

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

97 years, 3 generations and professional management



1927Giovanni Annoni
Aldo Fumagalli Romario



1960Alessandro e Renzo Annoni Giulio e Ugo Fumagalli Romario



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



1927 Founded 1960 Gas plants for industry 1987 European expansion 1989 Birth of Vivisol Srl 2002 Hydro-pwr entry

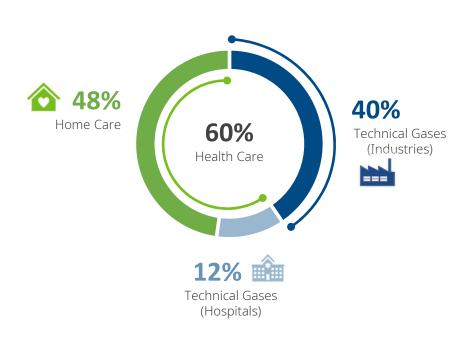
2010 Entry in India

2015 Entry in Brasi

2021 Entry in Cina

SOL GROUP | Home Care & Technical Gases

Our business







Manufacturing, food, agriculture, industrial and environmental applications



Medicinal gases & services for hospitals







Medicotechnical assistance and care for patients in their homes



2023 Data



SOL GROUP | Numbers

Where we operate









650.000 Patients (served by Vivisol)









6.372Employees

122Production plants

14%
Renewable
electricity gen.
as % of
consumption



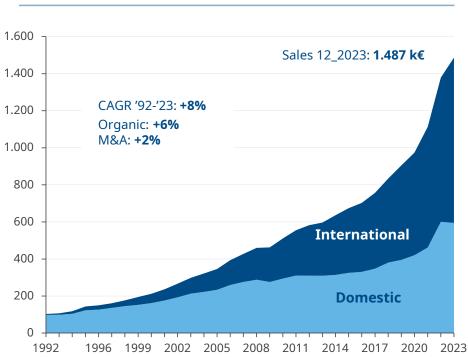




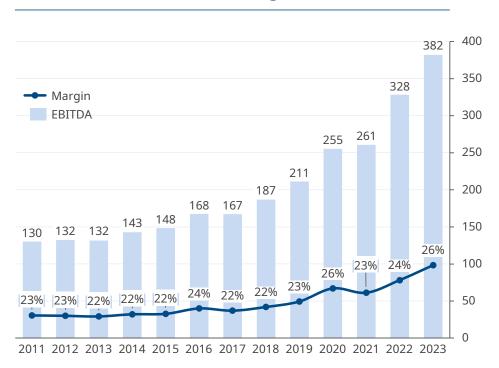
SOL GROUP | Figures

Sales progression, EBITDA and margin





EBITDA [€] & Margin [%]

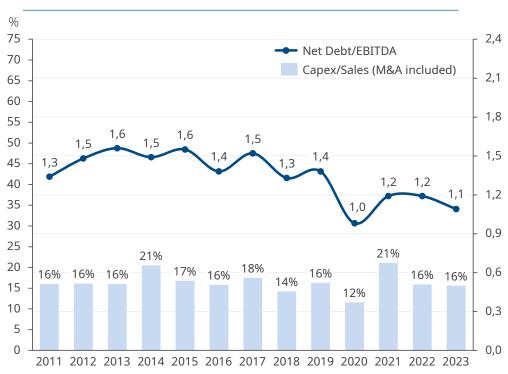




SOL GROUP | Figures

Sales progression, EBITDA and margin

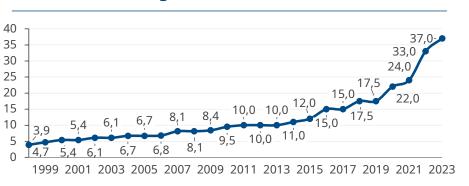
Constant but measured investments



Maintaining Returns - ROCE [%]



Growing our dividend - DPS [c€]





