

Corporate Presentation

Financial Statements 30 June 2026 -



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

99 years, 4 generations and professional management



1927

Giovanni Annoni
Aldo Fumagalli Romario



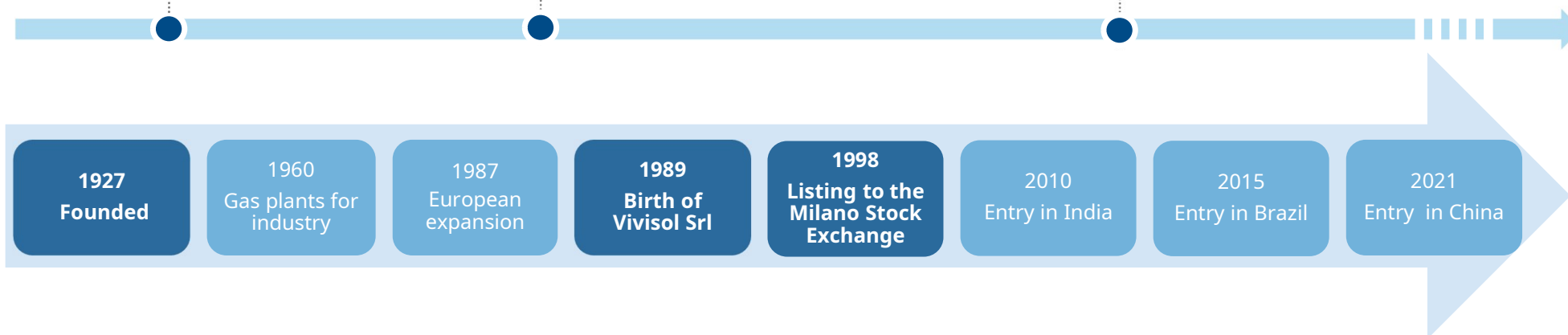
1960

Alessandro e Renzo Annoni
Giulio e Ugo Fumagalli Romario



1998

Giovanni, Marco Annoni
Aldo, Giulio, Matteo Fumagalli Romario



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

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

FAMILY



1927

Giovanni Annoni
Aldo Fumagalli Romario



1960

Alessandro e Renzo Annoni
Giulio e Ugo Fumagalli Romario



1998

Giovanni, Marco Annoni
Aldo, Giulio, Matteo Fumagalli Romario



MANAGEMENT

1966

Franco Nardini



1998

Andrea Monti
Giulio Bottes



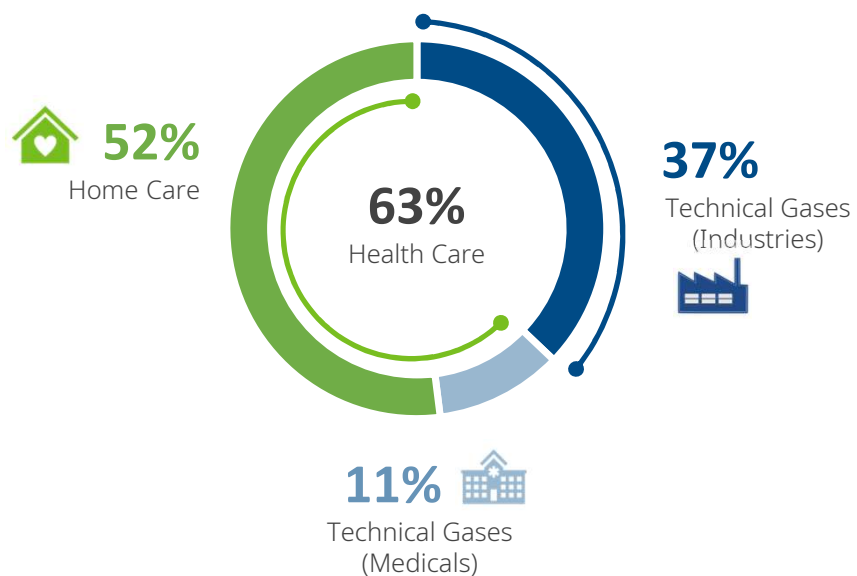
2025

Daniele Forni
Claudio Garbellini



SOL GROUP | Home Care & Technical Gases

Our business (2025)



Manufacturing, food, agriculture, industrial and environmental applications



Medicinal gases & services for hospitals



VIVISOL

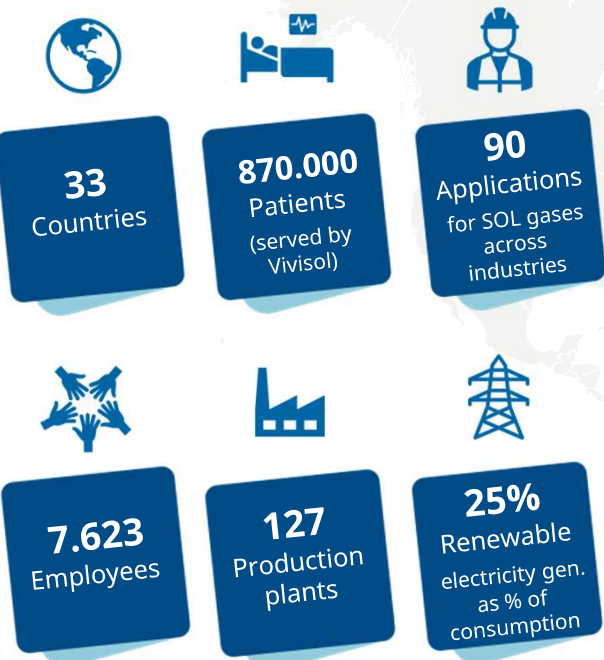


Medicotechnical assistance and care for patients in their homes



SOL GROUP | Numbers (2025)

