SOLGROUP
a breath of life



Corporate Presentation

Financial Statements 30 September 2026 -

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

99 years, 4 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



1927
Founded

1960
Gas plants for industry

1987
European expansion

1989
Birth of Vivisol Srl

1998
Listing to the Milano Stock Exchange

2010
Entry in India

2015
Entry in Brazil

2021
Entry in China

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

99 years, 4 generations and **professional management**

FAMILIY



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





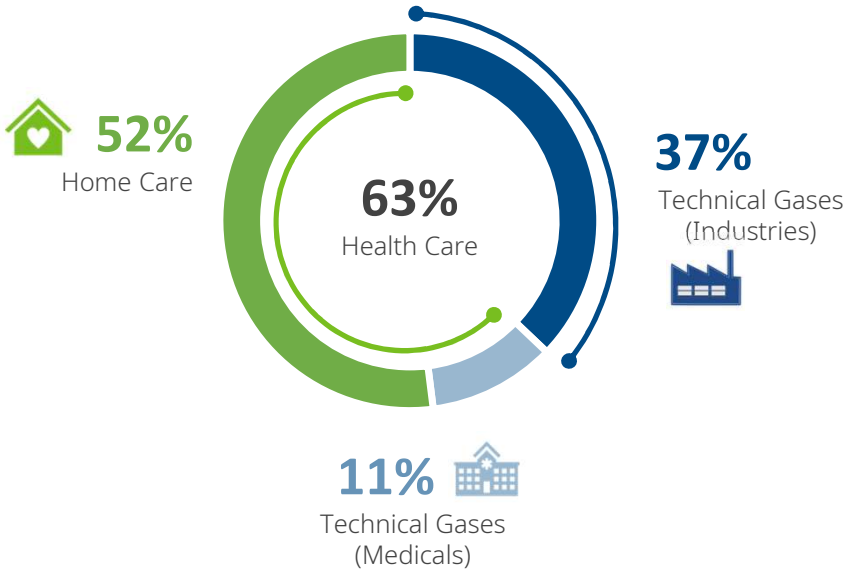
2025
Daniele Forni
Claudio Garbellini





SOL GROUP | Home Care & Technical Gases

Our business (2025)



SOL

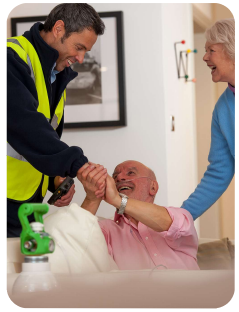
Manufacturing, food, agriculture, industrial and environmental applications

Medicinal gases & services for hospitals



VIVISOL

Medicotechnical assistance and care for patients in their homes



SOL GROUP | Numbers (2025)

Where we operate

33
Countries

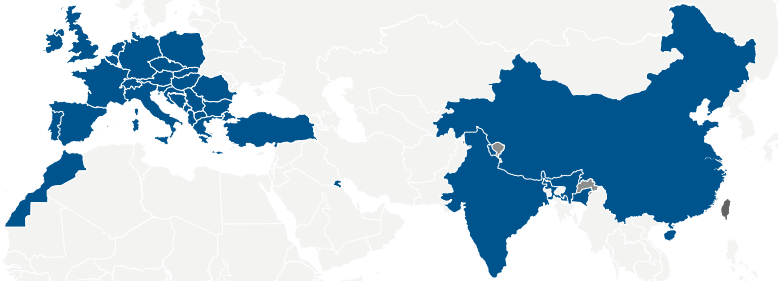
870.000
Patients
(served by Vivisol)

90
Applications
for SOL gases across industries

7.623
Employees

127
Production plants

25%
Renewable
electricity gen. as % of consumption

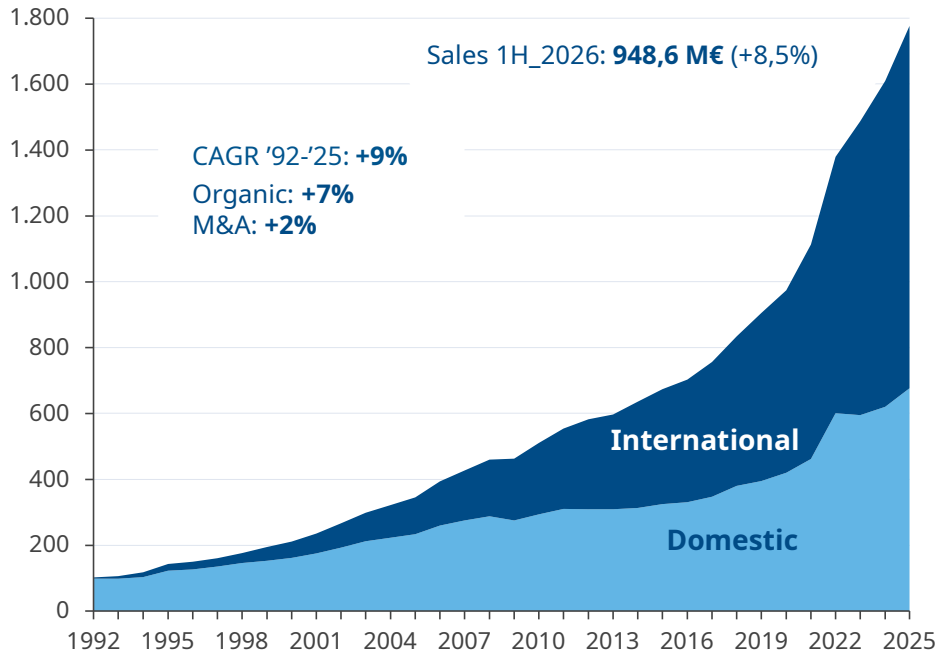




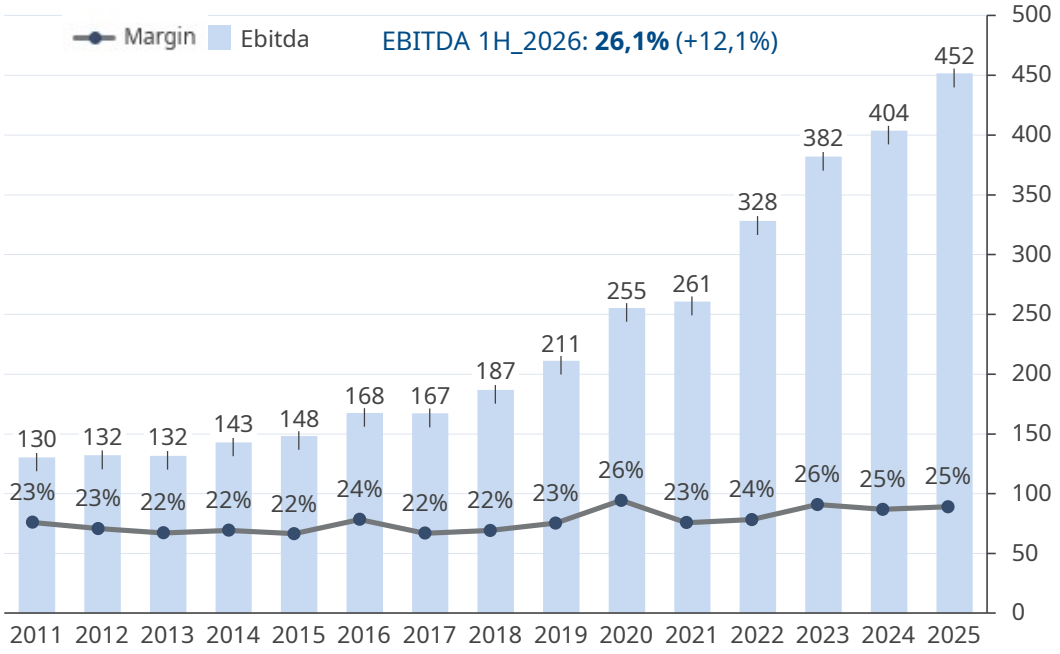
SOL GROUP | Figures (2025)

Sales development, EBITDA and margin

Sales [M€]



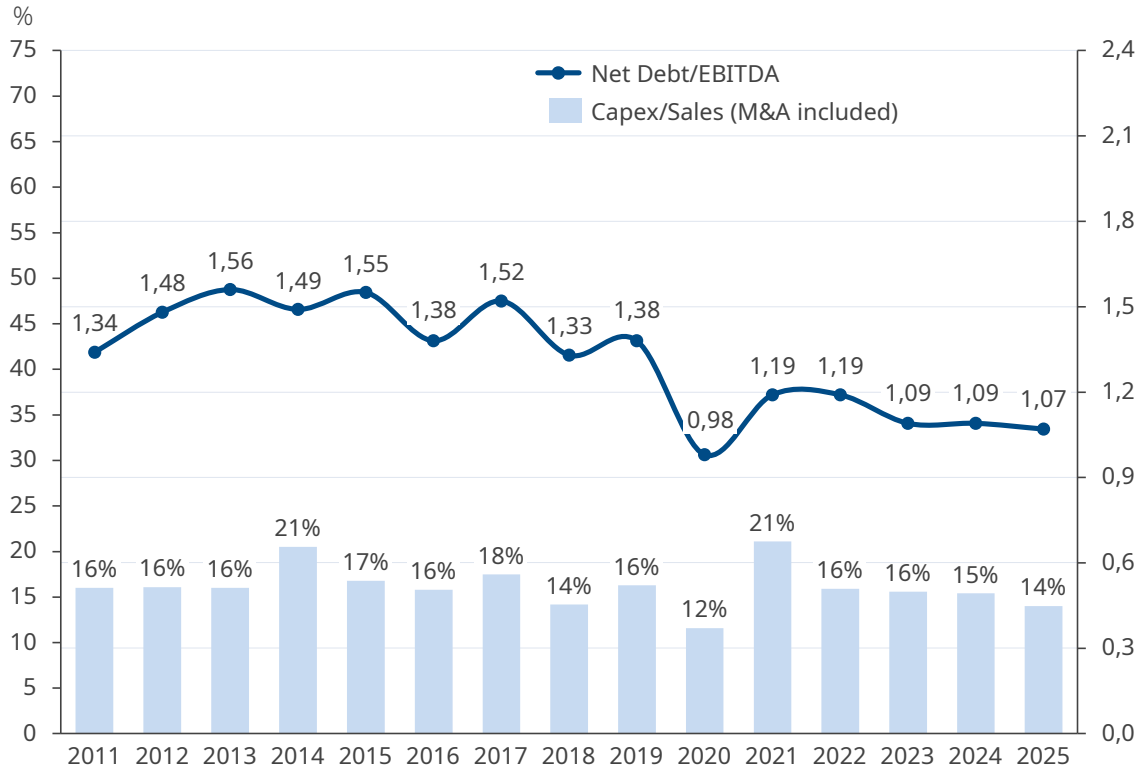
EBITDA [M€] & Margin [%]