SOL GROUP | Sized opportunities despite difficult contexts





SOL GROUP | Our plans for the future

Our six pillars



Growing and constantly evolving



Getting enriched by the diversity of business, people, countries



Finding new opportunities and challenges in un-expected scenarios



Digitalisation as part of the development in every field



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

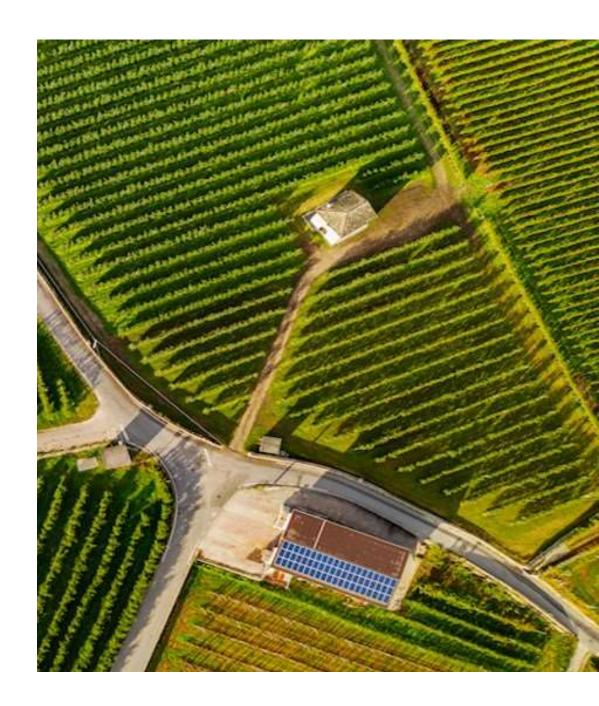


Human factor as key point for the Group development





The world of **Sustainability**



SOL GROUP | Sustainability

Governance & People



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

Continuity: 4/11 have more than 10 years of service in the group.

Renewal: 4/11 have less than 5 years of service in the group.





2023 Data



SOL GROUP | Sustainability

Environment





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



MSCI "A"

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



EcoVadis

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



SILVER

ecovadis

Morningstar Sustainalytics

Top 18 ranked out of 570 chemical companies in 2023.



Climate Leader 2023

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





SOL GROUP | "EnerGreenSOL"

Energy production & emissions



Hydro

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



Wind

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



Solar

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



Achievements



74% of the power used is from renewable



Vivisol UK is carbon neutral since 2020



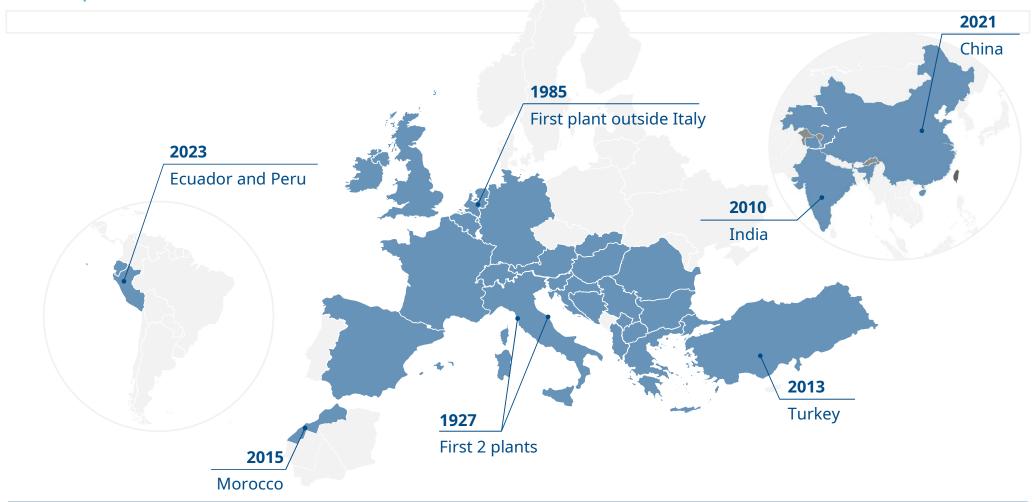
81% of the power used is from own hydroelectric plants production





