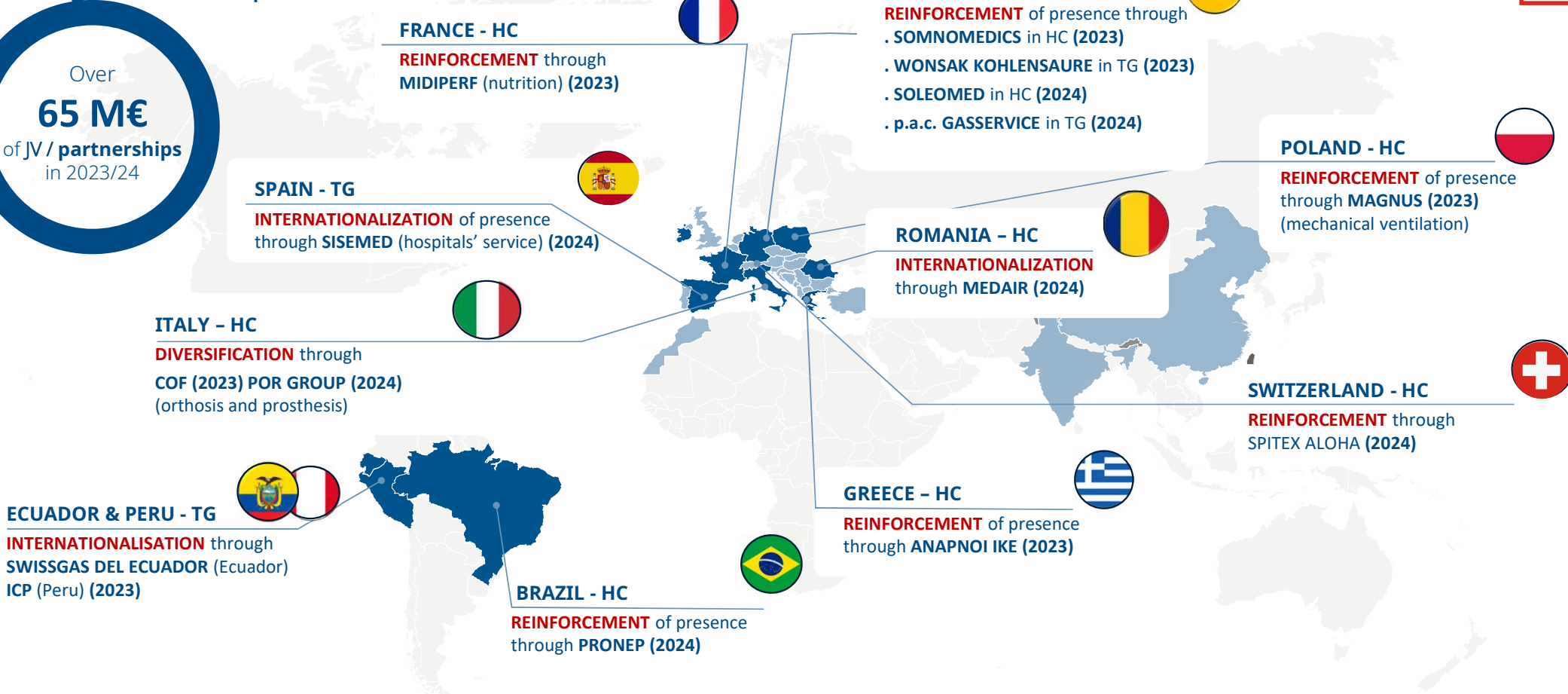
Growing our dividend - DPS [c€]



SOL GROUP | Seizing opportunities despite difficult contexts

Mergers and acquisitions (2023-2024)

Over
65 M€
of JV / partnerships
in 2023/24



FRANCE - HC
REINFORCEMENT through
MIDIPERF (nutrition) (2023)

GERMANY - TG & HC
REINFORCEMENT of presence through
. SOMNOMEDICS in HC (2023)
. WONSAK KOHLENSAURE in TG (2023)
. SOLEOMED in HC (2024)
. p.a.c. GASSERVICE in TG (2024)

SPAIN - TG
INTERNATIONALIZATION of presence
through SISEMED (hospitals' service) (2024)

ROMANIA - HC
INTERNATIONALIZATION
through MEDAIR (2024)

POLAND - HC
REINFORCEMENT of presence
through MAGNUS (2023)
(mechanical ventilation)

ITALY - HC
DIVERSIFICATION through
COF (2023) POR GROUP (2024)
(orthosis and prosthesis)

SWITZERLAND - HC
REINFORCEMENT through
SPITEX ALOHA (2024)

ECUADOR & PERU - TG
INTERNATIONALISATION through
SWISSGAS DEL ECUADOR (Ecuador)
ICP (Peru) (2023)

GREECE - HC
REINFORCEMENT of presence
through ANAPNOI IKE (2023)

BRAZIL - HC
REINFORCEMENT of presence
through PRONEP (2024)



SOL GROUP | Our plans for the future

Our six pillars



Growth

Growing and constantly evolving



**Citizens
of the world**

Getting enriched by the diversity of business, people, countries



**Find
the
magic**

Finding new opportunities and challenges in unexpected scenarios



Digital

Digitalisation as part of the development on every field



**SOLidity &
sustainability**

Sustainability as integrated part of the daily activities, to be built day by day



**SOL
people**

Human factor as key point for the Group development



The world of **Sustainability**

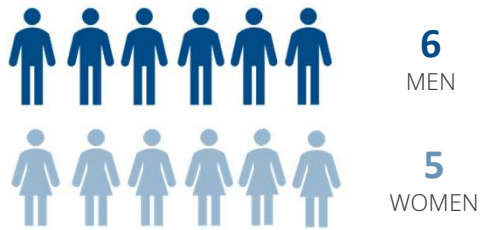


SOL GROUP | Sustainability

Governance & People (2025)



SOL GROUP BOARD

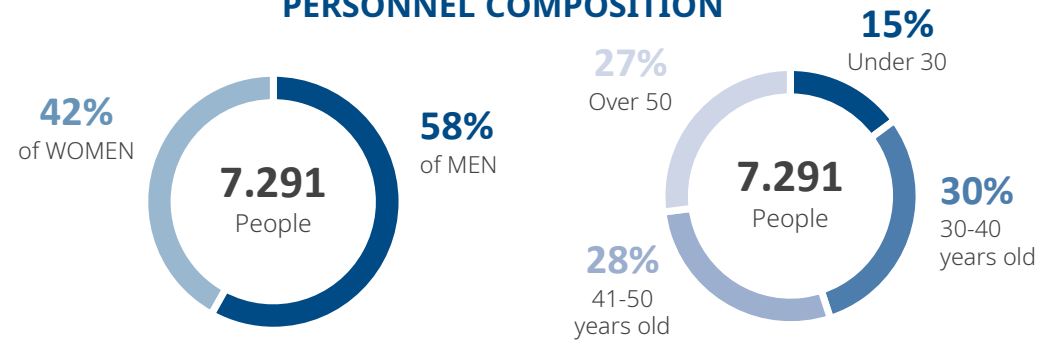


Independence: 5/11 non-family and not executive members.

