

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



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



1927 Founded 1960 Gas plants for industry 1987 European expansion 1989 Birth of Vivisol Srl 1998 Listing to the Milano Stock Exchange

2010 Intry in India

2015 Entry in Brasil 2021 Entry in Cina

FAMILIY

MANAGEMENT

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97 years, 3 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



1966 Franco Nardini









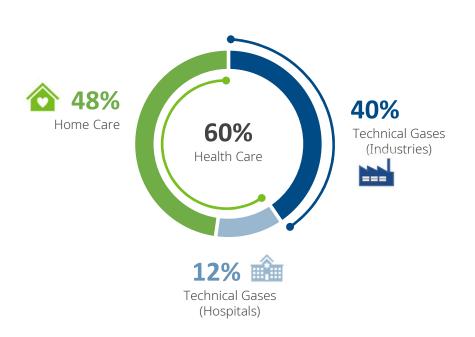




SOL GROUP | Home Care & Technical Gases

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





























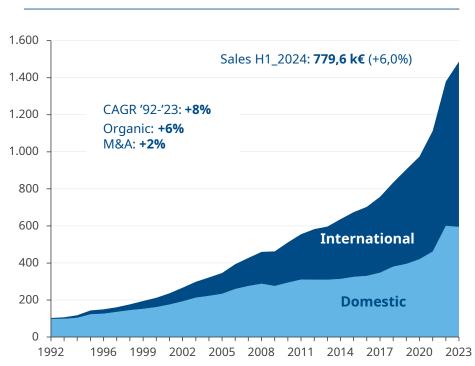


SOL GROUP | Figures (2023)

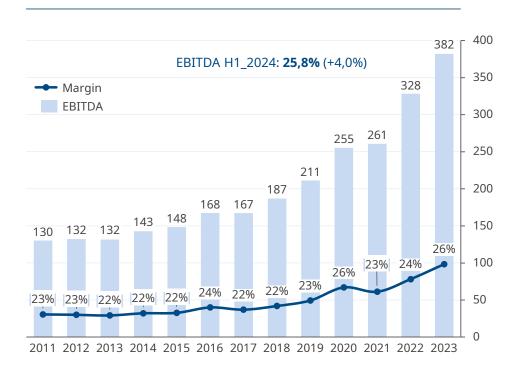
Sales progression, EBITDA and margin

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH STATISTICS SOL GROUP





EBITDA [€] & Margin [%]



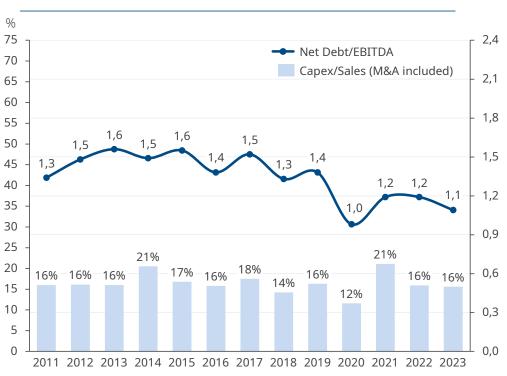


SOL GROUP | Figures (2023)