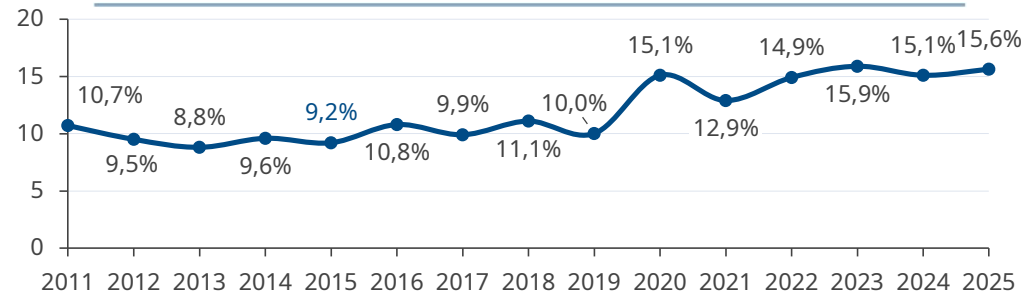
SOL GROUP | Ratios (2025)

Investments, ROCE and Dividends

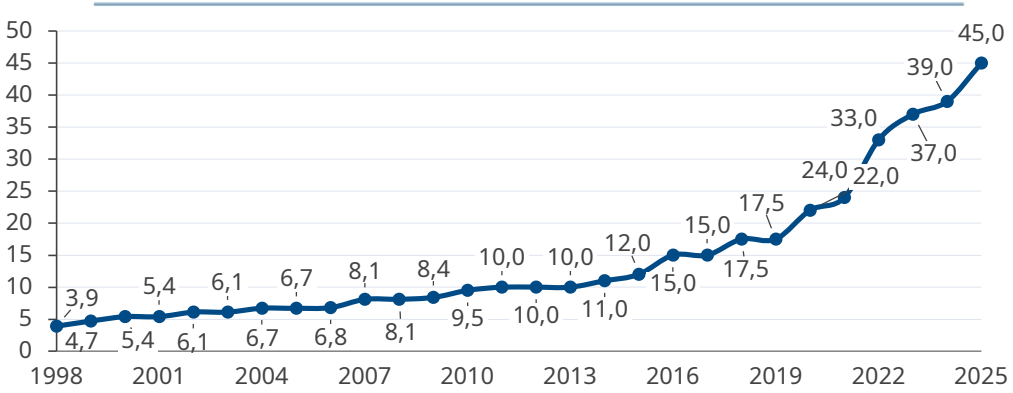
Constant but measured investments



Maintaining Returns - ROCE [%]



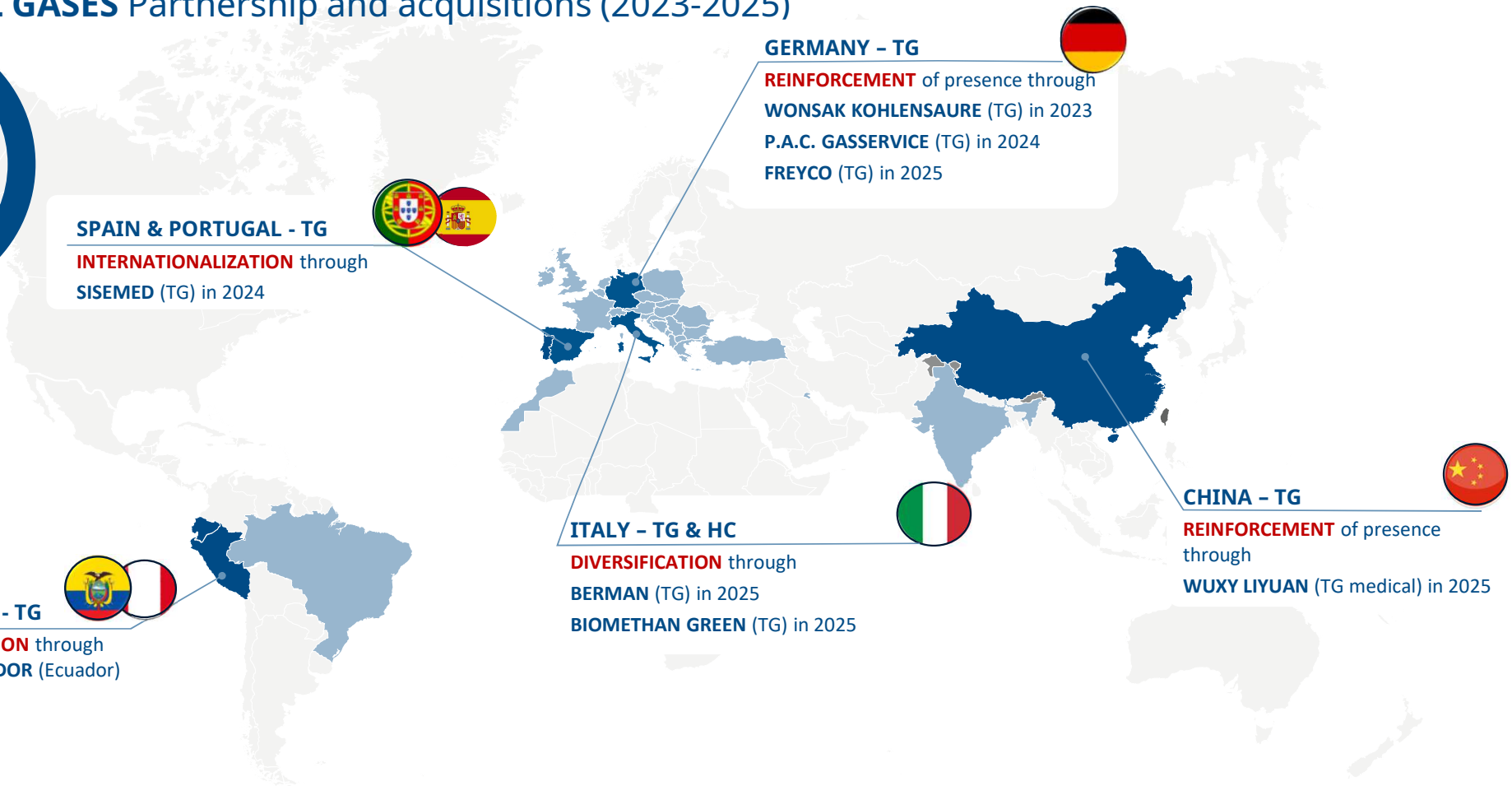
Growing our dividend – DPS [c€]



SOL GROUP | Seizing opportunities despite difficult contexts

TECHNICAL GASES Partnership and acquisitions (2023-2025)

Over
82 M€
of JV / **partnerships**
in 2023/25



GERMANY – TG
REINFORCEMENT of presence through
WONSAK KOHLENSAURE (TG) in 2023
P.A.C. GASSERVICE (TG) in 2024
FREYCO (TG) in 2025

SPAIN & PORTUGAL - TG
INTERNATIONALIZATION through
SISEMED (TG) in 2024

ITALY – TG & HC
DIVERSIFICATION through
BERMAN (TG) in 2025
BIOMETHAN GREEN (TG) in 2025

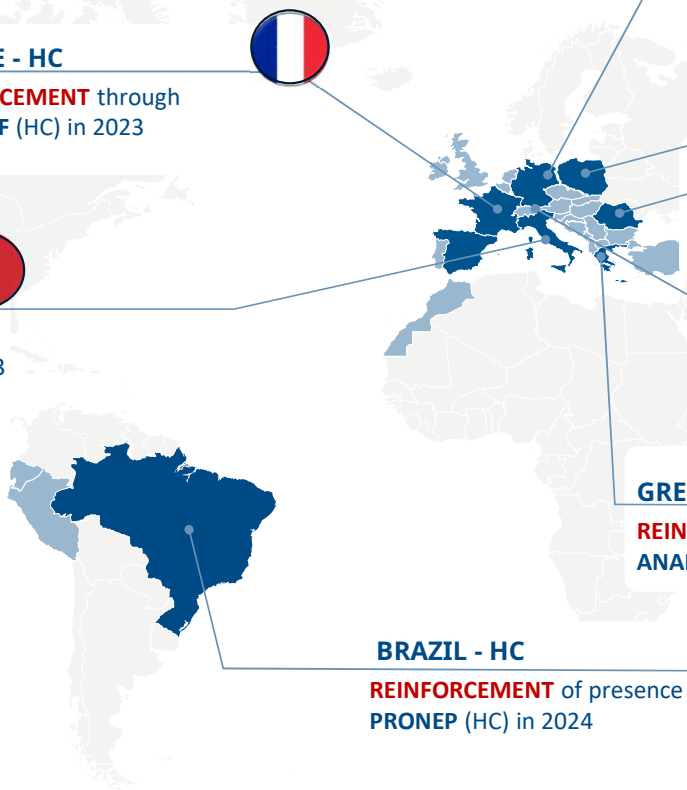
CHINA – TG
REINFORCEMENT of presence through
WUXY LIYUAN (TG medical) in 2025

