

SOL S.p.A.

Half-yearly financial report of the SOL Group as at June 30, 2025

TABLE OF CONTENTS

1. Administrative and controlling bodies
 2. Directors' Interim Report
 10. Condensed half-yearly consolidated financial statements as at June 30, 2025
 16. Notes to the financial statements
 63. Certification of the Condensed half-yearly consolidated financial statements pursuant to Article 154-bis of Italian Legislative Decree 58/98
-

BOARD OF DIRECTORS

Chairman and Managing Director

ALDO FUMAGALLI ROMARIO

Deputy Chairman and Managing Director

MARCO ANNONI

Director with special powers

GIOVANNI ANNONI

Director with special powers

GIULIO FUMAGALLI ROMARIO

Director with special powers

ANDREA MONTI

Directors

FEDERICA ANNONI

MARGHERITA TRONCONI

CRISTINA GRIECO

(Independent)

ANNA GERVASONI

(Independent)

ANTONELLA MANSI

(Independent)

ELLI MELETI

(Independent)

FRANCESCO GIAMMARIA

(Independent)

BOARD OF STATUTORY AUDITORS

Chairman

GIOVANNI MARIA

ALESSANDRO ANGELO GAREGNANI

Regular auditors

GIUSEPPE MARINO

PAOLA DE MARTINI

Alternate Auditors

ANNALISA RANDAZZO

LUCIA FOTI BELLIGAMBI

GENERAL MANAGERS

DANIELE FORNI

CLAUDIO GARBELLINI

AUDITING COMPANY

EY S.P.A.

Via Meravigli n. 12

20123 Milan

Powers granted to the Directors

(CONSOB Communication No. 97001574 dated February 20, 1997)

To the Chairman and Deputy Chairman: legal representation before third parties and the court; several powers of ordinary administration; joint powers of extraordinary administration, it being understood that for the implementation of the relevant acts the signature of one of the two is sufficient with written authorisation from the other; without prejudice to some specific acts of particular importance that are reserved to the competence of the Board of Directors.

To Directors with special appointments: powers of ordinary administration relevant to Legal and Corporate Business (Giulio Fumagalli Romario) and the Organisation of Information Systems (Giovanni Annoni) with single signature.

Condensed half-yearly financial report of the SOL Group as at June 30, 2025

Directors' Interim Report

Introduction

This Condensed Half-yearly financial report as at June 30, 2025, was drawn up pursuant to Italian Legislative Decree 58/1998 as amended, as well as with the Issuers' Regulation issued by Consob.

This Condensed half-yearly financial report was prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union, and was drawn up according to IAS 34 – Interim Financial Reporting, applying the same accounting standards adopted to prepare the consolidated financial statements as at December 31, 2024, with the exception of those illustrated in the Notes to the financial statements.

It has been prepared on a going concern basis in that it has been checked that there are no indicators that the SOL Group will not be able to meet its obligations in the next 12 months.

Alternative performance indicators and definitions

The Directors' Interim Report and the condensed half-yearly consolidated financial statements include economic and financial indicators used by Management to monitor the Group's economic and financial performance. These indicators are not defined or specified in the applicable financial reporting regulations. As the composition of these measures is not regulated by the reference accounting standards, the calculation criterion used by Management may not be consistent with the criterion used by other groups and may therefore not be comparable. The Alternative Performance Measures are constructed exclusively from the historical accounting data and are determined in accordance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on October 5, 2015, (2015/1415) as per CONSOB Communication no. 92543 of December 3, 2015, and ESMA on April 17, 2020, are not audited "ESMA Guidelines on Alternative Performance Measures (APMs)".

The following Alternative Performance Measures are presented in this Management Report:

- **Gross Operating Margin (EBITDA):** It is the difference between "Revenues", "Total Costs" and "Payroll and related costs" and can be derived directly from the consolidated Income Statement. However, this measure is not defined in IFRS accounting standards; as a result, it may not be homogeneous and therefore not comparable with that of other groups.
- **EBITDA margin:** It is calculated as the ratio of EBITDA to "Revenues from sales and services".
- **Operating result:** It represents the "Operating result" that can be derived directly from the Consolidated income statement.
- **Operating result margin:** It is calculated as the ratio of the Operating result to "Revenues from sales and services".

- Investments: They represent the sum of the investments shown in the explanatory notes to the consolidated financial statements under "Tangible Fixed Assets" less "Other changes" of the item "Other assets under construction and advances.
- Net financial position (net financial indebtedness): It is determined, in accordance with ESMA Guideline 32-382-1138, as the sum of net current borrowing and non-current borrowing, both of which include financial payables arising from lease agreements in accordance with IFRS 16. "Net current borrowing" is the algebraic sum of cash and cash equivalents, current financial assets (such as securities held for trading) and current borrowing.

General context

The SOL Group is mainly engaged in production, applied research and distribution activities pertaining to industrial, pure and medicinal gases, in door-to-door medical care, as well as in the sector for related medical equipment in Europe, Turkey, Morocco, India, Brazil, China, Ecuador and Peru.

The products and services of companies belonging to the Group are used in the chemical, electronics, iron and steel, engineering and foodstuff industries, as well as in sectors such as environmental protection, research and health.

During the first half of 2025, the global economy continued to face a complex environment marked by moderate growth, a slowdown in international trade and uncertain geopolitical developments.

The Eurozone experienced a modest recovery, driven by a gradual decline in inflation and a slight easing of monetary policies, although the industrial sector showed signs of widespread stagnation.

It is reasonable to assume that the general climate of uncertainty will persist in the second half of 2025, albeit with a slight economic recovery.

Highlights of SOL Group results

Net sales achieved by the SOL Group in the first half of 2025 amounted to Euro 874.1 million, up by 12.1% when compared to Euro 779.6 million in the first half of 2024.

On a like-for-like basis, sales increased by 10.5%.

The gross operating margin was Euro 220.8 million, equating to 25.3% of sales, up by 9.7% when compared with the first half of 2024 (Euro 201.3 million, or 25.8% of sales).

The operating result came to Euro 134.9 million, equating to 15.4% of sales, up by 10.4 million compared to the figure for the same period of 2024 (Euro 122.2 million, or 15.7% of sales).

Net profit, net of estimated taxes, amounted to Euro 83.5 million, compared with Euro 74.9 million in the first half of 2024.

Cash flow amounted to Euro 169.8 million, up compared to the first half of 2024 (Euro 154.0 million).

Capital expenditure recorded in the financial statements totalled Euro 116.3 million (Euro 96.1 million in the same period of 2024).

The average number of staff employed as at June 30, 2025, totalled 7,412 (7,015 in the first half of 2024).

The Group's net financial indebtedness was equal to Euro 516.8 million (Euro 439.3 million as at December 31, 2024). Net of payables recognised in application of IFRS16 (Leases), net financial indebtedness was Euro 424.2 million (Euro 356.3 million as at December 31, 2024).

Operating performance and significant events during the half-year

The SOL Group achieved an increase in sales of 12.1% (11.0% on a like-for-like basis and net of exchange rate effects) compared to the first half of 2024.

The half-yearly result was positive both in Italy, where sales grew by 9.7%, and abroad, where there was an increase of 13.7%.

The Technical Gas Division achieved sales of Euro 425.3 million, up 9.5% compared to the first half of 2024, mainly due to higher prices related to increases in the main production and transport costs, as well as inflation, compared to the first half of 2024.

The Home Healthcare Service Division, in which the Group operates through Vivisol, experienced significant organic growth thanks to an increase in new patient prescriptions. Sales for this division amounted to Euro 448.8 million, an increase of 14.7% compared to the same period in 2024.

Compared to the first half of 2024, the Gross Operating Margin increased by 9.7% in absolute terms, representing 25.3% of sales (25.8% as at June 30, 2024), while the operating result increased by 10.4% and amounted to 15.4% of sales (15.7% as at June 30, 2024).

Consolidated net profit amounted to Euro 83.5 million, equal to 9.6% of turnover, up 11.5% compared to Euro 74.9 million as at June 30, 2024. Consolidated operating cash flow increased to Euro 169.8 million, equal to 19.4% of turnover, compared to Euro 154.0 million as at June 30, 2024.

The focus of M&A continued to be on regional development of the offer in relevant markets and consolidation of the market position. During the half-year, the subsidiary Airtel Srl acquired 100% of the share capital of "Freyco Kohlensäure Service GmbH", a German company involved in the production and distribution of technical gases. Further M&A transactions took place after the end of the first half of 2025, as described in the section "Major events occurred after the end of the first half-year".

Intra-group transactions and transactions with related parties

Transactions carried out with related parties, including intra-group transactions, cannot be considered as atypical or unusual, as they are part of the normal activities of Group companies. These transactions are settled at arm's length, taking into account the characteristics of the supplied goods and services.

Information on transactions with related parties, including those required by the Consob communication of July 28, 2006, are shown in the Notes to the Financial Statements of this Condensed half-yearly financial report as at June 30, 2025.

Main risks and uncertainties to which the SOL Group is exposed

Risks related to the general economic trend

The Group performance is affected by the increase or decrease of the gross national product, industrial production, cost of energy products and health expense policies adopted in the different European countries in which the Group works.

The uncertain evolution of geopolitical trends and the introduction of import duties could result in a slowdown in certain industrial sectors in the countries where the SOL Group operates.

Risks related to the Group's results

The SOL Group partially operates in sectors considerably regulated by economic cycles related to the trend in industrial production, such as the steel, metal working, engineering, chemical and glass manufacturing industries. In the case of an extended decline in business, the growth and profitability of the Group could be partially affected.

Moreover, government policies for reducing healthcare expenses could reduce margins in the home-care and medical gas and service sectors.

Risks related to the supply chain

The Group is exposed to the risk of an unintentional and sudden interruption in the supply of a specific good, which may depend on factors exogenous or endogenous to the supplier with whom a supply contract exists.

Therefore, if all or part of the supply under some of the existing production agreements were to cease for any reason, there can be no certainty as to the ability of the remaining producers to absorb the production quota of the defaulting or terminated producer, nor can there be any certainty as to the immediate availability of alternative producers in the market.

To minimise this risk, the Group diversifies its sources of supply where possible and subjects all its suppliers to an assessment of their economic and financial soundness, as well as their ethical and reputational compliance, which is updated regularly in order to avoid relationships with unsuitable parties.

Risks related to fund requirements

The SOL Group carries out activities that involve significant investments primarily aimed at increasing production and sales, modernising plants and maintaining existing assets. The financial requirements are generated through cash flows from operating activities and supplemented by access to new loans.

While operational management is expected to continue generating appropriate financial resources for the regular development of the business and organic growth, the use of new loans for extraordinary activities may have more favourable interest rates and spreads than in the recent past.

Other financial risks

The Group is exposed to financial risks associated with its business operations:

- credit risk in relation to normal trade transactions with customers;
- liquidity risk, with particular reference to the raising of financial resources associated with investments and with the financing of working capital;
- market risks (mainly relating to exchange and interest rates and to commodity costs), in that the Group operates internationally in different currency areas and uses interest-bearing financial instruments.

Credit risk

The granting of credit to end customers is subject to specific assessments by means of structured credit facility systems.

Positions amongst trade receivables (if individually significant) for which objective partial or total non-recoverability is ascertained, are subject to individual write-down. Provisions are made on a collective basis for receivables that are not subject to individual write-down, taking into account the historic experience, the statistical data and, as a result of the introduction of the accounting standard IFRS 9, on the basis of a predictive approach, based on the counterparty's probability of default, the ability to recover in case of loss given default and also of expected future losses.

Liquidity risk

The liquidity risk may arise from the inability to obtain, under good financial conditions, the financial resources necessary for the anticipated investments and the financing of working capital.

The Group has adopted a series of policies and processes aimed at optimising the management of financial resources, reducing liquidity risk, such as the maintenance of an adequate level of available liquidity, the obtaining of appropriate credit facilities and the systematic monitoring of the forecast liquidity conditions, in relation to the corporate planning process.

Management believes that the funds and the credit facilities currently available, in addition to those that will be generated by operating and financing activities, will permit the Group to satisfy its requirements resulting from investment activities, working capital management and debt repayments on their natural maturity dates.

Exchange rate risk and commodity cost risk

In relation to sales activities, the Group companies may find themselves with trade receivables or payables denominated in currencies other than the reporting currency of the company that holds them.

A number of Group subsidiary companies are located in countries outside the Eurozone, in particular Switzerland, Bosnia, Serbia, Albania, North Macedonia, Bulgaria, Hungary, Romania, the UK, Morocco, Poland, Czech Republic, India, Turkey, Brazil, China, Ecuador and Peru. Since the reference currency for the Group is the Euro, the income statements of these companies are translated into Euro using the average exchange rate for the period and, revenues and margins in local currency being equal, changes in interest rates may have an effect on the equivalent value in Euro of revenues, costs and economic results.

Assets and liabilities of the consolidated companies whose reporting currency is not the Euro can adopt equivalent values in Euro that differ depending on the exchange rate trend. As envisaged by the accounting standards adopted, the effects of these changes are booked directly to shareholders' equity, under the item "Other reserves".

Some Group companies purchase electricity that is used for the primary production of technical gasses. The price of electricity is affected by the Euro/dollar exchange rate and by the price trend of energy commodities. The risk related to their fluctuations is mitigated by signing, if possible and convenient, fixed price purchase contracts or with a variation measured over a longer time period. Moreover, almost all long-term technical gas supply contracts to customers are index-linked in such a way as to cover the fluctuation risks shown above.

With regard to the currency weakness involving the Turkish lira, note that Group companies resident in Turkey operate only within the country, but there could be a negative effect on their profitability as a result of the higher cost of products purchased from third countries.

As the conditions were met, IAS 29 - Financial Reporting in Hyperinflationary Economies was applied to the financial statements of Turkish companies as from 2022.

Interest rate risk

The interest rate risk is managed by the Parent Company by centralising most of the medium/long-term debt and by appropriately dividing the loans between fixed rate and floating rate, favouring, when possible and convenient, medium/long-term debt with fixed rates, also through specific Interest Rate Swap agreements.

The Parent Company has stipulated Interest Rate Swap agreements linked to floating rate medium-term loans with the aim of ensuring itself a fixed rate on said loans. The notional value as at June 30, 2025, was Euro 131,428 thousand and the positive fair value was equal to Euro 1,201 thousand.

Risks related to personnel

In various countries in which the Group operates, employees are protected by different laws and/or collective labour contracts that guarantee them the right to be consulted on specific issues - including the downsizing and closing of departments and the reduction of staff numbers - through representations. This could affect the Group's flexibility in strategically redefining its own organisations and activities.

The management of the Group consists of persons of proven expertise who normally have long-standing experience in the sectors in which the Group operates. The replacement of any person in management may require a long period of time.

There are potential risks to the health and safety of workers as well as to compliance with occupational health and safety regulations that are mitigated by the adoption of an integrated management system compliant with ISO 45001.

Risks related to the environment and climate change

The products and the activities of the SOL Group are subject to increasingly complex and strict authorisation and environmental rules and regulations. This concerns manufacturing plants subject to regulations on atmospheric emissions, waste disposal and waste water disposal and the ban on land contamination.

High charges should be shouldered in order to observe such regulations.

During the first few months of 2025, the Group further deepened its previous assessments of the significance of climate change-related risks, both physical and transitional, and their economic/financial implications.

With particular reference to transition risks, which depend on an overall scenario of change in the economic context with a view to limiting the increase in global temperature to 1.5-2°C, as per the agreement signed in Paris, the Board considers that factors related to changes in market demand (increased sensitivity of customers and, more generally, of the Group's stakeholders to sustainability issues), technological evolution (risks related to the necessary technological innovations) and regulatory evolution (i.e. risks arising from legislative or political impositions aimed at triggering change) are of greater importance to the Group.

In this context, in the industrial gas sector, which is characterised by a high energy content in production costs, the Group is constantly monitoring possible regulatory changes in order to meet the expectations of the market and the Group's stakeholders, and has planned investments in photovoltaic and wind power plants in order to increase the share of energy from renewable sources. Although there are currently no circumstances in which the Group's production processes are at risk of becoming obsolete as a result of the transition to a low-carbon economy, the Group intends to reaffirm its commitment to continue with the planned renewal and rationalisation of its plants, taking advantage of the opportunities offered by technological developments to reduce energy consumption and greenhouse gas emissions.

On the other hand, the Group is already active in the home care sector, continuously streamlining equipment and introducing new, less polluting technologies.

The common objective of both activities is to limit the fuel consumption and related greenhouse gas emissions generated directly and indirectly by the Group in connection with transport, which is mainly carried out by third-party suppliers.

It should also be noted that all of the above initiatives to limit energy consumption and emissions, as well as the procurement of energy from renewable sources, are outlined in the Group Sustainability Plan.