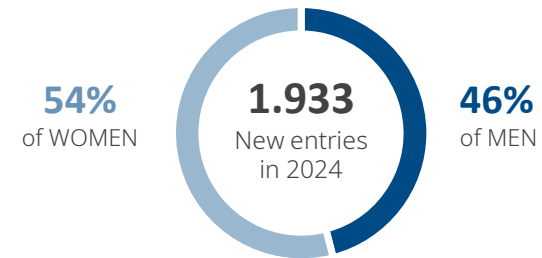
Continuity: 6/11 have more than 10 years of seniority in the group.

Renewal: 5/11 have less than 5 years of service in the group.

PERSONNEL COMPOSITION



NEW ENTRIES



2023 Data

SOL GROUP | Sustainability

Environment



Carbon Disclosure Project

Achieved "B" ranking on our very first submission (2022) and confirmed in 2023.



MSCI "A"

The SOL Group has reached A rating in 2024 (previously holding BBB).



EcoVadis

The Group has confirmed the Silver EcoVadis Sustainability medal ranking in the top 25%.



Morningstar Sustainalytics

Top 18 ranked out of 570 chemical companies in 2023.



Climate Leader 2023

Selected companies based on CO2 emission containment in last 5 years.



SOL GROUP | 2025 Best world's companies: Sustainable Growth

TIME's Sustainable Growth ranking



Selection from STATISTA database (over 70 mln companies' data) of companies

TRANSPARENTLY disclosing environmental data, evaluated on:

REVENUE GROWTH

Revenue growth in 2021-2023:

- a. Relative growth
- b. Growth compared to industry medians

FINANCIAL STABILITY

Financial statements:

- a. Piotroski F-Score (company stability)
- b. Altman Z-Score (likelihood to file for bankruptcy)
- c. Number of profitable years

ESG

Standardized KPIs:

- a. Carbon scope emission (1 2 3)
- b. Waste intensity
- c. Water use
- d. Green energy production



SOL GROUP | “EnerGreenSOL”

Energy production & emissions



Hydro

16 hydroelectric plants in:
Albania (2012), Bosnia Herzegovina (2016), North Macedonia (2012) and Slovenia (2002).



Wind

The Indian company GREEN ASU PLANT PRIVATE LIMITED (2022), powers all its plants with self-generated renewable energy from its own wind farm (6 wind plants).



Solar

We invested in the installation of photovoltaic panels in India and we are planning further investments on some production plants of the Group.



