

Corporate Presentation

Financial Statements 13 November 2025



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

98 years, 3 generations and professional management



1927

Giovanni Annoni
Aldo Fumagalli Romario



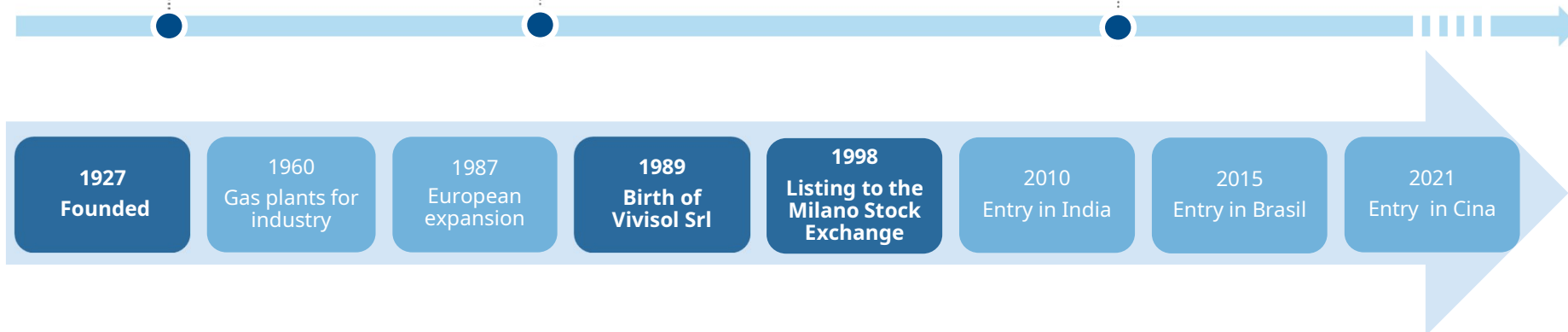
1960

Alessandro e Renzo Annoni
Giulio e Ugo Fumagalli Romario



1998

Giovanni, Marco Annoni
Aldo, Giulio, Matteo Fumagalli Romario



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

98 years, 3 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



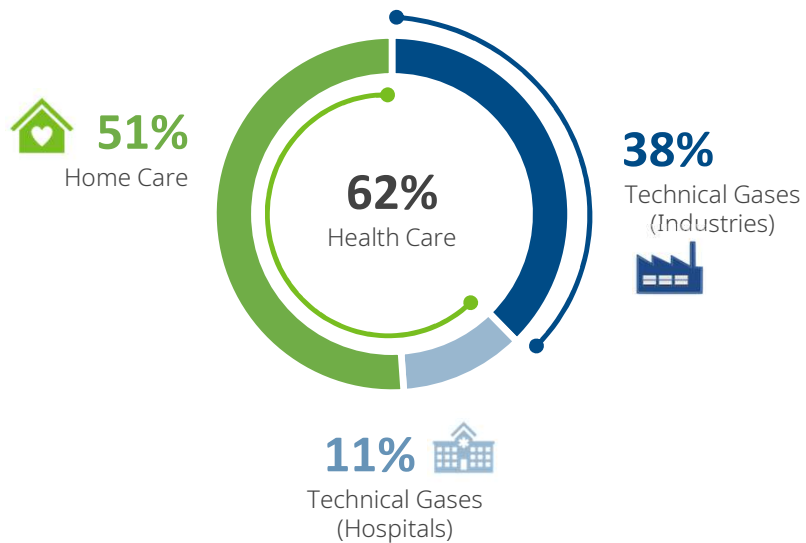
2025

Daniele Forni
Claudio Garbellini



SOL GROUP | Home Care & Technical Gases

Our business (2024)



Manufacturing, food, agriculture, industrial and environmental applications



Medicinal gases & services for hospitals



VIVISOL

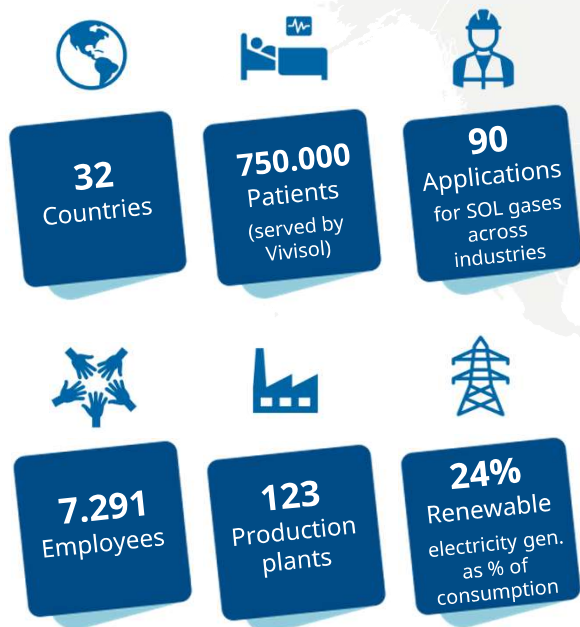


Medicotechnical assistance and care for patients in their homes



SOL GROUP | Numbers (2024)

Where we operate

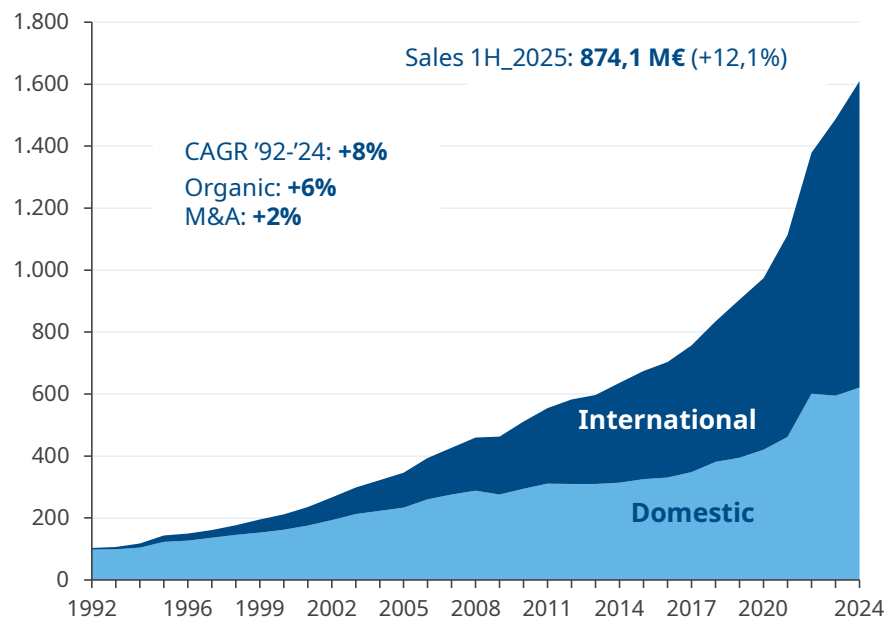


SOL GROUP | Figures (2024)

