

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

98 years, 3 generations and professional management





1927 Giovanni 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 ntry in Brasil 2021 Entry in Cina

FAMILIY

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

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MANAGEMENT

1966 Franco Nardini



1998 Andrea Monti Giulio Bottes





2025 Daniele Forni Claudio Garbellini



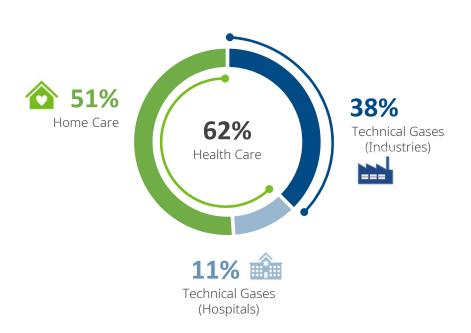




SOL GROUP | Home Care & Technical Gases

Our business (2024)









Manufacturing, food, agriculture, industrial and environmental applications



Medicinal gases & services for hospitals







Medicotechnical assistance and care for patients in their homes





SOL GROUP | Numbers (2024)

Where we operate















90 Applications for SOL gases across industries

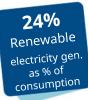








123 Production plants







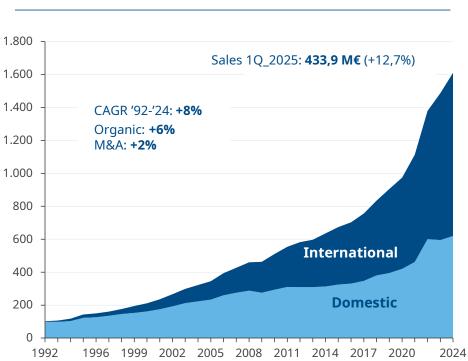


SOL GROUP | Figures (2024)

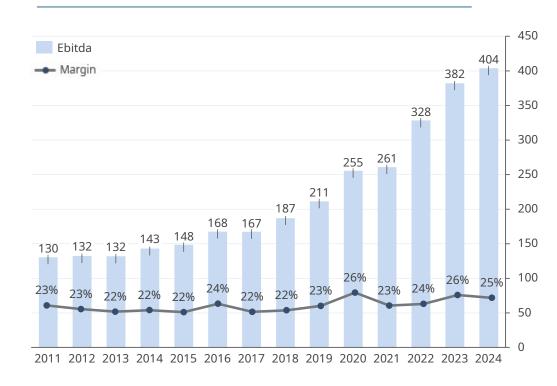
Sales progression, EBITDA and margin







EBITDA [M€] & Margin [%]



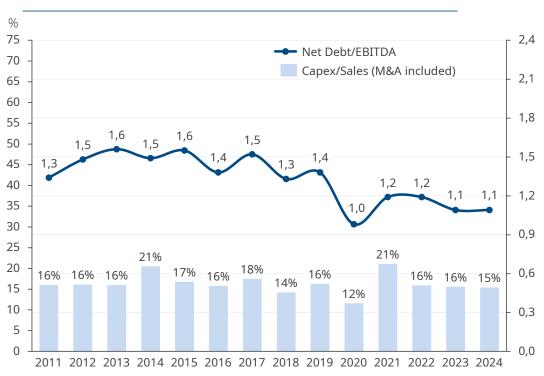


SOL GROUP | Index (2024)

Investments, ROCE and Dividends



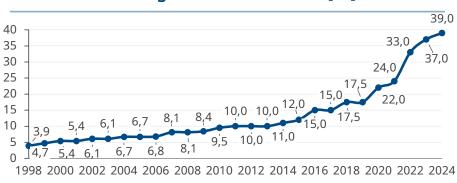
Constant but measured investments



Maintaining Returns - ROCE [%]



Growing our dividend - DPS [c€]