Achievements



69% of the power used is from renewable



Vivisol UK is carbon neutral since 2020



75% of the power used is from own hydroelectric plants production



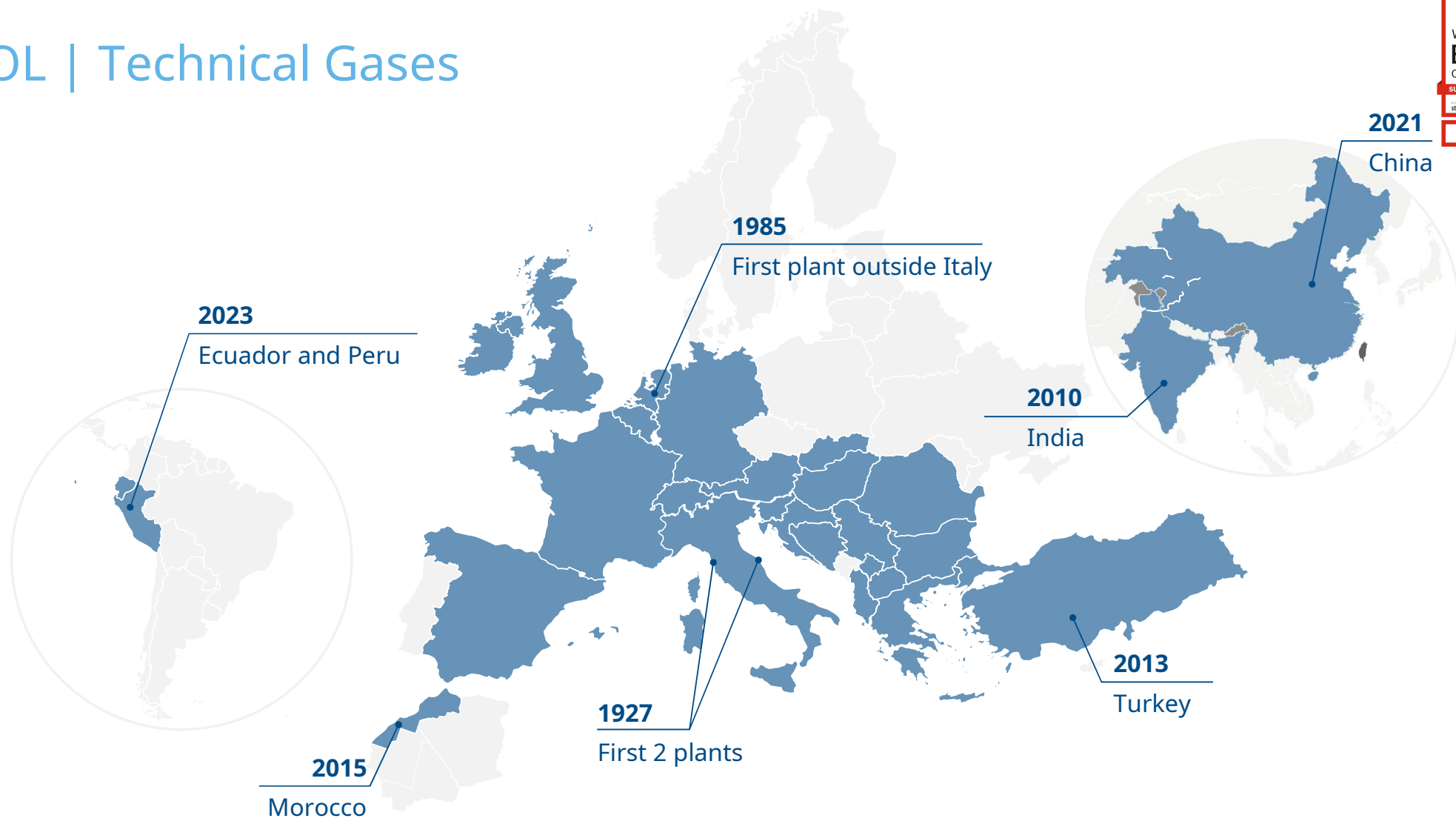
30% of the power used is from renewable



The world of Technical Gases



SOL | Technical Gases

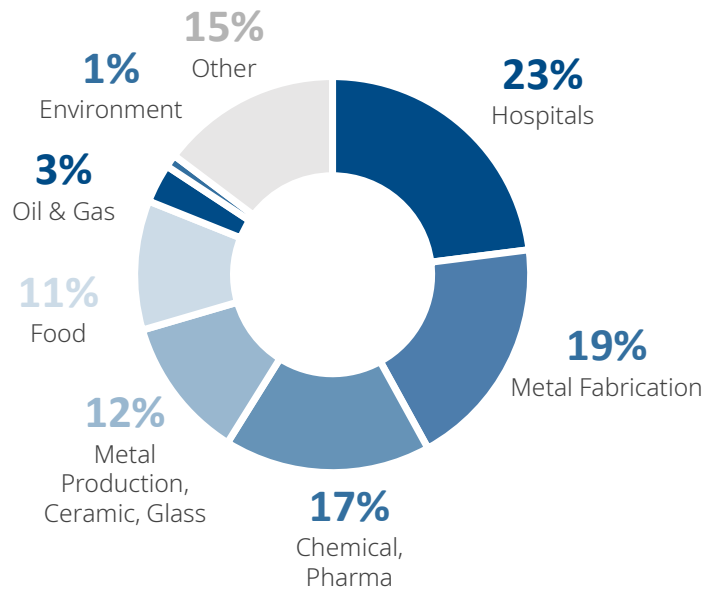


SOL | Technical Gases

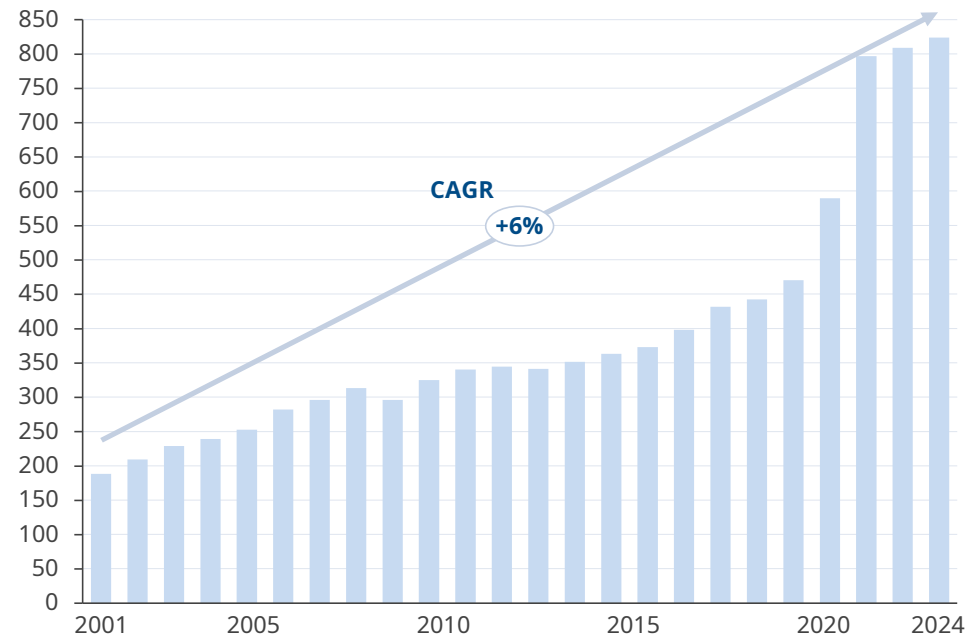
Resilience and Growth (2024)



Diverse Client Share [%]



Resilient Sales Development [M€]



SOL | Technical Gases

Our clients – Industry



FOOD & BEVERAGE

- Agriculture
- Fish & meat
- Fruit & vegetables
- Milk & derivatives
- Bread and pastries
- Beverages
- Wine & oil
- Catering



METAL PRODUCTION

- Aluminium
- Precious metal processing
- Glass, ceramic, cement, lime



METAL FABRICATION

- Thermal treatments
- Automotive
- Aeronautical & railway construction
- Shipyards
- Construction sites
- Boilers



CHEMISTRY & PHARMA

- Pharmaceutical specialties
- Cosmetics
- Herbalism
- Plastics & rubber



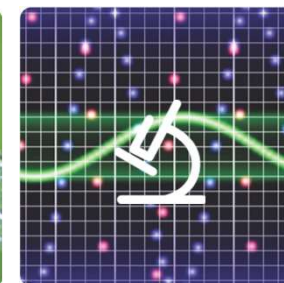
OIL & GAS

- Extraction
- Transport & pipelines
- Refining



ENERGY & ENVIRONMENT

- Purification
- Waste Management
- Incineration



SPECIALITY GASES

- Research
- Electronics
- Chemical

SOL | Technical Gases

Our customers – Hospitals & Clinics

TECHNICAL GASES

PRODUCTS: • GAS: O₂, N₂, CO₂, N₂O, He, NO_x

SERVICES: • Total Gas Management (Control, Maintenance, Security Trainings)
• Cryobanking (Conservation)
• Cryomanagement (Transportation)

DIVERSIFIED

PRODUCTS: • Medical Device (Manufacturing)
• Gas Distribution Plants (Design & Realization)

SERVICES: • Sterilization
• Clinical engineering (Maintenance of electronic equipment)
• Ambulance design and fit-out