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

SOL GROUP | Seizing opportunities despite difficult contexts

HOME CARE Partnership and acquisitions (2023-2025)

Over
82 M€
of JV / **partnerships**
in 2023/25



GERMANY – HC
REINFORCEMENT of presence through
SOLEOMED (HC) in 2024
SOMNOMEDICS (HC) in 2023

POLAND - HC
REINFORCEMENT of presence through
MAGNUS (HC) in 2023

FRANCE - HC
REINFORCEMENT through
MIDIPERF (HC) in 2023

ROMANIA – HC
INTERNATIONALIZATION through
MEDAIR (HC) in 2024

CHINA – HC
REINFORCEMENT of presence through
BOHAO (HC) *in 2025 (consolidation of majority stake)*

ITALY – HC
DIVERSIFICATION through
CENTRO ORTOPEDICO FERRANTI (HC) in 2023
POR GROUP (HC) in 2024
AENDUO (HC) in 2025

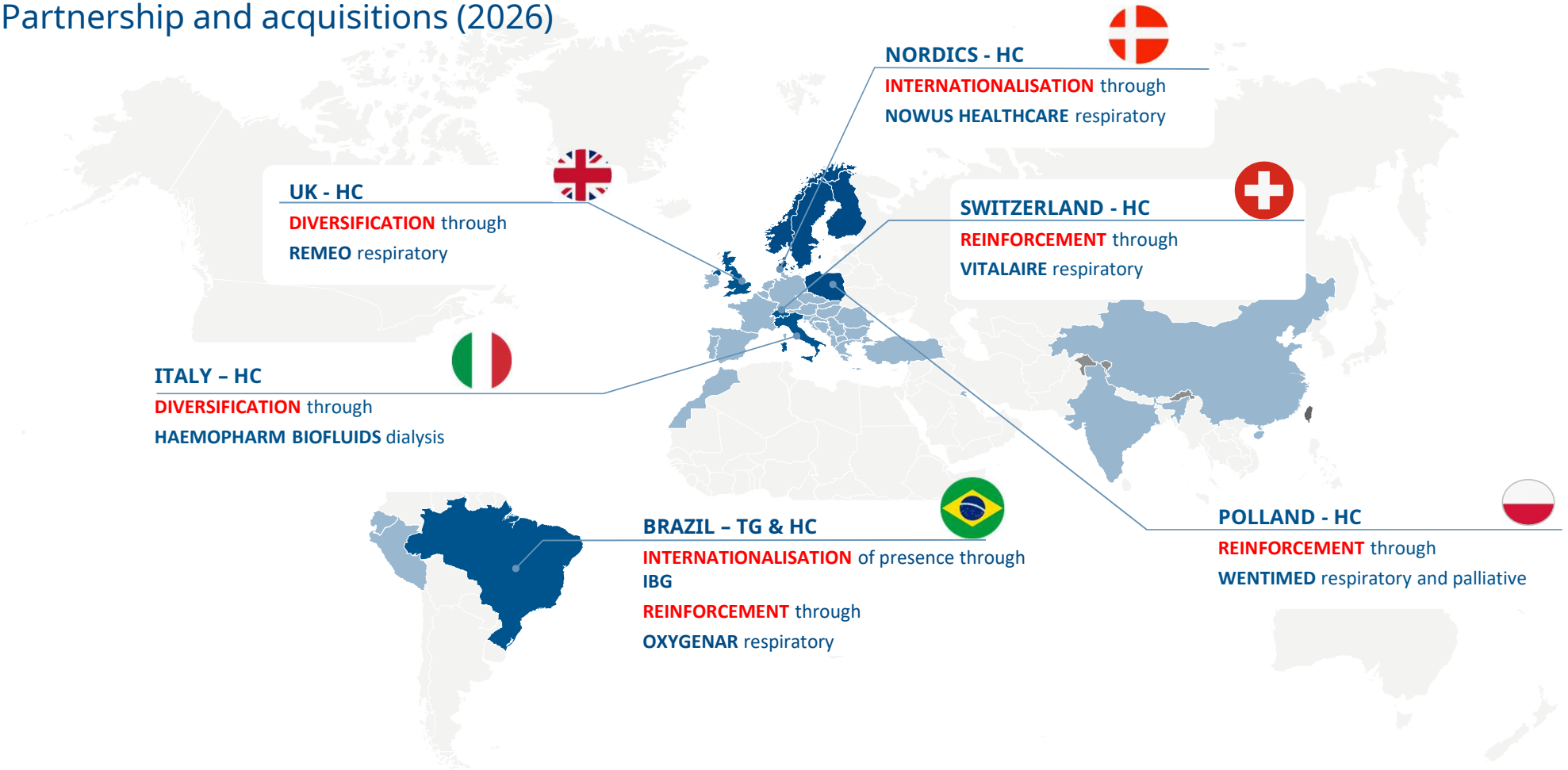
GREECE – HC
REINFORCEMENT of presence through
ANAPNOI IKE (HC) in 2023

SWITZERLAND - HC
REINFORCEMENT through
SPITEX ALOHA (HC) in 2024
CSAIR (HC) in 2025

BRAZIL - HC
REINFORCEMENT of presence through
PRONEP (HC) in 2024

SOL GROUP | Seizing opportunities despite difficult contexts

Partnership and acquisitions (2026)



NORDICS - HC
INTERNATIONALISATION through
NOWUS HEALTHCARE respiratory

UK - HC
DIVERSIFICATION through
REMEO respiratory

SWITZERLAND - HC
REINFORCEMENT through
VITALAIRE respiratory

ITALY – HC
DIVERSIFICATION through
HAEMOPHARM BIOFLUIDS dialysis

BRAZIL – TG & HC
INTERNATIONALISATION of presence through **IBG**
REINFORCEMENT through
OXYGENAR respiratory

POLLAND - HC
REINFORCEMENT through
WENTIMED respiratory and palliative

SOL GROUP | Seizing opportunities despite difficult contexts

Partnership and acquisitions (2026) – **IBG - Brazil**



IBJV Participações Ltda (SOL Group) 51%

Mr. Newton de Oliveira 49%

Industria Brasileira de Gases S.A. (IBG)

- € 35 millions gross revenues
- 258 employees
- 4 Air Separation Units
  + 1 Under Construction
- 3 CO2 plants



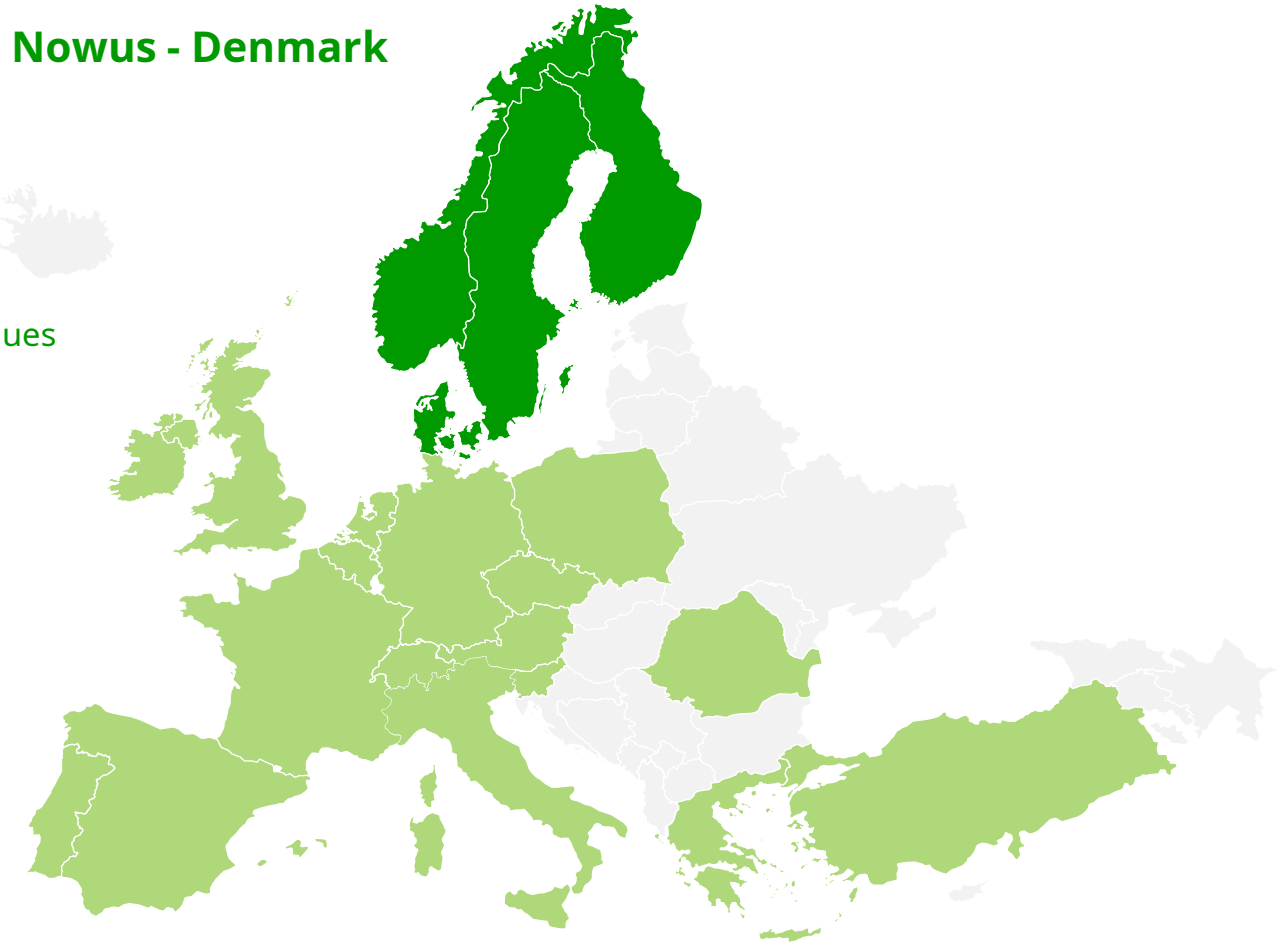


SOL GROUP | Seizing opportunities despite difficult contexts

Partnership and acquisitions (2026) – **Nowus - Denmark**

Nowus Healthcare A/S 100%

- € 6,9 million revenues
- 14 employees



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 our development in every field