SOL GROUP | Seizing opportunities despite difficult contexts





WORLD'S

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

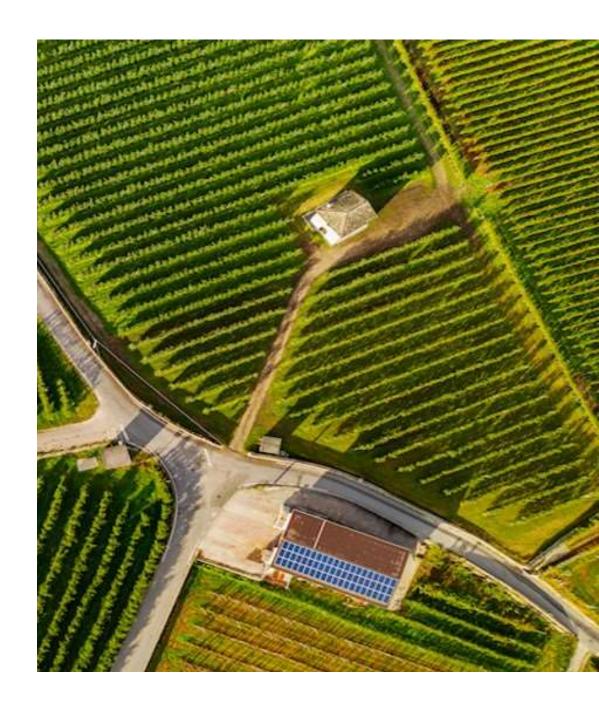


Human factor as key point for the Group development





The world of **Sustainability**



SOL GROUP | Sustainability

Governance & People (2025)



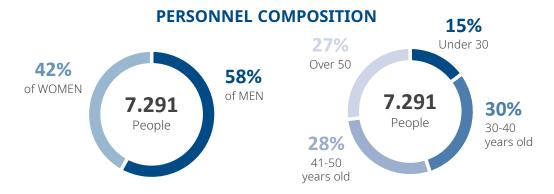




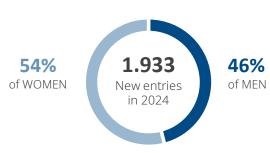
Independence: 5/11 non-family and not executive members.

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.



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%.



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



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



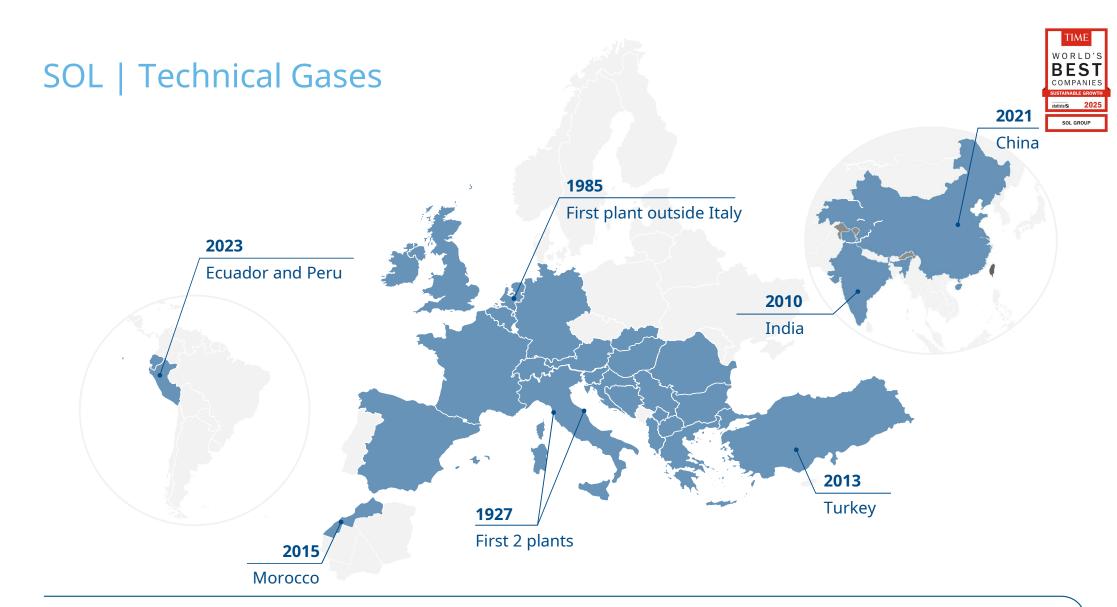
30% of the power used is from renewable





The world of **Technical Gases**



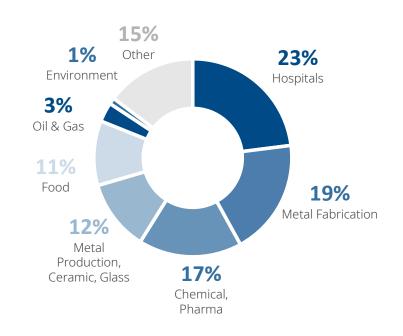




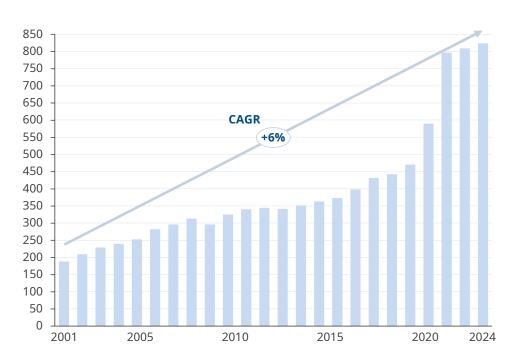
Resilience and Growth (2024)