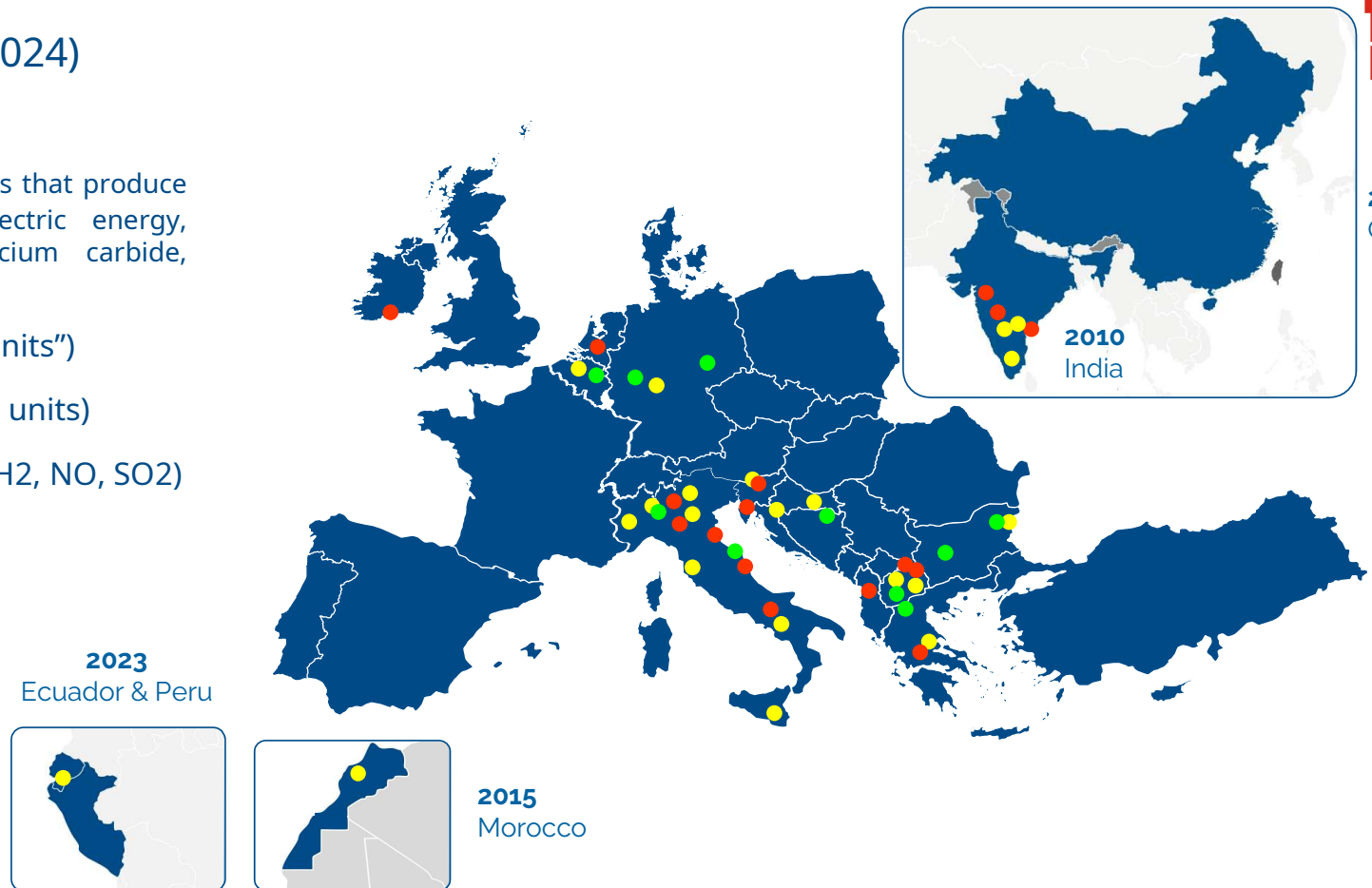
SOL | Technical Gases

Primary Production Plants (2024)

47 Primary Production Plants: units that produce gases from raw materials (as electric energy, atmospheric air, natural gas, calcium carbide, ammonium nitrate).

- **21 ASU** ("Air Separation Units")
- **10 LCO2** (CO2 production units)
- **16 «others»** (H2, N2O, C2H2, NO, SO2)

Max distribution area **400 km**.



2021
China

ASU plants



Piombino - Italy



Mantova - Italy

ASU plants



ASU plants



Augusta - Italy



Feluy - Belgium



Jesenice - Slovenia



Frankfurt - Germany



Varna - Bulgaria



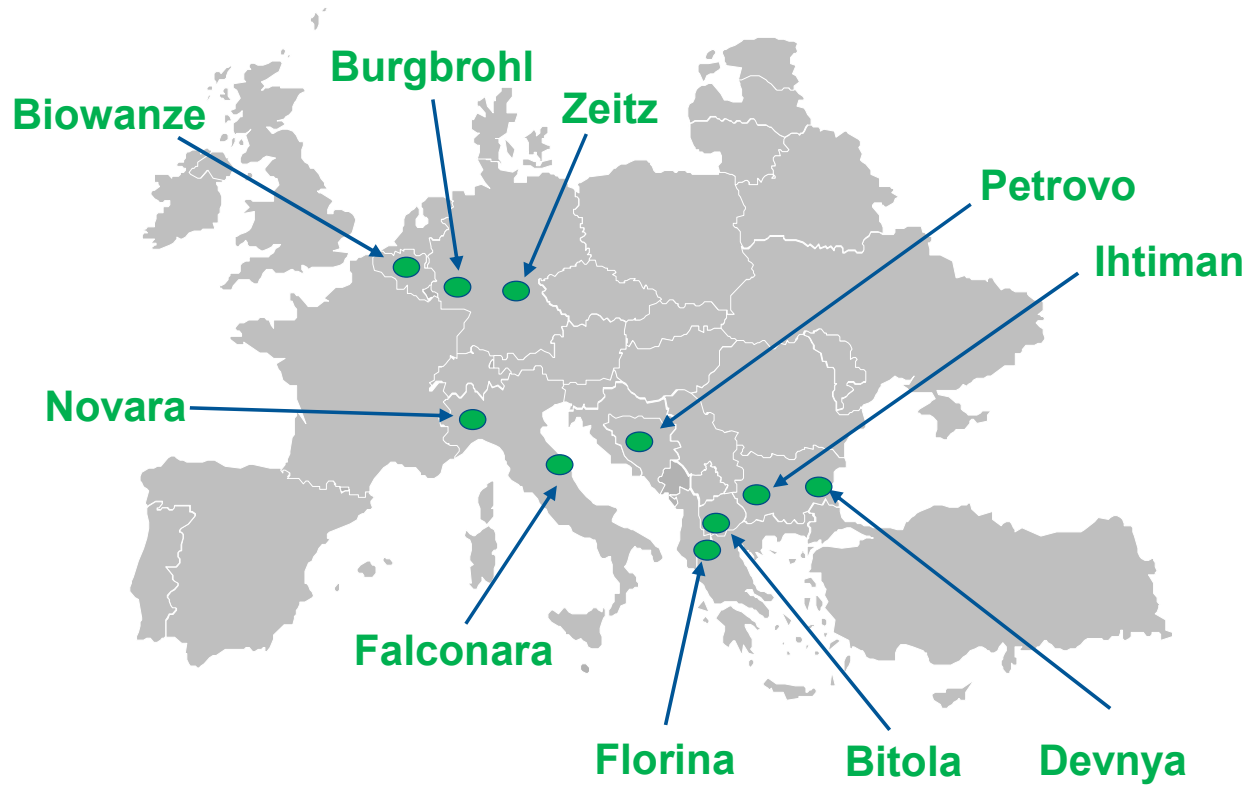
Kavadarci - North Macedonia

ASU plants



TIME
WORLD'S
BEST
COMPANIES
SUSTAINABLE GROWTH
statista 2025
SOL GROUP

CO2 plants



PLANT	SOURCE
Falconara	Chemical plant
Novara	Chemical plant
Devnya	Chemical plant
Bitola	Well
Petrovo	Well
BurgBrohl	Well
Florina	Well
Ihtiman	Bioethanol production
Zeitz	Bioethanol production
Biowanze	Bioethanol production



