

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 1998 Listing to the Milano Stock Exchange

2010 Entry in India

2015 Entry in Brasil 2021 Entry in Cina

FAMILIY

MANAGEMENT

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

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



1927 Giovanni Annoni Aldo Fumagalli Romario



1960 Alessandro e Renzo Annoni Giulio e Ugo Fumagalli Romario



Giovanni, Marco Annoni Aldo, Giulio, Matteo Fumagalli Romario



1966 Franco Nardini







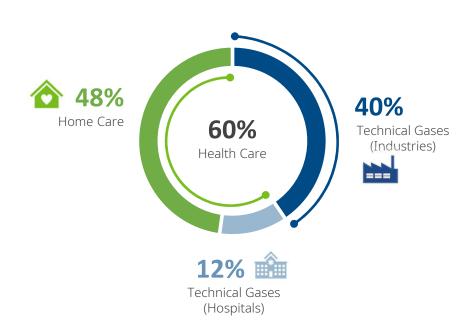






SOL GROUP | Home Care & Technical Gases

Our business (2023)







Manufacturing, food, agriculture, industrial and environmental applications



Medicinal gases & services for hospitals







Medicotechnical assistance and care for patients in their homes



SOL GROUP | Numbers (2023)

Where we operate

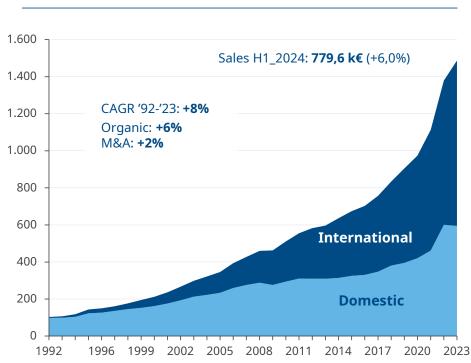




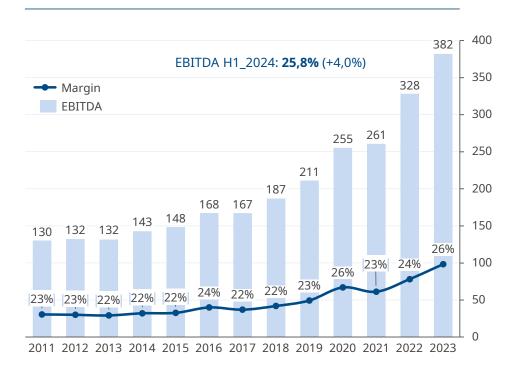
SOL GROUP | Figures (2023)

Sales progression, EBITDA and margin





EBITDA [€] & Margin [%]

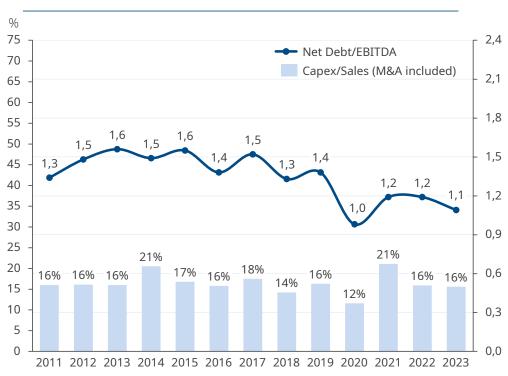




SOL GROUP | Figures (2023)

Sales progression, EBITDA and margin

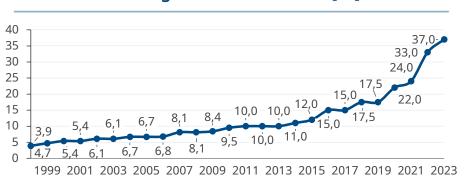
Constant but measured investments



Maintaining Returns - ROCE [%]