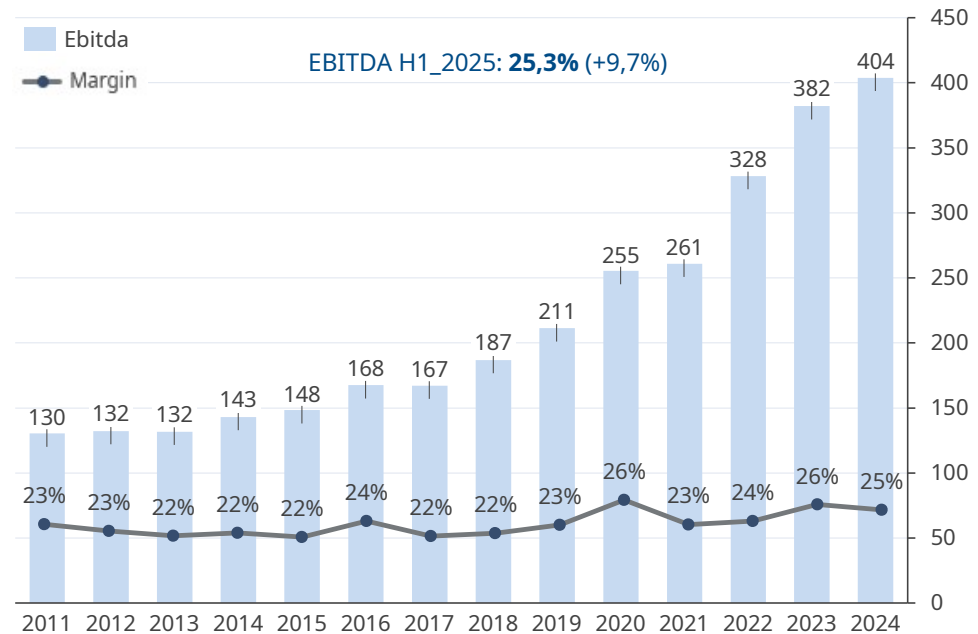
Sales progression, EBITDA and margin



Sales [M€]



EBITDA [M€] & Margin [%]

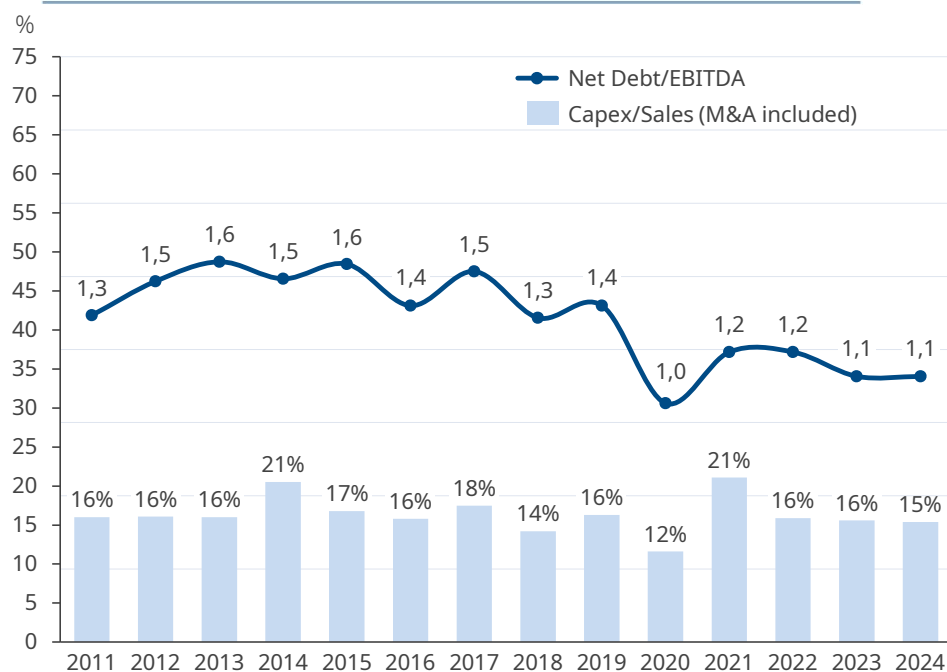


SOL GROUP | Index (2024)

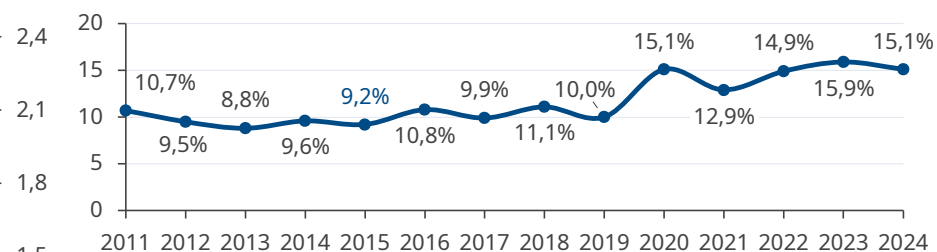
Investments, ROCE and Dividends



Constant but measured investments



Maintaining Returns - ROCE [%]

