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PRESS RELEASE

THE GVS BOARD OF DIRECTORS APPROVED THE 2021 CONSOLIDATED RESULTS AND THE DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

**REVENUES OF 338.1 MILLION EURO (363.3 IN 2020)
RECOVERY OF THE POSITIVE TREND IN THE FOURTH QUARTER OF THE YEAR
IN LINE WITH EXPECTATIONS**

**GROWTH CONFIRMED OF THE HEALTHCARE AND LIFE SCIENCES DIVISIONS
AND ENERGY & MOBILITY COMPARED TO THE PREVIOUS YEAR**

**PERFORMANCE OF THE HEALTH AND SAFETY DIVISION IN LINE WITH EXPECTATIONS
WHOSE TREND IN 2020 AND TO A LESSER EXTENT IN 2021 WAS DRIVEN BY THE
EXTRAORDINARY CONSUMPTION LINKED TO THE SPREAD
OF THE COVID 19 PANDEMIC
THE IMPACT OF DISPOSABLE MASK-RELATED SALES WAS
OF ~ 100 MILLION EURO IN 2020 AND ~ 51 MILLION EURO IN 2021**

**NET OF THE EXTRAORDINARY EFFECTS
2019-2021 REVENUE CAGR WAS 12%**

FOCUS ON ORGANIC GROWTH AND THROUGH M&A

**EXPECTED CAGR ON REVENUES 2019-2025
+11% ORGANIC +7% THROUGH M&A
IN LINE WITH THE GROUP'S HISTORICAL TREND**

**TARGET MARGIN ON REVENUES OF 32% AT END OF PERIOD
POST SYNERGY AND RECOVERY OF DILUTION EFFECT
RELATED TO NEW ACQUISITIONS**

The GVS Group's key performance indicators for the 2021 financial year, compared with the 2020 financial year results:

- Revenues amounted to 338.1 million euro compared to 363.3 euro in 2020, confirming the recovery of the positive trend in the fourth quarter of the year. All divisions confirm a positive trend compared to the previous year considering that the Health and Safety result in 2021 and 2020 was driven by the extraordinary consumption levels of disposable masks, resulting from the spread of the Covid-19 pandemic. The contribution of RPB, consolidated as of 01 September 2021 was approximately 13 million euro;
- Revenues adjusted by the extraordinary effect related to sales from disposable masks amounting to 287 million euro in 2021 up by approximately 9% compared to 263 million euro in 2020 and with



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a 2019-2021 CAGR of 12% (extraordinary effect of approximately 100 million euro in 2020 and 51 million euro in 2021).

- Adjusted EBITDA¹ with a margin on revenues at 32%, significantly recovering in the fourth quarter of the year, and a value of 107.9 million euro compared to 144 million euro in 2020;
- Adjusted EBITDA normalized for the effect of extraordinary sales of disposable masks of 86 million euro in 2021 compared to 85 million euro in 2020 and with a 2019-2021 CAGR of 18% (extraordinary effect on EBITDA and fixed cost absorption of 22 million euro in 2021 and 60 million euro in 2020);
- Adjusted EBIT¹ with a 26% margin on revenues and a value of 89.3 million euro compared to 128.6 million euro in the previous year;
- Adjusted Net Result² was 75.4 million euro compared to 87.2 million euro in 2020;
- Net Financial Position of -107.8 million euro (including IFRS 16 effect of 11.4 million euro, 8.8 million euro at 31 December 2020) compared to the positive position of 31.6 million euro at 31 December 2020, an increase mainly due to acquisition of 100% of RPB in August 2021 for 129.2 million euro and related earn-out of 19.7 million euro.
- The proposed allocation of the profit generated in 2021 does not provide for the distribution of dividends, in support of the Group's growth strategy;
- Hoping for a rapid diplomatic solution to the current conflict, the company monitors the geopolitical context and the situation in Russia on a daily basis to assess potential direct and indirect future effects. Currently, the Group's financial exposure to the areas concerned is marginal and amounts to around 0.3% of revenues.

Zola Predosa (BO), 22 March 2022 - The Board of Directors of **GVS SpA**, a leading provider of advanced filtration solutions for highly critical applications, met today in Zola Predosa (BO) and approved the Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2021, which have been prepared in accordance with IFRS international accounting standards.