With regard to the exposure of tangible assets (plants, buildings) to physical risks related to climate change and the business continuity risk resulting from these factors, the Group considers that the overall risk is medium/low and has not identified any need for urgent action or significant investment.

Please refer to the Consolidated sustainability report prepared as at December 31, 2024, for a more detailed discussion of the initiatives implemented by the Group.

Risks related to IT management and data security

The increasing use of IT tools in the management of company activities and the interconnection of company systems with external IT infrastructures expose these systems to potential risks with regard to the availability, integrity and confidentiality of data, as well as the efficiency of the IT tools themselves.

To ensure effective business continuity, the Group adopted a disaster recovery and business continuity system to ensure immediate replication of the main legacy system workstations.

The choice of these systems to be managed in business continuity was made on the basis of a thorough analysis of the related risk.

Moreover, multiple levels of physical and logical protection, at the level of servers and at the level of clients, ensure the active security of data and business applications.

The SOL Group also has innovative artificial intelligence-based products to protect the digital identity of its employees.

Vulnerability analyses and audits on the security of information systems are periodically carried out by independent technicians to check the adequacy of the company's IT systems.

Finally, with regard to the problem of fraud through the use of IT resources by external parties, all employees are periodically informed and trained on the correct use of the resources and IT applications available to them.

Tax risks

The SOL Group is subject to taxation in Italy and in several other foreign jurisdictions.

The various companies of the Group are subject to the assessment of the income tax returns by the competent tax authorities of the countries in which they operate.

As already occurred in the past, any findings reported in the tax audits are carefully assessed and, when necessary, challenged in the appropriate venues.

At present, a dispute is in progress in Italy for findings - considered groundless - on transfer pricing. The opening of the MAP (Mutual Agreement Procedure) between Italy and four other European countries has been requested and is nearing completion.

However, at Group level, this should not have a significant effect on profitability, given that the level of taxation in the countries involved is very similar.

Risks deriving from the war in Ukraine and in the Middle East crisis

The risks to which the SOL Group is exposed in connection with the war between Russia and Ukraine that broke out in February 2022 and the war in the Middle East in October 2023 are essentially indirect, in that there are no activities carried out directly by subsidiaries in the areas involved.

In fact, the likely negative effects caused by the current conflict on the economic growth of European countries could lead to a lower rate of development of the sales of the SOL Group.

Moreover, the wars contribute to create difficulties in maritime transport and keeping the high volatility of the cost of energy products, which is reflected in the cost of purchasing electricity and fuel; this means the risk of not being able to fully transfer cost increases to the sales prices of technical gases and services on the market, with a consequent negative effect on the Group's margins.

The continuation of the wars is also contributing to the inflationary effects of high energy commodity prices, with the consequent negative impact on investment costs and operating expenses, albeit decreasing in the first few months of the year.

In particular, a significant effect on home care activities is on the supply chain of medical equipment, for which there can be delays and difficulties in deliveries and consequent shortages to meet growing demand, as well as an increase in purchase prices.

Other risks

It is stated that the criminal proceedings (No. 6036/2022 GEN. CRIM. REG. - No. 4500/2022) are still pending before the Court of Palermo involving several natural and legal persons, including two former managers of the Subsidiary Company Vivisol Srl, and the latter pursuant to Italian Legislative Decree 231/2001 – are under investigation for offences provided for and punished by Articles 319 and 321 of the Italian Penal Code, allegedly committed in connection with a tender dating back to 2017 called by the ASP of Palermo and from which, inter alia, no profit was made by the company.

In July 2024, the Public Prosecutors in charge of the investigation requested to the G.U.P. that all the persons under investigation be committed for trial. Subsequently, the ASP of Palermo brought civil action. On June 11, 2025, the Preliminary Hearing Judge (G.U.P.) reserved the right to consider the preliminary objections raised by the Parties and postponed the preliminary hearing to September 17, 2025.

It should also be noted that the Public Prosecutor's Office in Enna has also opened proceedings for the same charges and set the preliminary hearing for October 14, 2025.

As already stated in the press releases issued by the Company at the time to report on the matter, Vivisol reaffirms its stance of non-involvement in the matter and the validity of its Organisation, Management and Control Model, which has been in place since 2006 in accordance with Italian Legislative Decree 231 and maintains its confidence in the judicial system's recognition of its innocence.

Management and co-ordination activities (pursuant to Article 37, subparagraph 2, Market Regulation issued by Consob)

The shareholding structure of SOL S.p.A. consists of a controlling shareholder, Gas and Technologies World B.V., (in turn controlled by Stichting Airvision, a Dutch foundation), which holds 59.978 % of the share capital.

Neither Gas and Technologies World B.V. nor Stichting Airvision manage and co-ordinate SOL S.p.A. pursuant to Article 2497 of the Italian Civil Code in that the majority shareholder, the holding company, only asserts the rights and privileges of each shareholder and does not deal with the management of the Company (fully entrusted to the independent decisions of the Board of Directors of SOL S.p.A.).

Major events occurred after the end of the first half-year and outlook for the current year

With reference to the period after June 30, 2025, the Swiss subsidiary Sitex S.A. acquired 100% of the share capital of CSAIR Sàrl, the subsidiary Behringer S.r.l. acquired a 70% stake in the share capital of BERMAN S.r.l., AIRSOL S.r.l., a wholly owned subsidiary of SOL S.p.A., acquired an 80% stake in the share capital of Aenduo S.r.l. and a 20% stake in BIOMETHAN GREEN 1 – SOCIETÀ AGRICOLA S.r.l.

Aldo Fumagalli Romario, Chairman of SOL S.p.A., concluded that, in line with the evolution of the international economic and geopolitical situation, with the trend in energy costs and with the resilience of the European economy and industrial production, the SOL Group will continue its growth path in the second half of 2025 through new investments in production and distribution, considering further acquisition opportunities and developing innovative and diversification projects. We confirm our objective of consolidating the good sales performance of the first half-year and maintaining profitability at good levels throughout the year.

The Chairman of the Board of Directors
Aldo Fumagalli Romario

Monza, September 11, 2025

Condensed half-yearly consolidated financial statements as at June 30, 2025

Consolidated income statement

(amounts in thousands of Euro)

	Notes	06.30.2025	%	06.30.2024	%
Revenues from sales and services	1	874,083	100.0%	779,564	100.0%
Other revenues and income	2	16,157	1.8%	14,166	1.8%
Revenues		890,240	101.8%	793,730	101.8%
Purchase of materials		223,516	25.6%	196,542	25.2%
Services rendered		234,909	26.9%	217,970	28.0%
Change in inventories		385	0.0%	(6,760)	-0.9%
Other costs		21,222	2.4%	17,787	2.3%
Total costs	3	480,033	54.9%	425,539	54.6%
Added value		410,207	46.9%	368,191	47.2%
Payroll and related costs	4	189,442	21.7%	166,890	21.4%
Gross operating margin		220,765	25.3%	201,300	25.8%
Depreciation/amortisation	5	81,842	9.4%	75,538	9.7%
Provisions and write-downs	5	4,073	0.5%	3,604	0.5%
Operating result		134,850	15.4%	122,158	15.7%
Financial income		2,902	0.3%	3,278	0.4%
Financial expense		(15,235)	-1.7%	(13,438)	-1.7%
Results from equity investments		(166)	0.0%	(215)	0.0%
Total financial income/(expense)	6	(12,499)	-1.4%	(10,375)	-1.3%
Profit (Loss) before income taxes		122,351	14.0%	111,783	14.3%
Income taxes	7	34,393	3.9%	33,306	4.3%
Net result from business activities		87,958	10.1%	78,477	10.1%
Net result from discontinued operations			0.0%		0.0%
(Profit)/Loss pertaining to minority interests		(4,435)	-0.5%	(3,553)	-0.5%
Net Profit/(Loss)		83,523	9.6%	74,924	9.6%
Earnings per share		0.921		0.826	

Consolidated income statement – data for the quarter *

(amounts in thousands of Euro)

	2Q 2025	%	2Q 2024	%
Revenues from sales and services	440,141	100.0%	394,648	100.0%
Other revenues and income	7,573	1.7%	7,923	2.0%
Revenues	447,713	101.7%	402,572	102.0%
Purchase of materials	109,341	24.8%	99,266	25.2%
Services rendered	119,614	27.2%	112,282	28.5%
Change in inventories	(257)	-0.1%	(3,641)	-0.9%
Other costs	10,980	2.5%	8,869	2.2%
Total costs	239,679	54.5%	216,776	54.9%
Added value	208,035	47.3%	185,796	47.1%
Payroll and related costs	97,517	22.2%	86,488	21.9%
Gross operating margin	110,518	25.1%	99,308	25.2%
Depreciation/amortisation	41,295	9.4%	37,780	9.6%
Provisions and write-downs	1,813	0.4%	1,211	0.3%
Operating result	67,410	15.3%	60,317	15.3%
Financial income	580	0.1%	1,427	0.4%
Financial expense	(7,125)	-1.6%	(6,371)	-1.6%
Results from equity investments	(153)	0.0%	(243)	-0.1%
Total financial income/(expense)	(6,698)	-1.5%	(5,187)	-1.3%
Profit (Loss) before income taxes	60,712	13.8%	55,130	14.0%
Income taxes	17,069	3.9%	16,133	4.1%
Net result from business activities	43,643	9.9%	38,997	9.9%
Net result from discontinued operations		0.0%		0.0%
(Profit)/Loss pertaining to minority interests	(2,216)	-0.5%	(1,576)	-0.4%
Net Profit/(Loss)	41,427	9.4%	37,422	9.5%
Earnings per share	0.457		0.413	

* Data for the second quarter of 2025 and 2024 are not subject to limited audit.

Consolidated statement of comprehensive income

(amounts in thousands of Euro)

	06.30.2025	06.30.2024
Profit/(Loss) for the year (A)	87,958	78,477
Components that will never be reclassified to the Income Statement		
Actuarial gains/(losses)	55	412
Tax effect	(13)	(99)
Total components that will never be reclassified to the Income Statement (B1)	42	313
Components that may be reclassified to the Income Statement		
Profits/(losses) on cash flow hedging instruments	(1,795)	(1,284)
Profits/(losses) deriving from conversion of financial statements of foreign companies	(11,126)	1,558
Tax effect related to other profits (losses)	431	308
Total components that may be reclassified to the Income Statement (B2)	(12,490)	582
Total other profits/(losses) net of the tax effect (B1) + (B2) = (B)	(12,448)	895
Overall result for the period (A+B)	75,510	79,372
Attributable to:		
- shareholders of the parent company	71,103	75,819
- minority interest	4,407	3,553

Consolidated statement of financial position

(amounts in thousands of Euro)

	Notes	06.30.2025	12.31.2024
Tangible fixed assets	8	898,194	846,751
Goodwill	9	264,221	264,395
Other intangible fixed assets	10	52,848	50,187
Equity investments	11	26,712	27,233
Other financial assets	12	11,552	13,999
Deferred tax assets	13	21,570	18,145
NON-CURRENT ASSETS		1,275,096	1,220,710
Non-current assets held for sale			
Inventories	14	110,754	112,001
Trade receivables	15	537,806	491,437
Other current assets	16	77,052	61,792
Current financial assets	17	20,341	21,411
Cash and cash equivalents	18	245,332	231,590
CURRENT ASSETS		991,286	918,231
TOTAL ASSETS		2,266,382	2,138,942
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		853,610	757,589
Retained earnings (accumulated loss)		1,317	1,319
Net Profit		83,524	147,698
Shareholders' equity - Group		1,059,409	1,027,563
Shareholders' equity - Minority interests		43,014	44,028
Profit pertaining to minority interests		4,435	7,259
Shareholders' equity - Minority interests		47,449	51,287
SHAREHOLDERS' EQUITY	19	1,106,858	1,078,851
Employee severance indemnities and benefits	20	20,283	19,939
Provision for deferred taxes	21	17,570	14,380
Provisions for risks and charges	22	11,316	10,860
Payables and other financial liabilities	23	678,119	594,350
NON-CURRENT LIABILITIES		727,288	639,530
Non-current liabilities held for sale			
Amounts due to banks		6,289	4,199
Trade accounts payable		189,578	193,541
Other financial liabilities		99,030	97,301
Tax payables		38,741	33,961
Other current liabilities		98,597	91,561
CURRENT LIABILITIES	24	432,236	420,561
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,266,382	2,138,942

Consolidated cash flow statement

(amounts in thousands of Euro)

	Notes	30.6.2025	30.6.2024
CASH FLOWS GENERATED BY OPERATING ACTIVITIES			
Profit for the year		83,523	74,924
Minority interests in profit/loss		4,435	3,553
<i>Adjustments to items not affecting liquidity</i>			
Depreciation/amortisation	5	81,842	75,538
Results from equity investments	6	166	215
Interest on loans and on bonds	6	9,181	8,466
Employee severance indemnities and benefits accrued	4	2,008	1,526
Provisions for risks and charges	22	4,073	(2,917)
Taxes for the period	7	34,393	33,306
<i>Cash flow before changes in nwc</i>		219,621	194,611
<i>Changes in current assets and liabilities</i>			
Inventories	14	1,406	(6,752)
Trade receivables	15	(46,246)	(7,692)
Other assets	13 - 17	(19,194)	(18,742)
Suppliers	24	(4,306)	13,477
Other liabilities		4,847	16,197
Tax payables		(6,250)	(4,594)
<i>Total changes in current assets and liabilities</i>		(69,743)	(8,106)
Other adjustments for non-monetary items		(9,061)	(5,936)
Taxes paid		(22,663)	(13,290)
<i>Cash flow generated by operating activities</i>		118,154	167,279
CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES			
Acquisition of tangible fixed assets	8	(115,781)	(96,093)
Changes in right of use and other changes in tangible fixed assets	10	(12,071)	(18,388)
Increases in intangible assets		(5,586)	(13,668)
(Increase) decrease in non-current financial assets	13	2,493	7,399
(Increase) decrease of equity investments and business units		(1,798)	(11,432)
<i>Total cash flow from investment activities</i>		(132,743)	(132,182)
CASH FLOWS GENERATED BY FINANCING ACTIVITIES			
Repayment of loans		(30,691)	(29,215)
Raising of new loans		115,796	53,101
Redemption of bonds		(7,147)	(11,936)
Undertaking bonds		0	0
Change in leases		9,643	4,618
Raising (repayment) of shareholders' loans		0	(30)
Dividends	19	(37,780)	(37,925)
Interest on loans and on bonds paid		(9,289)	(8,529)
<i>Total cash flow from financing activities</i>		40,532	(29,916)
Effect of exchange rate fluctuations	20	(14,292)	2,065
INCREASE (DECREASE) IN CASH IN HAND AND AT BANK		11,651	7,246
CASH IN HAND AND AT BANK AT BEGINNING OF YEAR	18-24	227,392	202,437
CASH IN HAND AND AT BANK AT END OF YEAR	18-24	239,043	209,683

Statement of changes in consolidated shareholders' equity

(amounts in thousands of Euro)

	Share capital	Share premium reserve	Legal reserve	Other reserves	Net Profit	Total Group shareholders' equity	Total minority interests	Total shareholders' equity
Balance as at 12.31.2023	47,164	63,335	10,459	661,920	145,732	928,611	46,515	975,126
Allocation of 2023 profit	-	-	-	112,173	(112,173)	-	-	-
Dividend distribution					(33,559)	(33,559)	(4,366)	(37,925)
Other consolidation changes				(4,250)		(4,250)	2,416	(1,834)
Profit (loss) for the financial year				894	74,924	75,819	3,553	79,372
Balance as at 06.30.2024	47,164	63,335	10,459	770,738	74,924	966,621	48,118	1,014,738

(amounts in thousands of Euro)

	Share capital	Share premium reserve	Legal reserve	Other reserves	Net Profit	Total Group shareholders' equity	Total minority interests	Total shareholders' equity
Balance as at 12.31.2024	47,164	63,335	10,459	758,907	147,698	1,027,563	51,287	1,078,851
Allocation of 2024 profit	-	-	-	112,325	(112,325)	-	-	-
Dividend distribution					(35,373)	(35,373)	(2,407)	(37,780)
Other consolidation changes				(3,884)		(3,884)	(5,839)	(9,723)
Profit (loss) for the financial year				(12,420)	83,523	71,103	4,407	75,510
Balance as at 06.30.2025	47,164	63,335	10,459	854,928	83,523	1,059,409	47,448	1,106,858

Notes to the Financial Statements

These condensed half-yearly consolidated financial statements have been drawn up in accordance with the International Accounting Principles (IFRS) established by the International Accounting Standards Board and approved by the European Union. The IFRS are understood to also be all the international accounting standards reviewed (IAS), all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standard Interpretations Committee ("SIC").

