

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

98 years, 3 generations and professional management





1927Giovanni Annoni
Aldo Fumagalli Romario



1960Alessandro e Renzo Annoni Giulio e Ugo Fumagalli Romario



1998Giovanni, 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 ntry in India 2015 ntry in Brasil

2021 Entry in Cina

FAMILIY

1927 Giovanni Annoni Aldo Fumagalli Romario



1960 Alessandro e Renzo Annoni Giulio e Ugo Fumagalli Romario

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

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



1998Giovanni, Marco Annoni
Aldo, Giulio, Matteo Fumagalli Romario



WORLD'S

1966 Franco Nardini









2025Daniele Forni
Claudio Garbellini



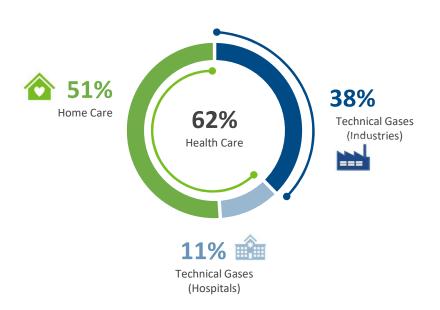




SOL GROUP | Home Care & Technical Gases

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 (2024)

Where we operate































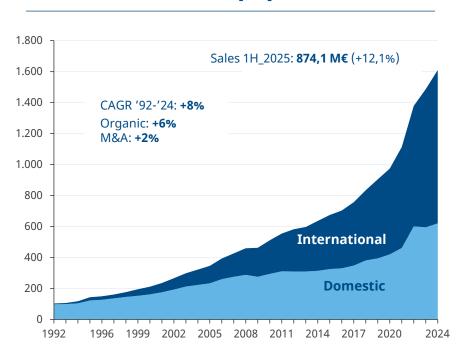


SOL GROUP | Figures (2024)

Sales progression, EBITDA and margin

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH IDDITES SOL GROUP

Sales [M€]



EBITDA [M€] & Margin [%]



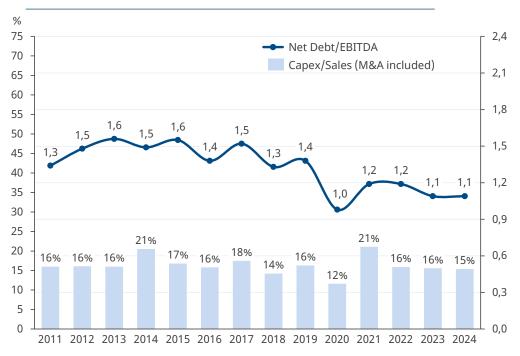


SOL GROUP | Index (2024)

Investments, ROCE and Dividends

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH INDICES SOLGROUP

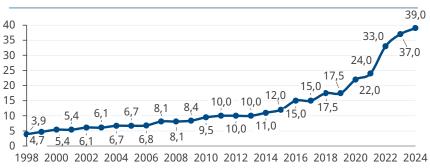
Constant but measured investments



Maintaining Returns - ROCE [%]



Growing our dividend - DPS [c€]





SOL GROUP | Seizing opportunities despite difficult contexts



REINFORCEMENT of presence through PRONEP (2024)



TIME WORLD'S

SOL GROUP | Our plans for the future

Our six pillars





Growing and constantly evolving



Getting enriched by the diversity of business, people, countries



Finding new opportunities and challenges in un-expected scenarios



Digitalisation as part of the development in every field



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



Human factor as key point for the Group development





The world of **Sustainability**



SOL GROUP | Sustainability

Governance & People (2025)



15%

Under 30





42% 58% of WOMEN of MEN 7.291 7.291 30% People People 30-40 28% vears old 41-50 years old

PERSONNEL COMPOSITION

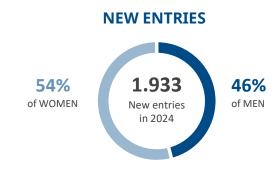
27%

Over 50

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

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

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



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).