The world of **Technical Gases**

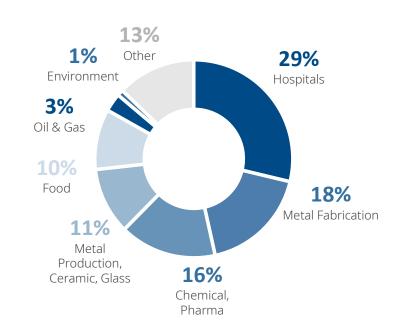




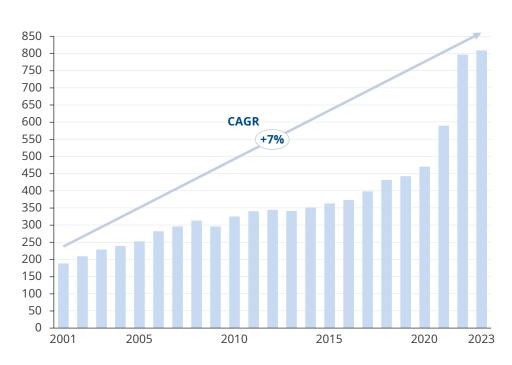


Resilience and Growth

Diverse Client Share [%]



Resilient Sales Progression [M€]





Our clients - Industry



FOOD & BEVERAGE

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



METAL PRODUCTION

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



METAL FABRICATION

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



CHEMISTRY & PHARMA

- Pharmaceutical specialties
- Cosmetics
- Herbalism
- Plastics & rubber



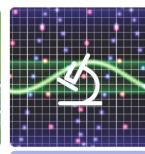
OIL & GAS

- Extraction
- Transport & pipelines
- Refining



ENERGY & ENVIRONMENT

- Purification
- Waste Management
- Incineration



SPECIALITY GASES

- Research
- Electronics
- Chemical



Our clients – Hospitals & Clinics



TECHNICAL GASES

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

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

Cryobanking (Conservation)

Cryomanagement (Transportation)

DIVERSIFIED

• Medical Device (Manufacturing)

• Gas Distribution Plants (Design & Realization)

SERVICES: • Sterilization

• Clinical engineering (Maintenance of electronic equipment)

• Ambulance design and fit-out

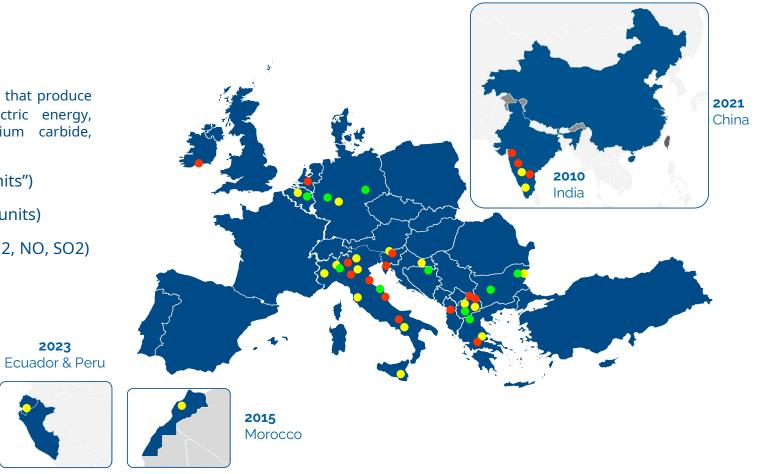
Primary Production Plants

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

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

2023

Max distribution area 400 km.







Secondary Production Plants

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

Max transportation distance 150km.