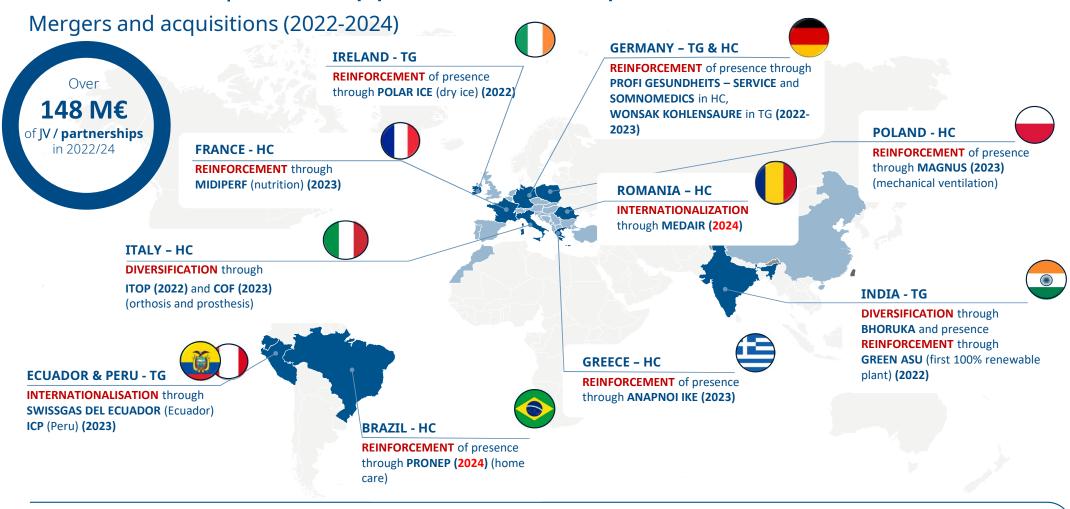


Growing our dividend - DPS [c€]





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

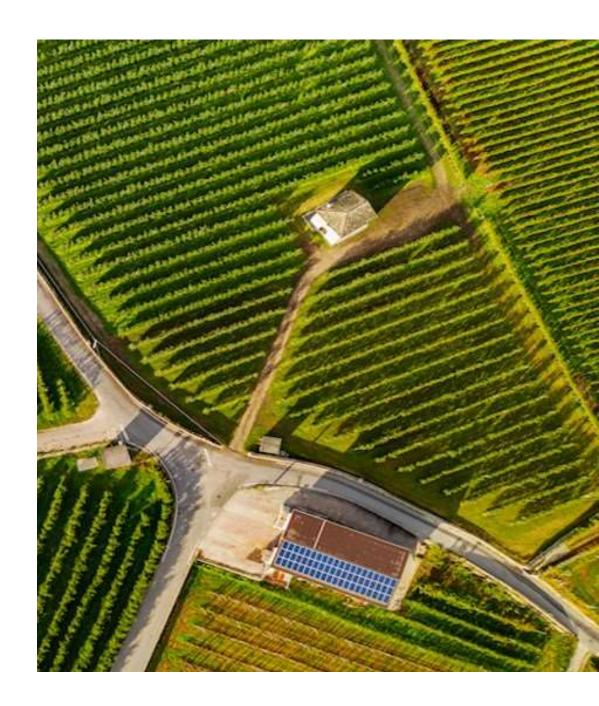


Human factor as key point for the Group development





The world of **Sustainability**

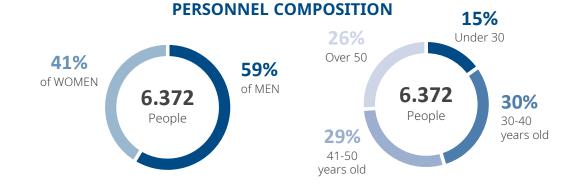


SOL GROUP | Sustainability

Governance & People (2023)







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%.



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



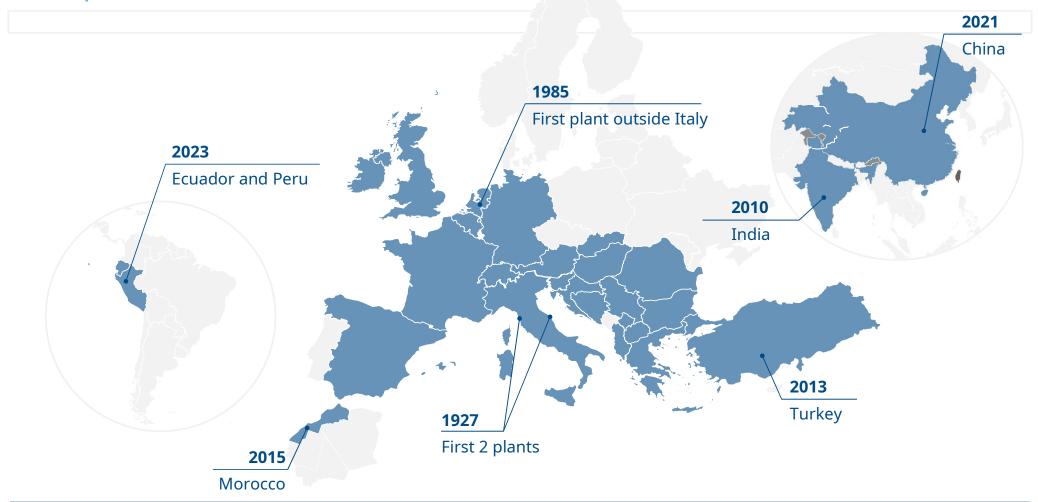
81% of the power used is from own hydroelectric plants production