Sustainability

ecovadis

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

owth

BEST
COMPANIES
SUSTAINABLE GROWTH
statista 2025
SOL GROUP

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



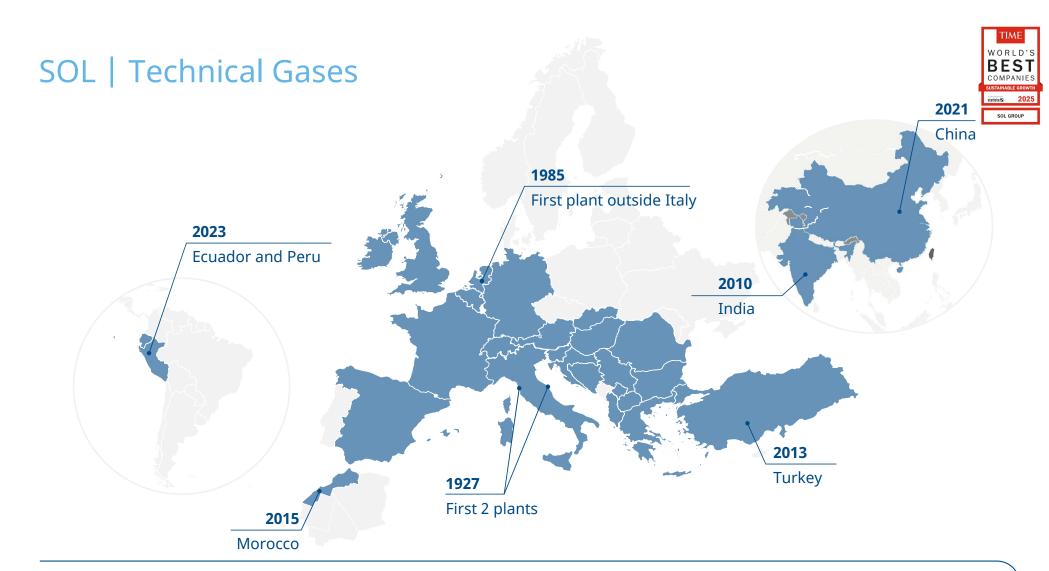
30% of the power used is from renewable





The world of **Technical Gases**



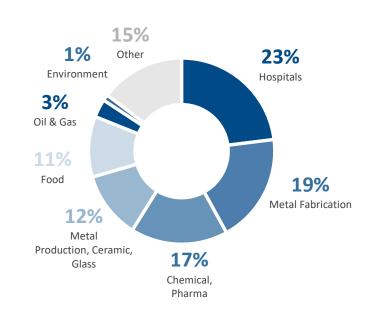




Resilience and Growth (2024)



Diverse Client Share [%]



Resilient Sales Progression [M€]





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



Our clients - Hospitals & Clinics



TECHNICAL GASES

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

• Total Gas Management (Control, Maintenance, Security Trainings)

Cryobanking (Conservation)

• Cryomanagement (Transportation)

DIVERSIFIED

• Medical Device (Manufacturing)

• Gas Distribution Plants (Design & Realization)

SERVICES: • Sterilization

• Clinical engineering (Maintenance of electronic equipment)

• Ambulance design and fit-out



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.



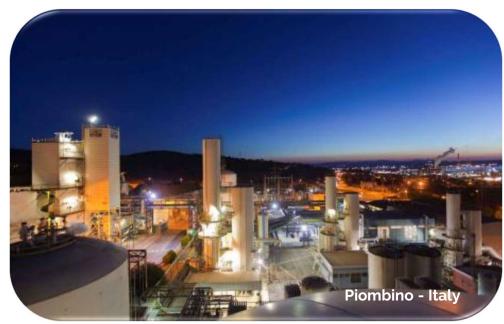




WORLD'S

BEST





































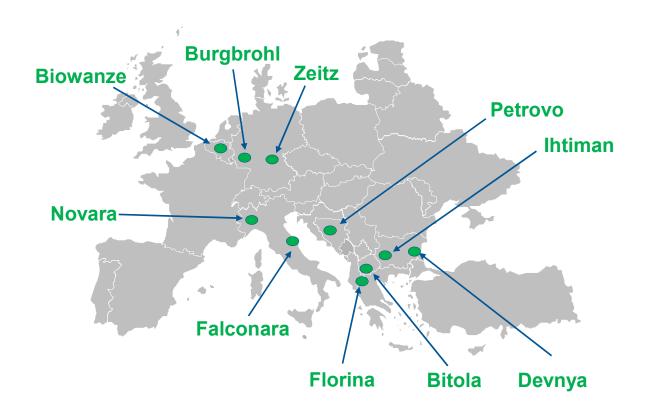






CO2 plants





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



















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.

2023

Max transportation distance 150km.