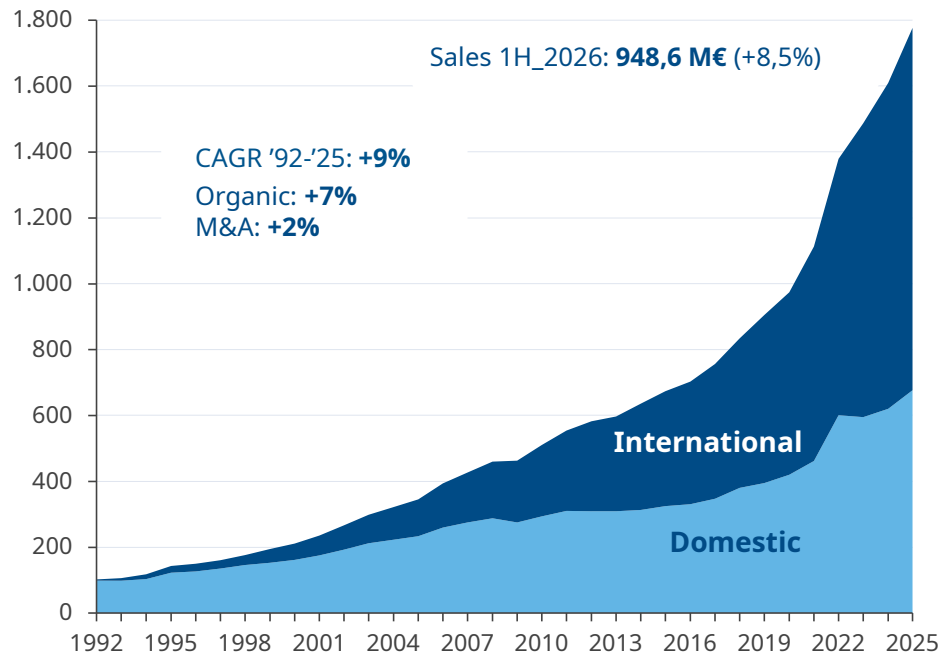
Where we operate



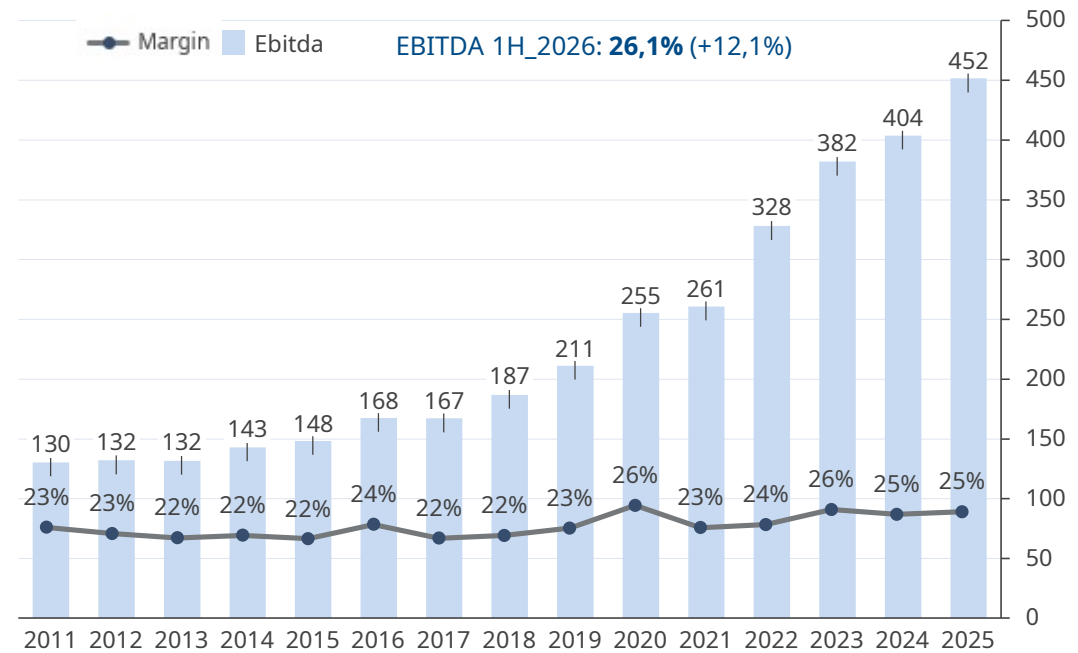
SOL GROUP | Figures (2025)

Sales development, EBITDA and margin

Sales [M€]



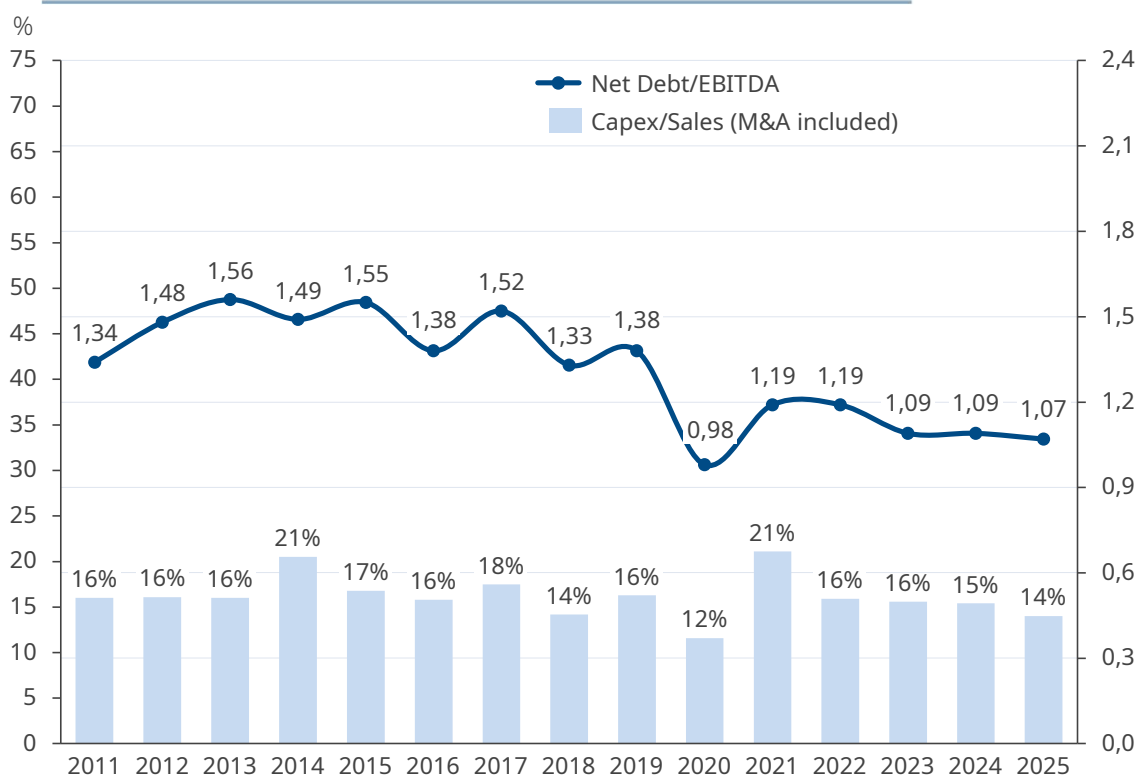
EBITDA [M€] & Margin [%]



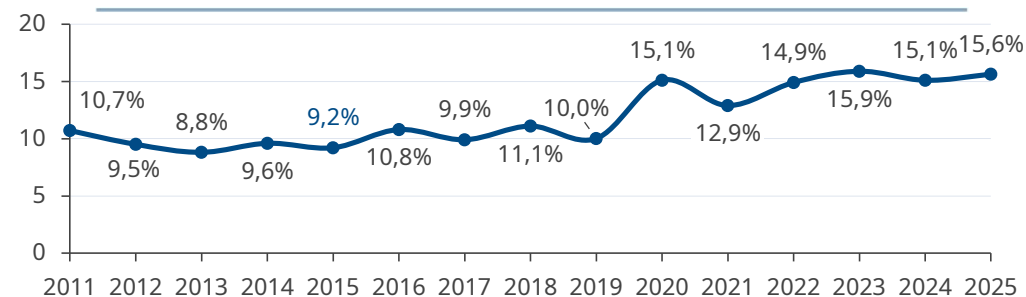
SOL GROUP | Ratios (2025)

Investments, ROCE and Dividends

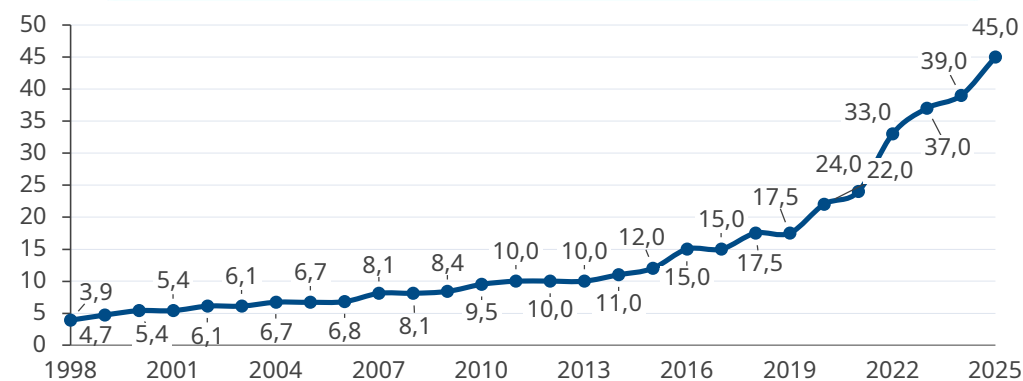
Constant but measured investments



Maintaining Returns - ROCE [%]



Growing our dividend - DPS [c€]



SOL GROUP | Seizing opportunities despite difficult contexts

TECHNICAL GASES Partnership and acquisitions (2023-2025)

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

SPAIN & PORTUGAL - TG

INTERNATIONALIZATION through
SISEMED (TG) in 2024

ECUADOR & PERU - TG

INTERNATIONALISATION through
SWISSGAS DEL ECUADOR (Ecuador)
ICP (Peru) (2023)

GERMANY - TG

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

ITALY - TG & HC

DIVERSIFICATION through
BERMAN (TG) in 2025
BIOMETHAN GREEN (TG) in 2025

CHINA - TG

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

SOL GROUP | Seizing opportunities despite difficult contexts

HOME CARE Partnership and acquisitions (2023-2025)