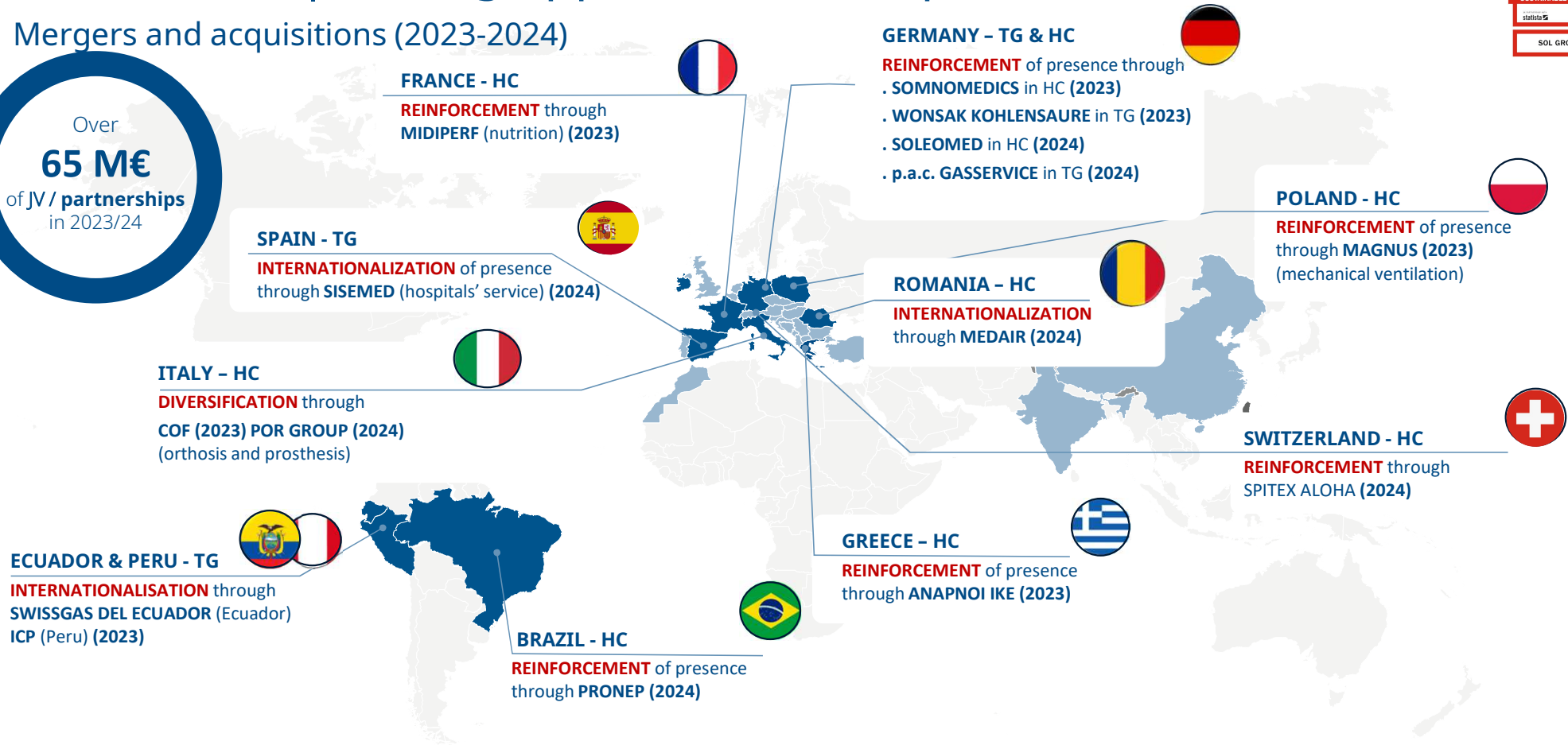


Growing our dividend - DPS [c€]



SOL GROUP | Seizing opportunities despite difficult contexts

Mergers and acquisitions (2023-2024)



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**

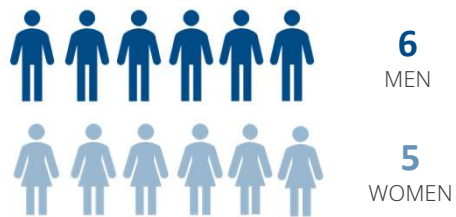


SOL GROUP | Sustainability

Governance & People (2025)



SOL GROUP BOARD

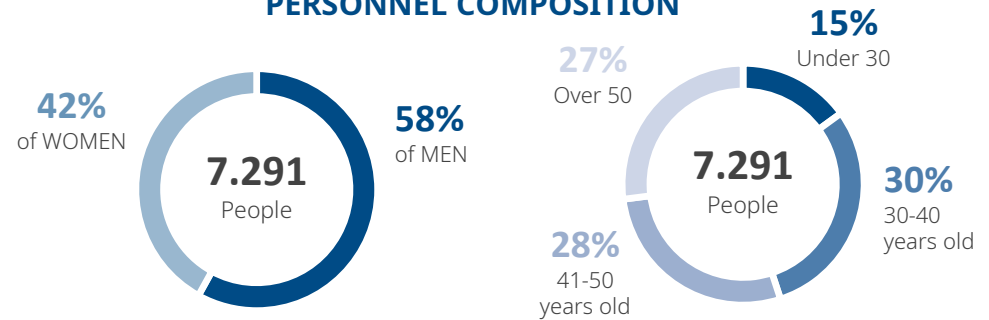


Independence: 5/11 non-family and not executive members.

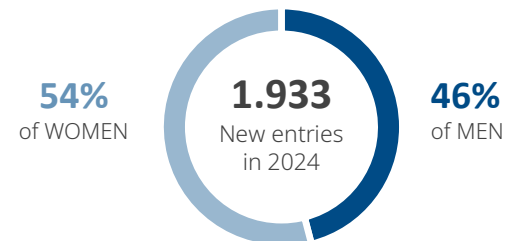
Continuity: 6/11 have more than 10 years of service in the group.

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

PERSONNEL COMPOSITION



NEW ENTRIES



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%.