CO2 plants



SOL | Technical Gases

Secondary Production Plants (2024)

76 Secondary Transformation Units (filling stations): units dedicated to fill cylinders, storage and distribute gases. Moreover, they produce ultra-pure gases and gas mixtures.

Max transportation distance **150km**.



SECONDARY plants

Filling Stations

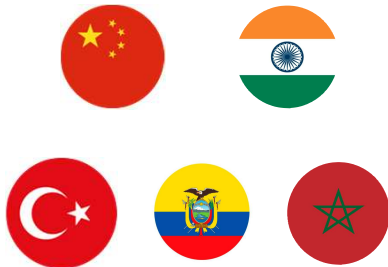


SOL | Technical Gases

Resilience & Growth

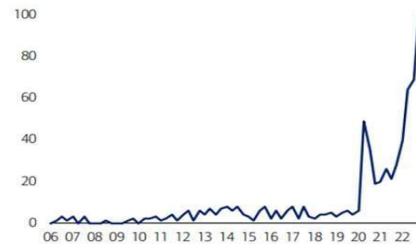


Investing in Emerging Economies



Opportunity from re-shoring

Recent BofA research showed exponential growth in mentions of reshoring on company results calls



Source: AlphaSense, BofA Global Research



Environmental Impact Opportunities

- **CARBON AVOIDANCE**
 - Smelting
 - Bottling
 - Cooling
 - Sewage treatment
- **CLEAN FUEL**
 - Bio-methane
 - Hydrogen
- **FOOD WASTAGE, AGRICULTURE**
 - Packaging
 - Greenhouse
 - Aquaculture yields



The world of Home Care

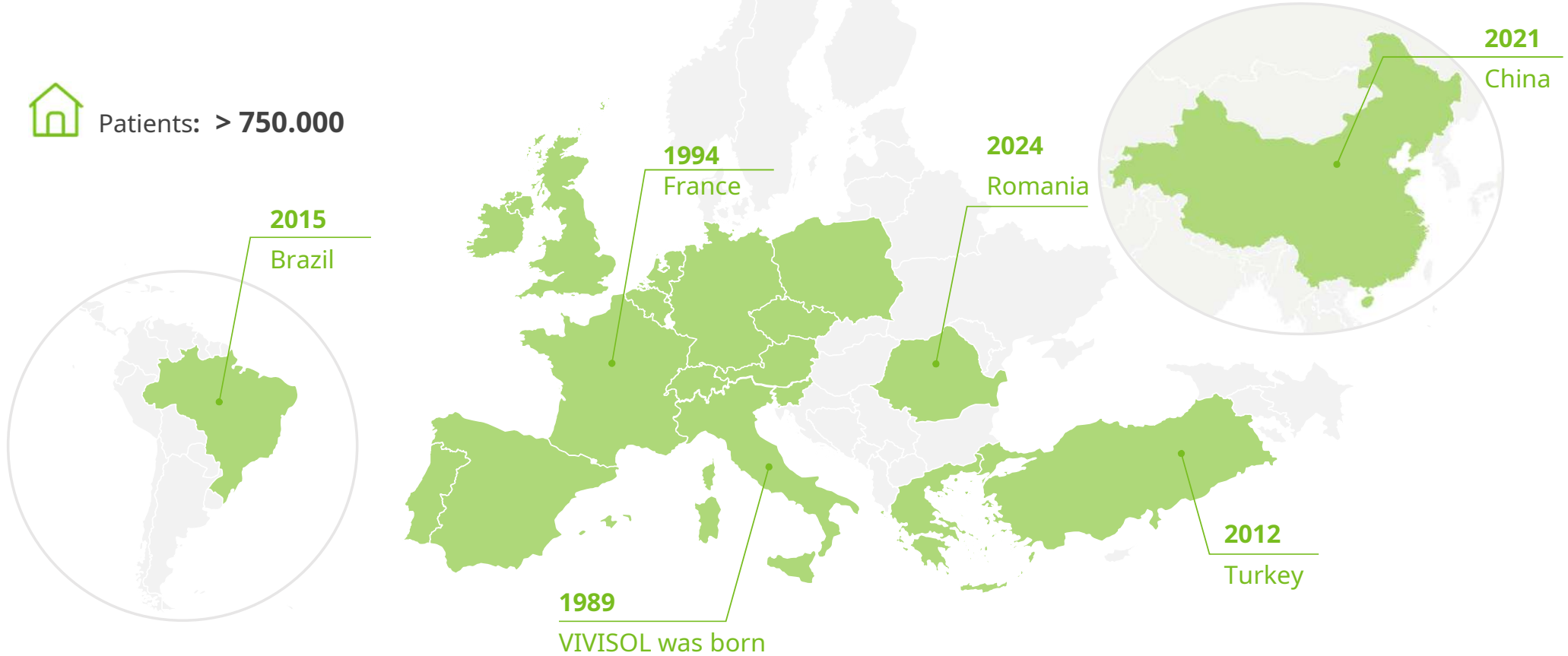


VIVISOL | Home Care

Where we operate (2024)