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



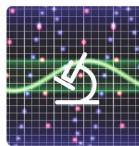
OIL & GAS

- 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 (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)

2023

Max distribution area 400 km.



















SOL GROUP

















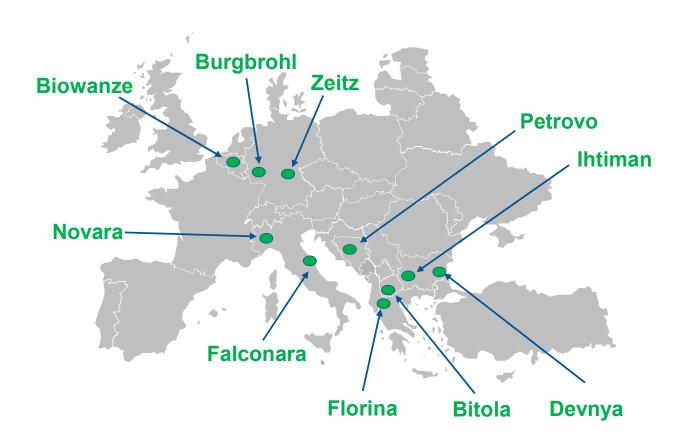






CO2 plants





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 (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.

2023

Max transportation distance 150km.





SECONDARY plants

Filling Stations







Resilience & Growth





Investing in Emerging Economies







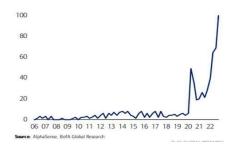






Opportunity from re-shoring

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





Environmental Impact Opportunities

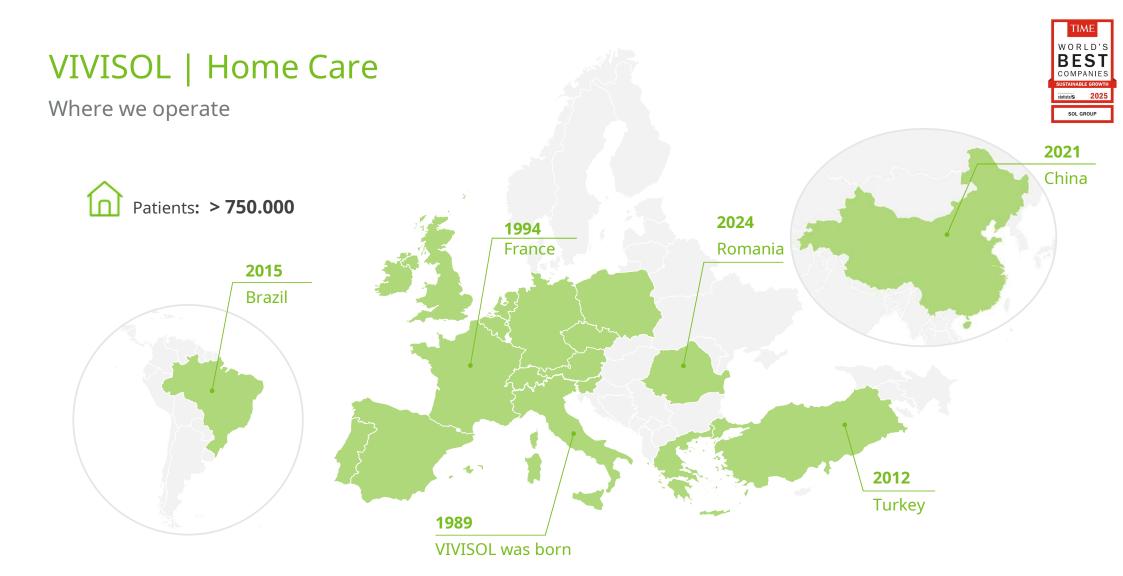
- CARBON AVOIDANCE
 - Smelting
 - Bottling
 - Cooling
 - Sewage treatment
- CLEAN FUEL
 - Bio-methane
 - Hydrogen
- FOOD WASTAGE, AGRICULTURE
 - Packaging
 - Greenhouse
 - Aquaculture yields