SOLidity & sustainability

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

SOL people

Human factor as a key point for our Group development

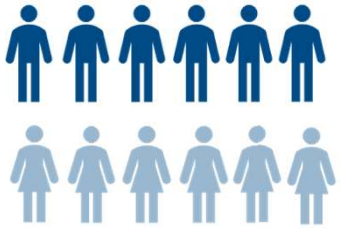
The world of
Sustainability



SOL GROUP | Sustainability

Governance & People (2025)

SOL GROUP BOARD



6 MEN

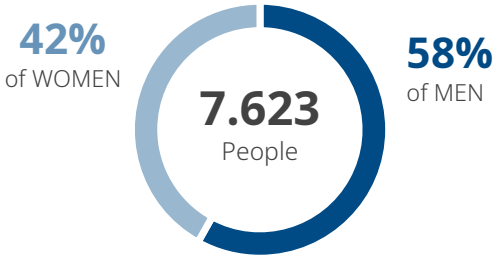
6 WOMEN

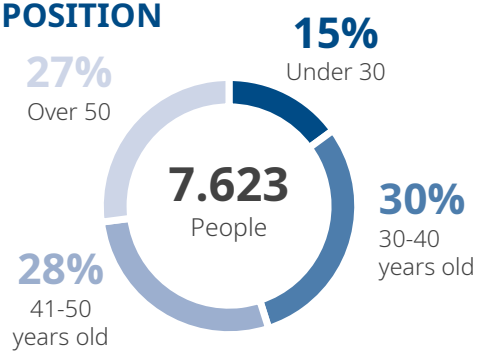
Independence: 5/12 non-family and not executive members.

Continuity: 6/12 have more than 10 years of seniority in the group.

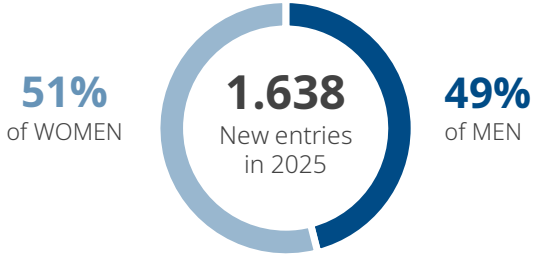
Renewal: 6/12 have less than 5 years of service in the group.

PERSONNEL COMPOSITION





NEW ENTRIES



SOL GROUP | Sustainability

Environment

Carbon Disclosure Project
Confirmed “B” ranking for Climate and “C” for Water (first submission).

MSCI “BBB”
The SOL Group confirmed its rating BBB.

EcoVadis
The Group has confirmed the Bronze EcoVadis Sustainability medal ranking in the top 35%.

Morningstar Sustainalytics
Top 39 ranked out of 576 chemical companies in 2025.

World's Best Companies - Sustainable Growth 2025
Recognized among the top 500 companies in the world characterized by the most sustainable development, according to the 'World's Best Companies - Sustainable Growth 2025' ranking by Time and Statista.

SOL GROUP | “EnerGreenSOL”

Energy production & emissions (2025)

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

- 50% of the power used is from renewable
- Vivisol UK is carbon neutral since 2020
- 100% of the power used is from own hydroelectric plants production
- >30% of the power used is from renewable