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

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



69% of the power used is from renewable



Vivisol UK is carbon neutral since 2020



75% of the power used is from own hydroelectric plants production



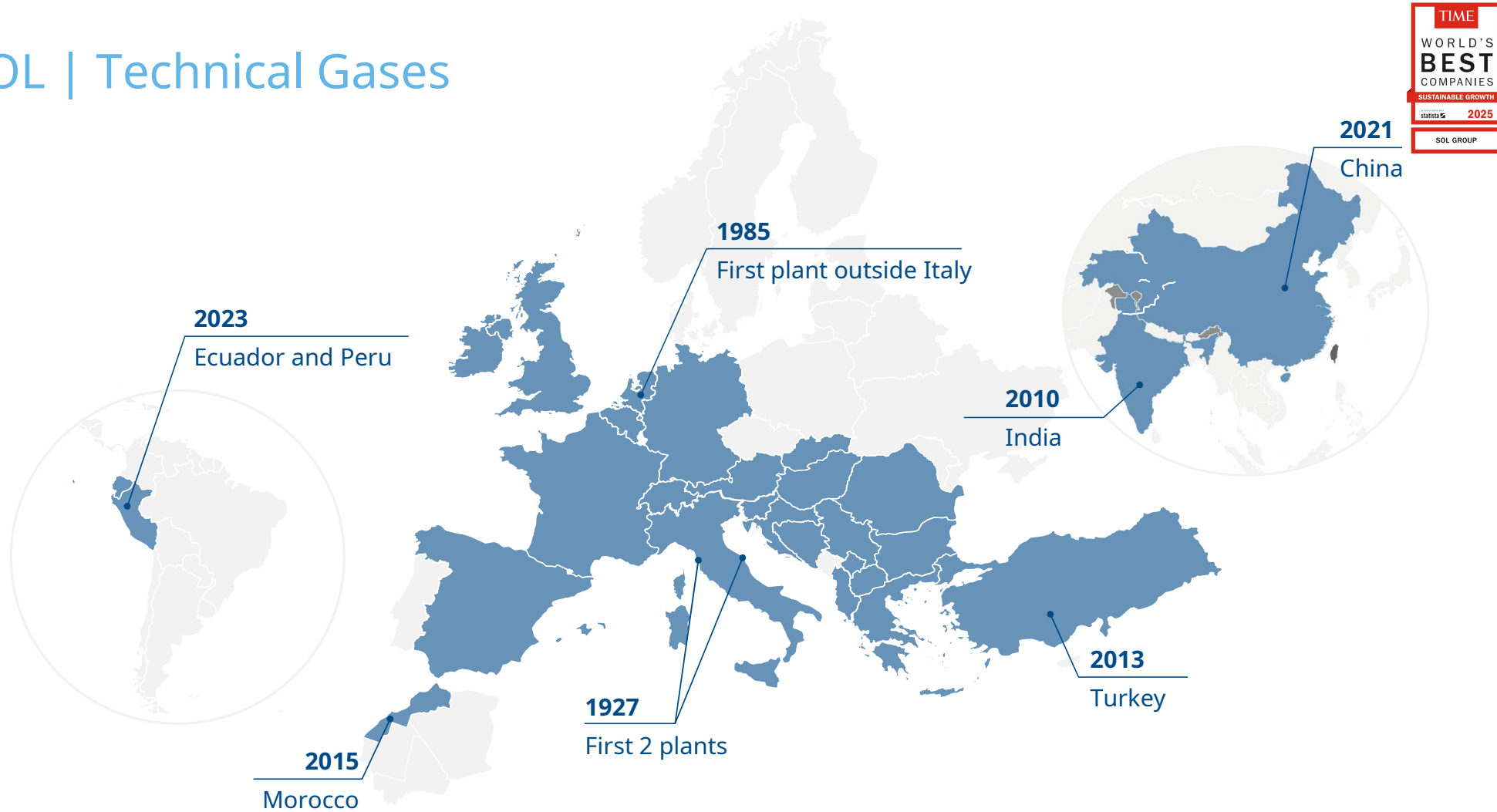
30% of the power used is from renewable



The world of **Technical Gases**



SOL | Technical Gases

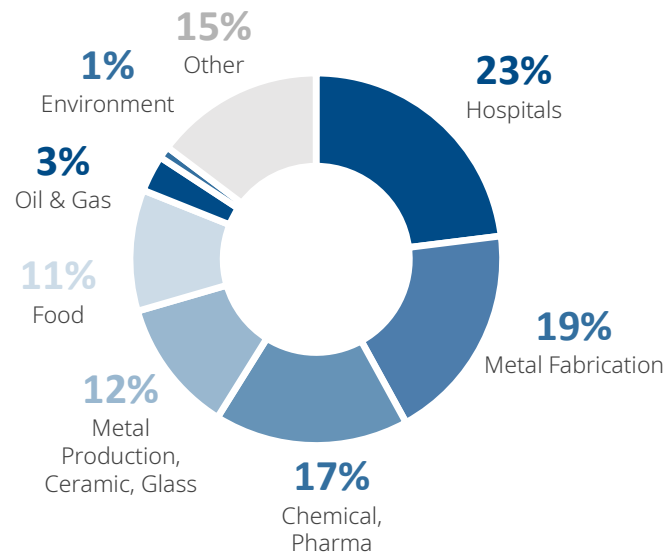


SOL | Technical Gases

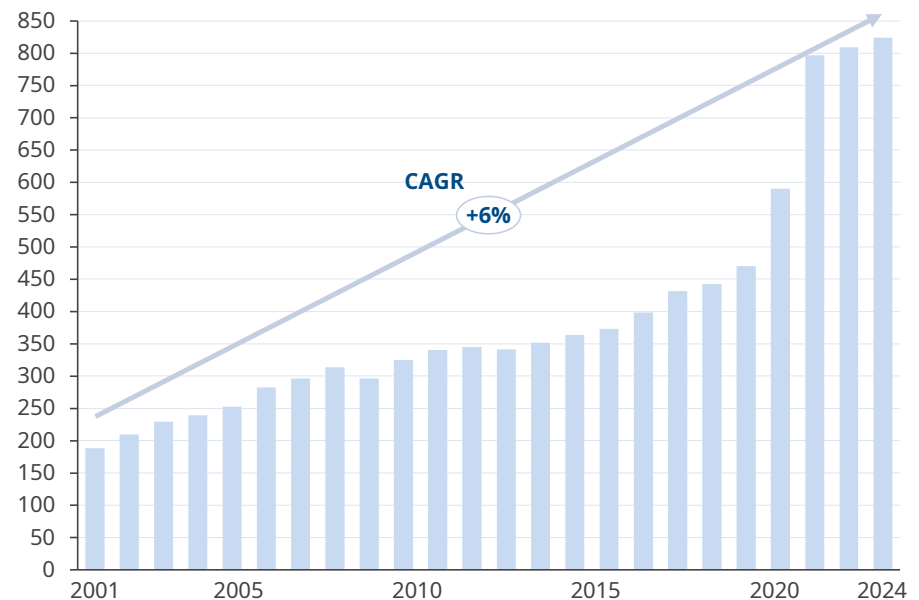
Resilience and Growth (2024)



Diverse Client Share [%]



Resilient Sales Progression [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