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

ITALY - HC

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

FRANCE - HC

REINFORCEMENT through
MIDIPERF (HC) in 2023

GERMANY - HC

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

POLAND - HC

REINFORCEMENT of presence through
MAGNUS (HC) in 2023

ROMANIA - HC

INTERNATIONALIZATION through
MEDAIR (HC) in 2024

CHINA - HC

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

GREECE - HC

REINFORCEMENT of presence through
ANAPNOI IKE (HC) in 2023

SWITZERLAND - HC

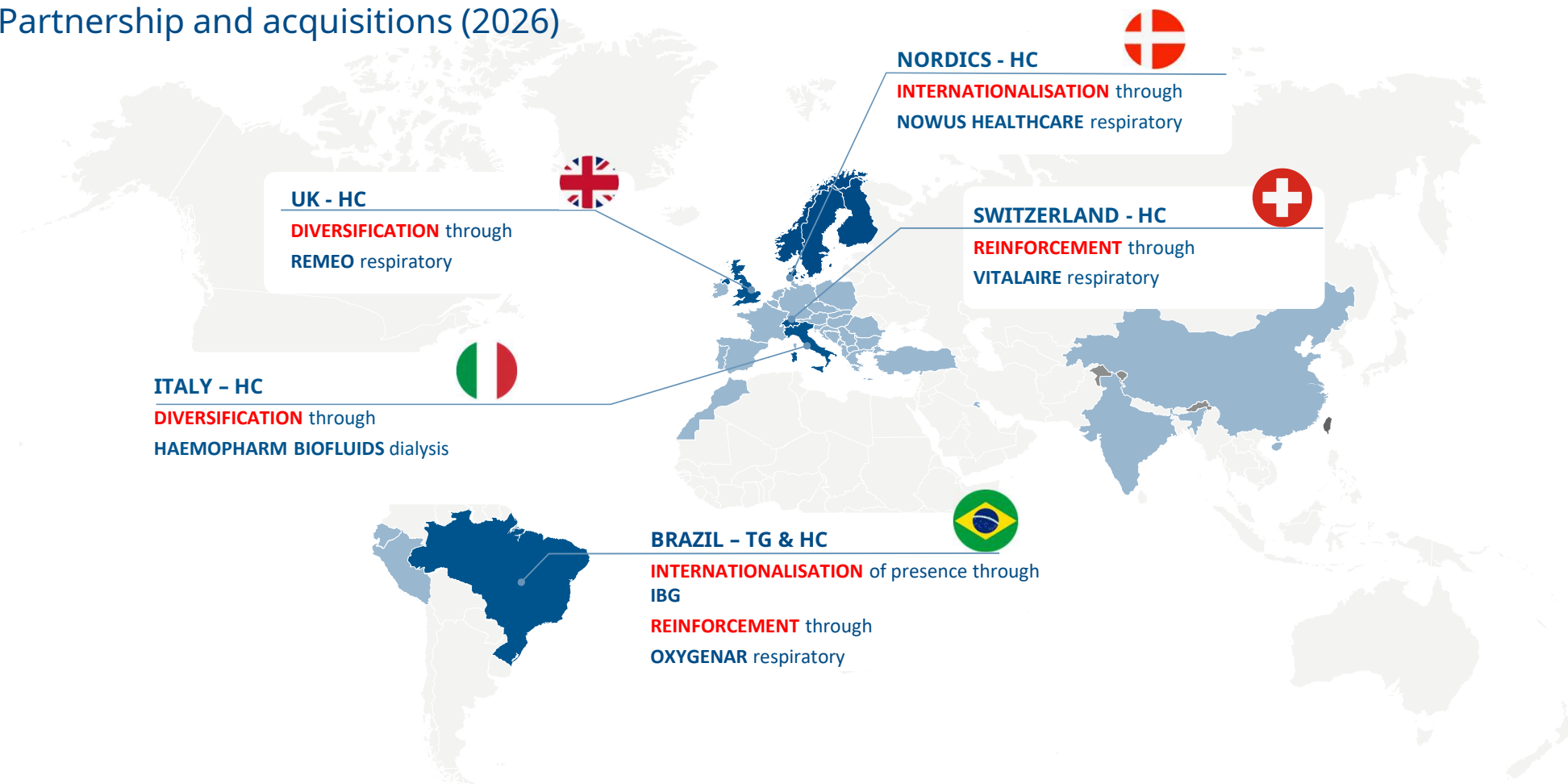
REINFORCEMENT through
SPITEX ALOHA (HC) in 2024
CSAIR (HC) in 2025

BRAZIL - HC

REINFORCEMENT of presence through
PRONEP (HC) in 2024

SOL GROUP | Seizing opportunities despite difficult contexts

Partnership and acquisitions (2026)



SOL GROUP | Seizing opportunities despite difficult contexts

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

**IBJV Participações Ltda
(SOL Group)
51%**

**Mr. Newton de
Oliveira
49%**

**Industria Brasileira de Gases S.A.
(IBG)**

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

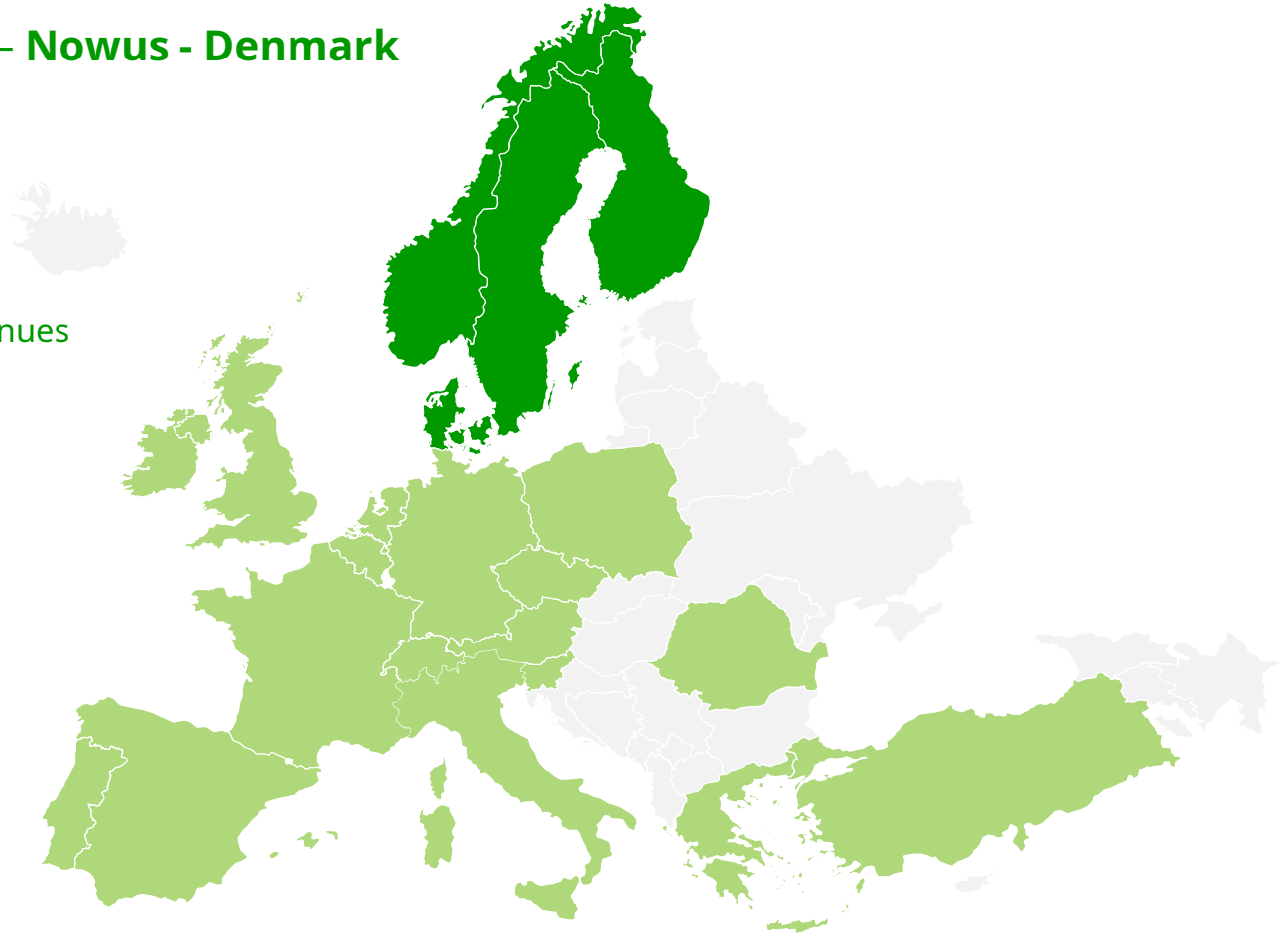


SOL GROUP | Seizing opportunities despite difficult contexts

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

**Nowus
Healthcare A/S
100%**

- € 6,9 million revenues
- 14 employees



SOL GROUP | Our plans for the future

Our six pillars



Growing and constantly evolving



Getting enriched by the diversity of business, people, countries



Finding new opportunities and challenges in unexpected scenarios



Digitalisation as part of our development in every field



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



Human factor as a key point for our Group development



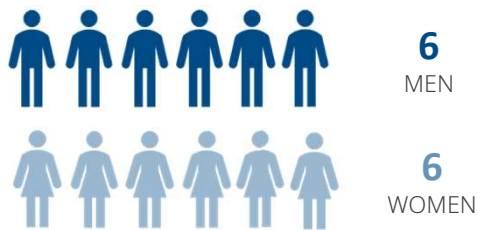
The world of **Sustainability**



SOL GROUP | Sustainability

Governance & People (2025)