Massimo Scagliarini, CEO of GVS, commented: "2021 was a year that presented important challenges from the point of view of the supply chain and price increases, thanks to the careful and punctual management of the situation we confirmed our trend of financial results, which ranks us on the highest levels in comparison with all our main Peers. 2022 confirms to be another extremely complicated year for energy and supply chain issues to be monitored with extreme attention. Our goal is to continue to pursue excellent results and solid and constant growth both organic and through new acquisitions, we firmly believe that this mix is still the winning formula even today to face such turbulent times".

¹ This refers to the result for the period (EBITDA) adjusted for operating income and expenses which, by their nature, are reasonably expected not to recur in future periods, related, in particular, to the sale of the Chinese plant in Suzhou and the relocation of the production site as well as residual expenses relating to the IPO, costs of relocating the production site in England and consultancy costs for the purchase of RPB.

¹ This refers to the result for the period (EBIT) adjusted for operating income and expenses which, by their nature, are reasonably expected not to recur in future periods, related, in particular, to the sale of the Chinese plant in Suzhou and the relocation of the production site as well as residual expenses relating to the IPO, costs of relocating the production site in England, consultancy costs for the purchase of RPB and amortisation of the intangibles recognised during the PPA.

² This refers to the net profit for the period, adjusted for operating income and expenses which, by their nature, are reasonably expected not to recur in future periods, related, in particular, to the sale of the Chinese plant in Suzhou and the relocation of the production site as well as expenses relating to the IPO, costs of relocating the production site in England, consultancy costs for the purchase of RPB and amortisation of the intangibles recognised during the PPA, net of the related tax effects.

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ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

In 2021, GVS achieved **consolidated revenues of 338.1 million euro** -6.9% compared to 363.3 million euro reported in 2020, but up 9% by sterilising the impact of sales of disposable masks in 2021 (51 million euro) and 2020 (100 million euro) resulting from the spread of the Covid19 pandemic.

Revenues in the Healthcare & Life Sciences division grew during the year due to a positive trend in the Laboratory and Healthcare Liquid businesses, which more than absorbed the correction recorded in the Healthcare Air & Gas business. The performance of the Energy & Mobility division was characterised by the gradual recovery of pre-pandemic production levels in the first half of the year with a slowdown in the second half of the year that led to a rescheduling of orders and related delivery times as a result of the "disruption" of the logistics and supply chain in the sector. The Health & Safety division absorbed the normalisation of disposable mask consumption resulting from the pandemic and the slowdown in the professional mask business related to excess inventory in the market. At the same time, the H&S division benefited from the positive contribution of the acquisition of the RPB business, which returned the last quarter of 2021 to a substantial growth trend (+86%) compared to the average of the previous quarters (2020 and 2021) adjusted for the effects related to disposable masks.

In terms of performance and breakdown of revenues from contracts with customers at 31 December 2021:

- the **Healthcare & Life Sciences** division, which accounts for 53.3% of the total, reported revenues of 180.3 million euro and grew by 13.3% compared to 2020;
- the **Energy & Mobility division**, which accounts for 20.9% of the total, rose by approximately 8.4% to 70.7 million euro compared to 2020;
- the **Health & Safety** division, which accounts for 25.8% of the total, recorded a reduction of 37.3% to 87.1 million euro compared to 2020, thanks in part to the contribution of RPB for about 13 million euro, consolidated as of 01 September 2021;

Adjusted EBITDA Errore. Il segnalibro non è definito. with 32.0% margin on revenues amounted to 107.9 million euro (-25.1%), compared to 144.1 million euro in 2020 and 40.0% margin.