Resilience & Growth



Investing in Emerging Economies









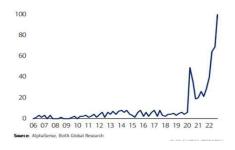






Opportunity from re-shoring

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





Environmental Impact Opportunities

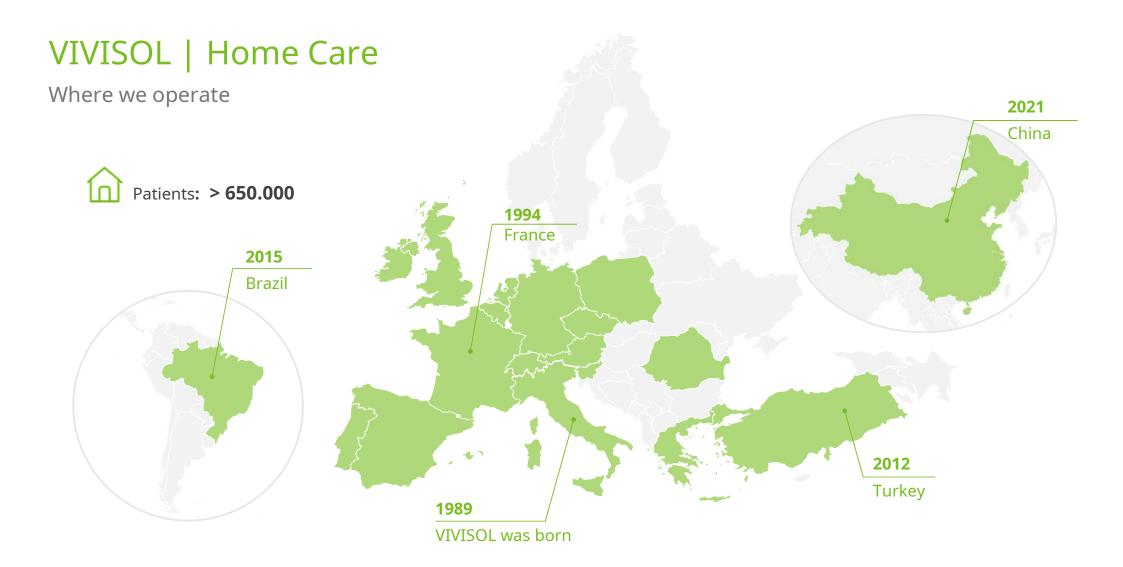
- CARBON AVOIDANCE
 - Smelting
 - Bottling
 - Cooling
 - Sewage treatment
- CLEAN FUEL
 - Bio-methane
 - Hydrogen
- FOOD WASTAGE, AGRICULTURE
 - Packaging
 - Greenhouse
 - Aquaculture yields





The world of Home Care

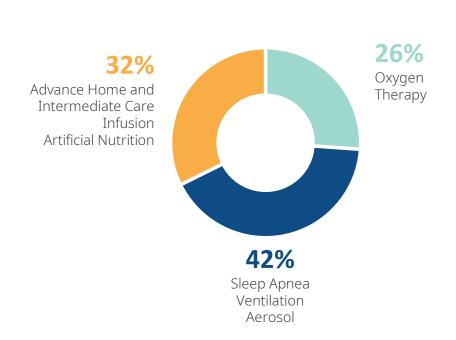




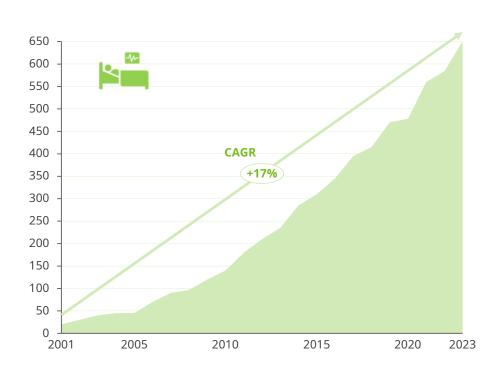


Services and patients

Growing portfolio of services



Vivisol patients [n°]





Sales and EBITDA

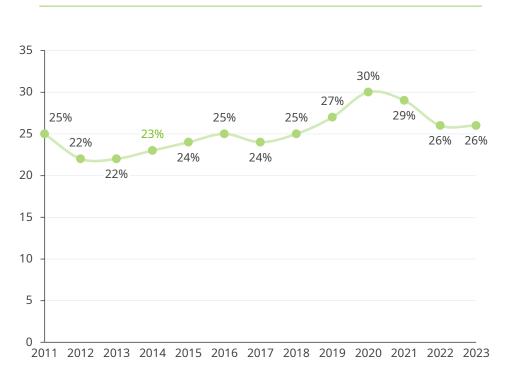






2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

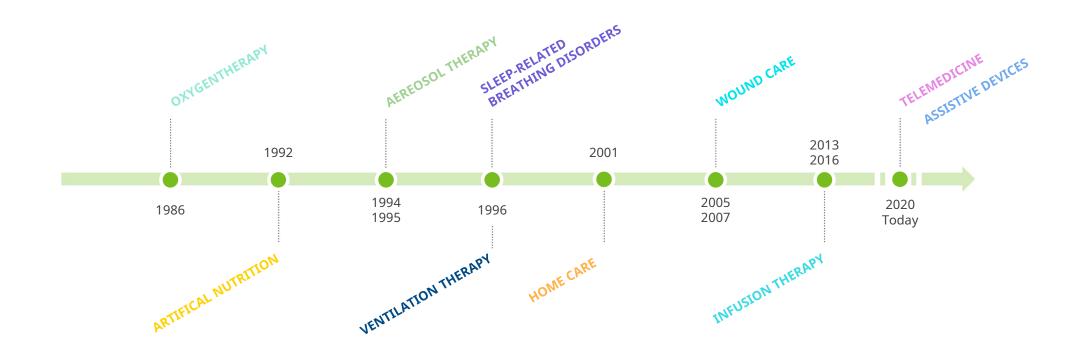
EBITDA [%]