SOL GROUP BOARD

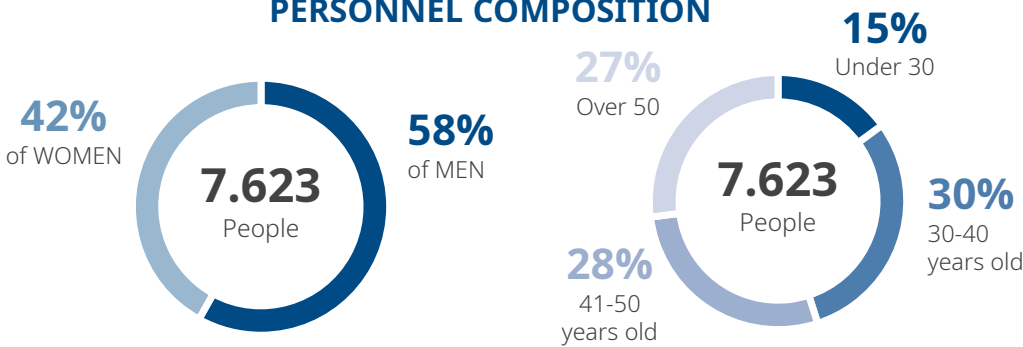


Independence: 5/12 non-family and not executive members.

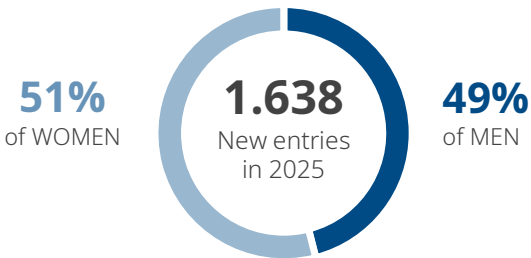
Continuity: 6/12 have more than 10 years of seniority in the group.

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

PERSONNEL COMPOSITION



NEW ENTRIES



SOL GROUP | Sustainability

Environment



Carbon Disclosure Project

Confirmed "B" ranking for Climate and "C" for Water (first submission).



MSCI "BBB"

The SOL Group confirmed its rating BBB.



EcoVadis

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



Morningstar Sustainability

Top 39 ranked out of 576 chemical companies in 2025.



World's Best Companies - Sustainable Growth 2025

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



SOL GROUP | “EnerGreenSOL”

Energy production & emissions (2025)



Hydro

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



Wind

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



Solar

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



Achievements



50% of the power used is from renewable



Vivisol UK is carbon neutral since 2020



100% of the power used is from own hydroelectric plants production



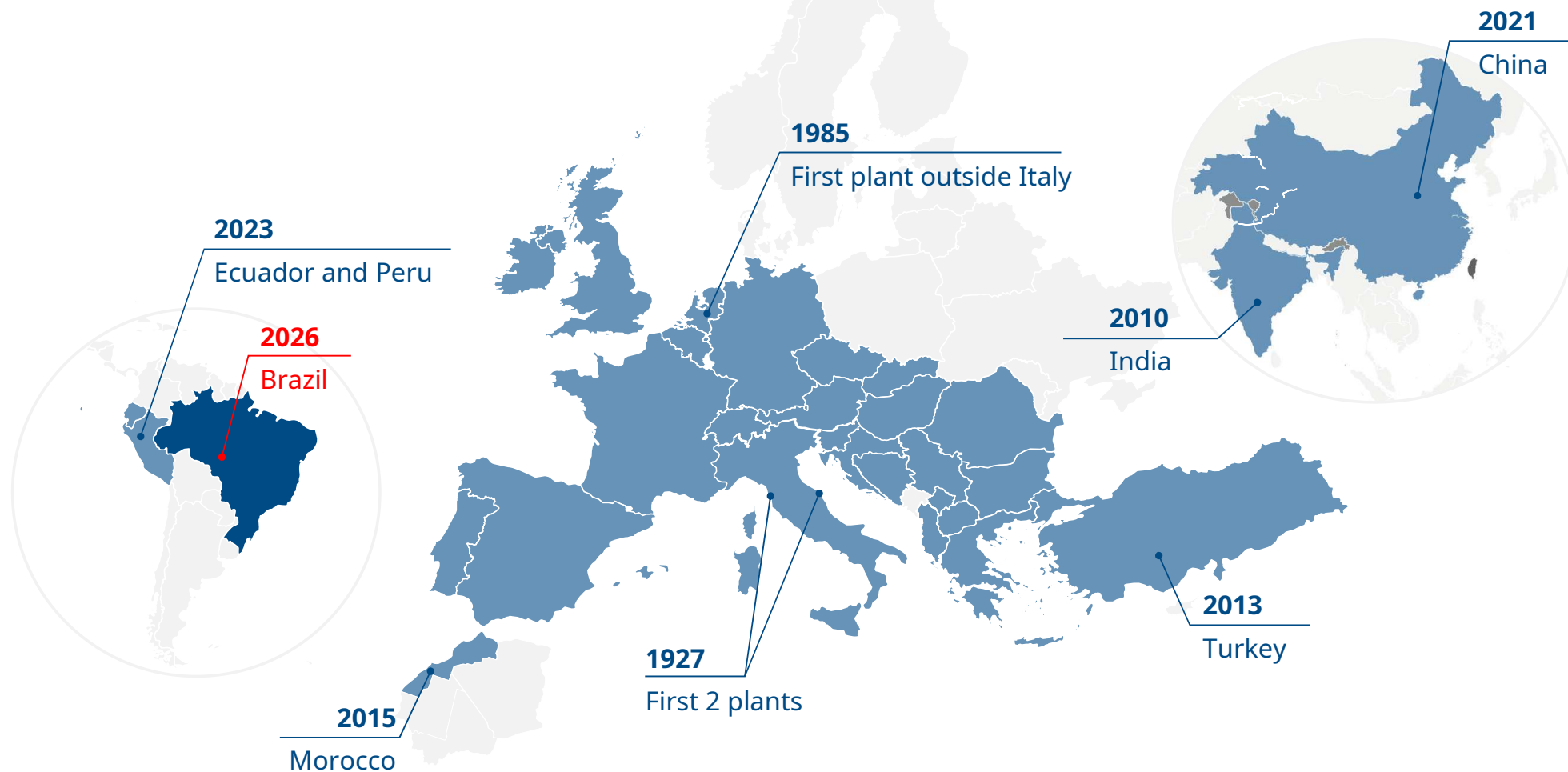
>30% of the power used is from renewable