This difference stems from:

- a different mix of sales achieved in the periods compared due to the change in the mix of products sold, primarily driven by the gradual normalisation of consumption linked to disposable masks and the consequent reduction in terms of absorption of fixed costs;
- an increase in inventories of finished goods that led to a different ratio between production volumes valued at average cost and sales volumes, as well as a greater weight of service costs, compared to 2020.
- the increase in absolute value of personnel costs in the period ended 31 December compared to 2020 due to the acquisitions completed in 2020 and the strengthening of the Group's structure mainly in the commercial area, which were added to the impacts related to the delayed reduction in direct labour costs linked to the uncertainties related to production volumes linked to the Covid-19 pandemic. In fact, during 2020, the Group had set up a direct personnel structure in order to promptly and effectively deal with the strong growth in volumes. In 2021, while waiting to understand the evolution of consumption resulting from the pandemic, the direct structure was maintained through the first half of 2021, and only later in the third and fourth quarters did GVS begin to implement the reduction of direct personnel.



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The percentage impact of personnel costs on revenues from sales and services increased over the previous year from 26.9% in 2020 to 29.2% in 2021.

Adjusted EBIT¹ with 26.4% margin on revenues, amounted to 89.3 million euro (-30.6%) compared to 128.6 million euro in the previous year and 35.4% margin. The item amortisation, depreciation and write-downs increased by 3.1 million euro compared to the previous year, mainly due to the acceleration of the Group's investment plans in 2020, in order to meet the necessary increase in production capacity.

Net financial expenses (net of foreign exchange gains and losses) amounted to approximately 2.0 million euro, a decrease of approximately 1.6 million euro compared to the previous year, mainly due to the reduction in interest expense following the decrease in financial debt characterised by higher nominal rates and the closing and subsequent signing of new loans at more advantageous economic conditions.

Adjusted Net Profit³ was 75.4 million euro compared to 87.2 million euro in 2020.

Net Financial Position as at 31 December 2021 was -107.8 million euro (including the IFRS 16 effect of 11.4 million euro, 8.8 million euro as at 31 December 2020), up compared to the positive position of 31.6 million euro as at 31 December 2020, due mainly to the acquisition of 100% of RPB in August 2021 for 129.2 million euro and related earn-out of 19.7, down compared to the 28.9 million euro expected at the time of acquisition, payment of which is expected during the first quarter of 2022.

The cash generated from operations was sufficient to meet the outlays for ordinary investments made during the period of 23.2 million euro (CAPEX) and the cash used to pay dividends totalling 22.75 million euro and for the buyback for 3.5 million euro.

In 2021, GVS purchased 306,802 ordinary shares (representing 0.18% of the share capital). Finally, it should be noted that the stake held by the majority shareholder remained unchanged during the year.

SIGNIFICANT EVENTS AT 31 DECEMBER 2021 AND AFTER

In January 2021, the subsidiary GVS Technology (Suzhou) Co. Ltd. transferred ownership of its production site in Suzhou to the Chinese Public Authority, recording an extraordinary capital gain of approximately 1.96 million euro. At the same time, while on the one hand contributions obtained from the Chinese government for the relocation of the same production site amounting to 0.77 million euro were recorded in the consolidated income statement, on the other, a provision was made for charges for the relocation of the same plant for 0.94 million euro. Under the agreements reached, in fact, the company will continue to operate there, free of charge, until the relocation to a new production site is completed. The timing of the investment in the new production site and the transfer of production and warehousing will be agreed between the parties at a later date, in order to avoid discontinuity in the production and marketing of products.

On July 28, 2021, the Board of Directors approved the sale of the equity investment in GVS Patrimonio Immobiliare Srl, held by GVS Microfiltration, to GVS Real Estate Srl. This transaction will be financed by GVS Real Estate Srl, which will pay the sale price and provide GVS Patrimonio Immobiliare with the amount necessary to extinguish its current debt position with GVS S.p.A.



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On 31 August 2021 the GVS Group acquired 100% of the share capital of the RPB Group, specialising in the design and manufacture of respiratory protection, including supplied-air respirators and powered air-purifying respirators. In particular, GVS NA Holding Inc. (100% owned by GVS S.p.A.) acquired 100% of the share capital of the American companies Goodman Brands LLC and Abretec Group LLC, while GVS S.p.A. acquired 100% of the share capital of RPB Safety Ltd (a New Zealand company). The purchase price was set at a maximum of 194.4 million dollar. The transaction provides for an upfront payment of approximately 150 million dollar for the acquisition of 100% of the share capital, and a possible earn-out of 44.4 million dollar (maximum value), the payment of which, expected in 2022, will be proportionally related to the achievement of the RPB Group's 2021 adjusted EBITDA targets. In order to finance the operation, GVS has signed a 5-year loan agreement for 150 million euro with a pool of lending banks: Mediobanca - Banca di Credito Finanziario S.p.A., which also acts as agent, Unicredit S.p.A. and Crédit Agricole Italia S.p.A.