The Condensed half-yearly consolidated financial statements consist of Consolidated outline accounts accompanied by notes to the financial statements. The income statement has been drawn up with the allocation of the costs by nature; the Balance Sheet has been prepared in accordance with the format that highlights the separation of the "current/non-current" assets and liabilities, while the indirect method was adopted for the statement of cash flows, adjusting the profit for the period of non-monetary components. Statement of changes in shareholders' equity shows comprehensive income (expenses) for the year and other changes in Shareholders' Equity. The condensed half-yearly consolidated financial statements have been prepared on a going concern basis in that the Group's Directors have assessed that, despite the difficult economic and financial context, there are no significant uncertainties (as defined by IAS 1) as to the Company's ability to continue as a going concern.

In preparing these condensed half-yearly consolidated financial statements, drawn up in accordance with IAS 34 – Interim Financial Reporting, the accounting standards, valuation and consolidation criteria applied were those adopted in preparing the consolidated financial statements as at December 31, 2024, to which reference is made for a more extensive discussion. Moreover, this condensed consolidated half-yearly financial report was prepared in accordance with the International Accounting Standards applicable as from January 1, 2025, for which reference should be made to the following paragraph *"Accounting standards, amendments and interpretations of the IFRS applied as from January 1, 2025"*.

The analysis of the income statement and the consolidated statement of financial position and cash flow statement has also been carried out, in accordance with the matters anticipated by IFRS 8, highlighting the contribution of the "Technical gases" and "Home-care service" activity sectors taken as primary sectors and providing the most important data relating to the activities by geographic area, Italy and the Rest of the world, identified as secondary sectors.

All the amounts are expressed in thousands of Euro unless otherwise specified.

Group composition and scope of consolidation

The condensed half-yearly consolidated financial statements comprise the financial statements as at June 30, 2025, of the SOL S.p.A. Parent Company and of the following companies, pursuant to Article 38, paragraph 2 of Italian Legislative Decree No. 127/91 as amended by the provisions of Italian legislative decree no. 139 of August 18, 2015 "Implementation of directive 2013/34/EU related to the financial statements, consolidated financial statements and related reports of certain types of companies, amending directive 2006/43/EC and repealing directives 78/660/EEC and 83/349/EEC, for the part related to the regulations of the financial statements and consolidated financial statements".

- a) directly or indirectly controlled subsidiaries, consolidated on a line-by-line basis (amounts of share capital expressed in currency units):

Company name and registered office	Notes	Share capital	Ownership percentage		
			Direct	Indirect	Total
AIRSOL S.r.l. - Monza		EUR 7,750,000	100.00%		100.00%
ALLERSHAUSEN CARE GmbH - Neufahrn bei Freising		EUR 25,000		100.00%	100.00%
BEHRINGER France S.a.r.l. - Saint Andre Lez Lille		EUR 10,000		51.00%	51.00%
BEHRINGER S.r.l. - Genoa		EUR 102,000	2.00%	49.00%	51.00%
Bhoruka Specialty Gases Private Limited - Bangalore	1	INR 204,080	51.00%		51.00%
BiotechSol S.r.l. - Monza		EUR 110,000	51.00%	49.00%	100.00%
BLA SERVICOS HOSPITALARES LTDA. - San Paolo		BRL 15,708,333		55.50%	55.50%
C.T.S. S.r.l. - Monza		EUR 156,000	100.00%		100.00%
Centro Ortopedico Ferranti - Gruppo Vivitop Srl - Palermo		EUR 132,000		33.15%	33.15%
Cryolab S.r.l. - Rome		EUR 509,021	85.00%		85.00%
CRYOS S.r.l. - Peveragno		EUR 40,000		100.00%	100.00%
DIATHEVA S.r.l. - Cartoceto		EUR 260,000	95.00%		95.00%
Direct Medical Limited Company - Athlone		EUR 100		100.00%	100.00%
DN GLOBAL HOMECARE LTDA. - Salvador		BRL 3,734,543		74.00%	74.00%
Dolby Healthcare Limited - Stirling		GBP 300,100		100.00%	100.00%
Dolby Medical Home Respiratory Care Limited - Stirling		GBP 15,100		100.00%	100.00%
Energetika Z.J. d.o.o. - Jesenice		EUR 999,602	100.00%		100.00%
FLOSIT S.A.S. - Casablanca		MAD 12,000,000	99.97%	0.03%	100.00%
France Oxygene Sarl - Templemars		EUR 1,300,000		100.00%	100.00%
Freyco Kohlensäure Service GmbH - Gelsenkirchen		EUR 127,823		100.00%	100.00%
GEBZE GAZ A.S. - Gebze		TRY 48,047,507		85.00%	85.00%
GLOBAL CARE ASSISTENCIA DOMICILIAR LTDA. - San Paolo		BRL 10,736,528		92.50%	92.50%
Green ASU Plant Private Limited - Bangalore	2	INR 10,000,000	100.00%		100.00%
GTH GAZE INDUSTRIALE S.A. - Bucharest		RON 14,228,583	99.99%		99.99%
GTS Sh.p.K. - Tirana		ALL 292,164,000	100.00%		100.00%
HYDROENERGY Sh.p.K. - Tirana		ALL 1,444,108,950	96.04%		96.04%
I.C.O.A. S.r.l. - Vibo Valentia		EUR 45,760	97.60%		97.60%
Il Point S.r.l. - Verona		EUR 98,800		100.00%	100.00%
Industrias Criogenica Del Peru S.A.C. - Lima		PEN 1,610,000		50.01%	50.01%
Intensivpflegedienst Kompass GmbH - Munich		EUR 25,000		100.00%	100.00%
Irish Oxygen Company Limited - Cork		EUR 697,802		50.01%	50.01%
ITOP ORTOPEDIE ASSOCIATE Srl - Palestrina		EUR 10,400		51.00%	51.00%
ITOP SERVIZI Srl - Palestrina		EUR 10,000		51.00%	51.00%
ITOP SpA Officine Ortopediche - Palestrina		EUR 400,000		51.00%	51.00%
JML SERVICOS HOSPITALARES LTDA. - San Paolo		BRL 24,797,590		55.50%	55.50%
KSD KOHLENSAURE-DIENST GmbH - Bretzfeld		EUR 30,000		100.00%	100.00%
MBAR Assistance Respiratoire S.a.s. - Ballan Mire		EUR 7,622		100.00%	100.00%
Medair Oxygen Solution S.r.l. - Slatina		RON 600		70.01%	70.01%
MEDES Srl - Giussago		EUR 10,400	51.00%		51.00%
MEDSEVEN sp.zo.o. - Osielsko		PLN 646,000		100.00%	100.00%
Medtek Medizintechnik GmbH - Grunstadt		EUR 85,000		100.00%	100.00%
MEL a.d. - Trn		BAM 2,005,830	80.00%		80.00%

Midiperf Sante LR - Vendargues	EUR	21,000		100.00%	100.00%
Midiperf Sante France SAS - Vendargues	EUR	632,500		100.00%	100.00%
MTE Medical Technology and Engineering S.r.l. - Surbo	EUR	66,489	75.00%	25.00%	100.00%
ORTHOHUB Srl - Palestrina	EUR	10,000		51.00%	51.00%
P PAR PARTICIPACOES LTDA. - San Paolo	BRL	39,450,845		92.50%	92.50%
p.a.c. Gasservice GmbH - Herne	EUR	52,000		100.00%	100.00%
PALLMED sp.zo.o. - Bydgoszcz	PLN	800,802		100.00%	100.00%
Personal Genomics S.r.l. - Verona	EUR	112,149		100.00%	100.00%
Pielmeier Medizintechnik GmbH - Taufkirchen	EUR	25,000		100.00%	100.00%
Polar Ice Limited - Portarlinton	EUR	3,672		61.00%	61.00%
POR GROUP Srl - Rome	EUR	30,000		51.00%	51.00%
Portare Distribuidora de Produtos e Servicos Medico-Hospitalar Ltda. - San Paolo	BRL	2,000,000		92.50%	92.50%
Profi Gesundheits - Service GmbH - Weiler bei Bingen	EUR	25,000		100.00%	100.00%
PRONEP LAR INTERNACAO DOMICILIAR S.A. - Rio de Janeiro	BRL	67,918,209		85.00%	85.00%
PRONEP SAO PAULO - SERVICOS ESPECIALIZADOS DOMICILIARES E HOSPITALARES LTDA. - San Paolo	BRL	1,181,200		85.00%	85.00%
RESPI TEK A.S. - Istanbul	TRY	76,667,653		70.00%	70.00%
Shanghai BoHao Health Service Co., Ltd. - Shanghai	CNY	10,000,000		59.29%	59.29%
Shanghai Jiawei Medical Gas Co. Ltd. - Shanghai	CNY	1,000,000		70.00%	70.00%
Shanghai Mu Kang Medical Device Distribution Service Co. Ltd. - Shanghai	CNY	5,000,000		90.00%	90.00%
Shanghai Shenwei Medical Gas Co. Ltd - Shanghai	CNY	10,000,000		90.00%	90.00%
Servicios Integrales de Soporte a la Electromedicina S.L. - Barcelona	EUR	150,000		51.00%	51.00%
Sisemed Unipessoal Lda. - Lisbon	EUR	3,000		51.00%	51.00%
SITEX MAD Sa - Plan-les-Ouates	CHF	110,000		100.00%	100.00%
SITEX SA - Plan-les-Ouates	CHF	400,000		100.00%	100.00%
SOL B S.r.l. - Lessines	EUR	5,508,625		100.00%	100.00%
SOL Bulgaria E.A.D. - Sofia	BGN	19,305,720	100.00%		100.00%
SOL CROATIA d.o.o. - Pula	EUR	2,328,440	100.00%		100.00%
SOL Deutschland GmbH - Krefeld	EUR	7,000,000		100.00%	100.00%
SOL France S.a.s. - Eragny	EUR	13,000,000		100.00%	100.00%
SOL Gas Primari S.r.l. - Monza	EUR	500,000	100.00%		100.00%
SOL GROUP LAB S.r.l. - Costabissara	EUR	100,000	100.00%		100.00%
SOL HELLAS S.A. - Maroussi	EUR	12,126,063		99.81%	99.81%
SOL HUNGARY KFT - Dunaharaszti	HUF	50,020,000		100.00%	100.00%
SOL Hydropower d.o.o. - Skopje	MKD	2,460,200	100.00%		100.00%
SOL India Private Limited - Chennai	INR	703,991,650	100.00%		100.00%
SOL Kohlensaure GmbH & Co. KG - Burgbrohl	EUR	20,000	100.00%		100.00%
SOL Kohlensaure Verwaltungs GmbH - Burgbrohl	EUR	25,000		100.00%	100.00%
SOL Kohlensaure Werk GmbH & Co. KG - Burgbrohl	EUR	10,000		100.00%	100.00%
SOL Nederland B.V. - Tilburg	EUR	2,295,000	100.00%		100.00%
SOL Real Estate Deutschland GmbH - Neufahrn bei Freising	EUR	25,000		100.00%	100.00%
SOL SEE d.o.o. - Skopje	MKD	497,554,300	97.16%	2.84%	100.00%
SOL Slovakia s.r.o. - Bratislava	EUR	75,000		100.00%	100.00%
SOL Srbija d.o.o. - Nova Pazova	RSD	317,193,834	67.16%	32.84%	100.00%
SOL T.G. GmbH - Wiener Neustadt	EUR	5,726,728	100.00%		100.00%

SOL TK A.S. - Istanbul	TRY	331,812,103		100.00%	100.00%
SoleoMed GmbH - Merkligen	EUR	26,000		80.00%	80.00%
SOL-K Sh.p.K. - Gracanica	EUR	2,010,000	99.72%	0.28%	100.00%
SPG – SOL Plin Gorenjska d.o.o. - Jesenice	EUR	8,220,664	54.85%	45.15%	100.00%
SpitexAloha GmbH - Basel	CHF	20,000		100.00%	100.00%
SPITEX PERSPECTA AG - Basel	CHF	100,000		100.00%	100.00%
Sterimed S.r.l. - Surbo	EUR	100,000		100.00%	100.00%
Swissgas Del Ecuador S.A.S. - Guayaquil	USD	13,200,000		50.01%	50.01%
T.P.J. d.o.o. - Jesenice	EUR	2,643,487	64.11%	35.89%	100.00%
TGP A.D. – Petrovo	BAM	1,177,999	61.45%	26.04%	87.49%
TGS d.o.o. - Skopje	MKD	419,220,422	100.00%		100.00%
TGT A.D. – Trn	BAM	970,081	75.18%		75.18%
UNIT CARE SERVICOS MEDICOS LTDA. - San Paolo	BRL	2,084,000		94.75%	94.75%
VITORIA MEDICINA DOMICILIAR LTDA. - Vitoria	BRL	2,092,845		85.00%	85.00%
Vivicare GmbH – Neufahrn bei Freising	EUR	25,000		100.00%	100.00%
Vivicare Holding GmbH - Neufahrn bei Freising	EUR	25,000		100.00%	100.00%
VIVISOL Adria d.o.o. - Mengeš	EUR	7,500		100.00%	100.00%
VIVISOL B Srl - Lessines	EUR	162,500	0.08%	99.92%	100.00%
VIVISOL Brasil Ltda. - San Paolo	BRL	18,159,000		100.00%	100.00%
Vivisol Calabria S.r.l. - Vibo Valentia	EUR	10,400		98.32%	98.32%
VIVISOL Czechia s.r.o. - Praha	CZK	100,000		100.00%	100.00%
VIVISOL Deutschland GmbH - Neufahrn bei Freising	EUR	2,500,000		100.00%	100.00%
VIVISOL France Sarl - Vaux Le Penil	EUR	3,503,600		100.00%	100.00%
VIVISOL GULF MEDICAL EQUIPMENT RENTAL L.L.C - Dubai	AED	300,000		100.00%	100.00%
VIVISOL Heimbehandlungsgeräte GmbH - Vienna	EUR	726,728		100.00%	100.00%
VIVISOL Hellas S.A. - Athens	EUR	1,879,716		99.95%	99.95%
VIVISOL Iberica S.L.U. - Arganda del Rey	EUR	5,500,000		100.00%	100.00%
VIVISOL Intensivservice GmbH - Regensburg	EUR	40,000		100.00%	100.00%
VIVISOL Napoli S.r.l. - Marcianise	EUR	98,800		87.00%	87.00%
VIVISOL Nederland B.V. - Tilburg	EUR	500,000	100.00%		100.00%
VIVISOL Portugal Unipessoal LDA - Condeixa-a-Nova	EUR	100,000		100.00%	100.00%
VIVISOL Silarus Srl - Battipaglia	EUR	18,200		60.90%	60.90%
VIVISOL Srl - Monza	EUR	2,600,000	51.00%	49.00%	100.00%
WIP Weiterbildung in der Pflege GmbH - Neufahrn bei Freising	EUR	25,000		100.00%	100.00%
WonsakKohlensaure-Service GmbH - Hamburg	EUR	25,000		55.00%	55.00%

1. The Group's share as at June 30, 2025, includes a 5.40 % equity investment of Simest SpA; under an agreement entered into between Sol SpA and SIMEST SpA on November 25, 2022, SOL SpA is under obligation to repurchase the entire Simest SpA share by November 30, 2030.
2. The Group's share as at June 30, 2025, includes a 47.44 % equity investment of Simest SpA; under an agreement entered into between Sol SpA and SIMEST SpA on November 25, 2022, SOL SpA is under obligation to repurchase the entire Simest SpA share by November 30, 2030.

- b) jointly controlled companies, consolidated by adopting the equity method (amounts of share capital expressed in currency units):

Company Name and Registered Office	Share capital	Ownership percentage
Consorzio EcoDue - Monza	EUR 800,000	50.00%
CT Biocarbonic GmbH - Zeitz	EUR 50,000	49.80%

- c) non-consolidated subsidiary and associated companies, carried at cost (amounts of share capital expressed in currency units):

Company Name and Registered Office	Share capital	Ownership percentage
FLOSIT PHARMA S.A.S. - Casablanca	MAD 5,000,000	100.00%
GTE sl - Barcelona	EUR 12,020	100.00%
SOMNOmedics GmbH - Randersacker	EUR 30,000	15.00%
ZDS JESENICE d.o.o. - Jesenice	EUR 10,000	75.00%

FLOSIT PHARMA S.A. and G.T.E. SI were not consolidated in that they were inactive and not relevant for the purposes of giving a true and fair view of the financial position, the results of the operations and the cash flows of the Group.

The company SOMNOmedics GmbH has not been consolidated since it is a non-controlling interest.

ZDS Jesenice d.o.o. was not consolidated since it is administered by a minority shareholder.