The world of **Technical Gases**



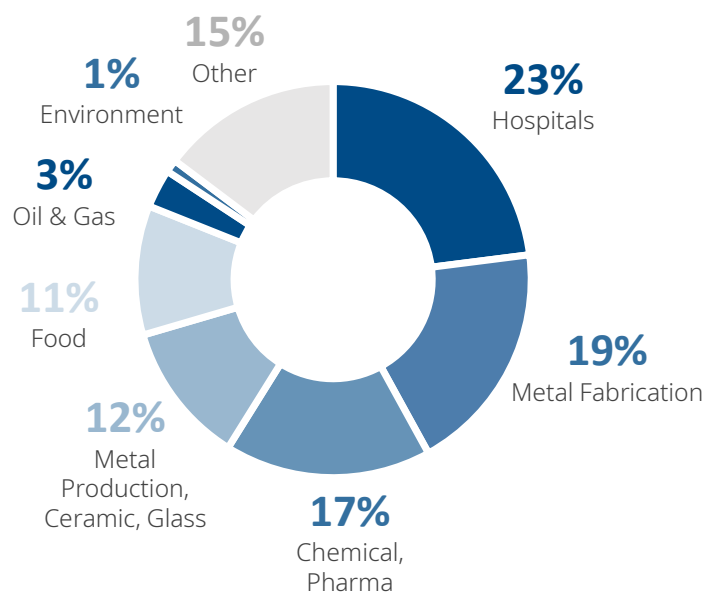
SOL | Technical Gases



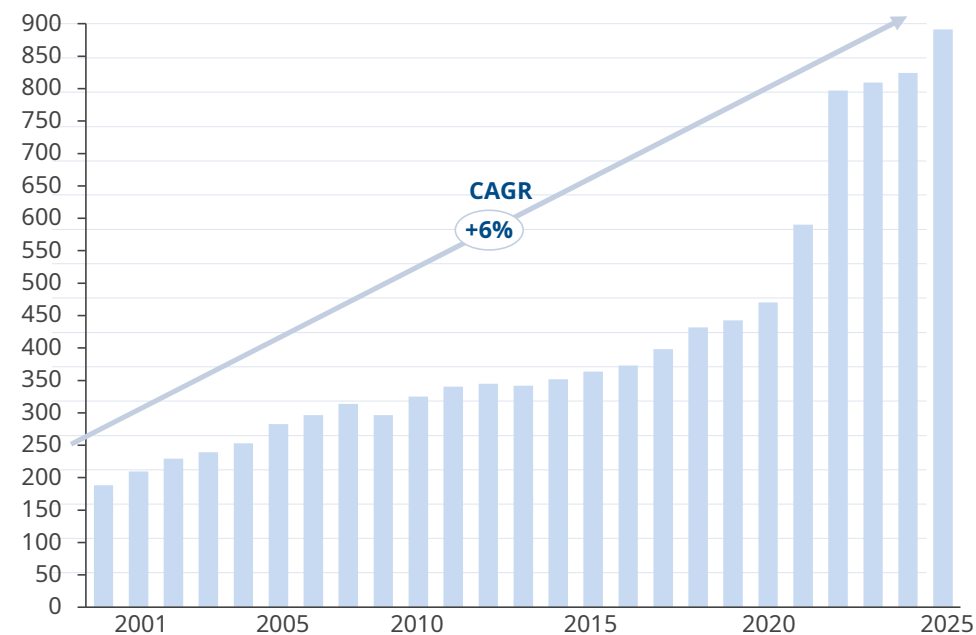
SOL | Technical Gases

Resilience and Growth (2025)

Diverse Client Share [%]



Resilient Sales Development [M€]



SOL | Technical Gases

Our clients – Industry



FOOD & BEVERAGE

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



METAL PRODUCTION

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



METAL FABRICATION

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



CHEMISTRY & PHARMA

- Pharmaceutical specialties
- Cosmetics
- Herbalism
- Plastics & rubber



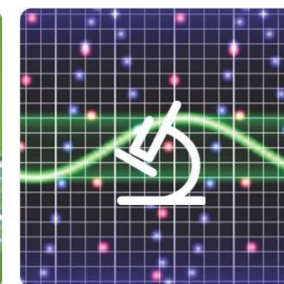
OIL & GAS

- Extraction
- Transport & pipelines
- Refining



ENERGY & ENVIRONMENT

- Purification
- Waste Management
- Incineration



SPECIALITY GASES

- Research
- Electronics
- Chemical

SOL | Technical Gases

Our Customer – Hospitals & Clinics



TECHNICAL GASES

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

SERVICES: • Total Gas Management (Control, Maintenance, Security Trainings)
• Cryobanking (Conservation)
• Cryomanagement (Transportation)

DIVERSIFIED

PRODUCTS: • Medical Device (Manufacturing)
• Gas Distribution Plants (Design & Realization)

SERVICES: • Sterilization
• Clinical engineering (Maintenance of electronic equipment)
• Ambulance design and fit-out

SOL | Technical Gases

Primary Production Plants (2026)

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

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

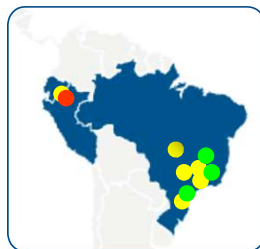
Max distribution area **400 km**.

2026 IBG enters the Group

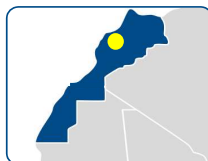
+ 5 ASU (4 + 1 under construction)