The world of Home Care

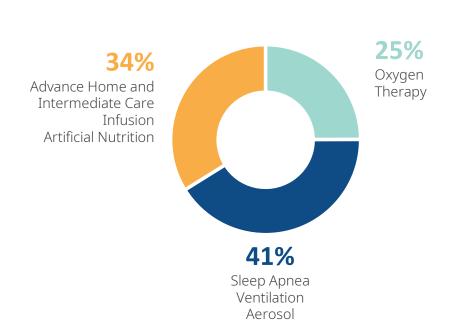




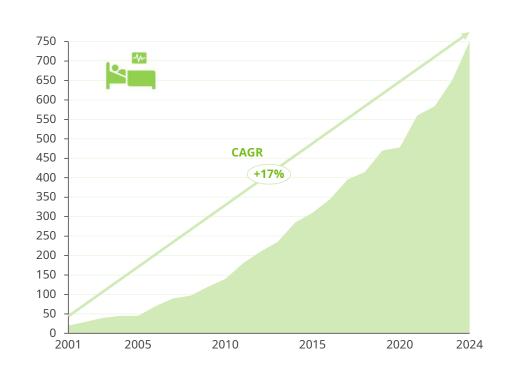


Services and patients (2024)

Growing portfolio of services



Vivisol patients [n°]





WORLD'S

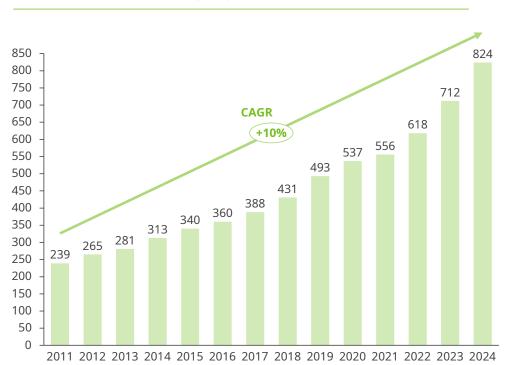
BEST

SOL GROUP

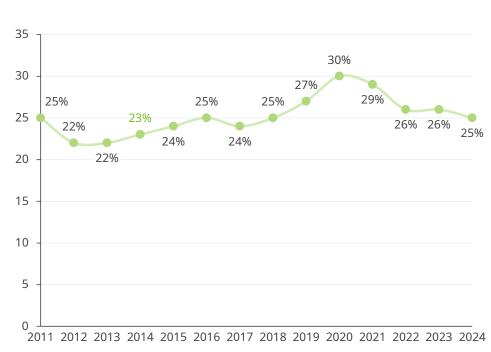
Sales and EBITDA (2024)



Sales progression [M€]



EBITDA [%]

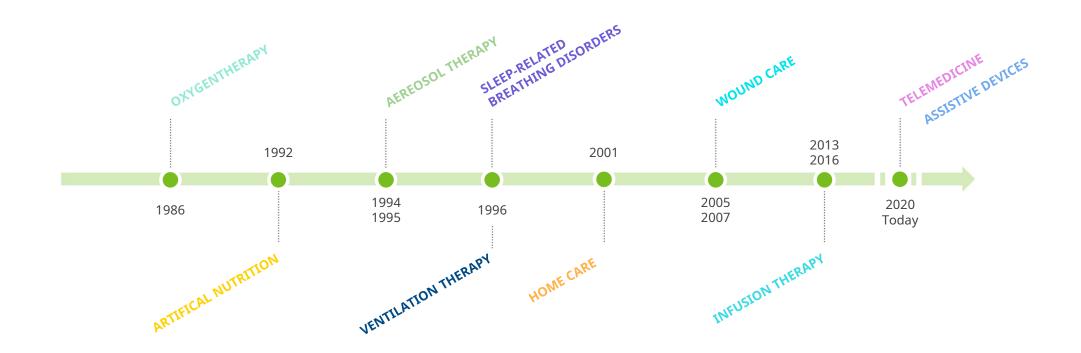




A leader in European Home Care

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.