The world of **Technical Gases**

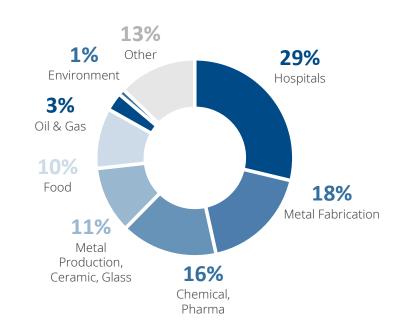




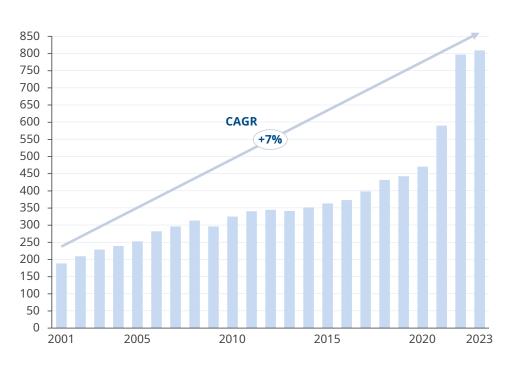


Resilience and Growth (2023)

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



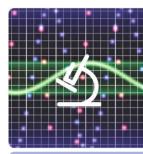
OIL & GAS

- 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

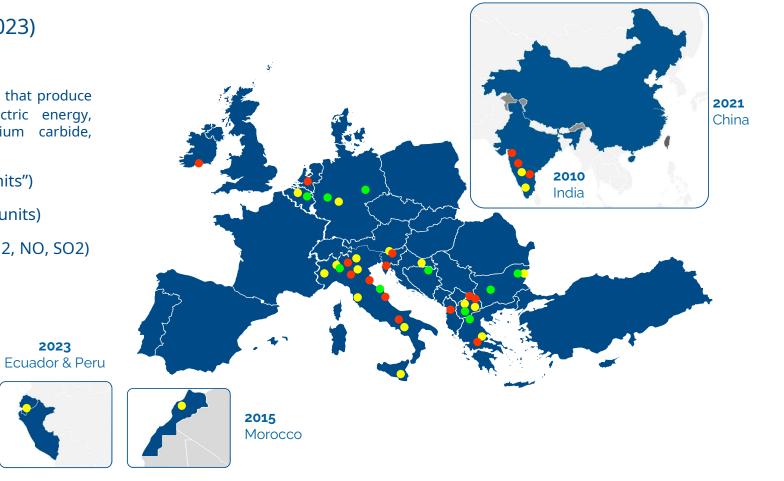
Primary Production Plants (2023)

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.



























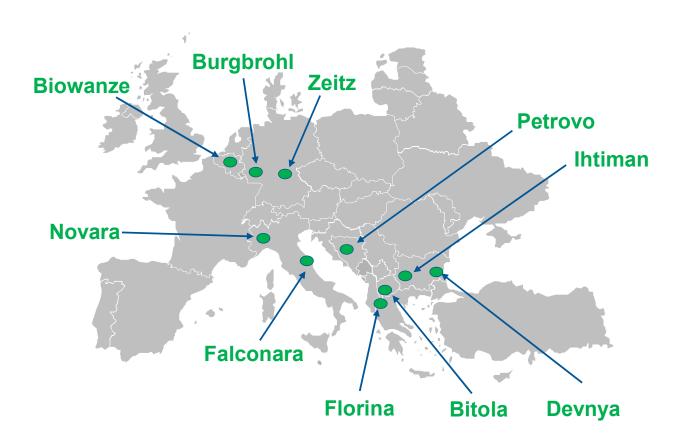








CO2 plants



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



CO2 plants

















Secondary Production Plants (2023)

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**.