+ 3 LCO₂

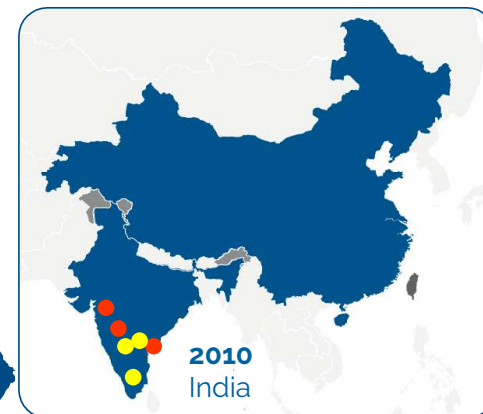
2023
South America



2015
Morocco



2021
China



ASU Plants



Piombino - Italy



Mantova - Italy

ASU Plants



Verona - Italy

ASU Plants



Augusta - Italy



Feluy - Belgium



Jesenice - Slovenia



Frankfurt - Germany



Varna - Bulgaria



Kavadarci - North Macedonia

ASU Plants



Bangalore - India



Trichy - India



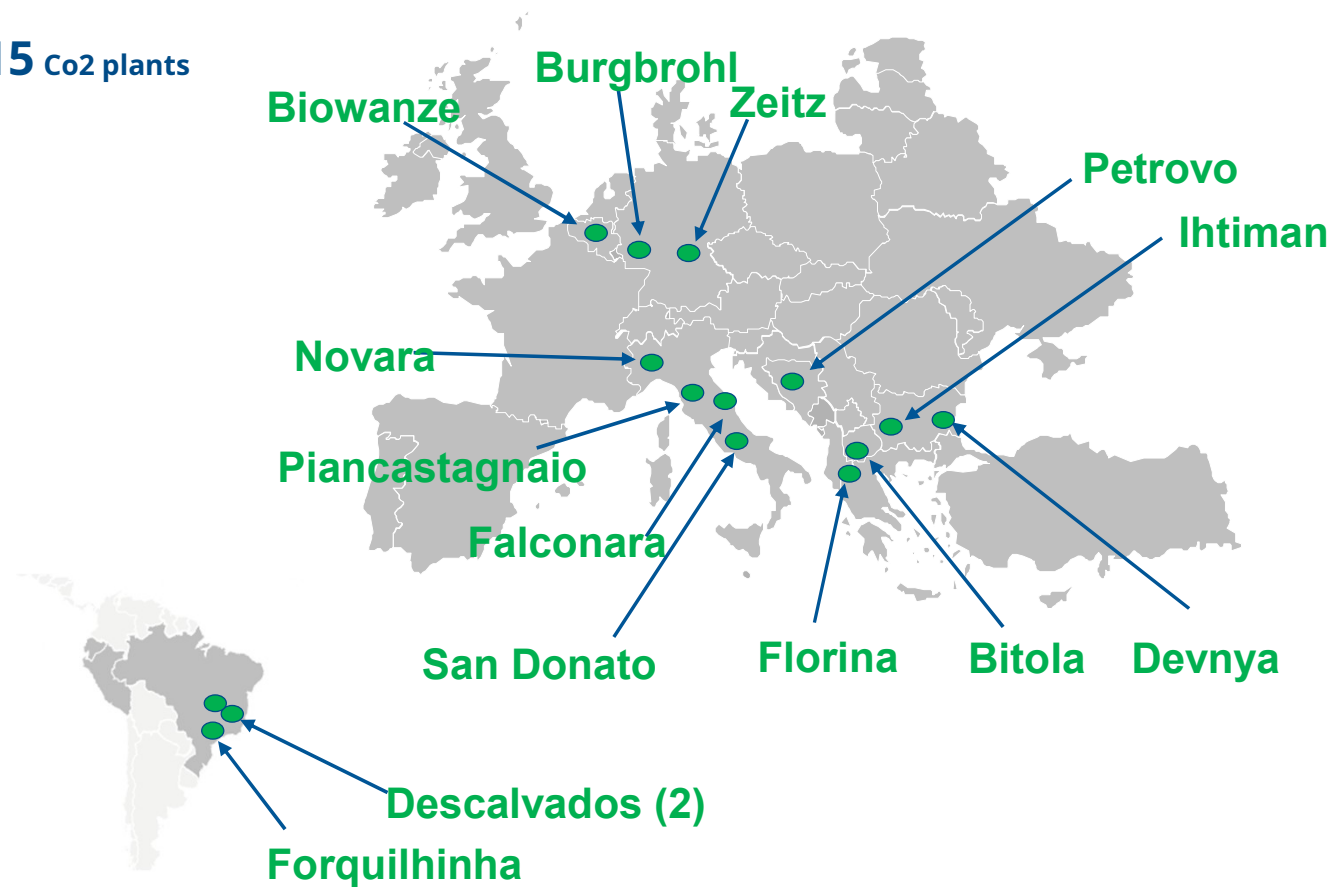
Indapur - India



Ranipet - India

CO2 Plants (2026)

15 Co2 plants



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

CO2 Plants



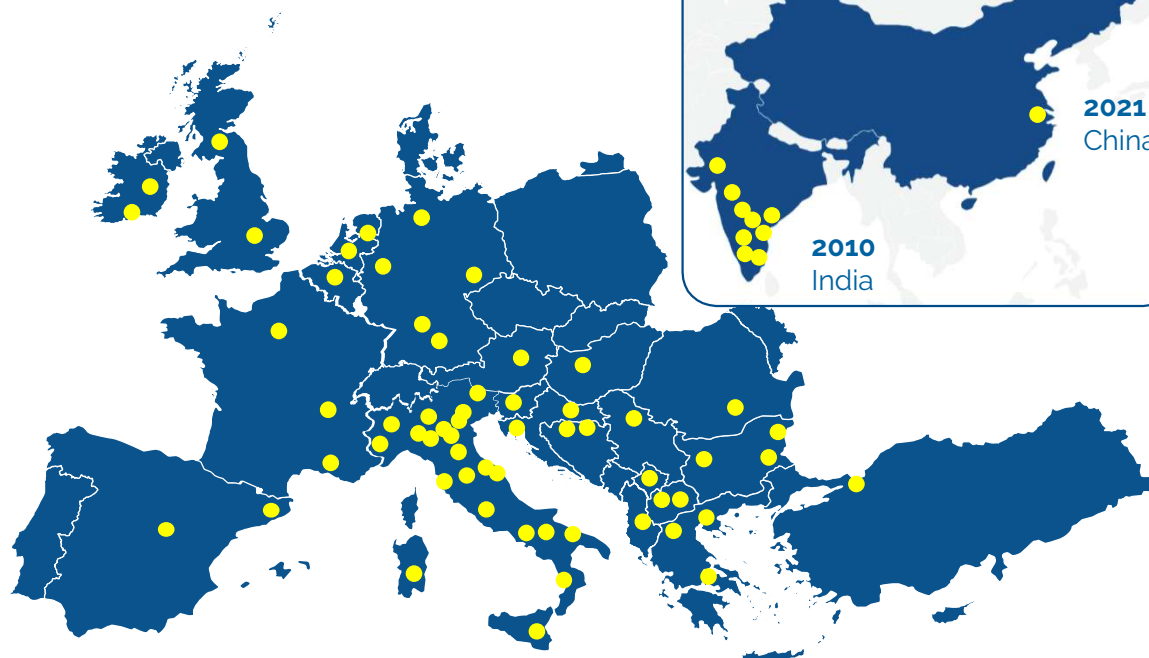
SOL | Technical Gases

Secondary Production Plants (2026)

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

Max transportation distance **150km**.

2026 IBG enters the Group
+ 14 Secondary prod. plants



SECONDARY Plants

Filling Stations



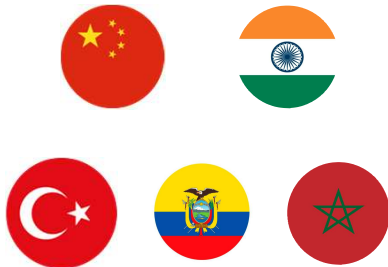
Budapest, Ungheria

SOL | Technical Gases

Resilience & Growth

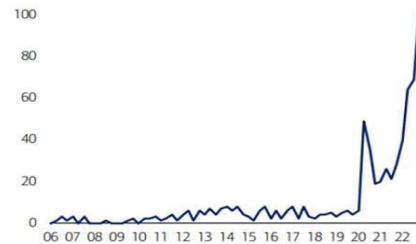


Investing in Emerging Economies



Opportunity from re-shoring

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



Source: AlphaSense, BofA Global Research



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

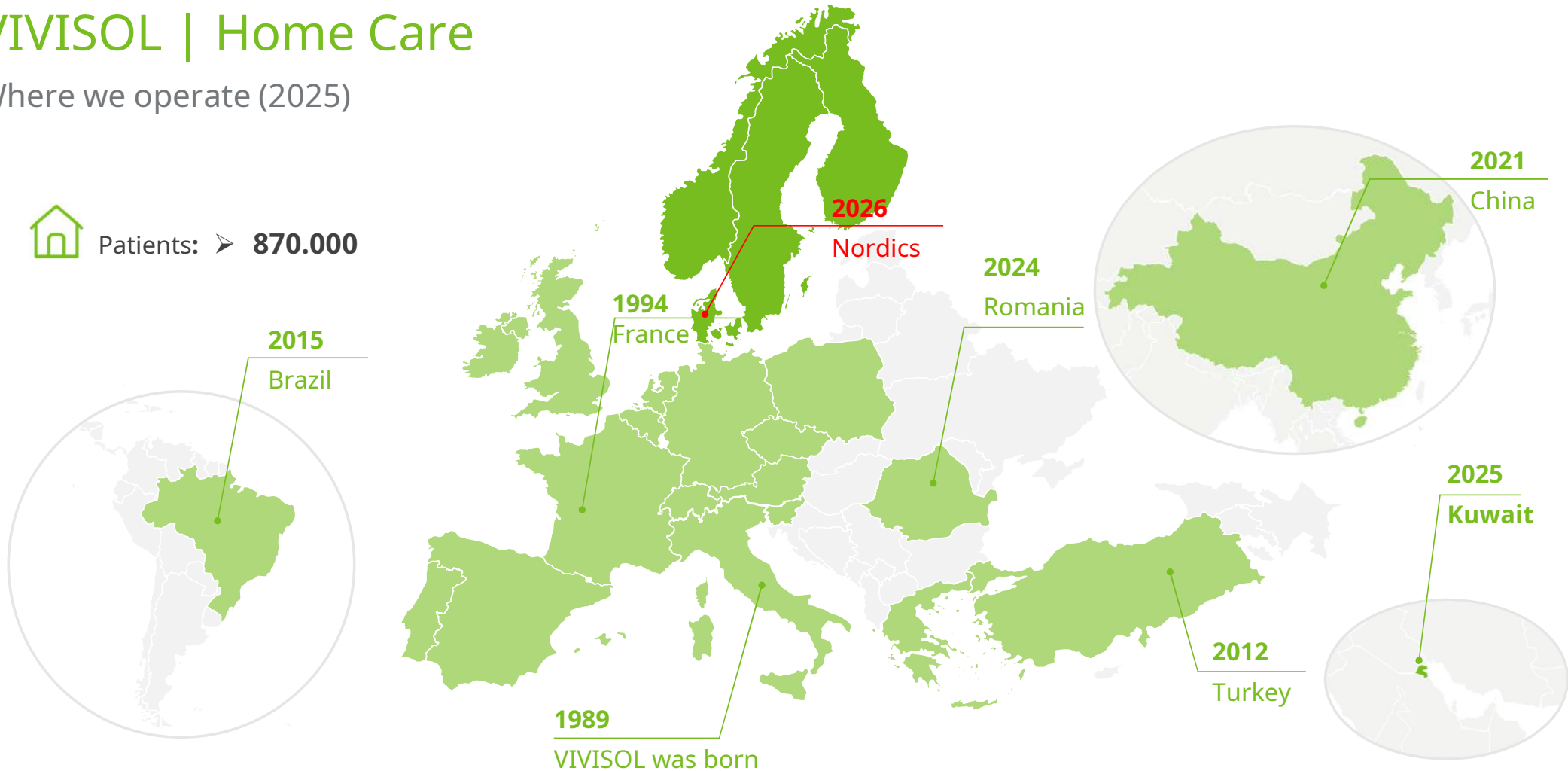


VIVISOL | Home Care

Where we operate (2025)