- d) associated companies, consolidated by adopting the equity method (amounts of share capital expressed in currency units):

Company Name and Registered Office	Share capital	Ownership percentage
CONSORGAS Srl - Milan	EUR 500,000	25.79%
NEMO LAB Srl - Milan	EUR 14,286	30.00%
Nippon Sanso Shenwei Gases Co. Ltd - Shanghai	CNY 18,224,460	31.62%
OXY TECHNICAL GASES d.o.o. - Karlovac	EUR 13,500,000	40.00%
Shanghai ShenWei Gas Filling Co. Ltd - Shanghai	CNY 1,000,000	36.50%

Finally, equity investments in other companies were carried at fair value through profit and loss, as they cannot be included among subsidiary and associated companies.

The scope of consolidation between June 30, 2025, and December 31, 2024, underwent the following changes:

- with the inclusion of Freyco Kohlensäure Service GmbH, acquired in September 2025,
- with the increase in the shareholdings in CRYOS S.r.l. from 85.00% to 100.00%,
- with the increase in the shareholdings in DIATHEVA S.r.l. from 91.68 % to 95.00%,
- with the increase in the shareholdings in IL POINT S.r.l. from 81.00 % to 100.00%,
- with the increase in shareholdings in SOL HELLAS S.A. from 99.76% to 99.81%,
- with the increase in shareholdings in VIVISOL NAPOLI S.r.l. from 81.00% to 87.00%,
- with the decrease in shareholdings in CT Biocarbonic GmbH from 50.00% a 49.80%,
- with the inclusion of Shanghai BoHao Health Service Co., Ltd. following an increase in shareholdings from 49.00% to 84.70%,
- with the exclusion of ANAPNOI MONOPROSOPI IKE, which merged with VIVISOL Hellas S.A. on January 1, 2025.

Accounting and consolidation principles

General principles

Further to the enforcement of Legislative Decree no. 38 of February 28, 2005, implementing in the Italian regulations the European Regulation No. 1606 of July 19, 2002, starting from January 1, 2005, the SOL Group adopted the international accounting standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB), as approved by the European Union.

Use of estimates

The preparation of the financial statements and the related notes in accordance with the IFRS requires management to make estimates and assumptions that have an effect on the values of the financial statement revenues, costs, assets and liabilities and on the disclosures relating to the potential assets and liabilities as of the reporting date.

In general, the use of estimates is particularly relevant for provisions for bad debts, impairment tests, employee benefits, taxation, provisions for risks, determining the lease term.

The SOL Group does not carry on activities characterised by significant seasonal or cyclical changes in total sales for the year.

Income taxes are calculated based on the best estimate of the expected rate for the whole financial year.

Consolidation of foreign companies

All the assets and liabilities of foreign companies denominated in currency other than the Euro that are included within the scope of consolidation are converted using the exchange rates in force at the reporting date (current exchange rate method). Income and costs are translated using the average rate for the year. The exchange differences emerging from the application of this method are classified as an equity account until the equity investment is disposed of.

Goodwill and adjustments to the fair value generated by the acquisition of a foreign company are stated in the relevant currency and translated using the period-end exchange rate.

The exchange rates used for converting the financial statements not expressed in Euro are indicated in the table below:

Currency	Exchange rate on 06.30.2025	Average exchange rate 1st half of 2025	Exchange rate on 12.31.2024	Average exchange rate 2024	Exchange rate on 06.30.2024	Average exchange rate 1st half of 2024
Czech Koruna	Euro 0.04041	Euro 0.04000	Euro 0.03971	Euro 0.03981	Euro 0.03996	Euro 0.03997
Macedonian dinar	Euro 0.01624	Euro 0.01624	Euro 0.01628	Euro 0.01624	Euro 0.01623	Euro 0.01624
Serbian dinar	Euro 0.00853	Euro 0.00853	Euro 0.00856	Euro 0.00854	Euro 0.00854	Euro 0.00854
Emirates Dirham	Euro 0.23233	Euro 0.24912	Euro 0.26210	Euro 0.25157	Euro -	Euro -
Moroccan dirham	Euro 0.09450	Euro 0.09560	Euro 0.09511	Euro 0.09297	Euro 0.09385	Euro 0.09232
US Dollar	Euro 0.85324	Euro 0.91489	Euro 0.96256	Euro 0.92387	Euro 0.93414	Euro 0.92491
Hungarian forint	Euro 0.00250	Euro 0.00247	Euro 0.00243	Euro 0.00253	Euro 0.00253	Euro 0.00256
Swiss franc	Euro 1.06986	Euro 1.06230	Euro 1.06247	Euro 1.04976	Euro 1.03799	Euro 1.03999
Albanian lek	Euro 0.01020	Euro 0.01013	Euro 0.01020	Euro 0.00993	Euro 0.00996	Euro 0.00978
Bulgarian lev	Euro 0.51130	Euro 0.51130	Euro 0.51130	Euro 0.51130	Euro 0.51130	Euro 0.51130
Turkish Lira	Euro 0.02147	Euro 0.02432	Euro 0.02722	Euro 0.02811	Euro 0.02842	Euro 0.02842
Convertible mark	Euro 0.51129	Euro 0.51129	Euro 0.51129	Euro 0.51129	Euro 0.51129	Euro 0.51129
New Romanian leu	Euro 0.19691	Euro 0.19984	Euro 0.20103	Euro 0.20102	Euro 0.20091	Euro 0.20104
Nuevo Sol	Euro 0.24039	Euro 0.24887	Euro 0.25606	Euro 0.24615	Euro 0.24377	Euro 0.24657
Brazilian real	Euro 0.15532	Euro 0.15896	Euro 0.15563	Euro 0.17158	Euro 0.16974	Euro 0.18200
Indian rupee	Euro 0.00994	Euro 0.01063	Euro 0.01124	Euro 0.01104	Euro 0.01120	Euro 0.01111
British pound	Euro 1.16891	Euro 1.18720	Euro 1.20601	Euro 1.18117	Euro 1.18150	Euro 1.17021
Yuan Renminbi	Euro 0.11909	Euro 0.12617	Euro 0.13187	Euro 0.12841	Euro 0.12862	Euro 0.12819
Polish Zloty	Euro 0.23572	Euro 0.23635	Euro 0.23392	Euro 0.23224	Euro 0.23207	Euro 0.23166

Hyperinflationary economies

The SOL Group controls companies based in Turkey, a country that has been defined as having high inflation in 2022, as the cumulative inflation rate over the last three years has exceeded 100 %. According to the accounting standard IAS 29 Financial Reporting in Hyperinflationary Economies, the financial statements of Turkish companies must be restated according to specific procedures and a valuation process, in order to eliminate the distorting effects of the loss of the purchasing power of money.

In the income statement, costs and revenues are revalued by applying the change in the general consumer price index. With regard to the balance sheet, monetary items are not revalued as they are already expressed in the current unit of measurement at the end of the reporting period; On the other hand, non-monetary assets and liabilities are revalued from the date of initial recognition to the end of the reporting period.

The financial statements are translated into Euro by applying the period-end exchange rate for both balance sheet and income statement items.

Accounting standards, amendments and interpretations of the IFRS applied as from January 1, 2025

The Group applied the following accounting standards, amendments and interpretations of the IFRS for the first time as from January 1, 2025:

- On August 15, 2023, the IASB published the document called **“Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”**. The amendments to IAS 21 specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when convertibility is absent. The amendments also require the disclosure of information that enables users of the financial statements to understand how the currency that is not convertible into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments shall take effect for financial years beginning on or after January 1, 2025. These amendments had no significant impact on the Group's financial statements for the period under review.

IFRS and IFRIC accounting standards, amendments and Interpretations applicable to financial statements for financial years beginning after January 1, 2025, and/or documents not yet approved by the EU as at June 30, 2025

At the end of the reporting period, the competent bodies of the European Union have not yet completed the approval process required to adopt the amendments and standards described below:

- IFRS 18 Presentation and Disclosure in Financial Statements**

On April 9, 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and introduces significant changes with regard to the income statement. The new standard will become effective beginning on January 1, 2027, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of their new standard on the Group's consolidated financial statements.

- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The paper clarifies a number of problematic issues that have emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). With these amendments, the IASB also introduced additional disclosure requirements for investments in equity instruments designated as FVOCI. The amendments will apply as from the financial statements for financial years beginning on or after January 1, 2026. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to reduce their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, an entity must be a subsidiary as defined in IFRS 19 at the end of the financial year, it must not have "public accountability" and it must have a parent company (ultimate or intermediate) that presents consolidated financial statements that are publicly available and prepared in accordance with IFRS accounting standards. IFRS 19 will become effective for financial years beginning on or after January 1, 2027, with early application permitted.

- Annual improvements Volume 11**

The IASB's annual improvement project provides a simplified process for efficiently managing a series of amendments to IFRS. The main objective of the process is to improve the quality of the standards by amending existing IFRSs to clarify guidelines and wording, or to correct relatively minor unintended consequences, conflicts or oversights. The Group will adopt these new standards, amendments and interpretations, based on

the expected date of application, once they have been approved by the European Union. At present, the assessment of the possible effects of introducing these amendments on the consolidated financial statements is being verified.

Notes

Income statement

1. Net sales

Balance as at	06.30.2025	874,083
Balance as at	06.30.2024	779,564
Change		<u>94,519</u>

Revenues by type of business break down as follows:

Description	06.30.2025	06.30.2024	Change
Technical gases	425,298	388,462	36,836
Home care	448,785	391,102	57,683
Total	874,083	779,564	94,519

Reference should be made to the "Operating performance" section and to the analysis of the results by type of business for the relevant comments.

The effect of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" to companies in Turkey was insignificant.

2. Other revenues and income

Balance as at	06.30.2025	16,157
Balance as at	06.30.2024	14,166
Change		<u>1,991</u>

The item "Other revenues and income" breaks down as follows:

Description	06.30.2025	06.30.2024	Change
Capital gains on disposal	1,571	634	937
Grants received	696	346	350
Real estate rentals	583	256	327
Other	13,307	12,929	2,261
Total	16,157	14,166	1,991

3. Total costs

Balance as at	06.30.2025	480,033
Balance as at	06.30.2024	425,539
Change		54,493

The breakdown of the item is as follows:

Description	06.30.2025	06.30.2024	Change
Purchase of materials	223,516	196,542	26,974
Services rendered	234,909	217,970	16,939
Change in inventories	385	(6,760)	7,145
Other costs	21,222	17,787	3,435
Total	480,033	425,539	54,493

The item "Purchases of materials" includes purchases of gas and materials, electricity, water, diesel and methane for production, subject to price fluctuations in line with market trends.

The item "Services rendered" includes costs of transports, maintenance, third-party services, consultancy and insurances.

The item "Other costs" includes rentals, taxes other than income tax, contingent liabilities and capital losses.

4. Payroll and related costs

Balance as at	06.30.2025	189,442
Balance as at	06.30.2024	166,890
Change		22,552

The breakdown of the item is as follows:

Description	06.30.2025	06.30.2024	Change
Wages and salaries	148,192	131,338	16,854
Social security charges	39,242	34,027	5,216
Employee severance indemnities	2,008	1,526	483
Total	189,442	166,890	22,552

5. Amortisation/depreciations, provisions and write-downs, non-recurring expenses

Balance as at	06.30.2025	85,915
Balance as at	06.30.2024	79,142
Change		6,773

The breakdown of the item is as follows:

Description	06.30.2025	06.30.2024	Change
Depreciation/amortisation	81,842	75,538	6,304
Provisions and write-downs	4,073	3,604	469
Total	85,915	79,142	6,773

The breakdown of the item "Amortisation and depreciation" of intangible and tangible fixed assets and rights of use by asset category is presented below:

Depreciation of tangible fixed assets and Rights of use

Description	06.30.2025	06.30.2024	Change
Land	245	215	30
Buildings	9,860	9,155	705
Plant and machinery	11,175	11,616	(441)
Industrial and commercial equipment	44,272	40,788	3,485
Other assets	10,986	9,751	1,235
Total	76,538	71,525	5,013

The increase in depreciation is linked to investments made during the period, amounting to Euro 116.3 million.

Depreciation of tangible fixed assets

Description	06.30.2025	06.30.2024	Change
Buildings	3,458	3,095	363
Plant and machinery	11,150	11,596	(446)
Industrial and commercial equipment	44,246	40,751	3,495
Other assets	4,997	4,491	505
Total	63,851	59,934	3,916

Right-of-use depreciation

Description	06.30.2025	06.30.2024	Change
Land	245	215	30
Buildings	6,402	6,060	342
Plant and machinery	25	19	5
Industrial and commercial equipment	26	37	(10)
Other assets	5,990	5,260	730
Total	12,688	11,591	1,097

Amortisation of other intangible fixed assets

Description	06.30.2025	06.30.2024	Change
Development costs	844	133	711
Patents and rights to use patents of others	76	71	5
Concessions, licences and trademarks	4,030	3,357	673
Other	353	452	(99)
Total	5,304	4,013	1,290

The breakdown of the item "Provisions and write-downs" is as follows:

Description	30.6.2025	30.6.2024	Change
Provisions for bad debts	2,677	3,372	(695)
Provisions for risks	832	232	600
Write-downs of tangible fixed assets and ROU	564		564
Total	4,073	3,604	469

6. Financial income / (expenses)

Balance as at	06.30.2025	(12,499)
Balance as at	06.30.2024	(10,375)
Change		<u>(2,124)</u>

The breakdown of the item is as follows:

Description	06.30.2025	06.30.2024	Change
Financial income	2,902	3,278	(376)
Financial expense	(15,235)	(13,438)	(1,798)
Results from equity investments	(166)	(215)	50
Total	(12,499)	(10,375)	(2,124)

The breakdown of the item "Financial income" is as follows:

Description	06.30.2025	06.30.2024	Change
From equity investments in other companies	8	0	7
From long-term receivables	23	289	(266)
Interest on investment securities	1	1	1
Interests on securities not held as fixed assets	72	61	10
Interest on banks and postal accounts	801	1,117	(316)
Interest from customers	491	138	353
Exchange rate gains	910	1,122	(212)
Other financial income	596	550	47
Total	2,902	3,278	(376)

For further information on derivatives, see paragraph "Payables and other financial liabilities".

The breakdown of the item "Financial expense" is as follows:

Description	06.30.2025	06.30.2024	Change
Interest payable to banks	(167)	(86)	(82)
Supplier interest	(5)	(2)	(4)
Interest payable on loans	(7,807)	(6,902)	(905)
Interest on bonds	(1,374)	(1,564)	190
Exchange rate losses	(2,288)	(1,695)	(593)
Other financial expense	(3,594)	(3,190)	(404)
Total	(15,235)	(13,438)	(1,798)

The breakdown of the item "Results from equity investments" is as follows:

Description	06.30.2025	06.30.2024	Change
Revaluations of equity investments		114	(114)
Write-downs of equity investments	(166)	(329)	163
Total	(166)	(215)	50

The item "Write-downs of equity investments" refers to the measurement at equity of the associate Consorgas Srl (Euro 4 thousand), the jointly controlled company CT Biocarbonic GmbH (Euro 153 thousand) and the associate 'OXY TECHNICAL GASES d.o.o. (Euro 9 thousand).