Sales progression, EBITDA and margin

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH SUBSTAINABLE GROWTH SUBSTAINABLE GROWTH SUBSTAINABLE GROWTH

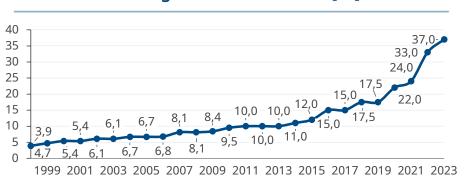
Constant but measured investments



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

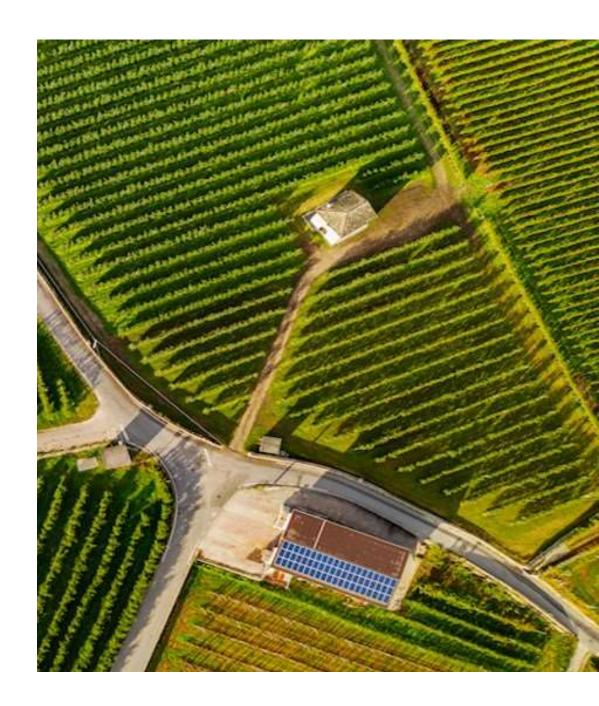


Human factor as key point for the Group development





The world of **Sustainability**



SOL GROUP | Sustainability

Governance & People (2023)







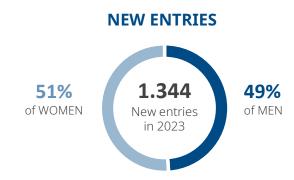
15% 26% Under 30 Over 50 41% 59% of WOMEN of MEN 6.372 6.372 30% People People 30-40 29% years old 41-50 years old

PERSONNEL COMPOSITION

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





Carbon Disclosure Project

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



MSCI "A"

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



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 | 2025 Best world's companies: Sustainable Growth

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH indicate 2025 SOL GROUP

TIME's Sustainable Growth ranking

Selection from STATISTA database (over 70 mln companies' data) of companies

TRANSPARENTLY disclosing environmental data, evaluated on:

REVENUE GROWTH

Revenue growth in 2021-2023:

- a. Relative growth
- b. Growth compared to industry medians

FINANCIAL STABILITY

Financial statements:

- a. Piotroski F-Score (company stability)
- b. Altman Z-Score (likelihood to file for bankruptcy)
- c. Number of profitable years

ESG

Standardized KPIs:

- a. Carbon scope emission (1 2 3)
- b. Waste intensity
- c. Water use
- d. Green energy production







SOL GROUP | "EnerGreenSOL"