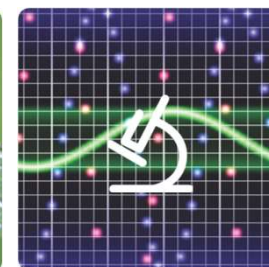
OIL & GAS

- Extraction
- Transport & pipelines
- Refining



ENERGY & ENVIRONMENT

- Purification
- Waste Management
- Incineration



SPECIALITY GASES

- Research
- Electronics
- Chemical

SOL | Technical Gases

Our clients – 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

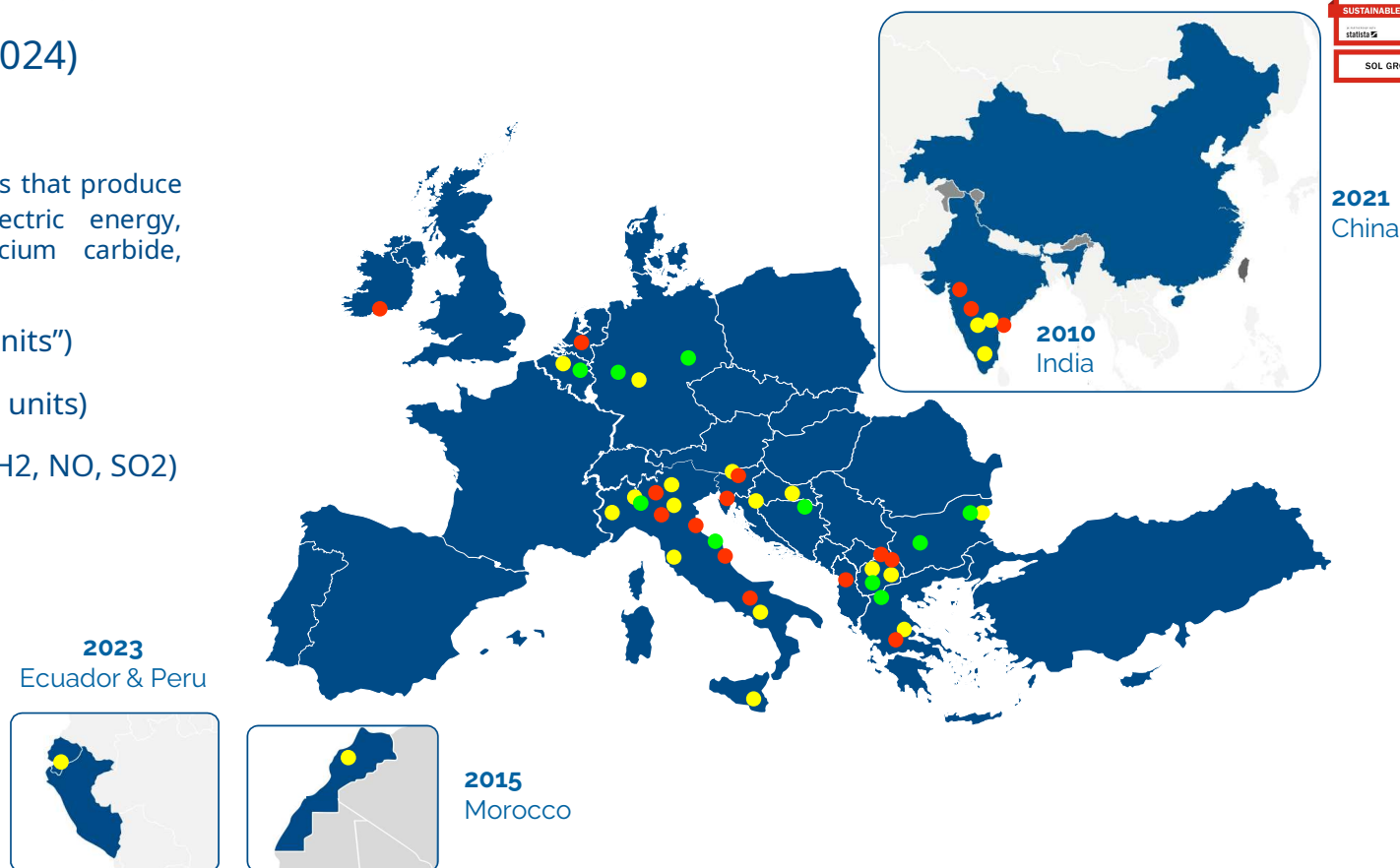
SOL | Technical Gases

Primary Production Plants (2024)

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

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

Max distribution area **400 km.**



ASU plants



ASU plants



Verona - Italy

ASU plants



Augusta - Italy



Feluy - Belgium



Jesenice - Slovenia



Frankfurt - Germany



Varna - Bulgaria

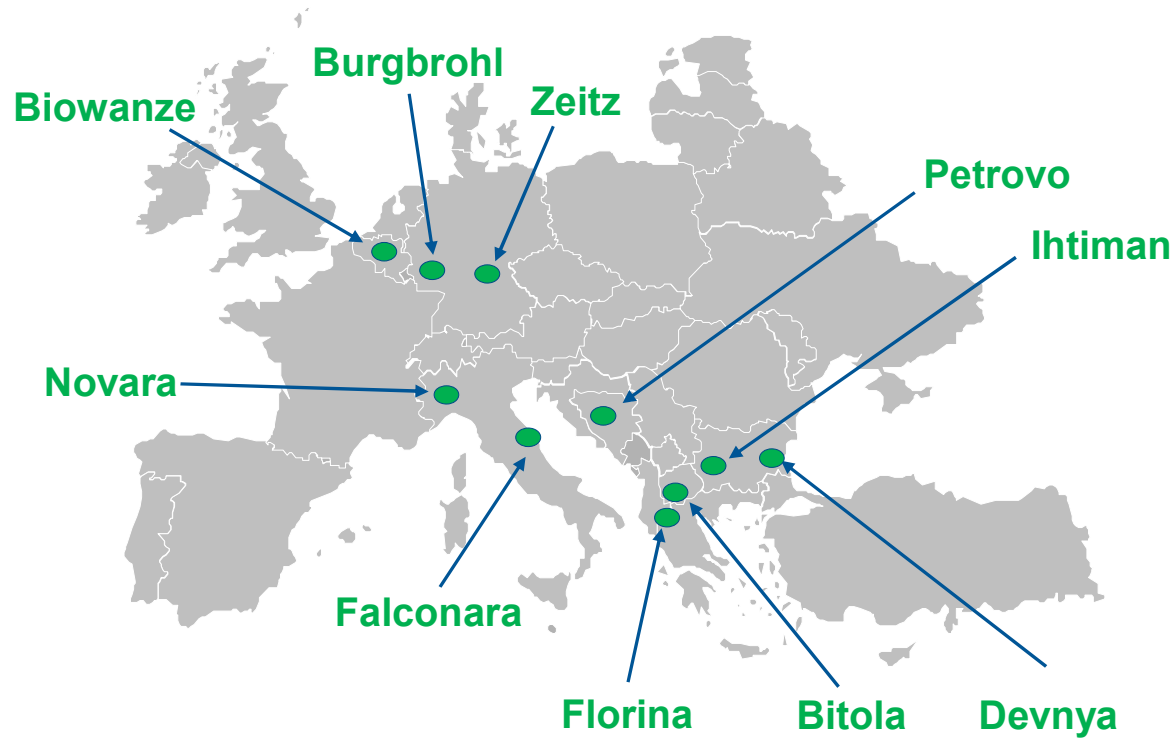


Kavadarci - North Macedonia

ASU plants



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



SOL | Technical Gases

Secondary Production Plants (2024)