7. Income taxes

Balance as at	06.30.2025	34,393
Balance as at	06.30.2024	33,306
Change		<u>1,087</u>

The breakdown of the item is as follows:

Description	06.30.2025	06.30.2024	Change
Income taxes	33,693	31,989	1,705
Deferred tax liabilities	159	406	(248)
Deferred tax assets	541	911	(370)
Total	34,393	33,306	1,087

Balance sheet

8. Tangible fixed assets

Balance as at	06.30.2025	898,194
Balance as at	12.31.2024	846,751
Change		<u>51,443</u>

Breakdown of tangible fixed assets and rights of use

Changes in tangible fixed assets and rights of use, with reference to their historical cost, depreciation and net value are as follows:

Cost	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	41,858	270,320	491,859	1,280,593	144,098	53,619	2,282,347
Increases	628	17,319	17,742	108,191	27,631	84,720	256,230
Revaluations	197	4,775	435	1,454	369		7,230
Write-downs				(98)			(98)
Other changes	(4,890)	4,762	6,759	(5,619)	13,783	(29,199)	(14,405)
Exchange differences	429	(542)	3,059	2,263	225	484	5,919
(Disposals)	(62)	(4,995)	(6,261)	(34,191)	(14,118)		(59,627)
Balance as at 12.31.2024	38,161	291,639	513,591	1,352,593	171,987	109,624	2,477,595
Increases	297	29,980	10,565	57,843	12,754	76,146	187,586
Revaluations	722	1,881	207	784	30		3,624
Write-downs						(556)	(556)
Other changes	5,299	(3,412)	(613)	(8,599)	10,663	(51,185)	(47,846)
Exchange differences	(1,322)	(1,738)	(5,032)	(4,804)	(920)	(2,641)	(16,455)
(Disposals)	(336)	(11,325)	(541)	(16,117)	(6,150)		(34,469)
Balance as at 06.30.2025	42,822	307,026	518,178	1,381,700	188,364	131,389	2,569,479

Accumulated depreciation	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	4,419	132,392	345,802	947,318	97,845		1,527,776
Depreciation charges	453	18,698	23,595	83,356	20,283		146,385
Revaluations							-
Write-downs							-
Other changes	(2,598)	2,016	6,750	(4,957)	7,368		8,579
Exchange differences	26	(150)	1,155	1,460	205		2,696
(Disposals)		(4,034)	(5,955)	(31,599)	(13,003)		(54,591)
Balance as at 12.31.2024	2,299	148,922	371,347	995,578	112,699		1,630,844
Depreciation charges	245	9,860	11,175	44,272	10,986		76,538
Revaluations							-
Write-downs							-
Other changes		287	(771)	(7,732)	10,758		2,543
Exchange differences	(22)	(526)	(2,127)	(2,778)	(610)		(6,063)
(Disposals)	(41)	(11,260)	(456)	(14,827)	(5,994)		(32,577)
Balance as at 06.30.2025	2,481	147,283	379,168	1,014,513	127,840		1,671,285

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	37,439	137,927	146,057	333,276	46,253	53,619	754,571
Increases	628	17,319	17,742	108,191	27,631	84,720	256,230
(Depreciations and write-downs)	(453)	(18,698)	(23,595)	(83,356)	(20,283)	-	(146,385)
Other changes	(2,095)	7,521	443	694	6,783	(29,199)	(15,852)
Exchange differences	404	(392)	1,904	803	20	484	3,223
(Disposals)	(62)	(960)	(307)	(2,592)	(1,115)	-	(5,036)
Balance as at 12.31.2024	35,862	142,717	142,244	357,015	59,288	109,624	846,751
Increases	297	29,980	10,565	57,843	12,754	76,146	187,586
(Depreciations and write-downs)	(245)	(9,860)	(11,175)	(44,272)	(10,986)	-	(76,538)
Other changes	6,021	(1,818)	365	(83)	(65)	(51,741)	(47,320)
Exchange differences	(1,299)	(1,212)	(2,905)	(2,025)	(310)	(2,641)	(10,392)
(Disposals)	(295)	(64)	(85)	(1,290)	(157)	-	(1,892)
Balance as at 06.30.2025	40,341	159,742	139,010	367,187	60,524	131,389	898,194

Analysis of tangible fixed assets

Changes in tangible fixed assets, with reference to their historical cost, depreciation and net value are as follows:

Cost	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	37,887	184,409	491,652	1,280,491	106,366	53,619	2,154,423
Increases	626	9,261	17,742	108,191	10,989	84,720	231,528
Revaluations		23	413	1,348	116		1,901
Write-downs				(98)			(98)
Other changes	(4,904)	2,013	6,758	(5,659)	14,045	(29,199)	(16,945)
Exchange differences	370	(58)	3,059	2,263	197	484	6,315
(Disposals)	(62)	(600)	(6,261)	(34,191)	(4,389)		(45,502)
Balance as at 12.31.2024	33,916	195,048	513,363	1,352,345	127,325	109,624	2,331,620
Increases		18,684	10,031	57,843	4,818	76,146	167,521
Revaluations		13	184	802	57		1,056
Write-downs						(556)	(556)
Other changes	5,299	(3,359)	(613)	(8,599)	10,855	(51,185)	(47,601)
Exchange differences	(1,270)	(1,342)	(5,032)	(4,804)	(865)	(2,641)	(15,953)
(Disposals)	(294)	(3,618)	(541)	(15,999)	(943)		(21,395)
Balance as at 06.30.2025	37,652	205,426	517,392	1,381,588	141,247	131,389	2,414,693

Accumulated depreciation	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	2,809	97,547	345,652	947,228	79,336		1,472,572
Depreciation charges		6,507	23,556	83,284	9,162		122,509
Revaluations							-
Write-downs							-
Other changes	(2,604)	1,752	6,749	(4,990)	7,587		8,494
Exchange differences		(57)	1,155	1,460	168		2,726
(Disposals)		(463)	(5,955)	(31,599)	(3,328)		(41,344)
Balance as at 12.31.2024	205	105,286	371,158	995,383	92,926		1,564,957
Depreciation charges		3,458	11,150	44,246	4,997		63,851
Revaluations							-
Write-downs							-
Other changes		289	(771)	(7,732)	10,790		2,576
Exchange differences		(336)	(2,127)	(2,778)	(592)		(5,834)
(Disposals)		(3,560)	(456)	(14,709)	(858)		(19,583)
Balance as at 06.30.2025	205	105,136	378,954	1,014,410	107,262		1,605,967

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	35,078	86,862	146,000	333,263	27,029	53,619	681,851
Increases	626	9,261	17,742	108,191	10,989	84,720	231,528
(Depreciations and write-downs)	-	(6,507)	(23,556)	(83,284)	(9,162)	-	(122,509)
Other changes	(2,300)	284	422	582	6,574	(29,199)	(23,637)
Exchange differences	370	(1)	1,904	803	29	484	3,589
(Disposals)	(62)	(137)	(307)	(2,592)	(1,061)	-	(4,158)
Balance as at 12.31.2024	33,712	89,762	142,204	356,962	34,399	109,624	766,663
Increases	-	18,684	10,031	57,843	4,818	76,146	167,521
(Depreciations and write-downs)	-	(3,458)	(11,150)	(44,246)	(4,997)	-	(63,851)
Other changes	5,299	(3,635)	342	(65)	123	(51,741)	(49,677)
Exchange differences	(1,270)	(1,006)	(2,905)	(2,025)	(273)	(2,641)	(10,119)
(Disposals)	(294)	(57)	(85)	(1,290)	(85)	-	(1,812)
Balance as at 06.30.2025	37,447	100,290	138,437	367,178	33,985	131,389	808,726

The breakdown of major changes for the period relating to tangible fixed assets is shown below:

- Investments made during the period in “Land” and “Buildings” mainly refer to investments by the Parent Company (Euro 16,336 thousand), of which Euro 4,901 thousand was allocated to “Land” and the remainder to “Buildings”.
- Acquisitions made during the period under the item “Plants and machinery” are mainly due to the purchase of plants at the factories by the Parent Company (Euro 789 thousand) and of the subsidiaries Bhoruka Specialty Gases Private Limited (Euro 2,291 thousand), SOL HELLAS S.A. (Euro 3,995 thousand) and SOL Srbija d.o.o. (Euro 648 thousand) and to a lesser extent to other capital expenditure carried out by all the other Group companies.
- The item “Industrial and commercial equipment” comprises commercial equipment (supplying devices, cylinders, base units, concentrators and medical appliances) as well as other small and sundry equipment. The increase recorded for the financial year was due to investments in commercial equipment in the form of cylinders, dispensing devices and tanks, made by companies in the technical gases sector in the amount of Euro 15,484 thousand (including Euro 3,340 by the parent company) and to investments made by companies operating in the home-care sector in the amount of Euro 42,359 thousand (including Euro 13,861 thousand by VIVISOL Srl) for base units and other medical appliances.
- The item “Other assets” includes motor vehicles and motor cars, electric office equipment, furniture and fixtures, EDP systems. The increase in the period refers to investments in motor vehicles, laboratory equipment, hardware, furniture and fixtures, including Euro 129 thousand by the Parent Company, the subsidiaries Vivisol srl (Euro 429 thousand), SOL Deutschland GmbH (Euro 419 thousand), SOL Kohlensaure GmbH & Co. KG (Euro 315 thousand), Dolby Medical Home Respiratory Care Limited (Euro 315 thousand), TGS d.o.o. (Euro 243 thousand) and, to a lesser extent, other investments in all other group companies.
- The item “Assets under construction” mainly includes amounts relating to investments in progress made by the Parent company (Euro 11,430 thousand) and by the subsidiaries SOL HELLAS S.A. (Euro 7,851 thousand) SOL Gas Primari Srl (Euro 6,481 thousand), SOL France Sas (Euro 1,156 thousand), VIVISOL Deutschland GmbH (Euro 1,147 thousand).

The amounts presented under “Revaluations” mainly derive from the application of IAS 29 for companies operating in Turkey.

Please note that the Mantua, Verona, Jesenice and Varna plants have mortgages and liens governed by medium-term mortgage agreements between financial institutions and several group companies.

As at June 30, 2025, mortgages amounted to Euro 79,500 thousand.

As at June 30, 2025, liens amounted to Euro 72,500 thousand.

Breakdown of rights of use

Changes in tangible fixed assets, with reference to their historical cost, depreciation and net value are as follows:

Cost	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	3,972	85,911	207	103	37,732		127,924
Increases	3	8,058			16,641		24,702
Revaluations	197	4,753	21	106	253		5,329
Write-downs							-
Other changes	14	2,748	1	39	(262)		2,540
Exchange differences	59	(483)			28		(396)
(Disposals)		(4,395)			(9,729)		(14,124)
Balance as at 12.31.2024	4,245	96,591	229	248	44,662		145,975
Increases	297	11,296	535		7,936		20,064
Revaluations	722	1,868	23	(18)	(27)		2,568
Write-downs							-
Other changes		(53)			(192)		(245)
Exchange differences	(52)	(395)			(55)		(502)
(Disposals)	(42)	(7,707)		(118)	(5,207)		(13,074)
Balance as at 06.30.2025	5,170	101,600	786	112	47,118		154,786

Accumulated depreciation	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	1,610	34,846	150	90	18,509		55,204
Depreciation charges	453	12,191	38	72	11,121		23,875
Revaluations							-
Write-downs							-
Other changes	6	265	1	33	(219)		85
Exchange differences	26	(93)			37		(30)
(Disposals)		(3,572)			(9,675)		(13,247)
Balance as at 12.31.2024	2,094	43,637	188	195	19,773		65,887
Depreciation charges	245	6,402	25	26	5,990		12,688
Revaluations							-
Write-downs							-
Other changes		(2)			(31)		(33)
Exchange differences	(22)	(189)			(18)		(229)
(Disposals)	(41)	(7,700)		(118)	(5,136)		(12,994)
Balance as at 06.30.2025	2,276	42,147	213	103	20,578		65,318

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Balance as at 01.01.2024	2,362	51,065	57	13	19,223	-	72,720
Increases	3	8,058	-	-	16,641	-	24,702
(Depreciations and write-downs)	(453)	(12,191)	(38)	(72)	(11,121)	-	(23,875)
Other changes	205	7,237	21	112	210	-	7,785
Exchange differences	34	(391)	-	-	(9)	-	(366)
(Disposals)	-	(823)	-	-	(54)	-	(878)
Balance as at 12.31.2024	2,151	52,955	40	53	24,889	-	80,087
Increases	297	11,296	535	-	7,936	-	20,064
(Depreciations and write-downs)	(245)	(6,402)	(25)	(26)	(5,990)	-	(12,688)
Other changes	722	1,817	23	(18)	(188)	-	2,356
Exchange differences	(30)	(206)	-	-	(37)	-	(273)
(Disposals)	(1)	(7)	-	-	(72)	-	(80)
Balance as at 06.30.2025	2,894	59,453	573	9	26,539	-	89,468

9. Goodwill

Balance as at 06.30.2025	264,221
Balance as at 12.31.2024	264,395
Change	(175)

The breakdown of the item is as follows:

Net value	Goodwill
Balance as at 01.01.2024	245,628
Increases	18,424
(Write-downs)	(836)
Other changes	703
Exchange differences	477
Balance as at 12.31.2024	264,396
Increases	2,282
(Write-downs)	-
Other changes	(195)
Exchange differences	(2,261)
Balance as at 06.30.2025	264,221

The increase in the period is mainly related to the acquisition of Freyco Kohlensäure Service GmbH and Newmedics, which were subsequently merged into Medtek Medizintechnik GmbH.

In June 2025, the subsidiary AIRSOL Srl purchased 100.00% of the shares of Freyco Kohlensäure Service GmbH, a German company operating in the production and distribution of technical gases.

In February 2025, the subsidiary VIVISOL Deutschland GmbH acquired 100.00% of the share capital of NewMedics Medizinelektronik GmbH, a German company operating in the home care sector; the company was simultaneously merged into the subsidiary Medtek Medizintechnik GmbH.

The result of the acquisitions on the assets and liabilities of the Group is set below:

	Values recorded during acquisition	Adjustments to fair value	Book values before acquisition
Tangible fixed assets	129	-	129
Intangible fixed assets	-	-	-
Long-term investments	46	-	46
Inventories	159	-	159
Trade and other receivables	2,800	-	2,800
Prepayments and accrued income	9	-	9
Cash and cash at bank	1,219	-	1,219
Minority interests	-	-	-
Suppliers	(343)	-	(343)
Other payables	(2,838)	-	(2,838)
Risk provisions	-	-	-
Employee severance indemnities	-	-	-
Accrued expenses and deferred income	(13)	-	(13)
Identifiable net assets and liabilities	1,169	-	1,169
Goodwill deriving from acquisition	2,204		
Amount paid	(3,374)		
Available funds acquired	1,219		
Net outlays of available funds	(2,155)		

The Group checks the recoverability of goodwill at least annually or more frequently if specific events or changed circumstances indicate the possibility of having suffered an impairment loss, at Cash Generating Unit level to which the Company's management charges said goodwill, in accordance with the matters anticipated by IAS 36 "Impairment of assets".

Impairment test

As provided by IAS 36 "Impairment of assets", the value of intangible assets with an indefinite useful life is not amortised, but instead subject to an impairment test at least once per year. The Group does not record intangible assets with an indefinite useful life other than goodwill.

IAS 36 also requires a company to assess at each reporting date the existence of indications of impairment in relation to any other asset.

The recoverability of the carrying amounts is tested by comparing the carrying amount of the asset with its fair value (for example, using market multiples obtained from comparable transactions) or its value in use, whichever is greater.

The methodology used to identify the recoverable amount (value in use) consists of discounting future cash flows generated by activities directly attributed to the entity to which the goodwill (CGU) is allocated, as well as the value expected from its divestment or transfer upon the end of its useful life. Value in use is calculated as the sum of the current value of expected future cash flows based on the forecasts issued for every CGU and approved by the Board of Directors of the Company.

In accordance with the provisions of IAS 36, in the first half of 2025, the short-term economic and scenario variables were analysed; confirming the overall trend of an increase in revenues and a marked improvement in margins, they did not show, also with respect to the 2025 budget, any specific internal or external impairment losses such as to require an impairment test during the first half of the year.