In October 2021 the Company initiated the share buyback program authorised by the Shareholders' Meeting of 27 April 2021 (the "Buyback Plan") under the terms already disclosed to the market. In execution of the aforementioned shareholders' resolution, the first part of the Buyback Plan was launched from 8 October 2021 until 30 April 2022, for a maximum number of own shares able to be purchased of 450,000 (equal to 0.26% of the subscribed, paid-up share capital), with a maximum value set at 6 million euro.

On 01 February 2022 - The Company announced that on 28 January 2022 the first part of the Buyback program of GVS ordinary shares, communicated to the market on 07 October 2021 and launched on 08 October 2021, in execution of the resolution of the Shareholders' Meeting of 27 April 2021, was concluded. During the period between 8 October 2021 and 28 January 2022, GVS purchased 450,000 ordinary shares (equal to 0.26% of the share capital), for a total value of 4,844,190 euro and a volume-weighted average price of 10.76 euro. Following the purchases made, GVS holds a total of 450,000 treasury shares, equal to 0.26% of the share capital.

On 02 March 2022, the GVS Group, through its subsidiary GVS Technology (Suzhou) Co. Ltd, completed the acquisition of the entire share capital of Shanghai Transfusion Technology Co. Ltd ("STT"), a long-established Chinese company, a leader in the manufacture and sale of products related to blood treatment. The closing of the transaction took place following full compliance with the conditions precedent laid down in the purchase and sale agreement. The consideration paid at the closing was approximately 50 million euro. A deferred payment, in the maximum amount of approximately 9 million euro, will be paid to the vendor in the event that STT obtains authorisation to produce and market a new strategic product line. The price may be subject to certain adjustments based on working capital and net financial position. The acquisition was financed with GVS available cash. Post closing, STT will repay the loan of approximately CNY 70.0 million (approximately 10.0 million euro) granted by the seller for the purpose of financing certain pre-closing payments and providing STT with adequate working capital.

In March 2022, GVS defined with the sellers of RPB, the amount to be paid as an earn out based on the achievement of the RPB Group's Adjusted EBITDA targets during 2021. Note that this financial debt is reflected in the financial situation reported at 31 December 2021, in line with the applicable accounting standards.



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BUSINESS OUTLOOK

GVS continues to pursue the organic consolidation of the results obtained to date thanks to the progressive industrial and commercial integration of recent acquisitions and a rebalancing of the mix of the product portfolio once the extraordinary scenario linked to Covid19 has been overcome. The objective is to confirm the trend of organic growth that, net of extraordinary trends in the period, has historically characterised the Group, while maintaining a high focus on the timeliness in responding to the demands of the market and its customers with an increasing integration of ESG factors in the business strategy.

Particular attention to the performance of operations is linked to the current situation of geopolitical tension, which although marginal in terms of direct exposure for the GVS Group, may lead to indirect economic impacts to be faced during the year.

The company's 2025 target is to achieve a CAGR of 11% in terms of organic growth and 7% growth through acquisitions compared to 2019, the last reporting year before the extraordinary effects related to Covid19. The objective confirms the strategy of growth through acquisitions in addition to the consolidation of the organic development trend.

As part of this path, and in view of the variables of economic and geopolitical uncertainty, the forecast for 2022 is to consolidate moderate growth in terms of turnover compared to 2021, thus positively absorbing the reduction in extraordinary values recorded during the year for the sale of disposable masks, also thanks to the positive contribution of the most recent acquisitions. In terms of EBITDA margin, a limited dilution is expected as a result of the same acquisitions.

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, T.U.F.

The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to Article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.