Patients: > 750.000

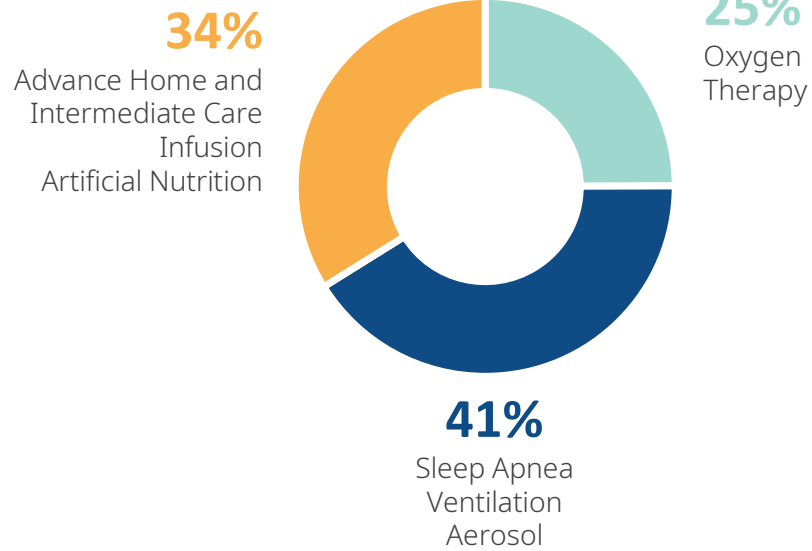


VIVISOL | Home Care

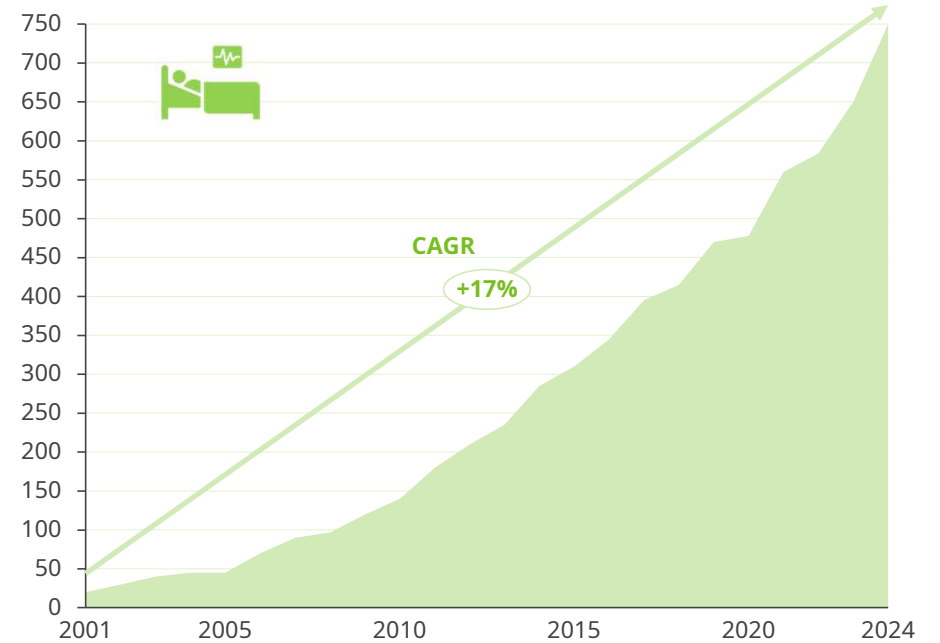
Services and patients (2024)



Growing portfolio of services



Vivisol patients [n°]

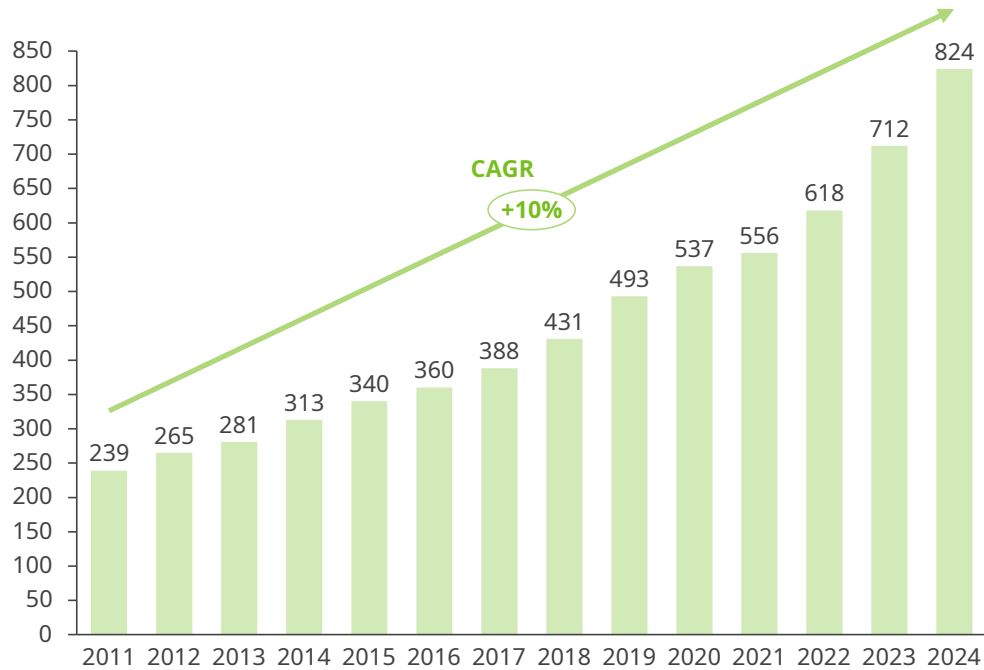


VIVISOL | Home Care

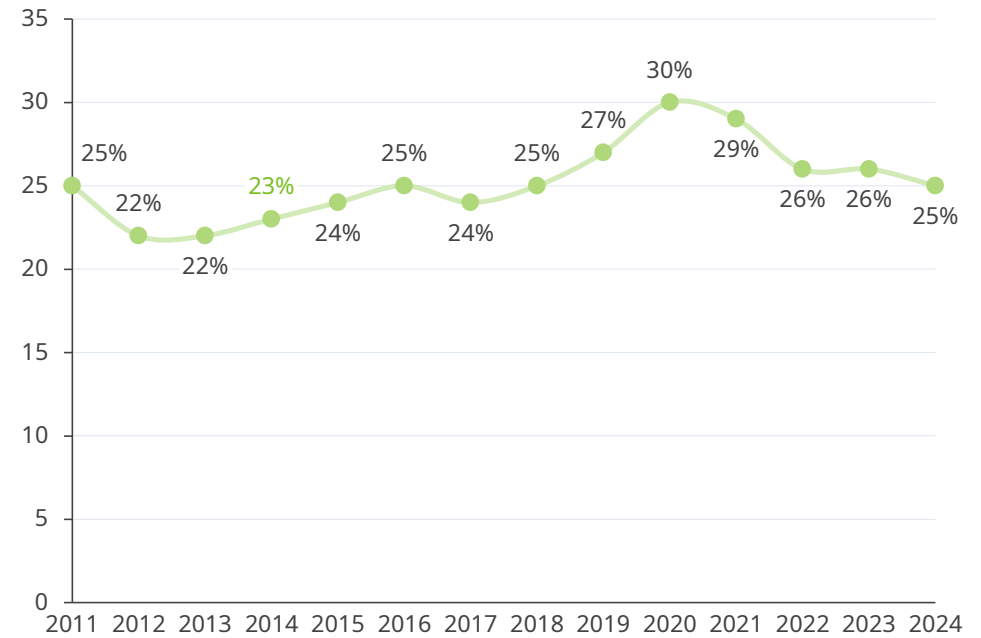
Sales and EBITDA (2024)