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



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

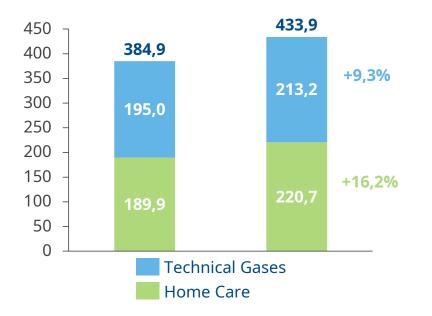
We hold our principles dear, as a family business with strong independent management

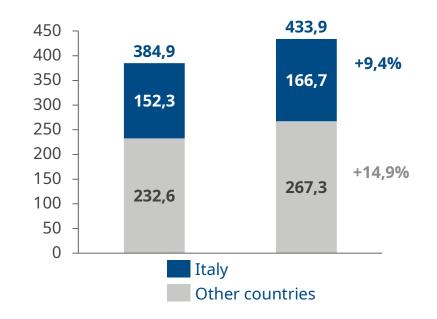


SOL GROUP | First quarter results











SOL GROUP | Financial statement extract on December 31st 2024

TIME
WORLD'S
BEST
COMPANIES
SUSTAINABLE GROWTH
statistic 2025
SOL GROUP

	31/12/2024	on sales	31/12/2023	on sales
Net turnover	1.610.444	100,0%	1.487.136	100,0%
Other revenues	34.164	2,1%	42.433	2,9%
Internal work capitalized	34.165	2,1%	27.606	1,9%
Total revenues	1.678.773	104,2%	1.557.175	104,7%
Purchases	444.886	27,6%	446.600	30,0%
Services	453.435	28,2%	406.651	27,3%
Change in stock	(7.658)	-0,5%	(14.720)	-1,0%
Other costs	41.831	2,6%	34.724	2,3%
Total costs	932.494	57,9%	873.255	58,7%
Added value	746.279	46,3%	683.920	46,0%
Labour cost	342.453	21,3%	301.759	20,3%
EBITDA	403.827	25,1%	382.161	25,7%
Depreciation & Amortization	156.478	9,7%	144.765	9,7%
Other provision	10.172	0,6%	10.271	0,7%
EBIT	237.177	14,7%	227.125	15,3%
Net financial	(21.434)	-1,3%	(16.517)	-1,1%
Profit before taxes	215.743	13,4%	210.609	14,2%
Taxes	60.787	3,8%	57.905	3,9%
Net profit from on going operation:	154.957	9,6%	152.704	10,3%
Net profit from discontinuos operations	5			
Minorities	(7.259)	-0,5%	(6.972)	-0,5%
NET PROFIT	147.698	9,2%	145.733	9,8%
EPS	1,63		1,61	



Thousands €

SOL GROUP | Financial statement extract on December 31st 2024

Thousands €

Assets	31/12/2024	31/12/2023	Liabilities	31/12/2024	31/12/2023
Net fixed assets	846.751	754.571	Shareholder's equity	1.027.563	928.611
Other fixed assets	373.959	351.743	Minorities	51.287	46.515
Cash and liquid assets	231.590	205.627	Financial debts	594.350	550.215
Inventory	112.001	100.804	Other non current liabilities	45.179	35.868
Net receivables	491.437	448.454	Payables	193.541	168.367
Other current assets	83.203	79.468	Other current liabilities	227.020	211.091
Total assets	2.138.942	1.940.667	Total liabilities	2.138.942	1.940.667



SOL GROUP | Financial statement extract on December 31st 2024

WORLD'S BEST COMPANIES SUSTAINABLE GROWTH STUBBLE SOLGROUP

Thousands €

Net financial position	31/12/2024	31/12/2023
Cash and cash at bank	231.590	205.627
Securities	12.548	11.022
Loans - current portion	(77.308)	(71.718)
Leases - current portion	(23.065)	(20.438)
Due to shareholders	0	0
Other financial receivables - current portion	9.142	7.033
Other financial liabilities - current portion	(4.587)	(3.361)
Short term liquidity	148.320	128.164
Investments securities	861	896
Loans - long term portion	(509.476)	(474.720)
Leases - long term portion	(59.939)	(53.669)
Due to shareholders	(18.000)	(18.000)
Other financial receivables - long term porti	3.505	3.931
Other financial liabilities - long term portion	(4.576)	(2.420)
Medium long term debt	(587.626)	(543.982)
TOTAL NET LIQUIDITY	(439.305)	(415.818)

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

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



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