The 2021 Annual Financial Report has been made available to the Board of Statutory Auditors and the Independent Auditors and will be made available to the public at the registered office, on the Company's website www.gvs.com, together with the reports of the Board of Statutory Auditors and the Independent Auditors, in compliance with the terms set out in Legislative Decree no. 58/98 (Consolidated Law on Finance - TUF).

CONFERENCE CALL

Financial results for 2021 will be presented on Tuesday 22 March at 4:00 pm CET during a conference call held by the Group's Top Management.

The conference call can be followed in webcast mode by connecting through the following URL <https://87399.choruscall.eu/links/gvs220322.html>



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As an alternative to the webcast mode, you can participate in the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11

UK: + 44 121 281 8003

USA: +1 718 7058794

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket SDIR, managed by Spafid SpA, as well as on the Company's website www.gvs.com (in the section Investor Relations/Financial Presentations).

This press release is available on the regulated information dissemination system eMarket SDIR, managed by Spafid SpA, as well as on the Company's website www.gvs.com (in the Investor/Press releases section).

GVS Group:

The GVS Group is one of the world's leading manufacturers of filter solutions for applications in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors. In addition to the corporate office in Bologna, GVS currently has 17 plants in Italy, the United Kingdom, Brazil, the United States, China, Mexico, Romania and Puerto Rico and 18 sales offices located across the world. In the year ended 31 December 2021, the GVS Group recorded revenue from contracts with customers of Euro 338.1 million and normalised EBITDA of Euro 107.9 million.

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Consolidated and Separate Financial Statements as at 31 December 2021

Consolidated Financial Statements as at 31 December 2021

Consolidated Income Statement

(In thousands of euro)	Year ending on 31 December	
	2021	2020
Revenues from contracts with customers	338,126	363,296
Other revenues and income	4,949	1,916
Total revenues	343,075	365,212
Purchases and consumption of raw materials, semi-finished and finished products	(96,094)	(88,560)
Personnel costs	(98,599)	(98,877)
Service costs	(36,662)	(36,216)
Other operating costs	(5,390)	(3,197)
Gross operating margin (EBITDA)	106,330	138,363
Net write downs of financial assets	(462)	(335)
Amortisation, depreciation and write downs	(23,528)	(19,030)
Operating result (EBIT)	82,340	118,998
Financial income	10,531	265
Financial expense	(3,113)	(13,372)
Pre-tax result	89,757	105,891
Income taxes	(22,153)	(27,808)
Net profit	67,604	78,083
Group's share	67,590	78,063
Minority share	14	20
Basic net result per share	0.39	0.57
Diluted net result per share	0.39	0.56

Analysis of reclassified Income Statement

(In thousands of euro)	Year ending on 31 December							
	2021	of which non-recurring	2021 Normalised	%	2020	of which non-recurring	2020 Normalised	%
Revenues from sales and services	338,126		338,126	100%	363,296		363,296	100%
Other revenues and income	4,949	3,644	1,305	0%	1,916		1,916	1%
Total revenue	343,075	3,644	339,431	100%	365,212	-	365,212	101%
Costs for purchase of raw materials and change in inventories	(96,094)	(1,548)	(94,546)	-28%	(88,560)	(65)	(88,495)	-24%
Service provisions	(36,662)	(2,068)	(34,594)	-10%	(36,216)	(4,553)	(31,663)	-9%
Other operating expenses	(5,390)	(1,583)	(3,807)	-1%	(3,197)		(3,197)	-1%
Added value	204,929	(1,555)	206,484	61%	237,240	(4,618)	241,858	67%
Labour cost	(98,599)		(98,599)	-29%	(98,877)	(1,080)	(97,797)	-27%
EBITDA	106,330	(1,555)	107,885	32%	138,363	(5,698)	144,061	40%
Depreciation and amortisation	(23,528)	(5,384)	(18,144)	-5%	(19,030)	(3,865)	(15,165)	-4%
Provisions and write-downs	(462)		(462)	0%	(335)		(335)	0%
EBIT	82,340	(6,939)	89,279	26%	118,998	(9,563)	128,561	35%
Financial income and expenses	7,418	(630)	8,048	2%	(13,107)	-	(13,107)	-4%
Pre-tax result	89,758	(7,569)	97,327	29%	105,891	(9,563)	115,454	32%
Income taxes	(22,153)	(184)	(21,970)	-6%	(27,808)	409	(28,217)	-8%
Group and minorities' net profit	67,604	(7,753)	75,358	22%	78,083	(9,154)	87,237	24%