SECONDARY plants

Filling Stations



Resilience & Growth



Investing in Emerging Economies







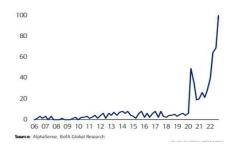






Opportunity from re-shoring

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





Environmental Impact Opportunities

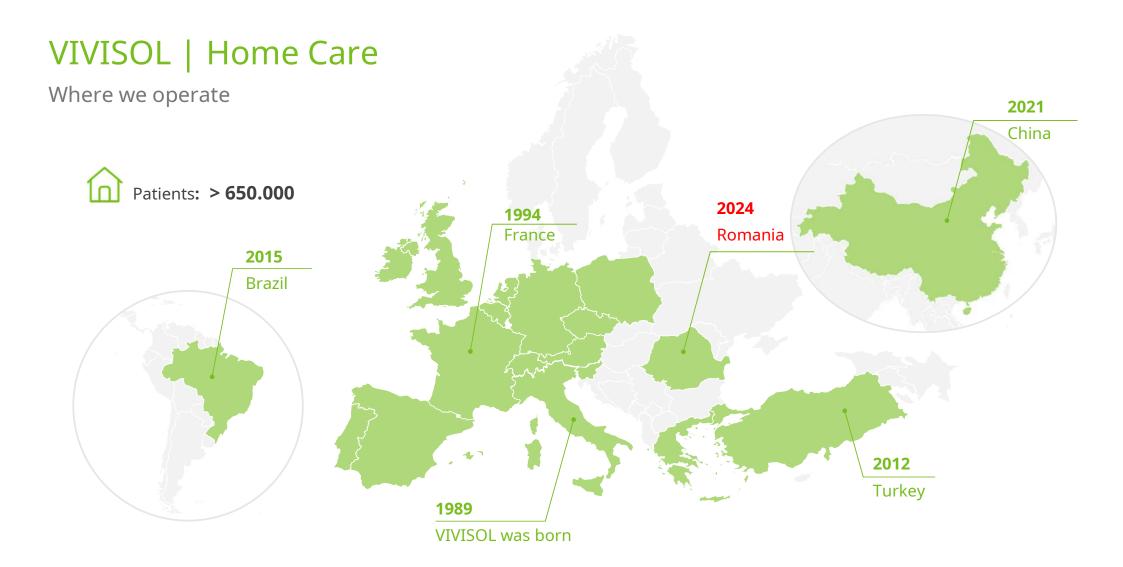
- CARBON AVOIDANCE
 - Smelting
 - Bottling
 - Cooling
 - Sewage treatment
- CLEAN FUEL
 - Bio-methane
 - Hydrogen
- FOOD WASTAGE, AGRICULTURE
 - Packaging
 - Greenhouse
 - Aquaculture yields





The world of Home Care

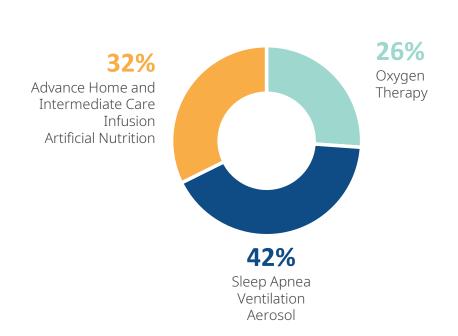




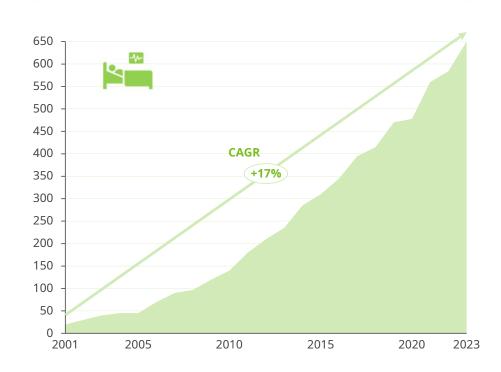


Services and patients (2023)

Growing portfolio of services



Vivisol patients [n°]





Sales and EBITDA (2023)



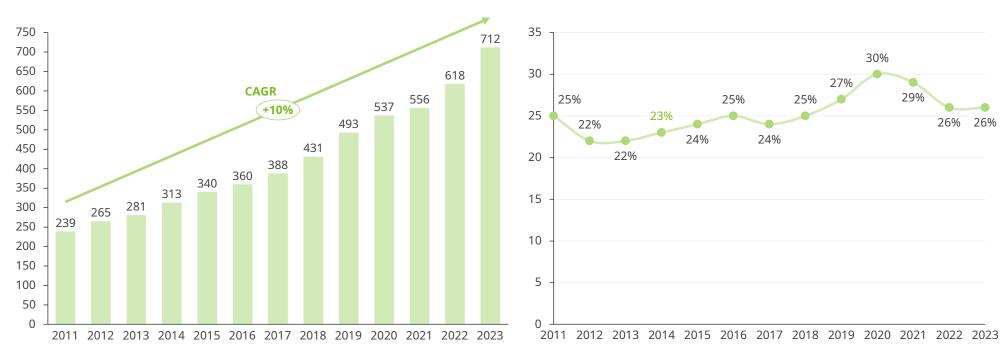
EBITDA [%]