76 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



SOL | Technical Gases

Resilience & Growth

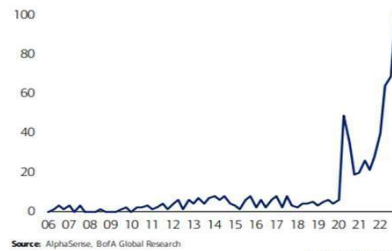


Investing in Emerging Economies



Opportunity from re-shoring

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



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

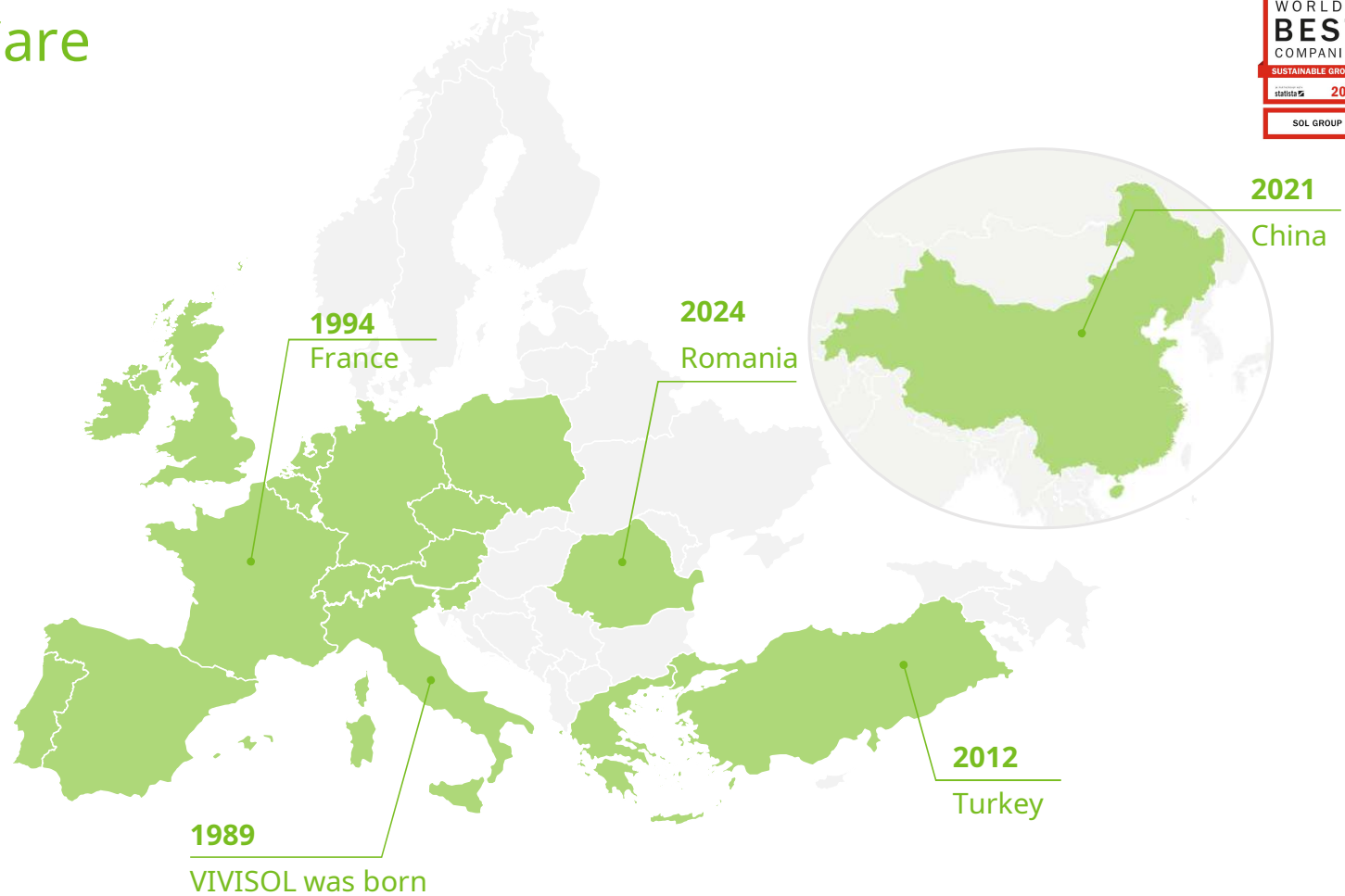


VIVISOL | Home Care

Where we operate (2024)



Patients: > **750.000**

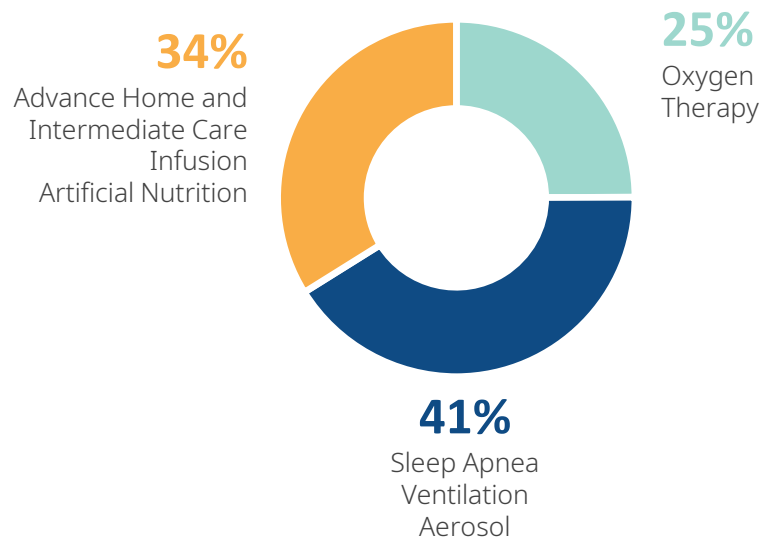


VIVISOL | Home Care

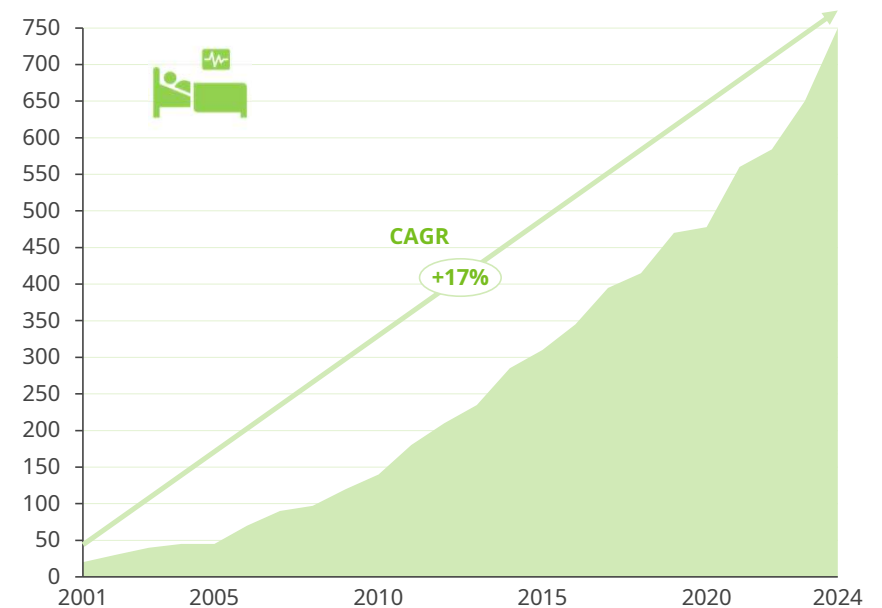
Services and patients (2024)



Growing portfolio of services



Vivisol patients [n°]