Sales development [M€]



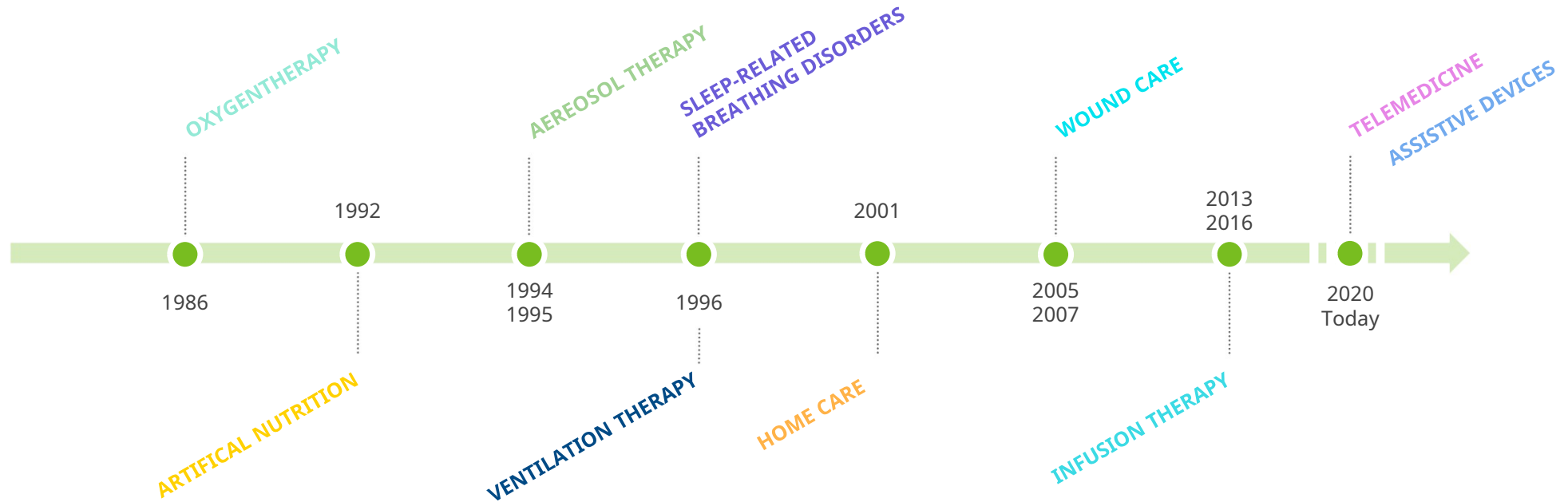
EBITDA [%]



VIVISOL | Home Care

A leader in European Home Care

VIVISOL was born from the production of medical O₂ for Oxygen therapy. From the '90s, Vivisol pursued a **progressive diversification strategy over time** through high-tech respiratory home care services.



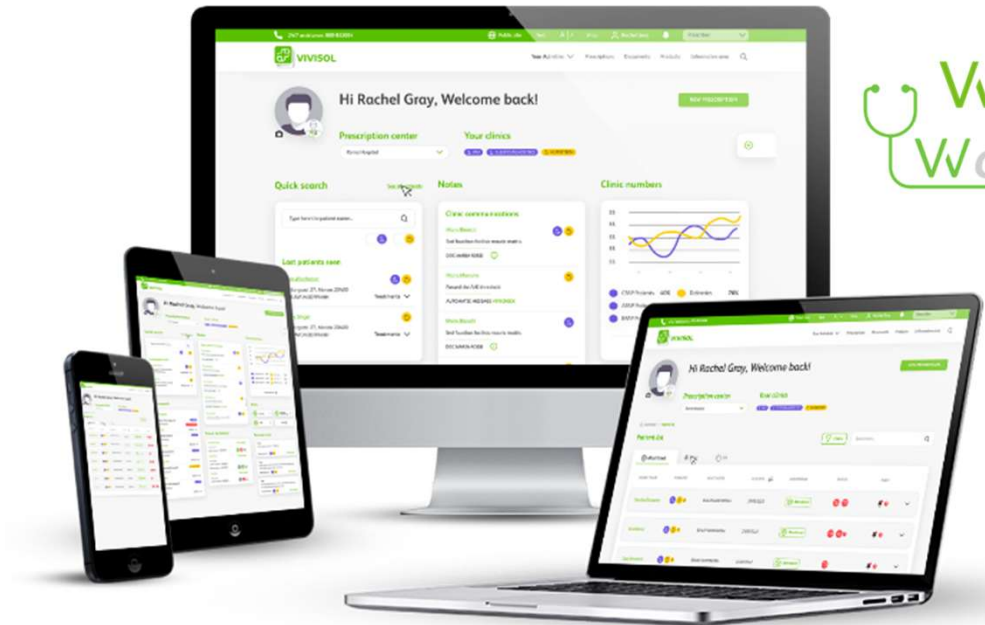
VIVISOL | Home Care

A Pioneer in Digitalized Medical Services

VIVISOL provides multiple **platforms and Apps** that support patients, caregivers, doctors and private and public institutions in their daily management of care.

VIVISOL provide **telemedicine** services and a **remote clinic** to monitor and improve patients' adherence to their therapies:

- Sleep
- Ventilation
- Health IoT
- Nutrition
- Cardio



Doctors and healthcare staff



Patients and caregivers



Institutions and NHS



SOL GROUP as



Technical Gas

Our **technical gases business** remains core to the Group, with many applications and services that can drive growth



Home Care

We see significant opportunities **for continuous growth in the Home Care** business, driven by share gains and megatrends



Growth

We will continue to **supplement organic growth with acquisitions**, while preserving our returns profile



Family

We value our principles, as a **family business with strong independent management**