SECONDARY plants

Filling Stations







Resilience & Growth





Investing in Emerging Economies







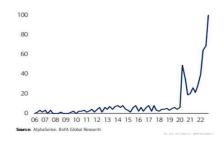






Opportunity from re-shoring

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





Environmental Impact Opportunities

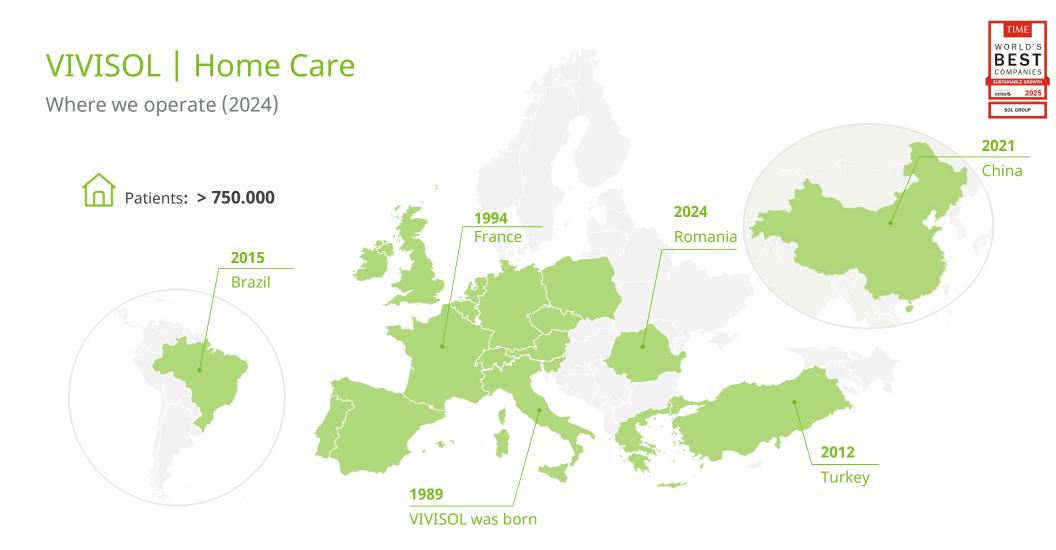
- CARBON AVOIDANCE
 - Smelting
 - Bottling
 - Cooling
 - Sewage treatment
- CLEAN FUEL
 - Bio-methane
 - Hydrogen
- FOOD WASTAGE, AGRICULTURE
 - Packaging
 - Greenhouse
 - Aquaculture yields





The world of Home Care

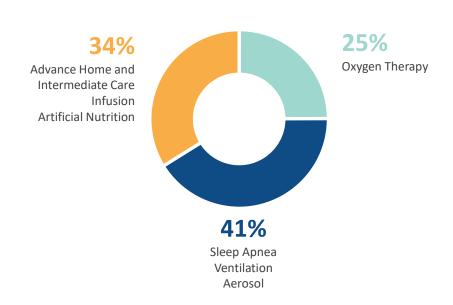




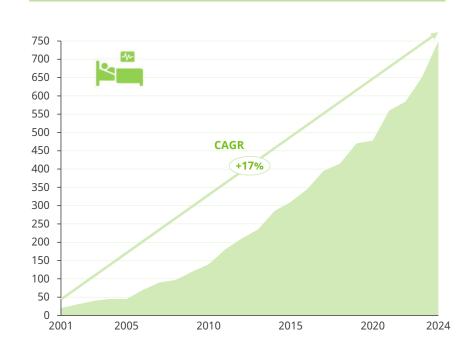


Services and patients (2024)

Growing portfolio of services



Vivisol patients [n°]







TIME WORLD'S

BEST COMPANIES

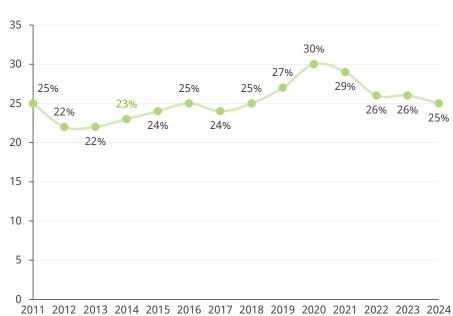
Sales and EBITDA (2024)







EBITDA [%]

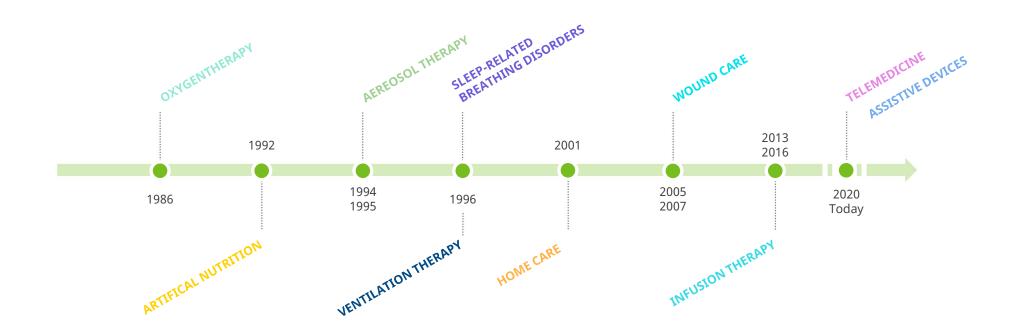




A leader in European Home Care

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.