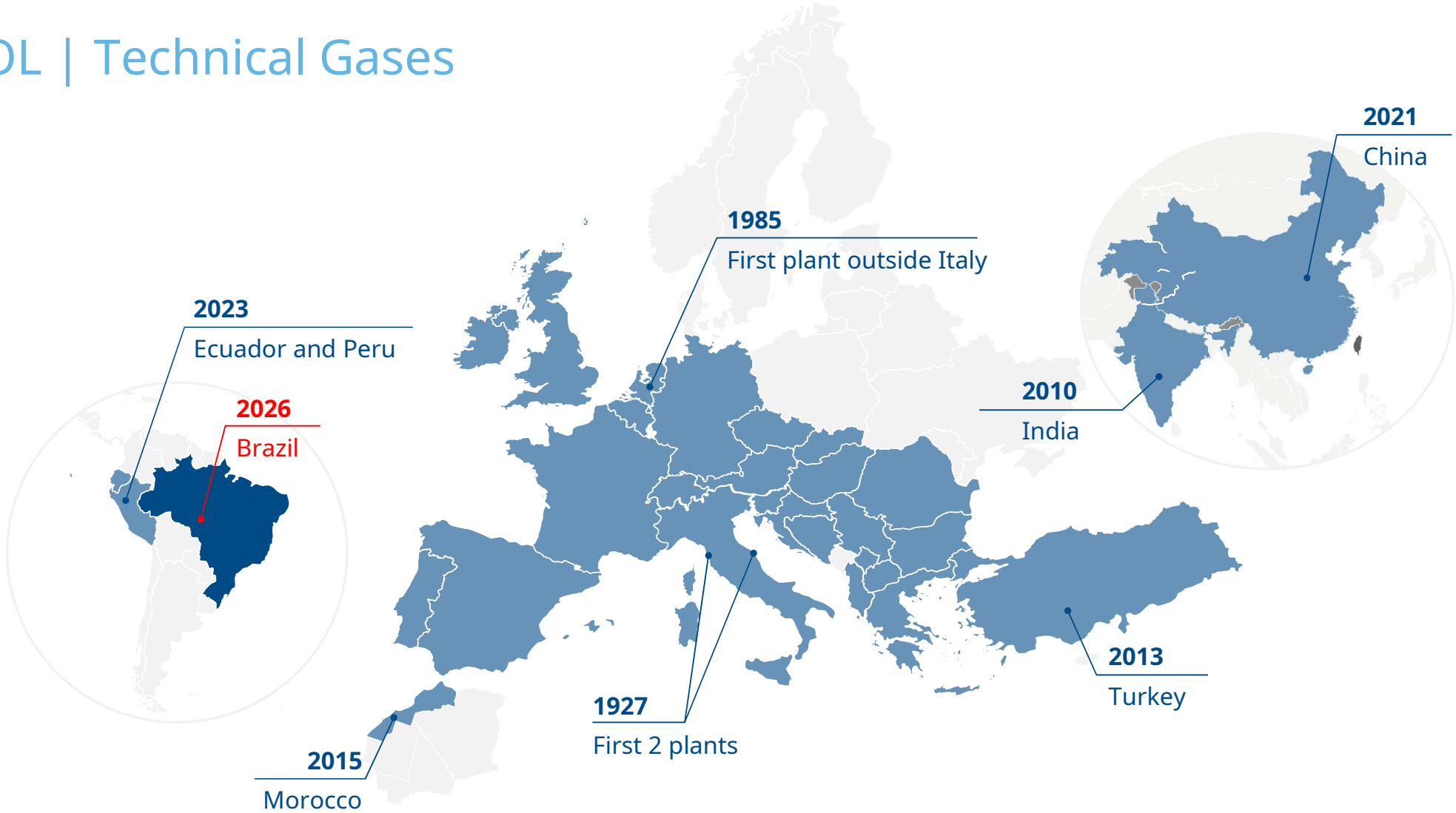
SOL

SOLGROUP

The world of
Technical Gases



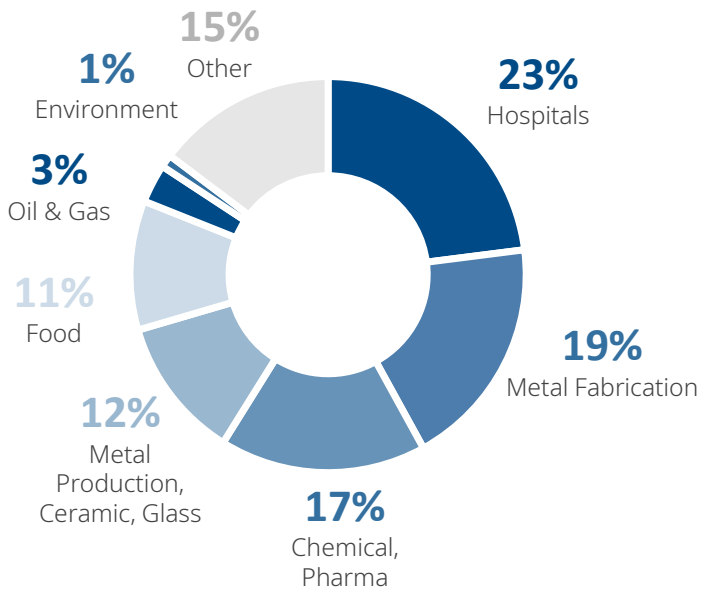
SOL | Technical Gases



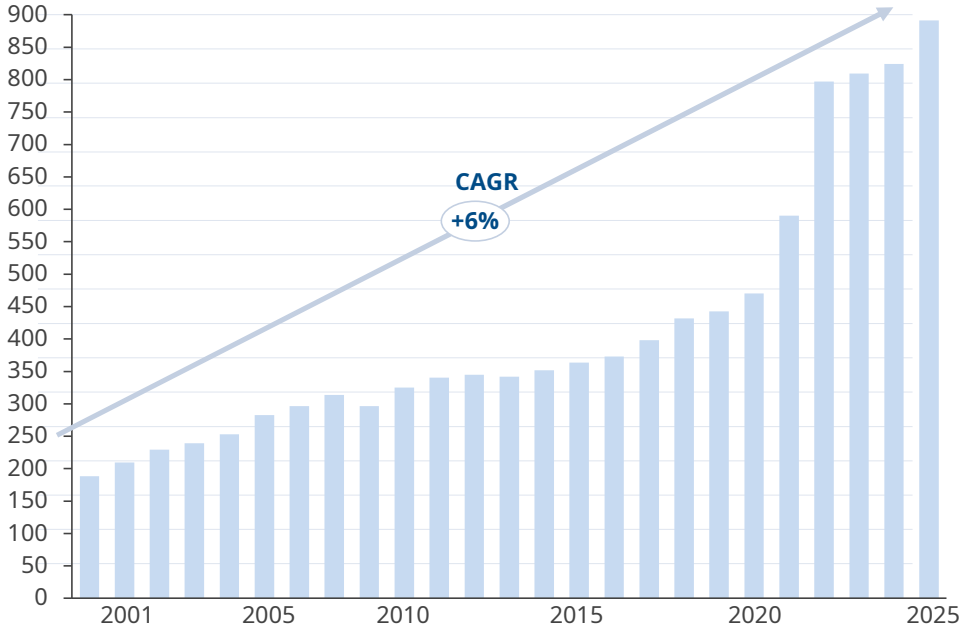
SOL | Technical Gases

Resilience and Growth (2025)

Diverse Client Share [%]



Resilient Sales Development [M€]



SOL | Technical Gases

Our clients – Industry



FOOD & BEVERAGE

- Agriculture
- Fish & meat
- Fruit & vegetables
- Milk & derivates
- 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



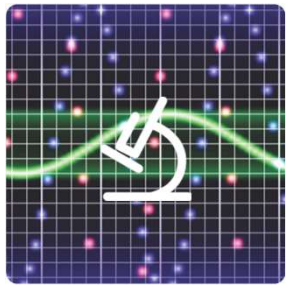
OIL & GAS

- Extraction
- Transport & pipelines
- Refining



ENERGY & ENVIRONMENT

- Purification
- Waste Management
- Incineration



SPECIALITY GASES

- Research
- Electronics
- Chemical

SOL | Technical Gases

Our Customer – Hospitals & Clinics



TECHNICAL GASES

PRODUCTS:
- GAS: O_2, N_2, CO_2, N_2O, 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 (2026)

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

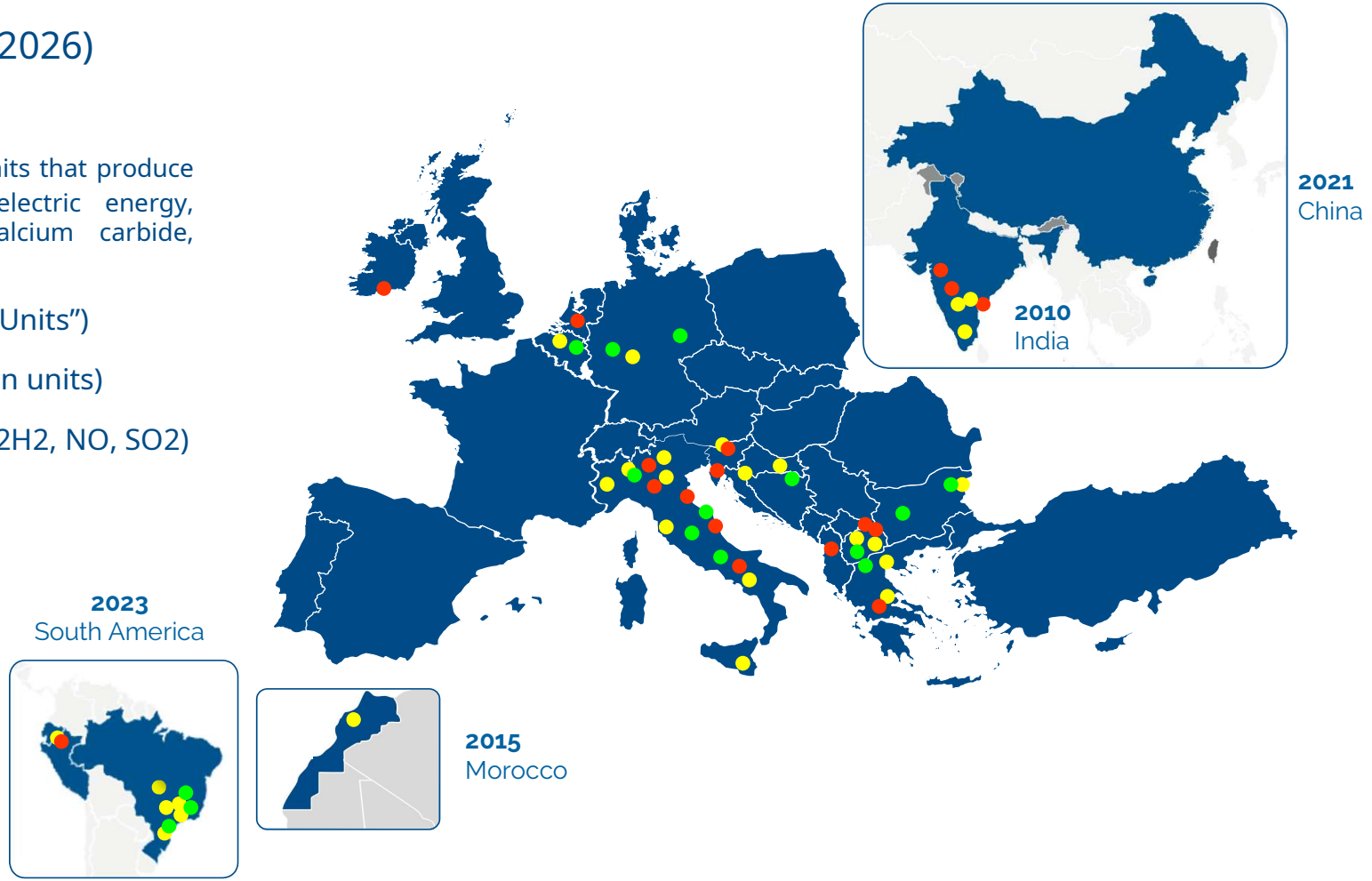
- **27 ASU** ("Air Separation Units")
- **15 LCO2** (CO2 production units)
- **17** «others» (H2, N2O, C2H2, NO, SO2)

Max distribution area **400 km.**

2026 IBG enters the Group

+ 5 ASU (4 + 1 under construction)

+ 3 LCO2



ASU Plants





ASU Plants



ASU Plants


Augusta - Italy


Feluy - Belgium


Jesenice – Slovenia


Frankfurt - Germany


Varna - Bulgaria


Kavadarci – North Macedonia

ASU Plants


Bangalore - India


Trichy - India

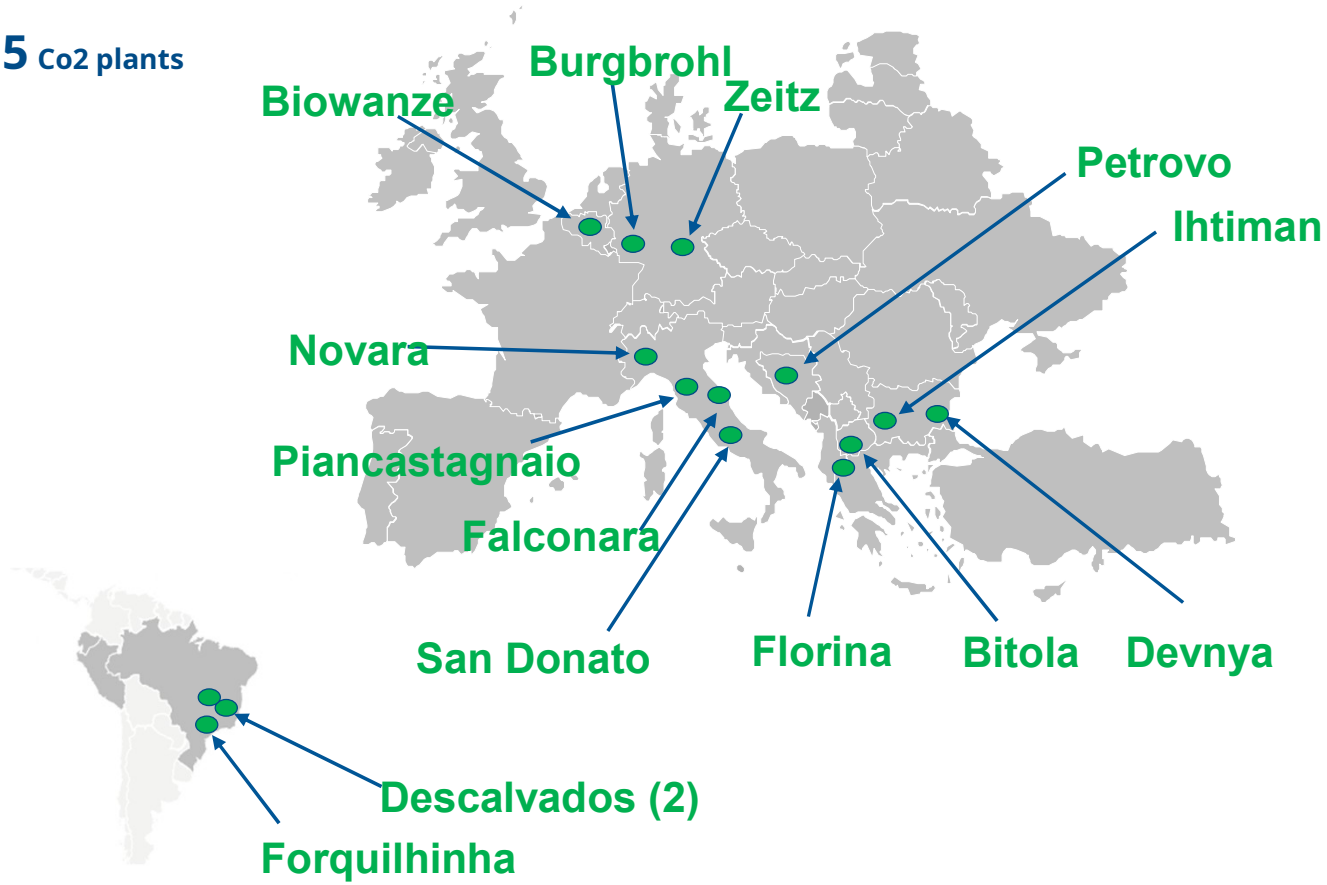


Indapur - India


Ranipet - India

CO2 Plants (2026)