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Consolidated Balance Sheet

(In thousands of euro)	As at 31 December	
	2021	2020
ASSETS		
Non-current assets		
Intangible assets	227,743	90,979
Assets for rights of use	10,420	8,438
Tangible assets	77,622	68,925
Deferred tax assets	1,502	4,568
Non-current financial assets	1,318	968
Non-current derivative financial instruments	123	-
Total non-current assets	318,728	173,878
Current assets		
Inventories	72,353	46,048
Trade receivables	52,975	52,084
Assets from contracts with customers	1,678	1,753
Current tax receivables	7,590	202
Other receivables and current assets	10,011	8,299
Current financial assets	8,337	5,026
Cash on hand	136,893	125,068
Total current assets	289,837	238,480
TOTAL ASSETS	608,565	412,358
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,750	1,750
Reserves	225,967	162,854
Net profit	67,590	78,063
Group shareholders' equity	295,307	242,667
Minority interests	40	30
Total equity	295,347	242,697
Non-current liabilities		
Non-current financial liabilities	180,164	69,728
Non-current leasing liabilities	6,773	5,471
Deferred tax liabilities	5,675	3,167
Provisions for employee benefits	4,366	4,499
Provisions for risks and charges	4,654	1,000
Non-current derivative financial instruments	-	107
Total non-current liabilities	201,632	83,972
Current liabilities		
Payables for the purchase of equity investments and earn-outs	19,670	-
Current financial liabilities	41,706	19,673
Current leasing liabilities	4,760	3,495
Trade payables	23,820	25,585
Liabilities from contracts with customers	3,417	4,894
Current tax payables	3,047	14,485
Other current payables and liabilities	15,166	17,557
Total current liabilities	111,586	85,689
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	608,565	412,358

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Consolidated cash flow statement

(In thousands of euro)	Year ending on 31 December	
	2021	2020
Pre-tax result	89,757	105,891
- Adjustments for:		
Amortisation, depreciation and write downs	23,528	19,030
Losses / (gains) on disposal	(2,884)	2
Financial expenses/(income)	(7,418)	13,107
Other non-monetary changes	6,653	3,146
Cash flow generated / (absorbed) by operations before changes in net working capital	109,637	141,176
Change in inventories	(9,530)	(21,008)
Change in trade receivables	(4,671)	(6,165)
Change in trade payables	(6,411)	18,182
Change in other assets and liabilities	(662)	(1,718)
Use of provisions for risks and charges and for employee benefits	(265)	(118)
Taxes paid	(32,616)	(16,277)
Net cash flow generated / (absorbed) by operations	55,483	114,073
Investments in tangible assets	(19,440)	(27,306)
Investments in intangible assets	(3,755)	(4,059)
Disposals of tangible assets	7,184	608
Investments in financial assets	(3,372)	(4,443)
Disinvestments in financial assets	358	191
Fee for company acquisitions net of cash and cash equivalents acquired	(129,217)	(10,534)
Net cash flow generated / (absorbed) by investments	(148,242)	(45,543)
Start of long-term financial payables	150,171	40,503
Repayments of long-term financial payables	(18,543)	(103,325)
Repayments of lease liabilities	(2,284)	(4,272)
Financial expenses paid	(2,940)	(4,959)
Financial income collected	479	265
Net consideration for IPO	-	74,508
Treasury shares	(3,448)	-
Dividends paid	(22,722)	(1,681)
Net cash flow generated/(absorbed) by financing	100,712	1,039
Total variation in cash on hand	7,954	69,569
Cash and cash equivalents at the beginning of the year	125,068	58,542
Total variation in cash on hand	7,954	69,569
Conversion differences on cash and cash equivalents	3,871	(3,043)
Cash and cash equivalents at the end of the year	136,893	125,068

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Consolidated Net Financial Position