A Pioneer in Digitalized Medical Services

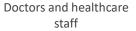
VIVISOL provides multiple **platforms and Apps** that support patients, caregivers, doctors and private and public institutions in their daily management of care.

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

- Sleep
- Ventilation
- Health IoT
- Nutrition
- Cardio









Patients and caregivers



Institutions and NHS



WORLD'S

BEST

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 continued growth in the Home Care business, driven by share gains and secular trends



Growth

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



Family

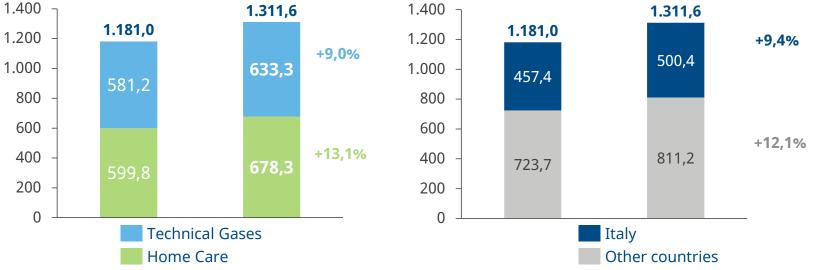
We hold our principles dear, as a family business with strong independent management



SOL GROUP | Third quarter results









SOL GROUP | Financial statement extract on June 30st 2025

WORLD'S
BEST
COMPANIES
SUSTAINABLE GROWTH
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SOL GROUP

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	30/06/2025	on sales	30/06/2024	on sales
Net turnover	874.083	100,0%	779.564	100,0%
Other revenues	16.157	1,8%	14.166	1,8%
Internal work capitalized	14.687	1,7%	18.012	2,3%
Total revenues	904.927	103,5%	811.741	104,1%
Purchases	238.203	27,3%	214.554	27,5%
Services	234.909	26,9%	217.970	28,0%
Change in stock	385	0,0%	(6.760)	-0,9%
Other costs	21.222	2,4%	17.787	2,3%
Total costs	494.720	56,6%	443.551	56,9%
Added value	410.207	46,9%	368.191	47,2%
Labour cost	189.442	21,7%	166.890	21,4%
EBITDA	220.765	25,3%	201.300	25,8%
Depreciation & Amortization	81.842	9,4%	75.538	9,7%
Other provision	4.073	0,5%	3.604	0,5%
EBIT	134.850	15,4%	122.158	15,7%
Net financial	(12.499)	-1,4%	(10.375)	-1,3%
Profit before taxes	122.351	14,0%	111.783	14,3%
Taxes	34.393	3,9%	33.306	4,3%
Net profit from on going operations	87.958	10,1%	78.477	10,1%
Net profit from discontinuos operation	S			
Minorities	(4.435)	-0,5%	(3.553)	-0,5%
NET PROFIT	83.523	9,6%	74.924	9,6%
EPS	0,92		0,83	



SOL GROUP | Financial statement extract on June 30st 2025

WORLD'S BEST COMPANIES SUSTAINABLE GROUP

Thousands €

Assets	30/06/2025	31/12/2024	Liabilities	30/06/2025	31/12/2024
Net fixed assets	898.194	846.751	Shareholder's equity	1.059.409	1.027.563
Other fixed assets	376.903	373.959	Minorities	47.449	51.287
Cash and liquid assets	245.332	231.590	Financial debts	678.119	594.350
Inventory	110.754	112.001	Other non current liabilities	49.169	45.179
Net receivables	537.806	491.437	Payables	189.578	193.541
Other current assets	97.393	83.203	Other current liabilities	242.659	227.020
Total assets	2.266.382	2.138.942	Total liabilities	2.266.383	2.138.942



SOL GROUP | Financial statement extract on June 30st 2025

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH isition is 2025 SOL GROUP

Thousands €

Net financial position	30/06/2025	31/12/2024
Cash and cash at bank	245.332	231.590
Securities	12.963	12.548
Loans - current portion	(78.491)	(77.308)
Leases - current portion	(26.084)	(23.065)
Due to shareholders	0	0
Other financial receivables - current portion	8.111	9.142
Other financial liabilities - current portion	(4.118)	(4.587)
Short term liquidity	157.714	148.320
Investments securities	822	861
Loans - long term portion	(588.343)	(509.476)
Leases - long term portion	(66.563)	(59.939)
Due to shareholders	(18.000)	(18.000)
Other financial receivables - long term portion	1.216	3.505
Other financial liabilities - long term portion	(3.672)	(4.576)
Medium long term debt	(674.539)	(587.626)
	-	
TOTAL NET LIQUIDITY	(516.825)	(439.305)

ND/E = **0,46** (vs 0,41 at 31/12/24)

CFC = **1,22** (vs 1,09 at 31/12/24)