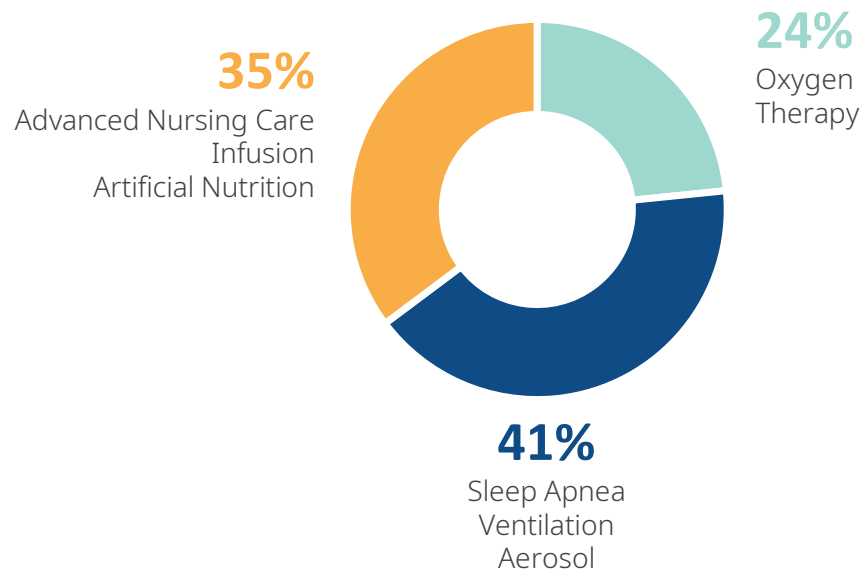
Patients: ➤ **870.000**



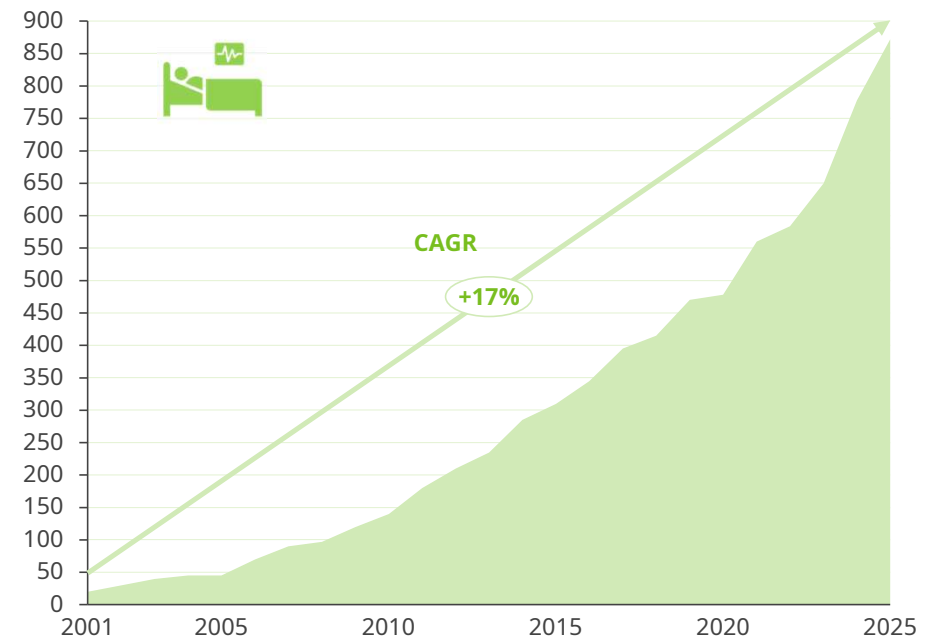
VIVISOL | Home Care

Services and patients (2025)

Growing portfolio of services



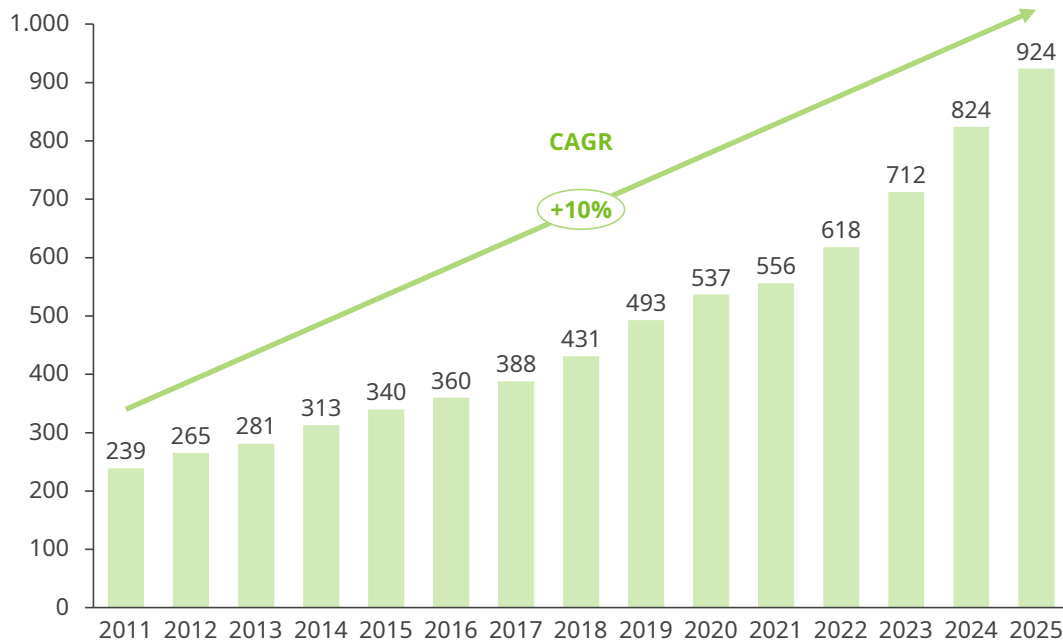
Vivisol patients [n°]



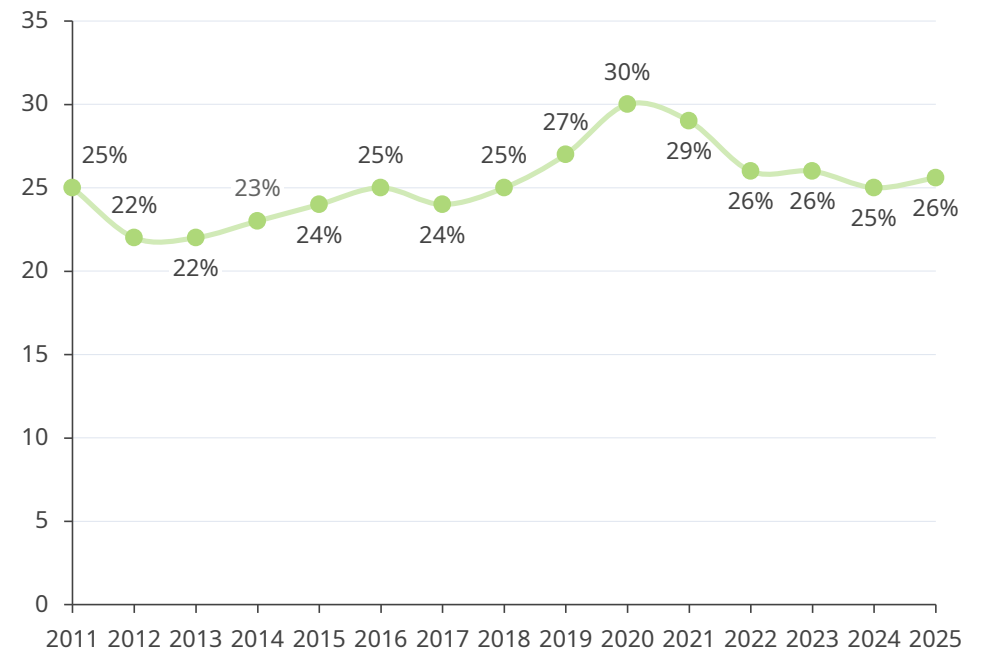
VIVISOL | Home Care

Sales and EBITDA (2025)