Energy production & emissions





Hydro

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



Wind

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



Solar

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



Achievements



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

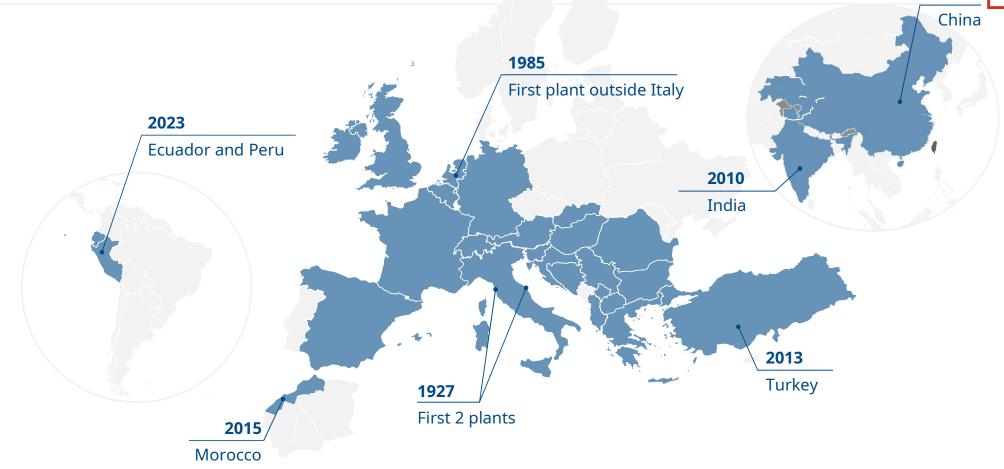




The world of **Technical Gases**





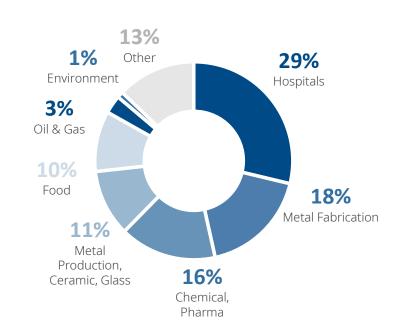




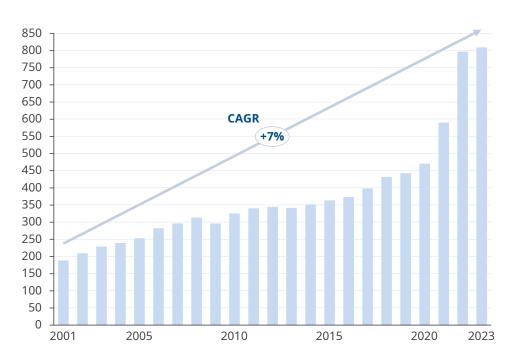
Resilience and Growth (2023)



Diverse Client Share [%]



Resilient Sales Progression [M€]





Our clients – Industry







- 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



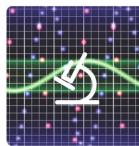
OIL & GAS

- 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

PRODUCTS:

SERVICES:

• 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.



















SOL GROUP

















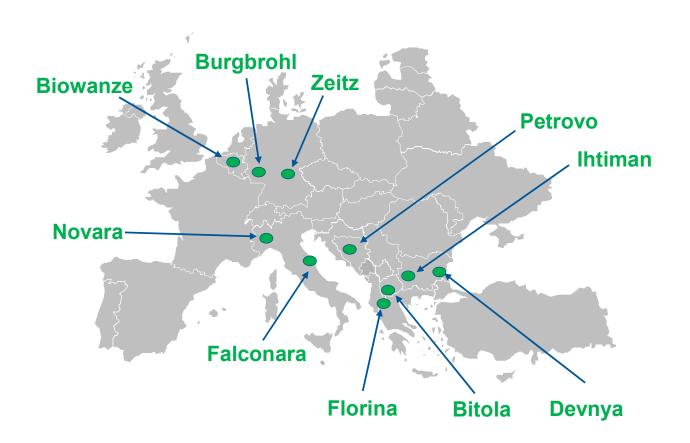






CO2 plants





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.

2023

Max transportation distance 150km.