30%

29%

26% 26%

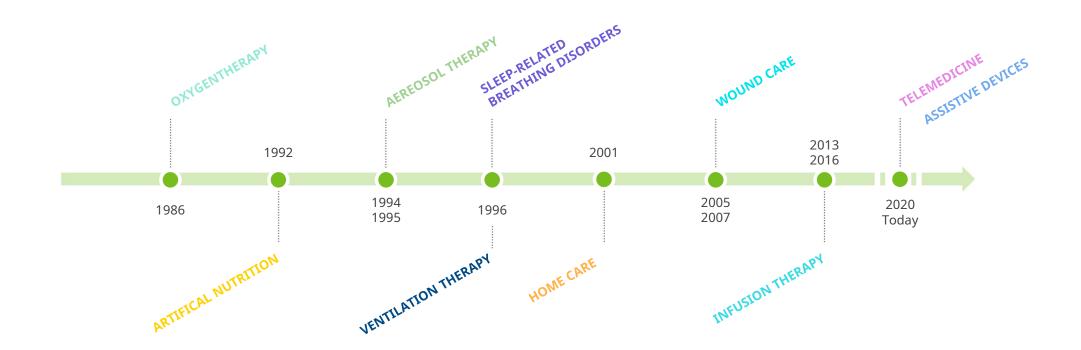
27%





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 June 30th 2024

Thousands €

	%			%	
	30/06/2024	on	30/06/2023	on	
			sales		
Net turnover	779.564	100,0%	735.733	100,0%	
Other revenues	14.166	1,8%	24.235	3,3%	
Total revenues	793.730	101,8%	759.968	103,3%	
Purchases	196.542	25,2%	216.843	29,5%	
Services	217.970	28,0%	197.188	26,8%	
Change in stock	(6.760)	-0,9%	(10.570)	-1,4%	
Other costs	17.787	2,3%	16.482	2,2%	
Total costs	425.539	54,6%	419.943	57,1%	
Added value	368.191	47,2%	340.025	46,2%	
Labour cost	166.890	21,4%	146.416	19,9%	
EBITDA	201.300	25,8%	193.609	26,3%	
Depreciation & Amortization	75.538	9,7%	69.568	9,5%	
Other provision	3.604	0,5%	5.126	0,7%	
EBIT	122.158	15,7%	118.914	16,2%	
Net financial	(10.375)	-1,3%	(6.196)	-0,8%	
Profit before taxes	111.783	14,3%	112.718	15,3%	
Taxes	33.306	4,3%	29.365	4,0%	
Net profit from on going operation:	78.477	10,1%	83.353	11,3%	
Net profit from discontinuos operations					
Minorities	(3.553)	-0,5%	(3.737)	-0,5%	
NET PROFIT	74.924	9,6%	79.616	10,8%	
EPS	0,83		0,88		



SOL GROUP | Financial statement extract on June 30th 2024

Thousands €

Assets	30/06/2024	31/12/2023	Liabilities	30/06/2024	31/12/2023
Net fixed assets	801.398	754.571	Shareholder's equity	966.621	928.611
Other fixed assets	367.645	351.743	Minorities	48.118	46.515
Cash and liquid assets	212.967	205.627	Financial debts	570.677	550.215
Inventory	108.580	100.804	Other non current liabilities	43.545	35.868
Net receivables	462.959	448.454	Payables	186.376	168.367
Other current assets	98.526	79.468	Other current liabilities	236.738	211.091
Total assets	2.052.075	1.940.667	Total liabilities	2.052.075	1.940.667



SOL GROUP | Financial statement extract on June 30th 2024

Thousands €

Net financial position	30/06/2024	31/12/2023
Cash and cash at bank	212,967	205.627
Securities	10.198	11.022
Loans - current portion	(66.980)	(71.718)
Leases - current portion	(21.949)	(20.438)
Due to shareholders	0	0
Other financial receivables - current portion	10.898	7.033
Other financial liabilities - current portion	(3.790)	(3.361)
Short term liquidity	141.344	128.164
Investments securities	858	896
Loans - long term portion	(491.502)	(474.720)
Leases - long term portion	(56.777)	(53.669)
Due to shareholders	(18.000)	(18.000)
Other financial receivables - long term porti	3.754	3.931
Other financial liabilities - long term portion	(2.062)	(2.420)
Medium long term debt	(563.729)	(543.982)
TOTAL NET LIQUIDITY	(422.385)	(415.818)

ND / E = **0,41** vs 0,42 at 31/12/23

CFC = **1,08** vs 1,09 at 31/12/23



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