Sales development [M€]



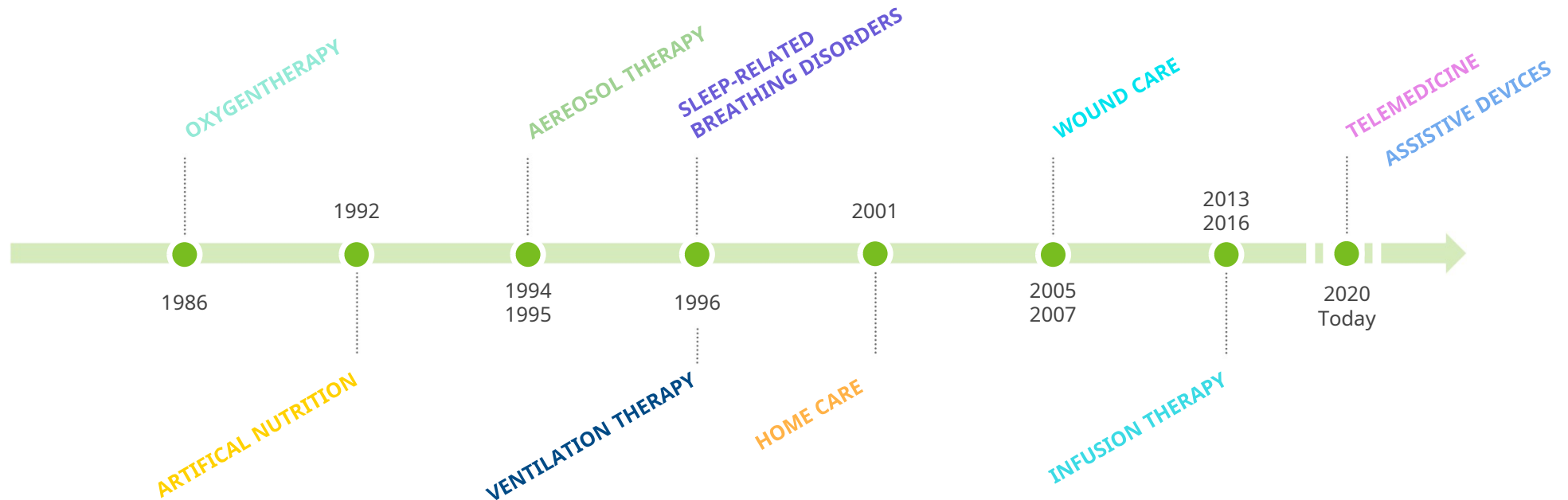
EBITDA [%]



VIVISOL | Home Care

A leader in European Home Care

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



VIVISOL | Home Care

A Pioneer in Digitalized Medical Services

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

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

- Sleep
- Ventilation
- Health IoT
- Nutrition
- Cardio



Doctors and
healthcare staff



Patients and
caregivers



Institutions and
NHS

SOL GROUP as



Technical Gas

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



Home Care

We see significant opportunities **for continuous growth in the Home Care** business, driven by share gains and megatrends



Growth

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

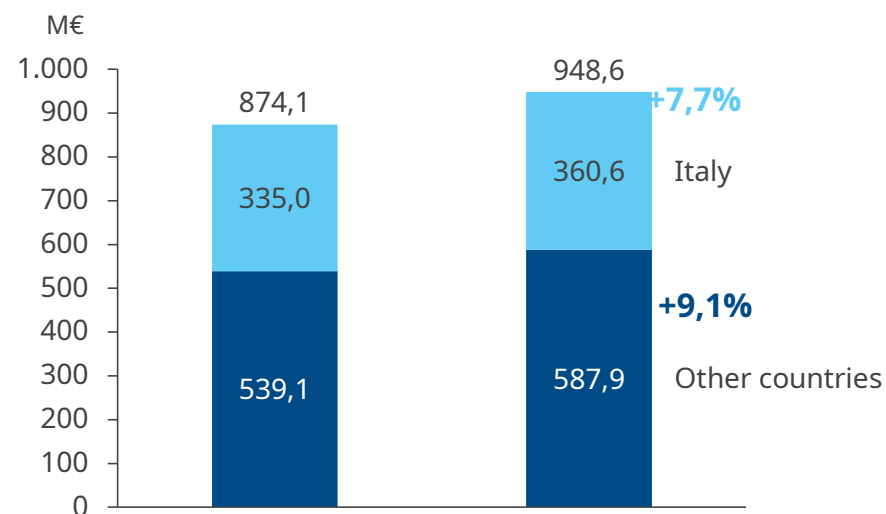
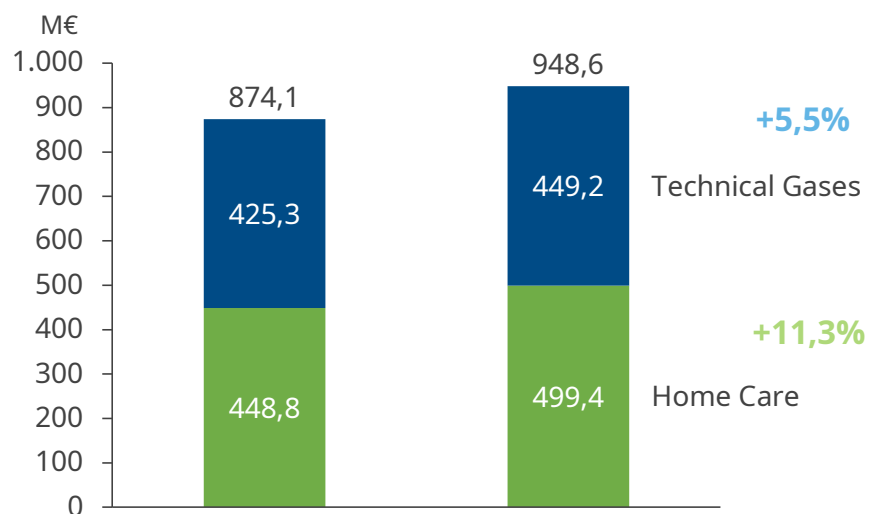
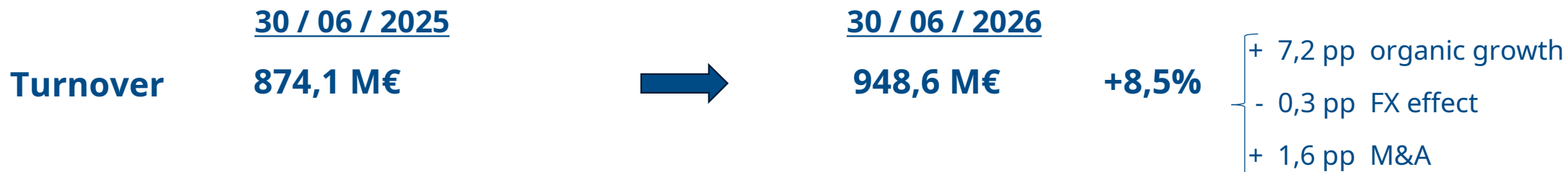


Family

We value our principles, as a **family business with strong independent management**



SOL GROUP | Group results



SOL GROUP | Financial statement extract at June 30th 2026

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

SOL GROUP | Financial statement extract at June 30th 2026

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

SOL GROUP | Financial statement extract at June 30th 2026

(Thousands Euro)

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

SOL GROUP | Financial statement extract at June 30th 2026

(Thousands Euro)

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

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

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

SOLGROUP
a breath of life

solgroup.com