15 Co2 plants



PLANT	SOURCE
Falconara	Chemical plant
Novara	Chemical plant
Devnya	Chemical plant
Descalvados(2)	Chemical plant
Forquilhinha	Chemical plant
Bitola	Well
Petrovo	Well
BurgBrohl	Well
Florina	Well
San Donato	Well
Piancastagnaio	Geothermal production
Ihtiman	Bioethanol production
Zeitz	Bioethanol production
Biowanze	Bioethanol production

CO2 Plants


Devnja- Bulgaria


Wanze, Belgium


Falconara- Italy


Wanze, Belgium


Zeitz- Germany


Novara- Italy

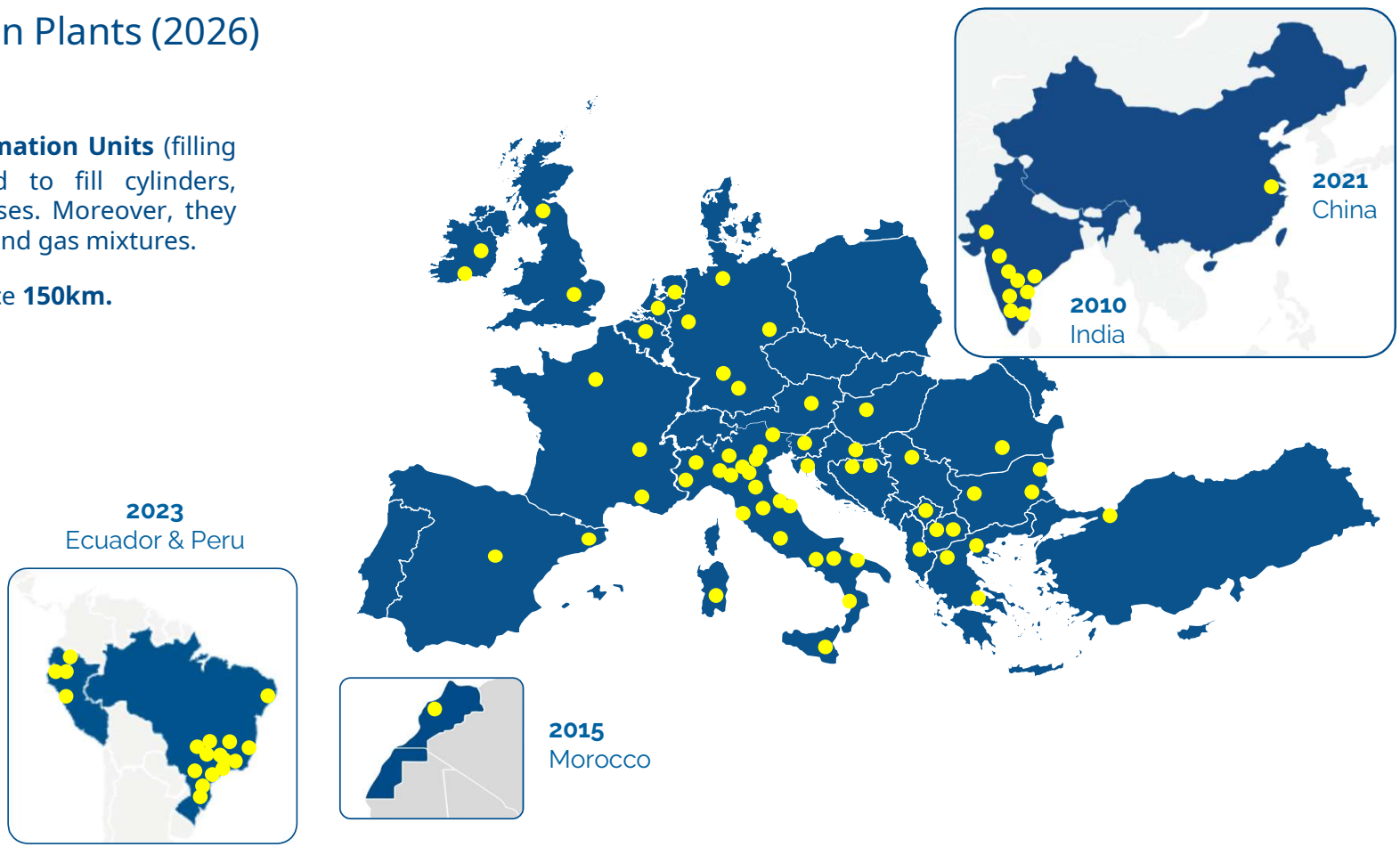

Ihtiman- Bulgaria

SOL | Technical Gases

Secondary Production Plants (2026)

90 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.**



2026 IBG enters the Group

+ 14 Secondary prod. plants

SECONDARY Plants

Filling Stations



Budapest, Ungheria

SOL | Technical Gases

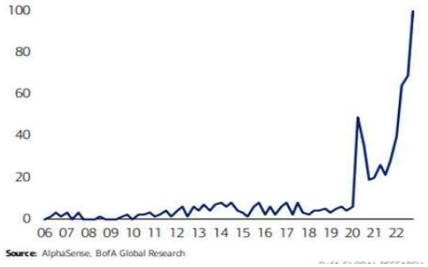
Resilience & Growth

Investing in Emerging Economies



Opportunity from re-shoring

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



Environmental Impact Opportunities

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

VIVISOL

SOLGROUP

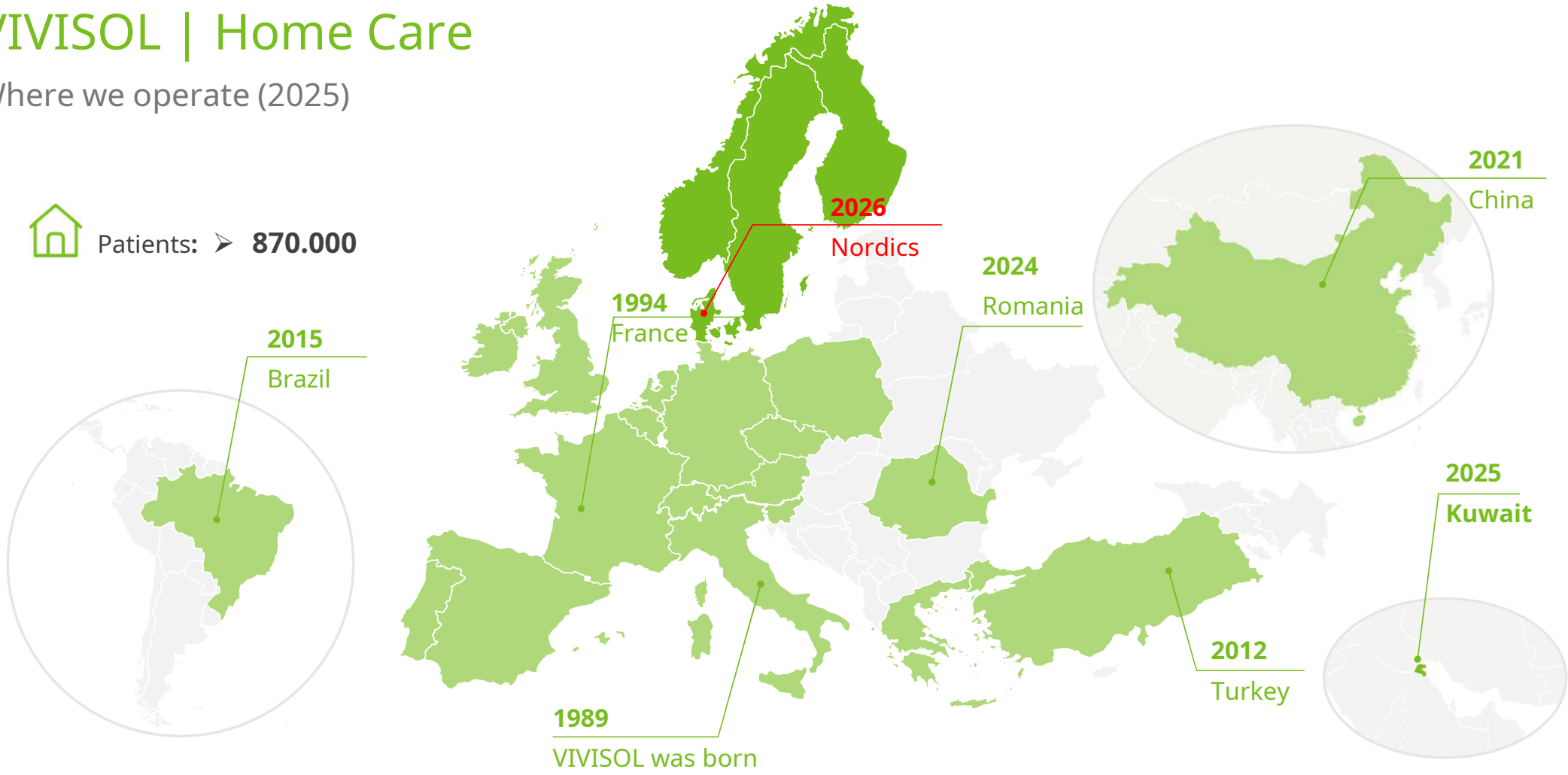
The world of
Home Care



VIVISOL | Home Care

Where we operate (2025)