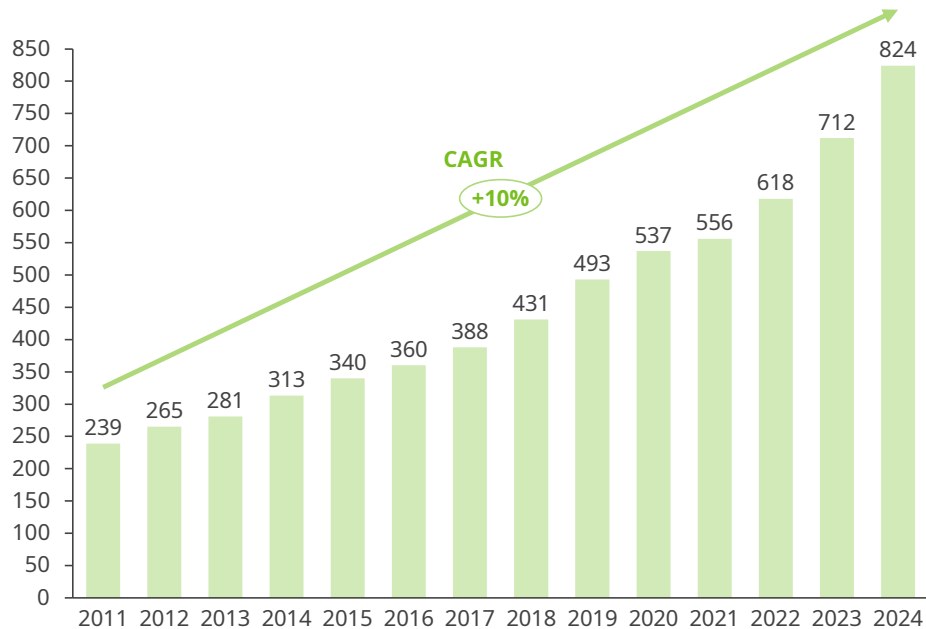


VIVISOL | Home Care

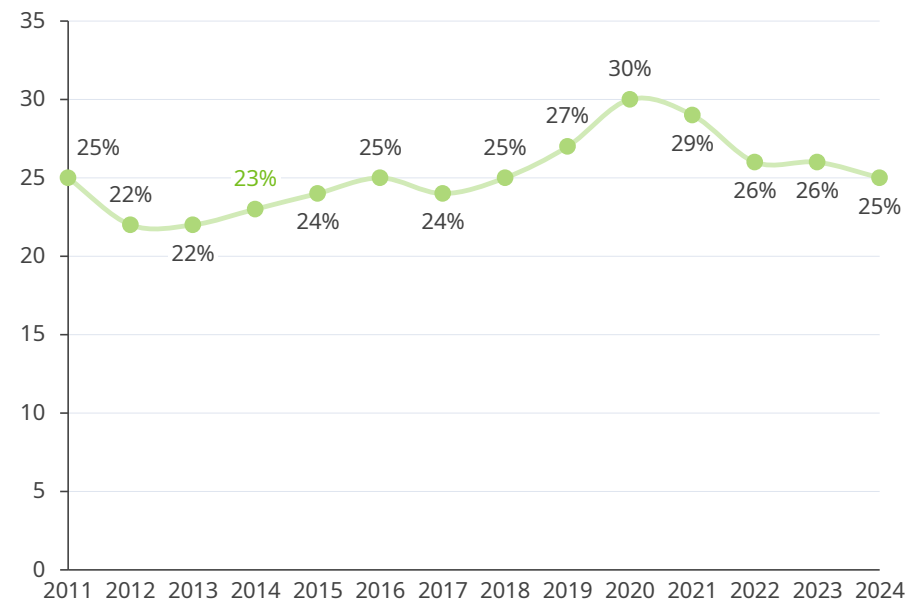
Sales and EBITDA (2024)



Sales progression [M€]



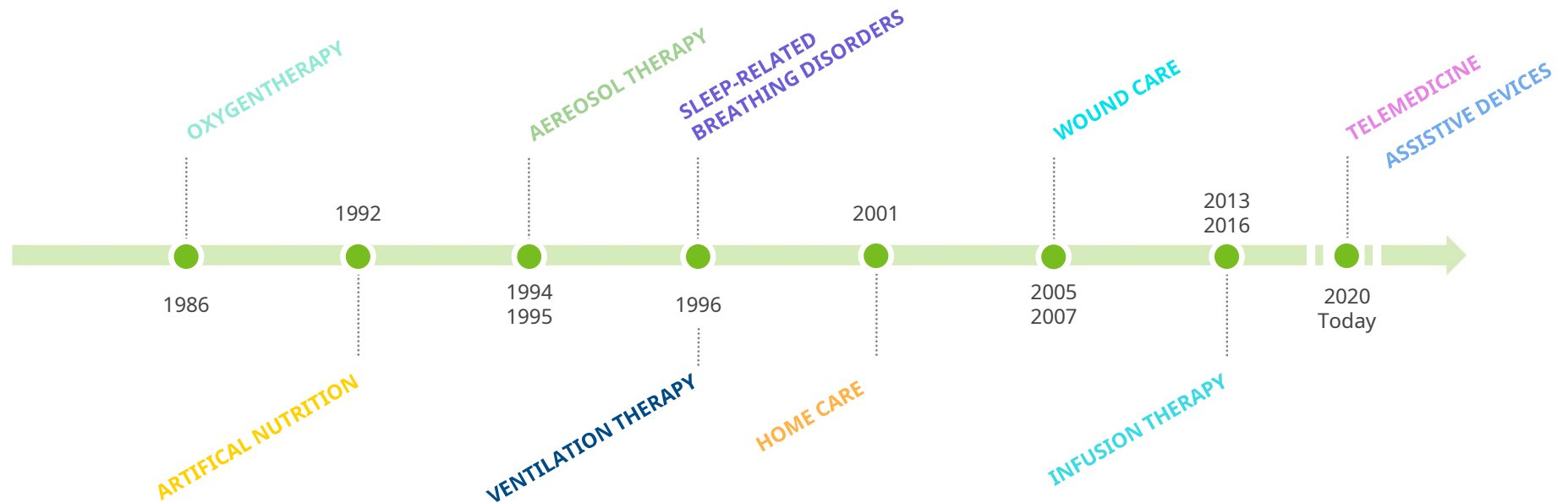
EBITDA [%]



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.



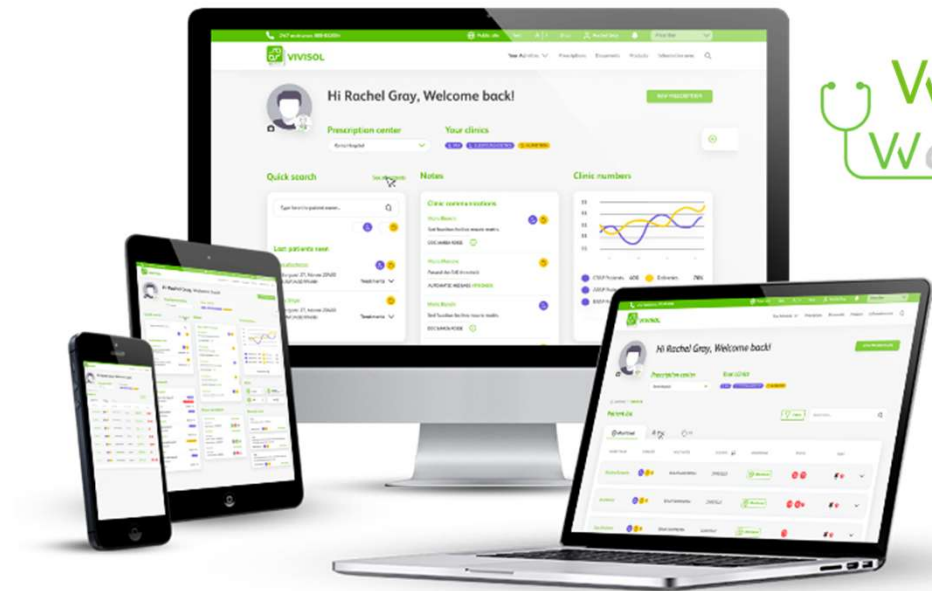
VIVISOL | Home Care

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 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