Home Care: a global trend

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





A leader in European Home Care

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

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

- Sleep
- Ventilation
- Health IoT
- Nutrition
- Cardio





Doctors and healthcare staff



Patients and caregivers



Institutions and NHS



SOL GROUP as



Technical Gas

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



Home Care

We see significant opportunities for continued growth in the Home Care business, driven by share gains and secular trends



Growth

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



Family

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



SOL GROUP | Financial statement extract on December 31st 2023

Thousands €

	31/12/2023	% on sales	31/12/2022	% on sales
Net turnover	1.487.136	100,0%	1.379.187	100,0%
Other revenues	42.433	2,9%	83.904	6,1%
Internal work capitalized	27.606	1,9%	26.718	1,9%
Total revenues	1.557.175	104,7%	1.489.809	108,0%
Purchases	446.600	30,0%	520.650	37,8%
Services	406.651	27,3%	366.030	26,5%
Change in stock	(14.720)	-1,0%	(13.232)	-1,0%
Other costs	34.724	2,3%	28.446	2,1%
Total costs	873.255	58,7%	901.894	65,4%
Added value	683.920	46,0%	587.915	42,6%
Labour cost	301.759	20,3%	259.657	18,8%
EBITDA	382.161	25,7%	328.259	23,8%
Depreciation & Amortization	144.765	9,7%	128.950	9,3%
Other provision	10.271	0,7%	6.847	0,5%
EBIT	227.125	15,3%	192.462	14,0%
Net financial	(16.517)	-1,1%	(12.593)	-0,9%
Profit before taxes	210.609	14,2%	179.869	13,0%
Taxes	57.905	3,9%	42.294	3,1%
Net profit from on going operations	152.704	10,3%	137.574	10,0%
Net profit from discontinuos operations				
Minorities	(6.972)	-0,5%	(3.882)	-0,3%
NET PROFIT	145.733	9,8%	133.693	9,7%
EPS	1,61		1,47	



SOL GROUP | Financial statement extract on December 31st 2023

Thousands €

Assets	31/12/2023	31/12/2022	Liabilities	31/12/2023	31/12/2022
Net fixed assets	754.571	694.164	Shareholder's equity	928.611	820.615
Other fixed assets	351.743	297.015	Minorities	46.515	42.015
Cash and liquid assets	205.627	134.642	Financial debts	550.215	454.496
Inventory	100.804	84.144	Other non current liabilities	35.868	30.615
Net receivables	448.454	431.054	Payables	168.367	175.114
Other current assets	79.468	77.564	Other current liabilities	211.091	195.727
Total assets	1.940.667	1.718.583	Total liabilities	1.940.667	1.718.583



SOL GROUP | Financial statement extract on December 31st 2023

Thousands €

Net financial position	31/12/2023	31/12/2022 134.642	
Cash and cash at bank	205.627		
Securities	11.022	7.561	
Loans - current portion	(71.718)	(73.251) (18.331) 0 5.648	
Leases - current portion	(20.438)		
Due to shareholders	0		
Other financial receivables - current portion	7.033		
Other financial liabilities - current portion	(3.361)	(1.312)	
Short term liquidity	128.164	54.957	
	10.00	250,44 - 200	
Investments securities	896	684	
Loans - long term tion	(474.720)	(387.254)	
Leases - long term portion	(53.669)	(47.732)	
Due to shareholders	(18.000)	(18.100)	
Other financial receivables - long term portion	3.931	7.810	
Other financial liabilities - long term portion	(2.420)	(112)	
Medium long term debt	(543.982)	(444.704)	
TOTAL NET LIQUIDITY	(415.818)	(389.747)	

ND / E = 0,426 vs 0,452 at 31/12/22

CFC = **1,09** vs 1,19 at 31/12/22



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