<i>(In thousands of euro)</i>	At 31 December 2021	At 31 December 2020
(A) Cash on hand	136,893	125,068
(B) Cash equivalents	-	-
Fixed-term deposits	727	358
Securities held for trading	7,437	4,517
Financial receivables for leasing	173	151
(C) Other current financial assets	8,337	5,026
(D) Cash and cash equivalents (A)+(B)+(C)	145,230	130,093
Financial payables to other companies in the GVS Group for leases	2,117	965
Financial payables for leases	2,643	2,530
Payables for the purchase of equity investments and earn-outs	19,670	-
Other Financial Payables	545	567
(E) Current financial payables	24,975	4,063
(F) Current portion of non-current payables	41,160	19,106
(G) Current financial debt (E) + (F)	66,135	23,168
(H) Net current financial debt (G) - (D)	79,095	106,925
Non-current bank payables	155,320	33,649
Non-current bonds	24,758	36,079
Other financial payables	87	-
Financial payables to other companies in the GVS Group for leases	2,784	2,146
Non-current payables for leasing	3,989	3,325
(I) Non-current financial payables	186,937	75,199
Derivative financial instruments with negative values	-	107
(J) Debt obligations	-	107
(K) Commercial and other non-current debt	-	-
(L) Non-current financial debt (I) + (J) + (K)	186,937	75,306
(M) Total net financial debt (H)-(L)	(107,843)	31,619

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Annual Financial Statements as at 31 December 2021

Income Statement

(In euro)	Year ending on 31 December	
	2021	2020
Revenues from contracts with customers	89,955,085	124,154,708
Other revenues and income	2,605,172	3,437,747
Total revenues	92,560,257	127,592,455
Purchases and consumption of raw materials, semi-finished and finished products	(42,288,963)	(48,963,966)
Personnel costs	(25,614,941)	(26,622,015)
Service costs	(15,570,758)	(16,482,726)
Other operating costs	(1,075,352)	(941,544)
Gross operating margin (EBITDA)	8,010,243	34,582,204
Net write downs of financial assets	(59,778)	(77,139)
Amortisation, depreciation and write downs	(4,920,631)	(4,416,308)
Operating result (EBIT)	3,029,834	30,088,757
Financial income	15,365,628	2,734,410
Financial expense	(2,425,621)	(11,498,576)
Income and expense from equity investments	29,464,323	14,515,861
Pre-tax result	45,434,164	35,840,452
Income taxes	(7,731,381)	(8,532,324)
Net profit	37,702,783	27,308,128
Basic net result per share	0.22	0.20
Diluted net result per share	0.22	0.20

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Balance Sheet

(In euro)	As at 31 December	
	2021	2020
ASSETS		
Non-current assets		
Intangible assets	2,967,290	3,033,783
Assets for rights of use	1,869,948	2,012,438
Tangible assets	24,323,697	19,978,689
Investments	68,130,538	63,679,712
Deferred tax assets	-	1,544,287
Non-current financial assets	214,402,170	77,771,901
Non-current derivative financial instruments	123,390	-
Total non-current assets	311,817,033	168,020,810
Current assets		
Inventories	7,733,556	6,693,749
Trade receivables	23,175,899	28,117,341
Assets from contracts with customers	2,640,596	1,816,380
Current tax receivables	2,922,400	-
Other receivables and current assets	8,717,816	4,400,728
Current financial assets	17,478,347	15,166,430
Cash on hand	82,847,421	83,453,335
Total current assets	145,516,036	139,647,963
TOTAL ASSETS	457,333,069	307,668,773
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,750,000	1,750,000
Reserves	131,243,173	127,362,428
Net profit	37,702,783	27,308,128
Total shareholders' equity	170,695,956	156,420,556
Non-current liabilities		
Non-current financial liabilities	194,901,837	78,711,934
Non-current leasing liabilities	992,017	1,261,714
Deferred tax liabilities	3,239,329	-
Provisions for employee benefits	2,609,896	2,780,362
Provisions for risks and charges	3,000,000	1,000,000
Non-current derivative financial instruments	-	106,519
Total non-current liabilities	204,743,079	83,860,529
Current liabilities		
Payables for the purchase of equity investments and earn-outs	264,254	-
Current financial liabilities	41,481,239	19,507,153
Current leasing liabilities	902,022	788,521
Trade payables	28,127,619	31,988,927
Liabilities from contracts with customers	2,598,968	1,445,144
Current tax payables	-	5,463,532
Other current payables and liabilities	8,519,932	8,194,412
Total current liabilities	81,894,035	67,387,689
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	457,333,070	307,668,774