10. Other intangible fixed assets

Balance as at	06.30.2025	52,848
Balance as at	12.31.2024	50,187
Change		2,661

The breakdown of the item is as follows:

Net value	Development costs	Patents and rights to use patents of others	Concessions, licences, trademarks and similar rights	Other	Assets under construction and advance payments	Total
Balance as at 01.01.2024	3,309	242	17,458	10,584	10,415	42,009
Increases	2,678	50	7,777	225	14,813	25,543
Revaluations/(Write-downs)	(1,470)	-	19	-	-	(1,451)
Other changes	23	4	2,224	(158)	(8,093)	(6,000)
Exchange differences	1	-	17	175	(14)	179
(Amortisation)	(1,071)	(161)	(7,622)	(1,238)	-	(10,093)
Balance as at 12.31.2024	3,470	134	19,873	9,587	17,123	50,187
Increases	2,419	10	4,229	57	14,413	21,128
Revaluations/(Write-downs)	-	-	18	-	-	18
Other changes	(2)	-	3,287	(3,352)	(12,483)	(12,551)
Exchange differences	-	-	(52)	(577)	(2)	(630)
(Amortisation)	(844)	(76)	(4,030)	(353)	-	(5,304)
Balance as at 06.30.2025	5,042	68	23,325	5,362	19,051	52,848

11. Equity investments

Balance as at	06.30.2025	26,712
Balance as at	12.31.2024	27,233
Change		(521)

The breakdown of the item is as follows:

Description	06.30.2025	12.31.2024	Delta
Flosit Pharma S.A.	472	474	(3)
GTE SI	25	25	-
ZDS JESENICE d.o.o.	8	8	-
Non-consolidated subsidiary companies	504	507	(3)
Consorzio ECODUE	408	408	-
CT Biocarbonic GmbH	5,682	5,848	(166)
Jointly controlled companies	6,090	6,256	(166)
Consorgas Srl	30	34	(4)
Nemo Lab Srl	181	181	-
Nippon Sanso Shenwei Gases Co. Ltd	997	1,104	(107)
OXY TECHNICAL GASES d.o.o.	10,191	10,200	(9)
Shanghai Jiawei Medical Gas Co. Ltd	-	166	(166)
Shanghai ShenWei Gas Filling Co. Ltd	275	304	(29)
SOMNOmedics GmbH	4,546	4,546	-
Associated companies	16,221	16,536	(315)
Other minority interests	3,897	3,934	(37)
Other companies	3,897	3,934	(37)
Total	26,712	27,233	(521)

All of the above investments are held by the parent company, except for:

- Euro 480 thousand recognised as non-consolidated subsidiaries (in the portfolio of the subsidiary SPG – SOL Plin Gorenjska d.o.o. of Euro 8 thousand, SOL France S.a.s. of Euro 46 thousand and FLOSIT S.A. of Euro 426 thousand)
- , for Euro 408 thousand recognised as jointly controlled companies (in the portfolio of the subsidiary SOL Gas Primari Srl)
- Euro 16,191 thousand recognised as subsidiaries (in the portfolio of the subsidiary Shanghai Shenwei Medical Gas Co. Ltd of Euro 1,272 thousand, VIVISOL Srl. of Euro 181 thousand, SOL Croatia d.o.o. of Euro 10,191 thousand and AIRSOL Srl of Euro 4,546 thousand)
- Euro 3,878 thousand recognised as other minority interests (relating to investments in local companies by the subsidiaries SOL Gas Primari Srl of Euro 3,122 thousand, SOL India Private Limited of Euro 292 thousand, SOL CROATIA d.o.o. of Euro 188 thousand, Centro Ortopedico Ferranti - Gruppo Vivitop Srl of Euro 1 thousand, DIATHEVA Srl of Euro 2 thousand, ITOP SpA Officine Ortopediche of Euro 256 thousand, ITOP ORTOPEDIE ASSOCIATE Srl of Euro 1 thousand, p.a.c. Gasservice GmbH of Euro 2 thousand, T.G.S. A.D. of Euro 2 thousand, T.P.J. d.o.o. of Euro 2 thousand, ICOA Srl of Euro 8 thousand, Cryos Srl of Euro 1 thousand, and VIVISOL Silarus Srl of Euro 1 thousand),

Non-consolidated subsidiaries and other minority interests are measured at fair value.

12. Other financial assets

Balance as at	06.30.2025	11,552
Balance as at	12.31.2024	13,999
Change		(2,447)

The breakdown of the item is as follows:

Description	06.30.2025	12.31.2024	Change
Amounts receivable from third parties	10,730	13,138	(2,408)
Securities	822	861	(39)
Total	11,552	13,999	(2,447)

The breakdown of the item "Amounts receivable from third parties" is as follows:

Description	06.30.2025	12.31.2024	Change
Guarantee deposits	8,593	8,551	42
Derivatives	1,124	1,737	(613)
Tax receivables	191	246	(54)
Other receivables	822	2,605	(1,783)
Total	10,730	13,138	(2,408)

The breakdown for the item "Securities" is as follows:

Company	06.30.2025	12.31.2024	Change
CRYOS Srl	82	79	3
SOL HELLAS S.A.	735	777	(42)
SOL T.G. GmbH	6	6	-
Total	822	861	(39)

The item Securities relating to SOL Hellas refers to government securities of Greece, with maturity exceeding 12 months issued in payment of receivables claimed by the subsidiary SOL Hellas from public bodies.

13. Deferred tax assets

Balance as at	06.30.2025	21,570
Balance as at	12.31.2024	18,145
Change		<u>3,425</u>

The breakdown of the above item is as follows:

	Bad debts	Risk provisions	Internal profits	Prior losses	Other	Total
Balance as at 01.01.2024	1,048	148	1,034	3,445	13,537	19,211
Provisions/Uses	20	(153)	(57)	(618)	(1,117)	(1,926)
Other changes			-	2,178	(1,475)	703
Exchange differences				130	27	157
Balance as at 12.31.2024	1,067	(5)	977	5,134	10,972	18,145
Provisions/Uses			(15)	(350)	(176)	(541)
Other changes			-		4,101	4,101
Exchange differences				(120)	(14)	(134)
Balance as at 06.30.2025	1,067	(5)	962	4,664	14,881	21,570

Deferred tax assets were measured in the case of probable realisation and tax recoverability considering the limited time horizon based on the business plans of the companies.

Deferred tax assets of Euro 4,664 thousand is recognised against prior losses in that there exists the probability of obtaining, in future financial years, taxable income sufficient to absorb the tax losses carried forward.

14. Inventories

Balance as at	06.30.2025	110,754
Balance as at	12.31.2024	112,001
Change		<u>(1,247)</u>

The breakdown of the item is as follows:

Description	06.30.2025	12.31.2024	Change
Raw, subsidiary and consumable materials	7,210	5,833	1,377
Work in progress and semi-finished goods	2,706	2,539	167
Finished products and goods for resale	100,838	103,629	(2,791)
Total	110,754	112,001	(1,247)

15. Trade receivables

Balance as at	06.30.2025	537,806
Balance as at	12.31.2024	491,437
Change		<u>46,369</u>

The breakdown of the item is as follows:

Description	Within 12 months	Beyond 12 months	Allowance for doubtful accounts	06.30.2025	12.31.2024
Trade receivables	566,464	3,629	(32,287)	537,806	491,437
Total	566,464	3,629	(32,287)	537,806	491,437

The allowance for doubtful accounts changed as follows:

Description	12.31.2024	Provisions	Uses	Other changes	06.30.2025
Allowance for doubtful accounts	30,211	2,677	(343)	(257)	32,287
Total	30,211	2,677	(343)	(257)	32,287

The item "Other changes" refers to exchange rate differences of Euro -67 thousand and to reversals of the fund of Euro 190 thousand.

16. Other current assets

Balance as at	06.30.2025	77,052
Balance as at	12.31.2024	61,792
Change		<u>15,260</u>

The breakdown of the item is as follows:

Description	06.30.2025	12.31.2024	Change
Amounts receivable from employees	1,445	1,099	345
Amounts receivable in respect of	8,556	8,745	(188)
VAT receivables	23,831	19,560	4,271
Other amounts receivable from the	3,892	5,409	(1,517)
Other receivables	13,165	8,511	4,654
Prepayments and accrued income	26,162	18,468	7,694
Total	77,052	61,792	15,260

"Prepayments and accrued income" represent the harmonising items for the period calculated on an accrual basis.

This item breaks down as follows:

Description	06.30.2025	12.31.2024	Change
Accrued income			
Interest	733	292	441
Other accrued income	5,628	4,970	658
Total accrued income	6,361	5,261	1,099
Prepayments			
Insurance premiums	1,864	840	1,024
Rents	806	626	180
Other prepayments	17,132	11,741	5,391
Total prepayments	19,802	13,207	6,595
Total prepayments and accrued	26,162	18,468	7,694

The item "Other prepayments" mainly comprises purchase invoices referring to maintenance agreements or other expenses.

17. Current financial assets

Balance as at	06.30.2025	20,341
Balance as at	12.31.2024	21,411
Change		<u>(1,070)</u>

The breakdown of the item is as follows:

Description	06.30.2025	12.31.2024	Change
Subscribed capital unpaid	-	13	(13)
Financial receivables from jointly controlled companies	200	200	-
Derivatives	874	1,919	(1,045)
Short-term time deposits	12,963	12,548	416
Other financial receivables	6,304	6,732	(428)
Total	20,341	21,411	(1,070)

The breakdown for the item "Short-term time deposits" is as follows:

Company	06.30.2025	12.31.2024	Change
Bhoruka Specialty Gases Private Limited	1,940	1,294	646
BLA SERVICOS HOSPITALARES LTDA	91	73	18
DN GLOBAL HOMECARE LTDA	380	280	99
Energetika Z.J. d.o.o.	1,998	3,001	(1,003)
FLOSIT S.A.S.	1,643	1,645	(2)
GLOBAL CARE LTDA	413	534	(120)
JML SERVICOS HOSPITALARES LTDA	20	15	4
Midiperf Sante France SAS	60	60	-
Midiperf Sante LR	11	52	(41)
P PAR LTDA	151	158	(7)
Portare LTDA	16	11	5
PRONEP LAR INTERNACAO DOMICILIAR S.A.	843	816	28
PRONEP SAO PAULO - SERVICOS ESPECIALIZADOS DOMICILIARES E HOSPITALARES LTDA	1,233	847	386
SOL CROATIA d.o.o. (former UTP d.o.o.)	1,296	996	300
SOL India Private Limited	274	1,041	(767)
T.G.T. A.D.	1,783	1,527	256
UNIT CARE LTDA	240	125	115
VITORIA MEDICINA DOMICILIAR LTDA	391	3	388
VIVISOL Brasil Ltda	182	71	112
Total	12,963	12,548	416

18. Cash and cash equivalents

Balance as at	06.30.2025	245,332
Balance as at	12.31.2024	231,590
Change		<u>13,742</u>

The breakdown for this item is as follows:

Description	06.30.2025	12.31.2024	Change
Bank and postal deposits	244,729	231,131	13,598
Cash and cash equivalents on hand	604	459	144
Total	245,332	231,590	13,742

19. Shareholders' equity

Balance as at	06.30.2025	1,106,858
Balance as at	12.31.2024	1,078,851
Change		28,007

The share capital of SOL S.p.A. as at June 30, 2025, comprised 90,700,000 ordinary shares with a par value of Euro 0.52 each, fully subscribed and paid up.

The breakdown of and changes in shareholders' equity at year-end are detailed below:

	12.31.2024	Transfer of result	Dividends paid	Translation differences	Other changes	Profit (loss)	06.30.2025
Pertaining to the Group:							
Share capital	47,164	-	-	-	-	-	47,164
Share premium reserve	63,335	-	-	-	-	-	63,335
Revaluation reserves	-	-	-	-	-	-	-
Legal reserve	10,459	-	-	-	-	-	10,459
Statutory reserves	-	-	-	-	-	-	-
Treasury share reserves	-	-	-	-	-	-	-
Other reserves	757,589	112,325	-	(11,091)	(5,211)	-	853,610
Profits/(Losses) carried forward	1,319	35,373	(35,373)	-	(2)	-	1,317
Net Profit	147,698	(147,698)	-	-	-	83,524	83,524
Shareholders' equity - Group	1,027,563	-	(35,373)	(11,091)	(5,213)	83,524	1,059,409
Minority interests:							
Shareholders' equity - Minority	44,028	7,259	(2,407)	(3,201)	(2,666)	-	43,014
Profit pertaining to minority	7,259	(7,259)	-	-	-	4,435	4,435
Shareholders' equity - Minority	51,287	-	(2,407)	(3,201)	(2,666)	4,435	47,449
SHAREHOLDERS' EQUITY	1,078,851	-	(37,780)	(14,292)	(7,879)	87,958	1,106,858

The item "Other reserves" mainly includes extraordinary reserves, the Cash Flow Hedge (CFH) reserve and unallocated profits.

The CFH reserve, gross of the tax effect, was positive and amounted to Euro 1,201 thousand as at June 30, 2025 (positive for Euro 2,996 thousand as at December 31, 2024). The change in the period is reported in the Consolidated Statement of Comprehensive Income.

For further information on derivatives, see paragraph "Payables and other financial liabilities".

20. Employee severance indemnities and benefits

Balance as at	06.30.2025	20,283
Balance as at	12.31.2024	19,939
Change		344

The provisions underwent the following changes:

Employee severance indemnities and benefits	06.30.2025	12.31.2024
Balance as at January 1	19,939	16,917
Provisions	2,008	2,728
(Uses)	(752)	(1,577)
Financial expense	114	324
Other changes	(1,000)	1,530
Exchange differences	(26)	18
Balance at the end of the period	20,283	19,939

21. Provision for deferred taxes

Balance as at	06.30.2025	17,570
Balance as at	12.31.2024	14,380
Change		<u>3,190</u>

The item "Provision for deferred taxes" represents the net balance of deferred tax liabilities allocated in the consolidated financial statements as at June 30, 2025, with regard to tax items present in the financial statements of the Group companies (accelerated depreciation), and of deferred tax liabilities referring to the other consolidation entries; the item comprises:

	Capital gains	Accelerated depreciations/amortisation	Leasing	Other minor	Total
Balance as at 01.01.2024	246	6,129	(324)	9,053	15,104
Provisions/Uses	(50)	(277)	(226)	1,441	888
Other changes			(144)	(1,791)	(1,934)
Exchange differences		207	15	102	323
Balance as at 12.31.2024	197	6,058	(679)	8,804	14,380
Provisions/Uses		72	(54)	140	159
Other changes			(13)	3,334	3,321
Exchange differences		(139)	8	(158)	(289)
Balance as at 06.30.2025	197	5,991	(738)	12,121	17,570

22. Provisions for risks and charges

Balance as at	06.30.2025	11,316
Balance as at	12.31.2024	10,860
Change		<u>456</u>

The breakdown of the item is as follows:

	06.30.2025	12.31.2024	Change
Other minor provisions	11,316	10,860	456
Total	11,316	10,860	456

Provisions for risks and charges are allocated exclusively in the presence of a current obligation assessable in a reliable way, as a result of past events, which may be legal, contractual or derive from declarations or behaviour of the company such as to create in third parties a reasonable expectation that the company is responsible or assumes the responsibility of fulfilling an obligation. If the financial effect of time is significant, the liability is discounted, the discounting effect is recorded under financial expense.

The provisions underwent the following changes:

Description	12.31.2024	Provisions	Uses	Other changes	06.30.2025
Other minor provisions	10,860	832	(357)	(19)	11,316
Total	10,860	832	(357)	(19)	11,316

23. Payables and other financial liabilities

Balance as at	06.30.2025	678,119
Balance as at	12.31.2024	594,350
Change		<u>83,768</u>

The breakdown of the item is as follows:

	06.30.2025	12.31.2024	Change
Bonds	149,264	153,703	(4,440)
Amounts due to other lenders	439,079	355,773	83,306
Lease liabilities	66,563	59,939	6,623
Derivatives	597	504	92
Other	22,617	24,431	(1,814)
Total	678,119	594,350	83,768

The item "Bonds" refers:

- to the issue of a bond subscribed by three American institutional investors.
The original amount of this issue was Euro 40 million.
- to the issue of a bond subscribed by two American institutional investors.
The original amount of this issue was Euro 70 million.
- to the issue of a bond subscribed by five American institutional investors.
The original amount of this issue was Euro 75 million.

The item "Amounts due to other lenders" for the most part comprises medium- and long-term loans granted by credit institutions. Some of these loans are backed by liens on movable assets and mortgages on real property, as already mentioned in the notes regarding tangible fixed assets.

The item "Others" includes Euro 18 million in payables to SIMEST Spa for the repurchase of shares in the companies Bhoruka Specialty Gases Private Limited and Green ASU Plant Private Limited.