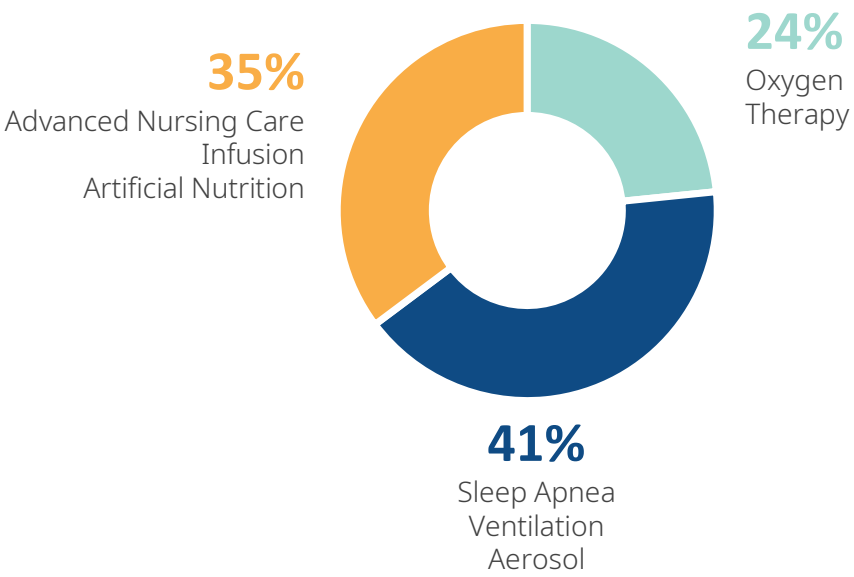
Patients: ➢ **870.000**



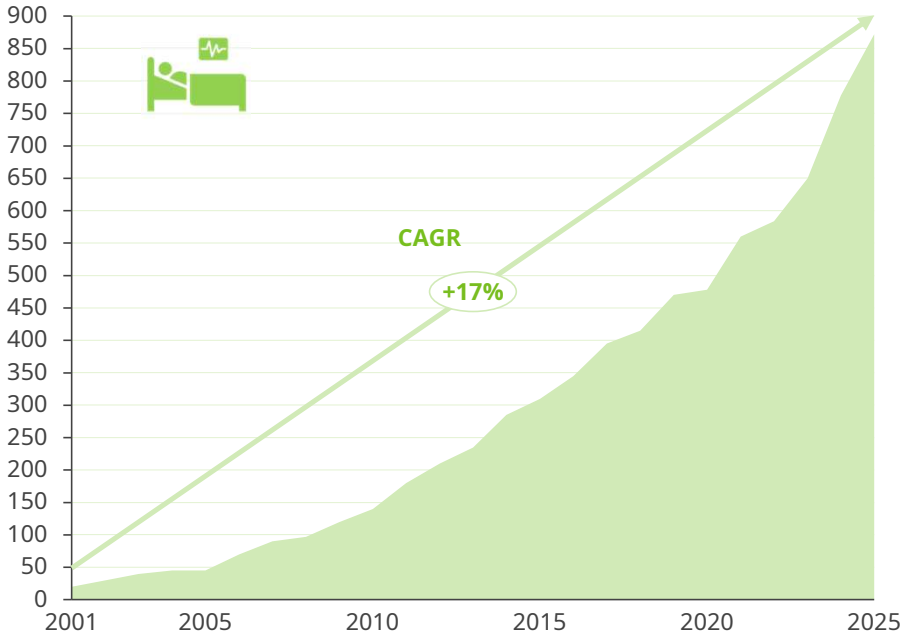
VIVISOL | Home Care

Services and patients (2025)

Growing portfolio of services



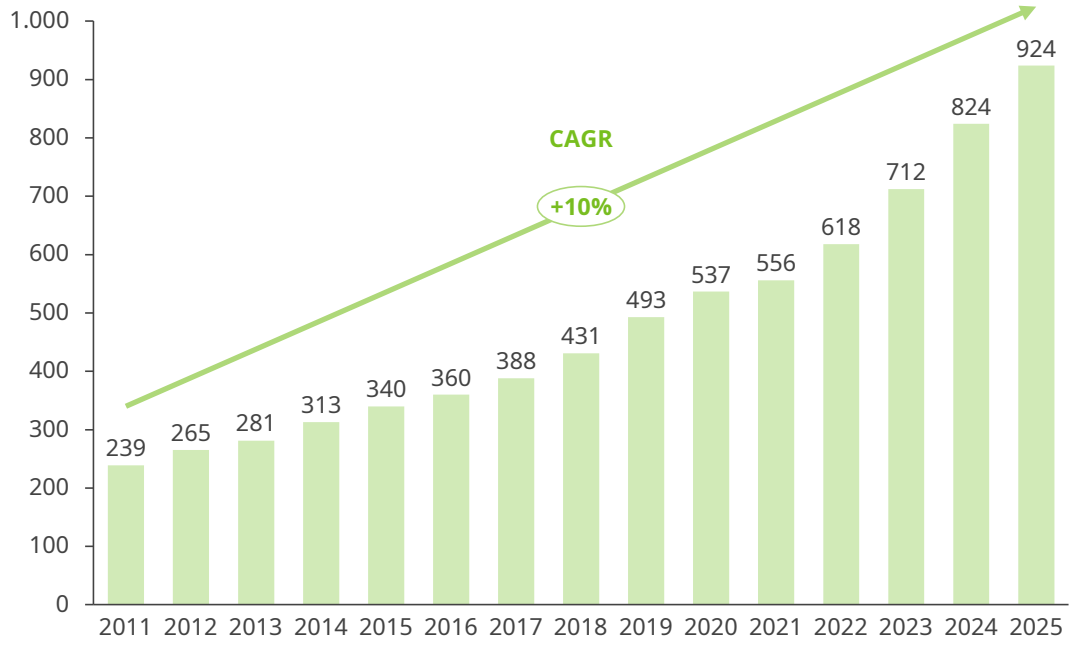
Vivisol patients [nº]



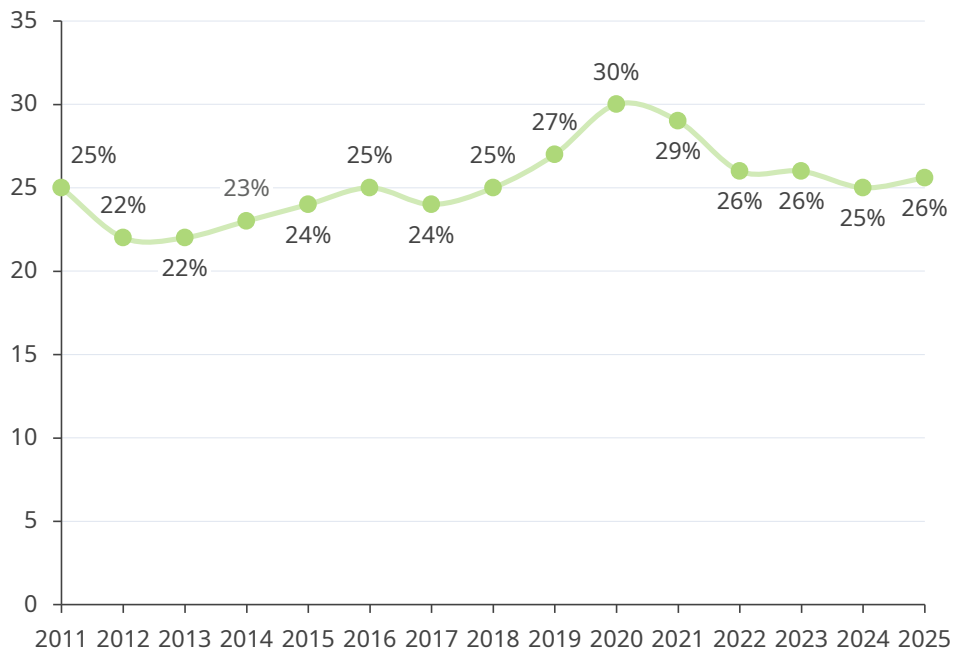
VIVISOL | Home Care

Sales and EBITDA (2025)

Sales development [M€]