SECONDARY plants

Filling Stations







Resilience & Growth





Investing in Emerging Economies







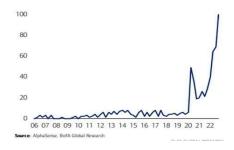






Opportunity from re-shoring

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





Environmental Impact Opportunities

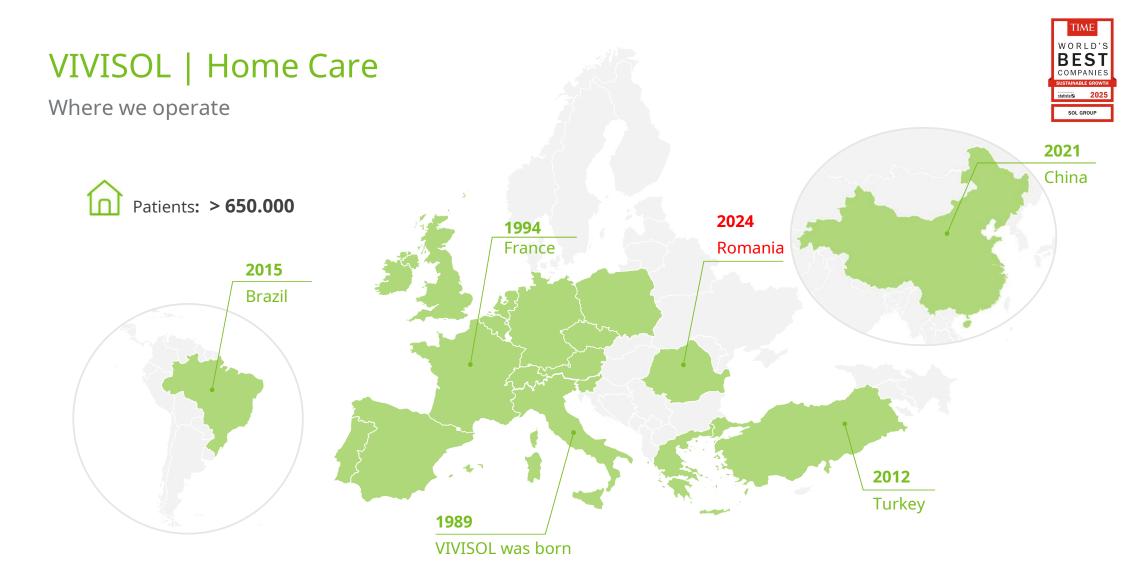
- CARBON AVOIDANCE
 - Smelting
 - Bottling
 - Cooling
 - Sewage treatment
- CLEAN FUEL
 - Bio-methane
 - Hydrogen
- FOOD WASTAGE, AGRICULTURE
 - Packaging
 - Greenhouse
 - Aquaculture yields





The world of Home Care

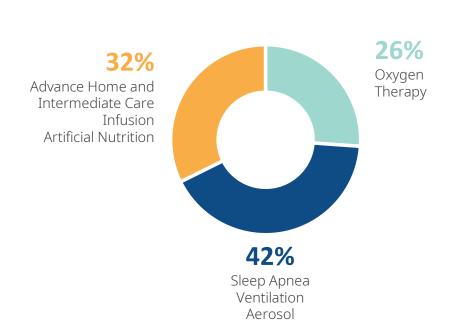




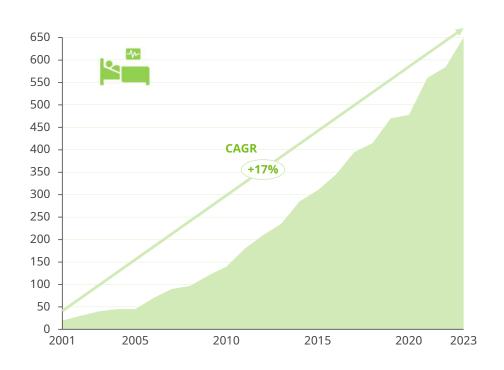


Services and patients (2023)

Growing portfolio of services



Vivisol patients [n°]





WORLD'S

BEST

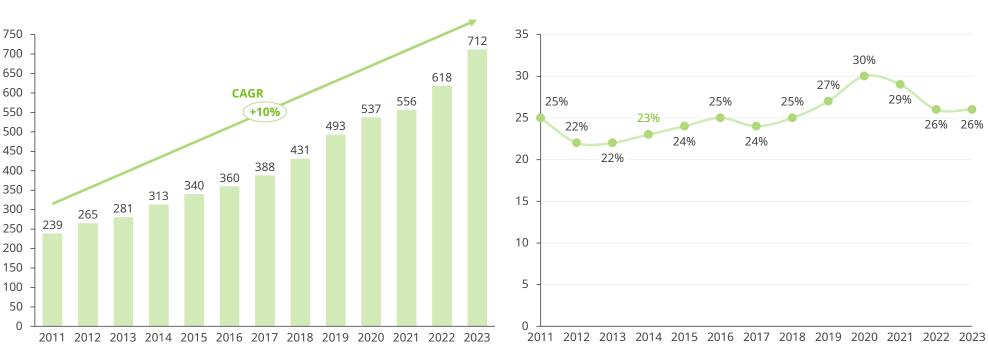
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Sales and EBITDA (2023)