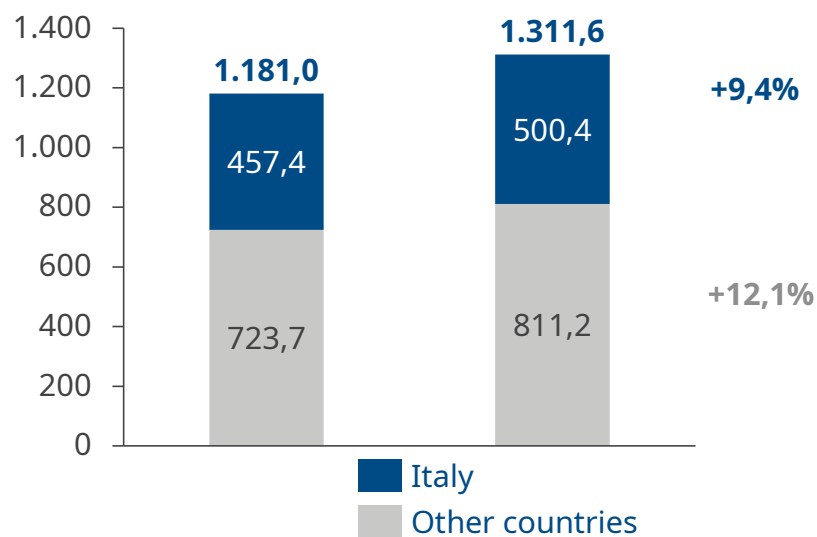
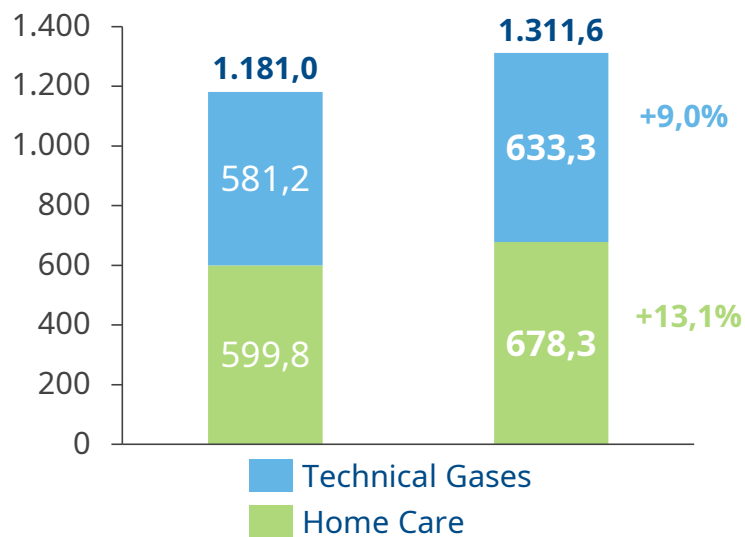


Family

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



SOL GROUP | Third quarter results



SOL GROUP | Financial statement extract on June 30st 2025

Thousands €

	30/06/2025	% on sales	30/06/2024	% on sales
Net turnover	874.083	100,0%	779.564	100,0%
Other revenues	16.157	1,8%	14.166	1,8%
Internal work capitalized	14.687	1,7%	18.012	2,3%
Total revenues	904.927	103,5%	811.741	104,1%
Purchases	238.203	27,3%	214.554	27,5%
Services	234.909	26,9%	217.970	28,0%
Change in stock	385	0,0%	(6.760)	-0,9%
Other costs	21.222	2,4%	17.787	2,3%
Total costs	494.720	56,6%	443.551	56,9%
Added value	410.207	46,9%	368.191	47,2%
Labour cost	189.442	21,7%	166.890	21,4%
EBITDA	220.765	25,3%	201.300	25,8%
Depreciation & Amortization	81.842	9,4%	75.538	9,7%
Other provision	4.073	0,5%	3.604	0,5%
EBIT	134.850	15,4%	122.158	15,7%
Net financial	(12.499)	-1,4%	(10.375)	-1,3%
Profit before taxes	122.351	14,0%	111.783	14,3%
Taxes	34.393	3,9%	33.306	4,3%
Net profit from on going operations	87.958	10,1%	78.477	10,1%
Net profit from discontinuos operations				
Minorities	(4.435)	-0,5%	(3.553)	-0,5%
NET PROFIT	83.523	9,6%	74.924	9,6%
EPS	0,92		0,83	

SOL GROUP | Financial statement extract on June 30st 2025

Thousands €



Assets	30/06/2025	31/12/2024	Liabilities	30/06/2025	31/12/2024
Net fixed assets	898.194	846.751	Shareholder's equity	1.059.409	1.027.563
Other fixed assets	376.903	373.959	Minorities	47.449	51.287
Cash and liquid assets	245.332	231.590	Financial debts	678.119	594.350
Inventory	110.754	112.001	Other non current liabilities	49.169	45.179
Net receivables	537.806	491.437	Payables	189.578	193.541
Other current assets	97.393	83.203	Other current liabilities	242.659	227.020
Total assets	2.266.382	2.138.942	Total liabilities	2.266.383	2.138.942

SOL GROUP | Financial statement extract on June 30st 2025

Thousands €



Net financial position	30/06/2025	31/12/2024
Cash and cash at bank	245.332	231.590
Securities	12.963	12.548
Loans - current portion	(78.491)	(77.308)
Leases - current portion	(26.084)	(23.065)
Due to shareholders	0	0
Other financial receivables - current portion	8.111	9.142
Other financial liabilities - current portion	(4.118)	(4.587)
Short term liquidity	157.714	148.320
Investments securities	822	861
Loans - long term portion	(588.343)	(509.476)
Leases - long term portion	(66.563)	(59.939)
Due to shareholders	(18.000)	(18.000)
Other financial receivables - long term portion	1.216	3.505
Other financial liabilities - long term portion	(3.672)	(4.576)
Medium long term debt	(674.539)	(587.626)
TOTAL NET LIQUIDITY	(516.825)	(439.305)

ND/E = 0,46 (vs 0,41 at 31/12/24)

CFC = 1,22 (vs 1,09 at 31/12/24)

SOLGROUP
a breath of life

solgroup.com