The detailed breakdown of the item "Bonds", "Amounts due to other lenders", "Lease liabilities" and "Derivatives" is as follows (with values expressed in thousands of Euro):

Lending institution	Amount	Long-term portion	Short-term portion	Interest rate	Maturity	Original amount		
Credito Valtellinese	640	-	640	Floating	3.22%	07.05.25	Euro	10,000,000
Credito Valtellinese	320	-	320	Floating	3.22%	07.05.25	Euro	5,000,000
Intesa San Paolo	3	-	3	Fixed	1.00%	07.13.25	Euro	200,000
UNICREDIT	9	-	9	Fixed	1.80%	07.31.25	Euro	400,000
BNL	53	-	53	Floating	3.54%	09.01.25	Euro	900,000
UBI Banca	1,291	-	1,291	Fixed	1.00%	09.14.25	Euro	20,000,000
UNICREDIT	433	-	433	Floating	8.21%	10.10.25	Euro	433,199
PRODUBANCO	38	-	38	Fixed	8.91%	10.15.25	Euro	255,973
PRODUBANCO	71	-	71	Fixed	9.47%	10.16.25	Euro	298,635
Credit Mutuel	17	-	17	Fixed	1.50%	12.31.25	Euro	200,000
Banca IMI *	584	-	584	Fixed	6.50%	01.26.26	Euro	7,000,000
PRODUBANCO	784	-	784	Floating	7.46%	03.02.26	Euro	7,679,181
UNICREDIT	10	-	10	Floating	10.50%	03.11.26	Euro	88,879
UNICREDIT	29	-	29	Floating	10.50%	03.20.26	Euro	192,970
PRODUBANCO	140	-	140	Fixed	8.91%	03.30.26	Euro	383,959
Unicredit	111	-	111	Floating	2.50%	03.31.26	Euro	500,000
PRODUBANCO	178	-	178	Fixed	5.25%	03.31.26	Euro	853,242
RAIFFEISEN	84	-	84	Floating	7.76%	04.30.26	Euro	354,764
BCC Carate	1,294	-	1,294	Floating	3.21%	06.13.26	Euro	10,000,000
BCC Carate	9,986	9,377	610	Floating	3.63%	06.13.26	Euro	10,000,000
Intesa San Paolo*	5,000	-	5,000	Fixed	1.10%	06.30.26	Euro	40,000,000
UNICREDIT	24	15	9	Fixed	1.89%	07.01.26	Euro	47,000
COMMERZ REAL	20	2	19	Floating	1.89%	07.01.26	Euro	90,490
Volkswagen	13	2	11	Fixed	3.92%	08.21.26	Euro	23,440
BNL	28	4	24	Fixed	4.85%	08.24.26	Euro	100,000
BNL - BNP Paribas *	6,000	3,000	3,000	Fixed	1.69%	11.25.26	Euro	30,000,000
BCC Roma	27	8	19	Fixed	1.50%	11.25.26	Euro	100,000
Santander	22	10	12	Fixed	5.36%	04.01.27	Euro	36,034
CARIGE	68	31	37	Fixed	1.55%	04.30.27	Euro	180,000
PRODUBANCO	1,655	1,009	646	Fixed	8.75%	05.26.27	Euro	1,706,485
UBI Banca *	10,483	5,283	5,200	Fixed	1.60%	06.26.27	Euro	40,000,000
HERNER SPARKASSE	115	66	49	Fixed	2.80%	10.30.27	Euro	200,000
Mediobanca	15,000	10,000	5,000	Fixed	1.66%	01.28.28	Euro	40,000,000
PRODUBANCO	1,536	1,053	483	Fixed	7.00%	02.09.28	Euro	1,535,836
IVECO CAP.	20	13	7	Fixed	7.36%	03.31.28	Euro	27,197
BCC Roma	650	436	214	Floating	4.11%	05.31.28	Euro	1,500,000
Bank of Ireland	260	146	114	Floating	3.31%	06.12.28	Euro	600,000
UBI Banca	349	245	104	Floating	4.32%	09.24.28	Euro	1,000,000
RAIFFEISEN	246	172	74	Floating	7.75%	10.31.28	Euro	295,363
COMMERZ REAL	148	107	41	Floating	4.62%	11.01.28	Euro	243,506
Invitalia	5,253	3,942	1,311	Fixed	0.11%	06.30.29	Euro	12,643,000
Banco BPM	23,508	17,634	5,873	Fixed	1.90%	06.30.29	Euro	50,000,000
BNL - BNP Paribas *	22,482	17,489	4,993	Fixed	1.73%	12.31.29	Euro	40,000,000
BNL - BNP Paribas *	59,876	59,893	(17)	Floating	3.50%	12.31.29	Euro	60,000,000
BNL - BNP Paribas *	13,823	10,600	3,222	Fixed	1.32%	05.06.30	Euro	30,000,000

INTESA SAN PAOLO	225	182	43	Fixed	6.40%	07.08.30	Euro	300,000
VOLKSBANK	456	369	87	Fixed	1.03%	09.30.30	Euro	695,000
BCC Carate	3,099	2,547	553	Fixed	0.85%	12.17.30	Euro	5,000,000
VOLKSBANK	53	43	10	Fixed	1.03%	12.30.30	Euro	80,000
Commerzbank	209	171	38	Fixed	1.00%	12.30.30	Euro	350,000
HERNER SPARKASSE	148	123	25	Fixed	2.20%	04.30.31	Euro	200,000
HERNER SPARKASSE	144	124	21	Fixed	3.10%	04.30.31	Euro	200,000
Unicredit * / SIMEST	17,965	17,973	(8)	Fixed	2.76%	06.30.31	Euro	18,000,000
POP. SONDRIO / SIMEST	23,658	23,668	(10)	Floating	3.09%	08.01.31	Euro	23,700,000
CDP	50,000	42,308	7,692	Floating	3.40%	11.27.31	Euro	50,000,000
BCC Carate *	9,460	8,325	1,135	Floating	3.22%	10.06.32	Euro	10,000,000
CREDIT AGRICOLE	37,397	32,421	4,976	Floating	3.26%	10.08.32	Euro	40,000,000
BANCO BPM	2,924	2,664	260	Fixed	0.95%	10.08.32	Euro	3,052,766
Banco BPM *	33,233	28,811	4,422	Floating	5.42%	12.31.32	Euro	40,000,000
POP. SONDRIO	38,177	34,543	3,634	Floating	4.14%	08.01.33	Euro	40,000,000
UNICREDIT	1,350	1,224	126	Floating	5.18%	02.28.34	Euro	1,500,000
UNICREDIT	49,867	48,451	1,416	Fixed	3.86%	06.25.34	Euro	50,000,000
BCC Roma	1,421	1,296	125	Floating	4.72%	11.30.34	Euro	1,500,000
BANCO BPM	39,808	38,721	1,087	Floating	4.31%	03.31.35	Euro	40,000,000
NBG	14,577	14,577	-	Floating	3.54%	06.30.35	Euro	14,576,507
Total amounts due to other lenders	506,851	439,079	67,772					
Derivatives	796	597	200					-
Lease liabilities	92,647	66,563	26,084					
Bonds	153,693	149,264	4,430					
Total	753,987	655,502	98,485					

Covenants

The loan agreements marked by an asterisk (*) contain financial restrictions (covenants) that envisage the maintenance of pre-determined ratios between net financial debt and shareholders' equity, between net financial debt and cash flow, and between net financial debt and EBITDA referable to the consolidated financial statements.

To date, these parameters have been observed.

Derivatives

Some loan agreements were covered by derivative contracts, as defined below:

1. The loan agreement outstanding with BNL – BNP Paribas, the residual debt of which amounts to Euro 22,482 thousand, was hedged by a fixed rate of 1.45% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was positive for Euro 1,001 thousand (positive for Euro 1,293 thousand as at December 31, 2024).
2. The loan agreement outstanding with Banca Popolare di Bergamo, the residual debt of which amounts to Euro 1,291 thousand, was hedged by a fixed rate of 0.10% against a floating 3-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was positive for Euro 16 thousand (positive for Euro 57 thousand as at December 31, 2024).
3. The loan agreement outstanding with Intesa San Paolo, the residual debt of which amounts to Euro 5,000 thousand, was hedged by a fixed rate of 0.10% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was positive for Euro 71 thousand (positive for Euro 163 thousand as at December 31, 2024).

4. The loan agreement outstanding with BNL – BNP Paribas, the residual debt of which amounts to Euro 6,000 thousand, was hedged by a fixed rate of 0.535% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was positive for Euro 66 thousand (positive for Euro 133 thousand as at December 31, 2024).
5. The loan agreement outstanding with Mediobanca, the residual debt of which amounts to Euro 15,000 thousand, was hedged by a fixed rate of 0.759% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was positive for Euro 363 thousand (positive for Euro 612 thousand as at December 31, 2024).
6. The loan agreement outstanding with BNL – BNP Paribas, the residual debt of which amounts to Euro 13,823 thousand, was hedged by a fixed rate of -0.13% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was positive for Euro 481 thousand (positive for Euro 722 thousand as at December 31, 2024).
7. The loan agreement outstanding with Unicredit, the residual debt of which amounts to Euro 17,965 thousand, was hedged by a fixed rate of 3.10% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was negative for Euro 610 thousand (negative for Euro 660 thousand as at December 31, 2024).
8. The loan agreement outstanding with Unicredit, the residual debt of which amounts to Euro 49,867 thousand, was hedged by a fixed rate of 3.855% against a floating 6-month Euribor rate.
The fair value as at June 30, 2025, calculated by the same bank, was negative for Euro 187 thousand.

The Group, where possible, applies hedge accounting, verifying compliance with the requirements of IAS 39.

From January 1, 2018, the Group decided to continue to use the hedge accounting rules set out in IAS 39 and not IFRS 9 for all hedges already designated in hedge accounting at December 31, 2017, and for new hedges designated in subsequent periods.

Derivative instruments that qualify as hedges pursuant to IFRS 9 and IAS 39 comprise transactions put in place to hedge the fluctuations in cash flows (Cash Flow Hedge - CFH) and to hedge the fair value of the hedged element (Fair Value Hedge - FVH).

All contracts were assessed at cash flow hedge.

Hierarchical levels of fair value measurement

As regards the financial instruments recorded in the statement of financial position at fair value, the IFRS 7 requires that such values be classified on the basis of a hierarchical level that reflects the importance of the inputs used when determining the fair value.

The levels are broken down as follows:

- Level 1 – prices recorded on an active market for measured assets or liabilities;
- Level 2 – inputs other than the prices set forth above, which are directly (prices) or indirectly (derived from the prices) observable on the market;
- Level 3 – inputs that are based on observable market figures.

The following table shows the fair value as at June 30, 2025, of financial instruments by hierarchical level of fair value measurement:

Payables and other financial liabilities	Notes	Level 1	Level 2	Level 3	Total
Negative measurement					
Unicredit		-	(610)	-	(610)
Unicredit		-	(187)	-	(187)
Total negative measurement		-	(797)	-	(797)
Positive measurement					
Intesa San Paolo		-	71	-	71
Banca Popolare di Bergamo		-	16	-	16
BNL - BNP Paribas		-	66	-	66
Mediobanca		-	363	-	363
BNL - BNP Paribas		-	481	-	481
BNL - BNP Paribas		-	1,001	-	1,001
Total positive measurement		-	1,998	-	1,998
Overall total		-	1,201	-	1,201

24. Current liabilities

Balance as at	06.30.2025	432,236
Balance as at	12.31.2024	420,561
Change		<u>11,675</u>

This item breaks down as follows:

Description	06.30.2025	12.31.2024	Change
Amounts due to banks	6,289	4,199	2,091
Trade accounts payable	189,578	193,541	(3,963)
Other financial liabilities	99,030	97,301	1,730
Tax payables	38,741	33,961	4,780
Other current liabilities	98,597	91,561	7,037
Total	432,236	420,561	11,675

The item "Other financial liabilities" represents the short-term portions of the following items "Bonds", "Due to other lenders", "Lease liabilities" and "Derivatives", for which reference is made to the breakdown reported previously in the section "Payables and other financial liabilities".

The breakdown of the item "Tax payables" comprises:

Description	06.30.2025	12.31.2024	Change
Income tax payables	23,097	18,335	4,762
VAT payables	9,422	8,739	683
Other tax payables	6,222	6,887	(665)
Total	38,741	33,961	4,780

"Other current liabilities" comprise:

Description	06.30.2025	12.31.2024	Change
Amounts due to social security institutions	13,045	13,464	(420)
Amounts due to employees	21,527	20,231	1,297
Amounts due to shareholders for dividends	896	87	809
Guarantee deposits payable	2,617	2,887	(270)
Other payables	2,954	3,318	(362)
Accrued expenses and deferred income	57,558	51,574	5,983
Total	98,597	91,561	7,037

The breakdown of the item "Accrued expenses and deferred income" is as follows:

Description	06.30.2025	12.31.2024	Change
Accrued expenses			
Interest payable on loans	3,373	3,481	(108)
Other	21,042	16,064	4,978
Total accrued expenses	24,415	19,545	4,870
Deferred income			
Sink funds granted	519	603	(84)
Rentals receivable	63	64	(1)
Other	32,561	31,362	1,199
Total deferred income	33,143	32,029	1,114
Total accrued expenses and deferred income	57,558	51,574	5,983

Breakdown of revenues by type of business

(amounts in thousands of Euro)	06.30.2025							06.30.2024						
	Technical	%	Home-care	%	Write-	Consolidated	%	Technical	%	Home-care	%	Write-	Consolidated	%
Technical gas sector	444,912	100.0%			(19,614)	425,298	48.7%	405,557	100.0%			(17,095)	388,462	49.8%
Home-care service sector			449,162	100.0%	(377)	448,785	51.3%			391,932	100.0%	(829)	391,102	50.2%
Revenues from sales and services	444,912	100.0%	449,162	100.0%	(19,991)	874,083	100.0%	405,557	100.0%	391,932	100.0%	(17,924)	779,564	100.0%
Other revenues and income	14,203	3.2%	2,729	0.6%	(775)	16,157	1.8%	11,808	2.9%	3,305	0.8%	(947)	14,166	1.8%
Revenues	459,115	103.2%	451,892	100.6%	(20,766)	890,240	101.8%	417,364	102.9%	395,236	100.8%	(18,871)	793,730	101.8%
Purchase of materials	146,838	33.0%	88,510	19.7%	(11,832)	223,516	25.6%	125,952	31.1%	81,826	20.9%	(11,237)	196,542	25.2%
Services rendered	121,344	27.3%	121,686	27.1%	(8,120)	234,909	26.9%	114,611	28.3%	110,173	28.1%	(6,814)	217,970	28.0%
Change in inventories	(1,033)	-0.2%	1,418	0.3%		385	0.0%	(1,731)	-0.4%	(5,029)	-1.3%		(6,760)	-0.9%
Other costs	9,543	2.1%	12,444	2.8%	(764)	21,222	2.4%	8,264	2.0%	10,319	2.6%	(797)	17,787	2.3%
Total costs	276,691	62.2%	224,058	49.9%	(20,716)	480,033	54.9%	247,097	60.9%	197,290	50.3%	(18,847)	425,539	54.6%
Added value	182,424	41.0%	227,834	50.7%	(50)	410,207	46.9%	170,267	42.0%	197,947	50.5%	(23)	368,191	47.2%
Payroll and related costs	74,981	16.9%	114,461	25.5%		189,442	21.7%	65,340	16.1%	101,551	25.9%		166,890	21.4%
Gross operating margin	107,442	24.1%	113,373	25.2%	(50)	220,765	25.3%	104,928	25.9%	96,396	24.6%	(23)	201,300	25.8%
Depreciation/amortisation	36,434	8.2%	45,102	10.0%	306	81,842	9.4%	34,579	8.5%	40,651	10.4%	308	75,538	9.7%
Provisions and write-downs	2,545	0.6%	1,528	0.3%		4,073	0.5%	2,506	0.6%	1,098	0.3%		3,604	0.5%
Operating result	68,463	15.4%	66,743	14.9%	(356)	134,850	15.4%	67,842	16.7%	54,647	13.9%	(331)	122,158	15.7%
Financial income	32,057	7.2%	5,980	1.3%	(35,135)	2,902	0.3%	30,230	7.5%	5,401	1.4%	(32,353)	3,278	0.4%
Financial expense	(11,807)	-2.7%	(6,870)	-1.5%	3,442	(15,235)	-1.7%	(12,087)	-3.0%	(7,338)	-1.9%	5,987	(13,438)	-1.7%
Results from equity investments	(166)	0.0%		0.0%		(166)	0.0%	(268)	-0.1%	52	0.0%		(215)	0.0%
Total financial income/(expense)	20,084	4.5%	(890)	-0.2%	(31,694)	(12,499)	-1.4%	17,876	4.4%	(1,884)	-0.5%	(26,366)	(10,375)	-1.3%
Profit (Loss) before income taxes	88,547	19.9%	65,854	14.7%	(32,050)	122,351	14.0%	85,718	21.1%	52,763	13.5%	(26,698)	111,783	14.3%
Income taxes	18,189	4.1%	16,201	3.6%	3	34,393	3.9%	16,887	4.2%	16,411	4.2%	8	33,306	4.3%
Net result from business activities	70,358	15.8%	49,653	11.1%	(32,053)	87,958	10.1%	68,830	17.0%	36,352	9.3%	(26,705)	78,477	10.1%
Net result from discontinued		0.0%		0.0%			0.0%		0.0%		0.0%			0.0%
(Profit)/Loss pertaining to minority	(2,435)	-0.5%	(2,017)	-0.4%	17	(4,435)	-0.5%	(2,057)	-0.5%	(1,521)	-0.4%	25	(3,553)	-0.5%
Net Profit/(Loss)	67,923	15.3%	47,636	10.6%	(32,036)	83,523	9.6%	66,774	16.5%	34,831	8.9%	(26,680)	74,924	9.6%

Other information

	06.30.2025				06.30.2024			
Total assets	1,696,316	1,172,122	(602,057)	2,266,382	1,558,311	1,058,731	(564,967)	2,052,075
Total liabilities	945,377	441,542	(227,394)	1,159,525	866,820	374,862	(204,344)	1,037,338
Investments	70,227	46,110		116,337	51,831	44,264		96,094

Breakdown of revenues by type of business: Technical gas sector

The income statement of the Technical Gas Sector is shown below:

(amounts in thousands of Euro)

	06.30.2025	%	06.30.2024	%
Revenues from sales and services	444,912	100.0%	405,557	100.0%
Other revenues and income	14,203	3.2%	11,808	2.9%
Revenues	459,115	103.2%	417,364	102.9%
Purchase of materials	146,838	33.0%	125,952	31.1%
Services rendered	121,344	27.3%	114,611	28.3%
Change in inventories	(1,033)	-0.2%	(1,731)	-0.4%
Other costs	9,543	2.1%	8,264	2.0%
Total costs	276,691	62.2%	247,097	60.9%
Added value	182,424	41.0%	170,267	42.0%
Payroll and related costs	74,981	16.9%	65,340	16.1%
Gross operating margin	107,442	24.1%	104,928	25.9%
Depreciation/amortisation	36,434	8.2%	34,579	8.5%
Provisions and write-downs	2,545	0.6%	2,506	0.6%
Operating result	68,463	15.4%	67,842	16.7%
Financial income	32,057	7.2%	30,230	7.5%
Financial expense	(11,807)	-2.7%	(12,087)	-3.0%
Results from equity investments	(166)	0.0%	(268)	-0.1%
Total financial income/(expense)	20,084	4.5%	17,876	4.4%
Profit (Loss) before income taxes	88,547	19.9%	85,718	21.1%
Income taxes	18,189	4.1%	16,887	4.2%
Net result from business activities	70,358	15.8%	68,830	17.0%
Net result from discontinued operations		0.0%		0.0%
(Profit)/Loss pertaining to minority interests	(2,435)	-0.5%	(2,057)	-0.5%
Net Profit/(Loss)	67,923	15.3%	66,774	16.5%

Sales in the Technical Gas Sector registered a 9.7% increase.