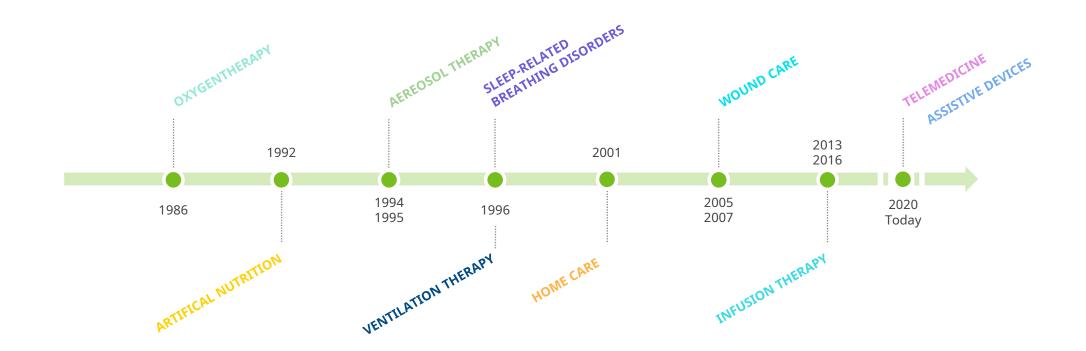




Home Care: a global trend

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



WORLD'S

BEST

SOL GROUP as





Technical Gas

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



Home Care

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



Growth

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



Family

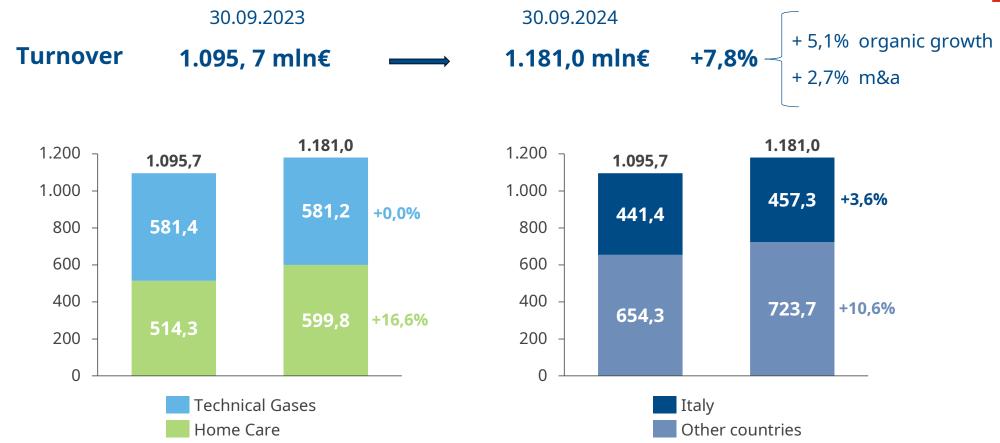
We hold our principles dear, as a family business with strong independent management



SOL GROUP | Third quarter results



Thousands €





SOL GROUP | Financial statement extract on June 30th 2024

TIME
WORLD'S
BEST
COMPANIES
SUSTAINABLE GROWTH
STAINABLE GROWTH
STAINABLE GROWTH
STAINABLE GROWTH
STAINABLE GROWTH

Thousands €

	%			%	
	30/06/2024	on	30/06/2023	on sales	
The state of the s		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)	-1,496	
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

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH inditiation 2025 SOL GROUP

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

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH SIGNIFICATION SOL GROUP

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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