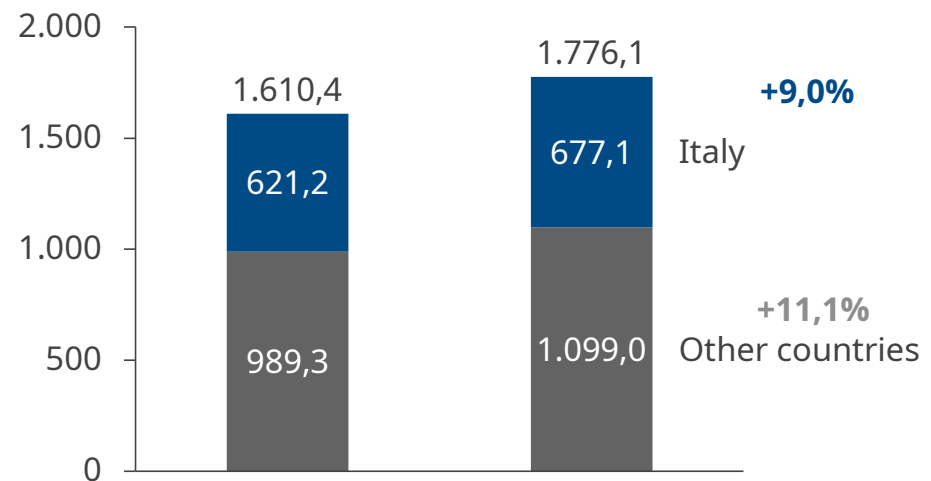
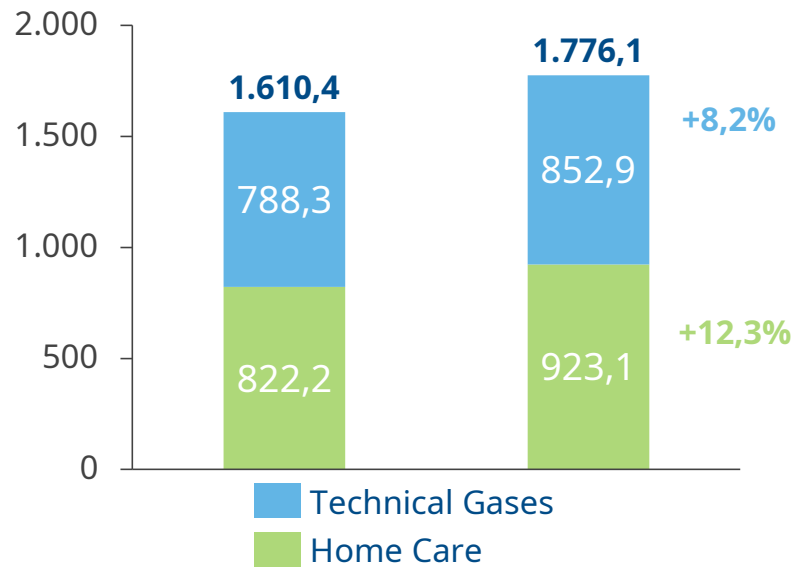


SOL GROUP | Full year results



Turnover 31 / 12 / 2024 **1.610,4 k€** **➔** 31 / 12 / 2025 **1.776,1 k€** **+10,3%**

- + 9,1 pp organic growth
- 0,7 pp fx effect
- + 1,9 pp M&A



SOL GROUP | Financial statement extract at Decembre 31st 2025



(Thousands Euro)		31.12.25		31.12.24		Δ
			%		%	
Net turnover	1.776.086	100,0		1.610.444	100,0	10,3%
Other revenues	34.004	1,9		34.164	2,1	
Internal work capitalized	27.325	1,5		34.165	2,1	
Total revenues	1.837.415	103,5		1.678.773	104,2	
Raw materials	474.977	26,7		444.886	27,6	
Services	483.628	27,2		453.435	28,2	
Stocks	(1.805)	(0,1)		(7.658)	(0,5)	
Other costs	45.052	2,5		41.831	2,6	
Total costs	1.001.853	56,4		932.494	57,9	
Added value	835.563	47,0		746.279	46,3	12,0%
Labour costs	383.899	21,6		342.453	21,3	
EBITDA	451.664	25,4		403.827	25,1	11,8%

SOL GROUP | Financial statement extract at Decembre 31st 2025



(Thousands Euro)					
	31.12.25		31.12.24		Δ
	%		%		
EBITDA	451.664	25,4	403.827	25,1	11,8%
Depreciation & Amortization	169.811	9,6	156.478	9,7	
Other provisions	11.825	0,7	10.172	0,6	
Operating income recurring	270.028	15,2	237.177	14,7	
Non recurring (Income)/Charges	0	0,0	-	-	
EBIT	270.028	15,2	237.177	14,7	13,9%
Net financial	(24.031)	(1,4)	(21.434)	(1,3)	
PBT	245.997	13,9	215.743	13,4	14,0%
Taxes	70.213	4,0	60.787	3,8	
Net profit from ongoing operations	175.784	9,9	154.957	9,6	
Minorities	(8.791)	(0,5)	(7.259)	(0,5)	
NET PROFIT	166.993	9,4	147.698	9,2	13,1%
EPS	1,841		1,628		

SOL GROUP | Financial statement extract at December 31st 2025



(Thousands Euro)

	31.12.25	31.12.24		31.12.25	31.12.24
Assets			Liabilities		
Net fixed assets	930,8	846,8	Shareholder's equity	1.136,9	1.027,6
Other fixed assets	390,6	374,0	Minorities	52,0	51,3
Cash and liquid assets	340,6	231,6	Financial debts	733,5	594,4
Inventory	113,9	112,0	Other non current liabilities	47,4	45,2
Net receivables	560,4	491,4	Payables	202,7	193,5
Other current assets	86,5	83,2	Other current liabilities	250,4	227,0
Total assets	2.422,8	2.138,9	Total liabilities	2.422,8	2.138,9

SOL GROUP | Financial statement extract at December 31st 2025



(Thousands Euro)

	31.12.25	31.12.24
Cash and cash at bank	340.627	231.590
Securities	16.554	12.548
Loans - current portion	(89.635)	(77.308)
Leases - current portion	(27.921)	(23.065)
Due to shareholders	0	0
Other financial receivables - current portion	7.526	9.142
Other financial liabilities - current portion	(3.821)	(4.587)
Short term liquidity	243.330	148.320
Investments securities	1.615	861
Loans - long term portion	(643.388)	(509.476)
Leases - long term portion	(67.220)	(59.939)
Due to shareholders	(18.000)	(18.000)
Other financial receivables - long term portion	1.157	3.505
Other financial liabilities - long term portion	(1.840)	(4.576)
Medium long term debt	(727.675)	(587.626)
TOTAL NET LIQUIDITY	(484.345)	(439.305)

Net Debt / Equity 2025 **0,41 (0.41 in 2024)**

Cash Flow Cover 2025 **1,07 (1,09 in 2024)**



SOLGROUP
a breath of life

solgroup.com