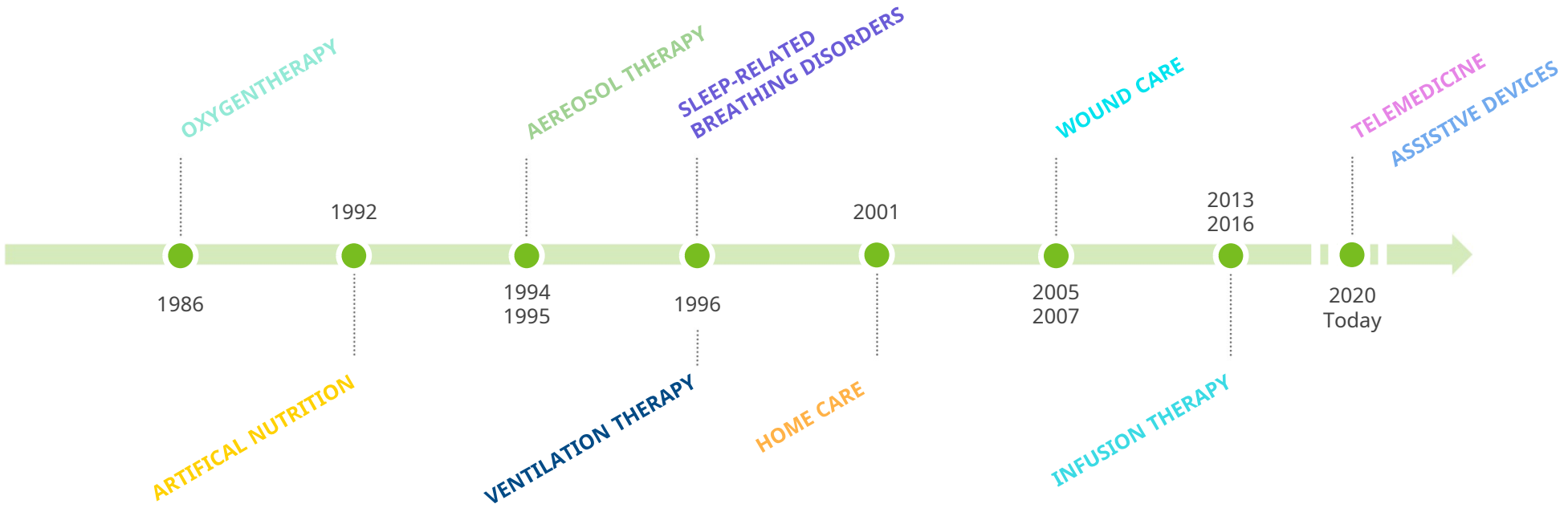
EBITDA [%]



VIVISOL | Home Care

A leader in European Home Care

VIVISOL was born from the production of medical O_2 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



Wopen Wcheck BY VIVISOL



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 | Group results

Turnover

30 / 09 / 2025

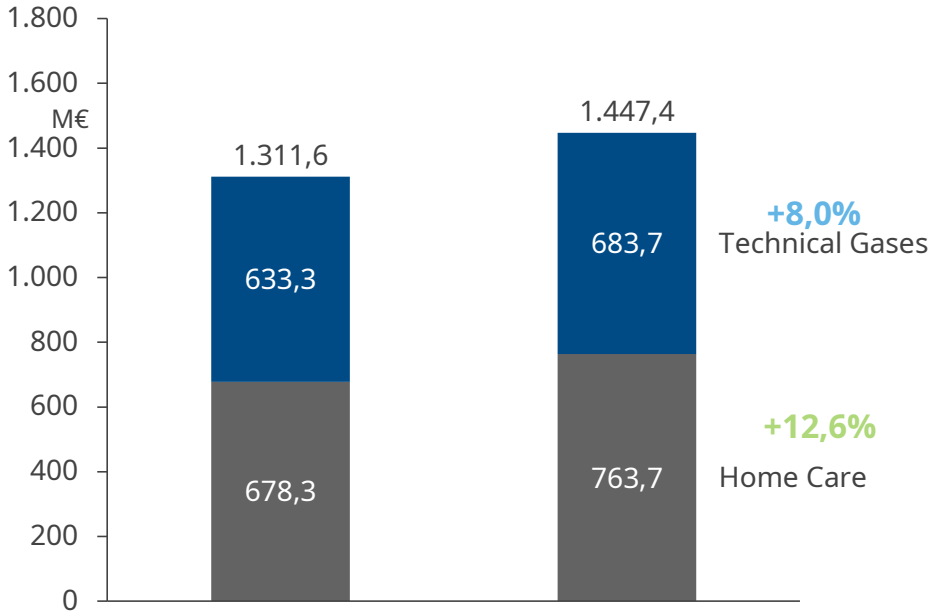
1.311,6 M€

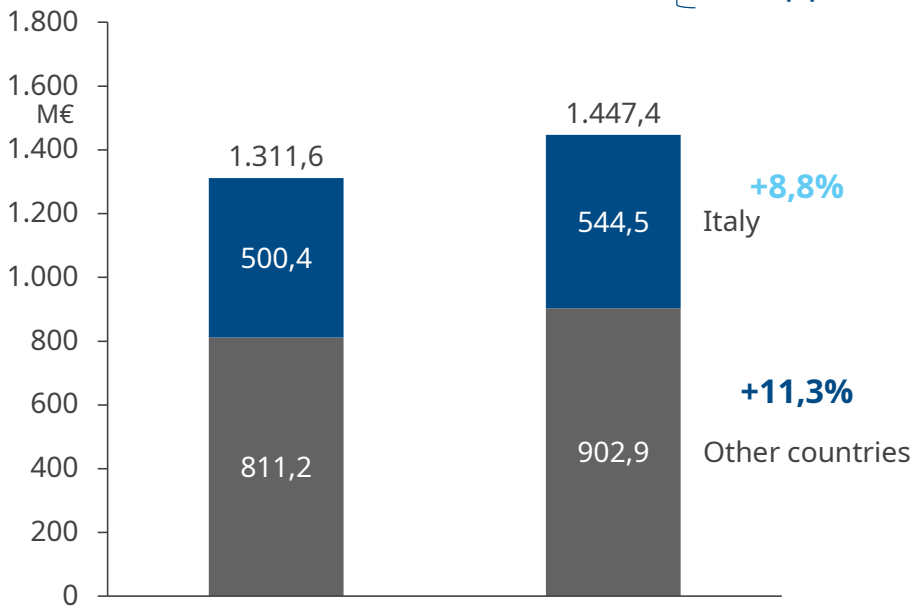
30 / 09 / 2026

1.447,4 M€

+10,4%

+ 8,7 pp organic growth
- 0,2 pp FX effect
+ 1,9 pp M&A





SOL GROUP | Financial statement extract at June 30th 2026

(Thousands Euro)	30.06.26		30.06.25		Δ
		%		%	
Net turnover	**948.554**	**100,0**	**874.083**	**100,0**	**8,5%**
Other revenues	**14.140**	1,5	16.157	1,8	
Internal work capitalized	**15.421**	1,6	14.687	1,7	
Total revenues	**978.115**	**103,1**	**904.927**	**103,5**	
Raw materials	**249.430**	26,3	238.203	27,3	
Services	**256.473**	27,0	234.909	26,9	
Stocks	**(6.081)**	(0,6)	385	0,0	
Other costs	**23.554**	2,5	21.222	2,4	
Total costs	**523.375**	**55,2**	**494.720**	**56,6**	
Added value	**454.740**	**47,9**	**410.207**	**46,9**	**10,9%**
Labour costs	**207.353**	21,9	189.442	21,7	
EBITDA	**247.387**	**26,1**	**220.765**	**25,3**	**12,1%**

SOL GROUP | Financial statement extract at June 30th 2026

(Thousands Euro)

	30.06.26		30.06.25		Δ
		%		%	
EBITDA	**247.387**	**26,1**	**220.765**	**25,3**	**12,1%**
Depreciation & Amortization	92.999	9,8	81.842	9,4	
Other provisions	5.627	0,6	4.073	0,5	
Operating income recurring	**148.761**	**15,7**	**134.850**	**15,4**	
Non recurring (Income)/Charges	-	-	-	-	
EBIT	**148.761**	**15,7**	**134.850**	**15,4**	**10,3%**
Net financial	(15.758)	(1,7)	(12.499)	(1,4)	
PBT	**133.002**	**14,0**	**122.351**	**14,0**	**8,7%**
Taxes	38.296	4,0	34.393	3,9	
Net profit from ongoing operations	**94.706**	**10,0**	**87.958**	**10,1**	
Minorities	**(4.839)**	(0,5)	**(4.435)**	(0,5)	
NET PROFIT	**89.867**	**9,5**	**83.523**	**9,6**	**7,6%**
EPS	**0,991**		**0,921**		

SOL GROUP | Financial statement extract at June 30th 2026

(Thousands Euro)

	30.06.26	31.12.25		30.06.26	31.12.25
Assets			**Liabilities**		
Net fixed assets	**974,9**	**930,8**	Shareholder's equity	**1.184,1**	**1.136,9**
Other fixed assets	**425,4**	**390,6**	Minorities	**53,2**	**52,0**
Cash and liquid assets	**286,6**	**340,6**	Financial debts	**753,7**	**733,5**
Inventory	**123,3**	**113,9**	Other non current liabilities	**48,3**	**47,4**
Net receivables	**620,3**	**560,4**	Payables	**215,2**	**202,7**
Other current assets	**130,8**	**86,5**	Other current liabilities	**306,9**	**250,4**
Total assets	**2.561,4**	**2.422,8**	**Total liabilities**	**2.561,4**	**2.422,8**

SOL GROUP | Financial statement extract at June 30th 2026

(Thousands Euro)

	30.06.26	31.12.25
Cash and cash at bank	286.559	340.627
Securities	18.566	16.554
Loans - current portion	(94.420)	(89.635)
Leases - current portion	(29.501)	(27.921)
Due to shareholders	0	0
Other financial receivables - current portion	8.887	7.526
Other financial liabilities - current portion	(4.174)	(3.821)
Short term liquidity	**185.916**	**243.330**
Investments securities	787	1.615
Loans - long term portion	(659.402)	(643.388)
Leases - long term portion	(66.918)	(67.220)
Due to shareholders	(18.000)	(18.000)
Other financial receivables - long term portion	1.335	1.157
Other financial liabilities - long term portion	(6.260)	(1.840)
Medium long term debt	**(748.459)**	**(727.675)**
TOTAL NET LIQUIDITY	**(562.542)**	**(484.345)**

Net Debt / Equity **0,455 (0,41 in 2025)**

Cash Flow Cover **1,18 (1,07 in 2025)**


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