Gross operating margin increased by 2.4% compared to the previous year.

Operating result increased by 0.9% compared to the previous year.

The quarterly income statement of the Technical Gas Sector is shown below:

(amounts in thousands of Euro)

	2Q 2025	%	2Q 2024	%
Revenues from sales and services	222,175	100.0%	202,129	100.0%
Other revenues and income	6,470	2.9%	6,369	3.2%
Revenues	228,644	102.9%	208,497	103.2%
Purchase of materials	69,692	31.4%	63,053	31.2%
Services rendered	61,884	27.9%	58,203	28.8%
Change in inventories	215	0.1%	(1,079)	-0.5%
Other costs	5,273	2.4%	4,021	2.0%
Total costs	137,063	61.7%	124,197	61.4%
Added value	91,581	41.2%	84,301	41.7%
Payroll and related costs	38,887	17.5%	33,729	16.7%
Gross operating margin	52,694	23.7%	50,571	25.0%
Depreciation/amortisation	18,426	8.3%	17,286	8.6%
Provisions and write-downs	1,116	0.5%	802	0.4%
Operating result	33,152	14.9%	32,484	16.1%
Financial income	29,362	13.2%	26,563	13.1%
Financial expense	(5,362)	-2.4%	(5,463)	-2.7%
Results from equity investments	(153)	-0.1%	(268)	-0.1%
Total financial income/(expense)	23,847	10.7%	20,832	10.3%
Profit (Loss) before income taxes	57,000	25.7%	53,316	26.4%
Income taxes	8,737	3.9%	8,251	4.1%
Net result from business activities	48,263	21.7%	45,066	22.3%
Net result from discontinued operations		0.0%		0.0%
(Profit)/Loss pertaining to minority interests	(1,255)	-0.6%	(913)	-0.5%
Net Profit/(Loss)	47,008	21.2%	44,153	21.8%

The statement of financial position of the Technical Gas sector is presented below:

(amounts in thousands of Euro)

	06.30.2025	12.31.2024
Tangible fixed assets	572,394	539,735
Goodwill	57,220	59,443
Other intangible fixed assets	31,701	30,758
Equity investments	263,435	263,790
Other financial assets	8,722	9,372
Deferred tax assets	13,954	10,133
NON-CURRENT ASSETS	947,425	913,232
Non-current assets held for sale	0	0
Inventories	51,966	51,383
Trade receivables	310,263	303,740
Other current assets	54,051	39,699
Current financial assets	151,719	131,425
Cash and cash equivalents	180,892	162,208
CURRENT ASSETS	748,891	688,455
TOTAL ASSETS	1,696,316	1,601,687
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	526,964	470,695
Retained earnings (accumulated loss)	0	0
Net Profit	67,924	100,049
Shareholders' equity - Group	715,845	691,702
Shareholders' equity - Minority interests	32,659	32,103
Profit pertaining to minority interests	2,435	4,328
Shareholders' equity - Minority interests	35,094	36,431
SHAREHOLDERS' EQUITY	750,940	728,133
Employee severance indemnities and benefits	11,607	11,199
Provision for deferred taxes	7,656	4,438
Provisions for risks and charges	1,804	1,852
Payables and other financial liabilities	620,780	534,997
NON-CURRENT LIABILITIES	641,847	552,486
Non-current liabilities held for sale		
Amounts due to banks	3,042	1,552
Trade accounts payable	117,857	123,202
Other financial liabilities	114,667	136,829
Tax payables	22,015	18,949
Other current liabilities	45,950	40,535
CURRENT LIABILITIES	303,530	321,068
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,696,316	1,601,687

Breakdown of revenues by type of business: Home-care Service sector

The income statement of the Home-care Service sector is shown below:

(amounts in thousands of Euro)

	06.30.2025	%	06.30.2024	%
Revenues from sales and services	449,162	100.0%	391,932	100.0%
Other revenues and income	2,729	0.6%	3,305	0.8%
Revenues	451,892	100.6%	395,236	100.8%
Purchase of materials	88,510	19.7%	81,826	20.9%
Services rendered	121,686	27.1%	110,173	28.1%
Change in inventories	1,418	0.3%	(5,029)	-1.3%
Other costs	12,444	2.8%	10,319	2.6%
Total costs	224,058	49.9%	197,290	50.3%
Added value	227,834	50.7%	197,947	50.5%
Payroll and related costs	114,461	25.5%	101,551	25.9%
Gross operating margin	113,373	25.2%	96,396	24.6%
Depreciation/amortisation	45,102	10.0%	40,651	10.4%
Provisions and write-downs	1,528	0.3%	1,098	0.3%
Operating result	66,743	14.9%	54,647	13.9%
Financial income	5,980	1.3%	5,401	1.4%
Financial expense	(6,870)	-1.5%	(7,338)	-1.9%
Results from equity investments		0.0%	52	0.0%
Total financial income/(expense)	(890)	-0.2%	(1,884)	-0.5%
Profit (Loss) before income taxes	65,854	14.7%	52,763	13.5%
Income taxes	16,201	3.6%	16,411	4.2%
Net result from business activities	49,653	11.1%	36,352	9.3%
Net result from discontinued operations		0.0%		0.0%
(Profit)/Loss pertaining to minority interests	(2,017)	-0.5%	(1,521)	-0.4%
Net Profit/(Loss)	47,636	10.6%	34,831	8.9%

Sales in the Home-care service sector registered an increase of 14.6%.

Gross operating margin increased by 17.6% compared to the previous year.

Operating result increased by 22.1% compared to the previous year.

The income statement of the Home-care Service sector is shown below:

(amounts in thousands of Euro)

	2Q 2025	%	2Q 2024	%
Revenues from sales and services	228,271	100.0%	201,669	100.0%
Other revenues and income	1,519	0.7%	2,042	1.0%
Revenues	229,790	100.7%	203,711	101.0%
Purchase of materials	45,793	20.1%	42,013	20.8%
Services rendered	61,864	27.1%	57,493	28.5%
Change in inventories	(473)	-0.2%	(2,561)	-1.3%
Other costs	6,104	2.7%	5,250	2.6%
Total costs	113,288	49.6%	102,195	50.7%
Added value	116,502	51.0%	101,517	50.3%
Payroll and related costs	58,630	25.7%	52,759	26.2%
Gross operating margin	57,872	25.4%	48,758	24.2%
Depreciation/amortisation	22,717	10.0%	20,341	10.1%
Provisions and write-downs	697	0.3%	409	0.2%
Operating result	34,458	15.1%	28,008	13.9%
Financial income	4,523	2.0%	4,177	2.1%
Financial expense	(3,374)	-1.5%	(3,855)	-1.9%
Results from equity investments		0.0%	25	0.0%
Total financial income/(expense)	1,149	0.5%	347	0.2%
Profit (Loss) before income taxes	35,607	15.6%	28,355	14.1%
Income taxes	8,334	3.7%	7,879	3.9%
Net result from business activities	27,273	11.9%	20,476	10.2%
Net result from discontinued operations		0.0%		0.0%
(Profit)/Loss pertaining to minority interests	(978)	-0.4%	(688)	-0.3%
Net Profit/(Loss)	26,295	11.5%	19,787	9.8%

The statement of financial position of the Home-care Service sector is presented below:

(amounts in thousands of Euro)

	06.30.2025	12.31.2024
Tangible fixed assets	315,292	296,151
Goodwill	151,636	150,510
Other intangible fixed assets	21,147	19,429
Equity investments	204,409	197,455
Other financial assets	5,592	6,945
Deferred tax assets	7,534	7,926
NON-CURRENT ASSETS	705,611	678,417
Non-current assets held for sale	0	0
Inventories	58,788	60,618
Trade receivables	253,516	222,320
Other current assets	28,133	23,226
Current financial assets	61,633	80,072
Cash and cash equivalents	64,441	69,383
CURRENT ASSETS	466,512	455,618
TOTAL ASSETS	1,172,122	1,134,035
Share capital	7,750	7,750
Share premium reserve	20,934	20,934
Legal reserve	1,550	1,550
Reserve for treasury shares in portfolio	0	0
Other reserves	615,767	574,265
Retained earnings (accumulated loss)	24,577	24,577
Net Profit	47,636	74,872
Shareholders' equity - Group	718,214	703,948
Shareholders' equity - Minority interests	10,351	11,919
Profit pertaining to minority interests	2,017	2,956
Shareholders' equity - Minority interests	12,367	14,875
SHAREHOLDERS' EQUITY	730,581	718,823
Employee severance indemnities and benefits	8,676	8,740
Provision for deferred taxes	9,888	9,915
Provisions for risks and charges	10,054	9,550
Payables and other financial liabilities	122,684	121,854
NON-CURRENT LIABILITIES	151,302	150,059
Non-current liabilities held for sale		
Amounts due to banks	3,247	2,647
Trade accounts payable	97,694	104,042
Other financial liabilities	114,186	90,375
Tax payables	16,727	15,011
Other current liabilities	58,386	53,077
CURRENT LIABILITIES	290,239	265,152
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,172,122	1,134,035

Information by geographic area

The breakdown of revenues by geographic area is presented below:

Description	06.30.2025	06.30.2024	Change
Italy	334,966	305,268	29,698
Abroad	539,117	474,296	64,821
Total	874,083	779,564	94,519

The breakdown of investments by geographic area is presented below:

Description	06.30.2025	06.30.2024	Change
Italy	50,919	28,769	22,150
Abroad	65,418	67,325	(1,908)
Total	116,337	96,094	20,242

Intra-group transactions and transactions with related parties

The Parent Company SOL S.p.A. is controlled by Gas and Technologies World B.V., in turn controlled by Stichting AIRVISION; the Group has not entered into any transaction with the latter.

Intra-group transactions

All the intra-group transactions fall within the ordinary operations of the Group, they are conducted on an arms' length basis, and there were no atypical or unusual transactions or transactions causing potential conflicts of interest.

Intra-group sales and services carried out during the first half of 2025 amounted to Euro 154.0 million.

As at June 30, 2025, receivable and payable transactions between Group companies came to Euro 538.7 million, of which Euro 342.5 million of a financial nature and Euro 196.2 million of a trade nature.

The breakdown of intercompany financial receivables is as follows:

- Financial receivables granted by SOL S.p.A. Euro 281.1 million
- Financial receivables granted by AIRSOL BV Euro 34.8 million
- Financial receivables granted by other companies Euro 68.0 million.

The transactions of the SOL Group with non-consolidated subsidiary companies, jointly controlled companies and associated companies comprised:

- Purchases from CT Biocarbonic GmbH Euro 1,251 thousand
- Amounts due to CT Biocarbonic GmbH Euro 161 thousand
- Sales and services to ZDS JESENICE d.o.o. Euro 1,736 thousand
- Purchases and services from ZDS JESENICE d.o.o. Euro 2,669 thousand
- Trade receivables from ZDS JESENICE d.o.o. Euro 492 thousand
- Amounts due to ZDS JESENICE d.o.o. Euro 448 thousand
- Trade receivables from Consorgas Srl Euro 4 thousand
- Financial receivables from Consorgas Srl Euro 87 thousand
- Amounts due to Consorgas Euro 6 thousand
- Sales and services to Consorzio Ecodue Euro 64 thousand
- Purchases from Consorzio Ecodue Euro 177 thousand
- Trade receivables from Consorzio Ecodue Euro 78 thousand

• Amounts due to Consorzio Ecodue	Euro	116 thousand
• Purchases and services from SOMNOmedics AG	Euro	479 thousand
• Due to/from SOMNOmedics AG	Euro	171 thousand.

Commitments, guarantees and potential liabilities

The Sol Group obtained sureties totalling Euro 128,735 thousand.

Net financial position

(amounts in thousands of Euro)

	06.30.2025	12.31.2024
A. Cash and cash equivalents	245,332	231,590
B. Cash equivalents	12,963	12,548
C. Other current financial assets	8,111	9,142
D. Liquidity (A + B + C)	266,406	253,280
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(36,491)	(31,850)
F. Current portion of non-current financial debt	(72,202)	(73,110)
G. Current borrowing (E + F)	(108,693)	(104,960)
H. Net current borrowing (G - D)	157,714	148,320
I. Non-current financial debt (excluding the current portion and debt instruments)	(655,942)	(569,121)
J. Debt instruments	(597)	(504)
K. Trade payables and other non-current debts	(18,000)	(18,000)
L. Non-current borrowing (I + J + K)	(674,539)	(587,626)
M. Total net borrowing (H + L)	(516,825)	(439,305)

Letter E "Current financial debt" includes Euro 26,084 thousand related to the short-term portion arising from the application of IFRS 16, while letter I "Non-current financial debt" includes Euro 66,563 thousand related to the long-term portion.

After deduction of lease portions, net indebtedness amounted to Euro 424,179 thousand (Euro 356,301 thousand as at December 31, 2024).

Non-recurring significant events and transactions

Pursuant to Consob communication no. DEM/6064296 of July 28, 2006, the SOL Group did not carry out non-recurring significant transactions during the first half of 2025.

Transactions deriving from atypical and/or unusual operations

Pursuant to Consob communication no. DEM/6064296 of July 28, 2006, the SOL Group did not carry out atypical and/or unusual operations in the first half of 2025, as defined by the Communication itself.

The Chairman of the Board of Directors

Aldo Fumagalli Romario

Monza, September 11, 2025

Certification of the Condensed half-yearly consolidated financial statements pursuant to Article 154-bis of Italian Legislative Decree 58/98

The undersigned Aldo Fumagalli Romario and Marco Annoni, as Managing directors, and Marco Michele Leccese, as Manager in charge of drawing up company accounting documents for SOL S.p.A., certify, also considering the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the business and
- actual application

of the administrative and accounting procedures for preparing the condensed half-yearly consolidated financial statements during the first half of 2025.

We also certify that:

1. The condensed half-yearly consolidated financial statements:
 - a) were prepared in accordance with the International Financial Reporting Standards recognised by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - b) correspond to the results of the accounting books and records;
 - c) give a true and fair view of the financial position, the results of the operations and of the cash flows of the issuer and of the consolidated companies.
2. The directors' interim report refers to the important events that took place during the first six months of the financial period and their impact on the condensed half-yearly consolidated financial statements, together with a description of the main risks and uncertainties for the six remaining months of the financial period. The directors' interim report also includes a reliable analysis of information on significant transactions with related parties.

Monza, September 11, 2025

The Managing directors

Manager in charge of drawing up company accounting documents

(Aldo Fumagalli Romario)

(Marco Michele Leccese)

(Marco Annoni)

SOL S.p.A.

Interim condensed consolidated financial statements as of
30 June 2025

Review report on the interim condensed consolidated
financial statements

(Translation from the original Italian text)

Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
SOL S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the related explanatory notes to the interim condensed consolidated financial statements of SOL S.p.A. and subsidiaries (the "SOL Group") as of 30 June 2025. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of the Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the interim condensed consolidated financial statements under Resolution n° 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of SOL Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matters

The consolidated financial statements for year ended 31 December 2024 and the interim condensed consolidated financial statements for the half-year period ended 30 June 2024 have been respectively audited and reviewed by other auditors that on 16 April 2025 expressed an unqualified opinion on the consolidated financial statements and on 16 September 2024 expressed an unqualified conclusion on the interim condensed consolidated financial statements.

Milan, 15 September 2025

EY S.p.A.

Signed by: Massimo Meloni, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.