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Cash flow statement

(In euro)	Year ending on 31 December	
	2021	2020
Pre-tax result	45,434,164	35,840,452
- Adjustments for:		
Amortisation, depreciation and write downs	4,920,631	4,416,308
Losses / (gains) on disposal	(6,000)	-
Financial expenses/(income)	(12,940,007)	8,764,166
Income and expense from equity investments	(29,464,323)	(14,515,861)
Other non-monetary changes	2,501,871	1,177,201
Cash flow generated / (absorbed) by operations before changes in net working capital	10,446,336	35,682,266
Change in inventories	(1,089,807)	(2,225,961)
Change in trade receivables	4,881,664	(10,567,804)
Change in trade payables	(3,861,308)	11,745,466
Change in other assets and liabilities	505,385	(68,043)
Use of provisions for risks and charges and for employee benefits	(264,630)	(118,438)
Taxes paid	(9,358,932)	(3,747,164)
Net cash flow generated / (absorbed) by operations	1,258,709	30,700,321
Investments in tangible assets	(8,865,777)	(6,516,777)
Investments in intangible assets	(141,244)	(479,244)
Disposals of tangible assets	712,466	58,154
Start of financial receivables from subsidiaries and other financial assets	(135,811,649)	(5,855,000)
Repayment of financial receivables from subsidiaries	9,393,304	16,944,732
Equity investments	(3,856,368)	(13,662,319)
Dividends from equity investments	26,264,242	14,515,861
Net cash flow generated / (absorbed) by investments	(112,305,026)	5,005,407
Start of long-term financial payables	156,023,000	42,282,530
Repayments of long-term financial payables	(18,543,000)	(103,226,879)
Repayments of lease liabilities	(936,297)	(894,120)
Financial expenses paid	(2,284,681)	(4,781,168)
Financial income collected	2,351,628	2,734,000
Net consideration for IPO	-	74,507,229
Treasury shares	(3,448,176)	-
Dividends paid	(22,722,069)	(1,681,145)
Net cash flow generated/(absorbed) by financing	110,440,404	8,940,447
Total variation in cash on hand	(605,914)	44,646,175
Cash and cash equivalents at the beginning of the year	83,453,335	38,807,160
Total variation in cash on hand	(605,914)	44,646,175
Cash and cash equivalents at the end of the year	82,847,421	83,453,335

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Net Financial Position

Net financial debt and NFP (In thousands of euro)	As at 31 December	
	2021	2020
(A) Cash on hand	82,847	83,453
(B) Cash equivalents	-	-
Financial receivables from subsidiaries	17,478	15,166
(C) Other current financial assets	17,478	15,166
(D) Liquidity (A)+(B)+(C)	100,325	98,619
Financial payables to other companies in the GVS Group for leases	509	388
Financial payables for leases	393	400
Payables for the purchase of equity investments and earn-outs	264	-
Other Financial Payables	336	401
(E) Current financial payables	1,502	1,190
(F) Current portion of non-current payables	41,145	19,106
(G) Current financial debt (E) + (F)	42,648	20,296
(H) Net current financial debt (G) - (D)	57,678	78,324
Non-current bank payables	155,319	33,649
Non-current bonds	24,758	36,080
Non-current financial payables from subsidiaries	14,824	8,984
Financial payables to other companies in the GVS Group for leases	730	857
Non-current payables for leasing	262	405
(I) Non-current financial payables	195,894	79,974
Non-current derivatives	-	107
(J) Debt obligations	-	107
(K) Commercial and other non-current debt	-	-
(L) Non-current financial debt (I) + (J) + (K)	195,894	80,081
(M) Total net financial debt (H)-(L)	(138,216)	(1,757)
Non-current derivatives	123	-
Non-current financial receivables from subsidiaries	214,378	77,747
Financial payables for leases	1,894	2,050
Total net financial position	78,180	78,040

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