

GVS
FILTER TECHNOLOGY

GVS SPA

22.03.2022

Agenda



1

YTD Dec 2021 Outlook

2

Company Presentation

Appendix: Additional Materials

YTD Dec 2021 GVS Performance Highlights



Sales: 338 M€ +9% on 2020, adjusted by the disposable mask contribution due to Covid 19 in 2021 and 2020

- Q4 2021 stronger than Q3 and in line with expectations with the only exception of the E&M trend which reflect the production difficulties of GVS's customers with some postponement of POs already in the book.
- H&S come back over 20M€ in the last quarter thanks to the RPB contribution.

Adjusted EBITDA: 108 M€, 32% of Adjusted EBITDA Margin

- 4Q 2021 Adj EBITDA Margin at 27,4%, coming back to a positive trend due to the partial recovery of the industrial structure efficiency, but penalized from the slow down of the E&M division.

NFP: 107 M€ of Net Financial Position.

- 92 M€ of net operative cash generation.
- RPB Acquisition in August 2021 for 148 M€ (129,2 cash + 18,9 of definitive earn out).
- Right of Use about 11 M€.

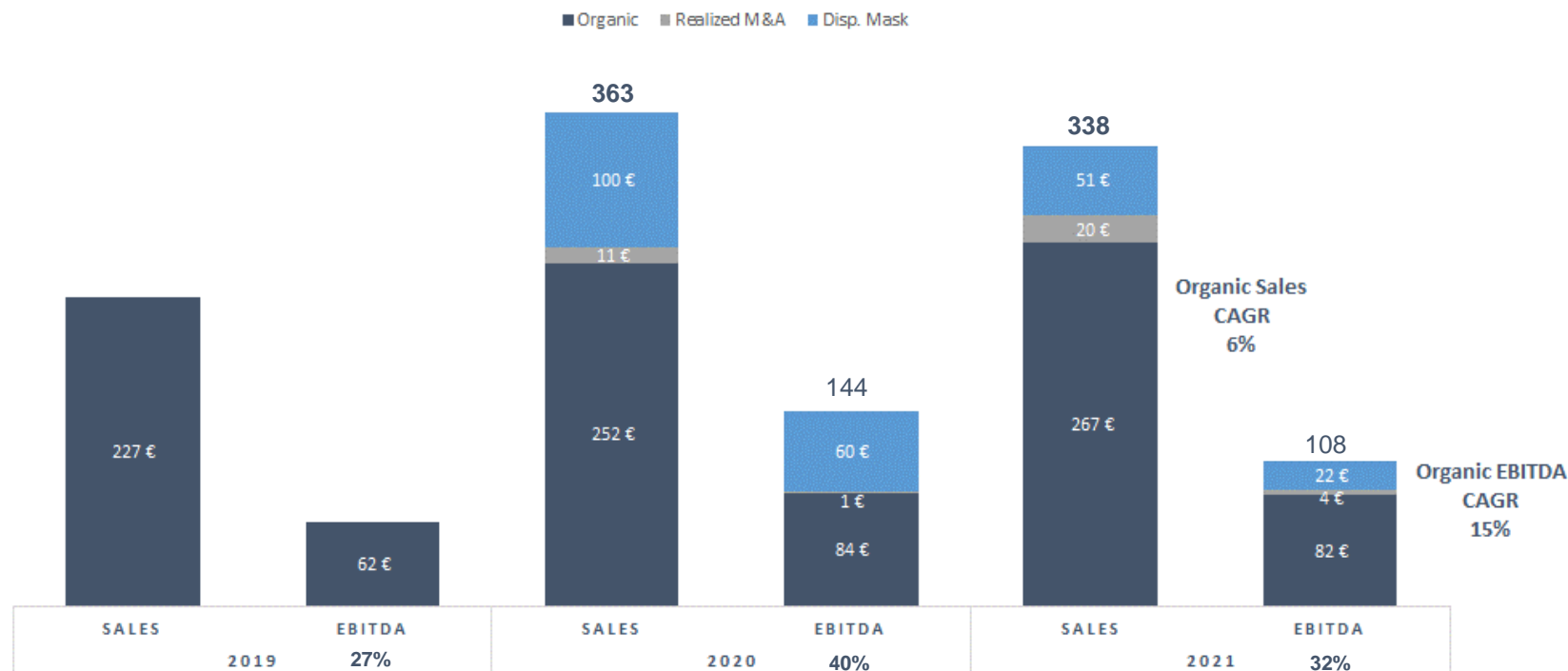
Leverage KPI: Debt/Equity 0,4 e NFP/EBITDA 1 (Just four months of RPB)

- The two key financial KPI are solid and coherent with expectations.

YTD Dec 2021 Adj Sales – net of Disposable Mask contribution



EXTRAORDINARY IMPACT DISPOSABLE MASKS E M&A 2021 VS 2019



- +12% Sales CAGR 2019-2021, excluding the disposable masks turnover from the total to neutralize the Covid 19 impact, half part is organic and half part is due to the realized M&A addition in the last two years.
- +18% Adjusted EBITDA CAGR 2019-2021, excluding the disposable mask profit and the over-absorption of fixed costs in the last two years, +15% of organic EBITDA growth due to the low level of contribution of Puerto Rico acquisition in 2020 and the 4 months of RPB acquisition in 2021.
- Disposable mask will remain as normal business in the GVS portfolio, but with a level of consumption and values no more linked with the Covid19 pandemia.

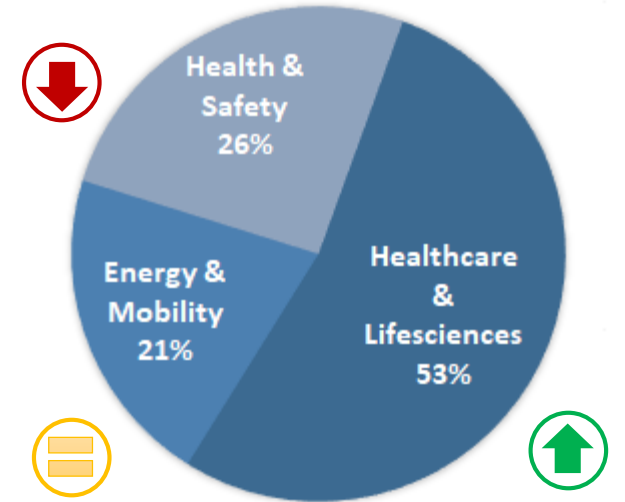
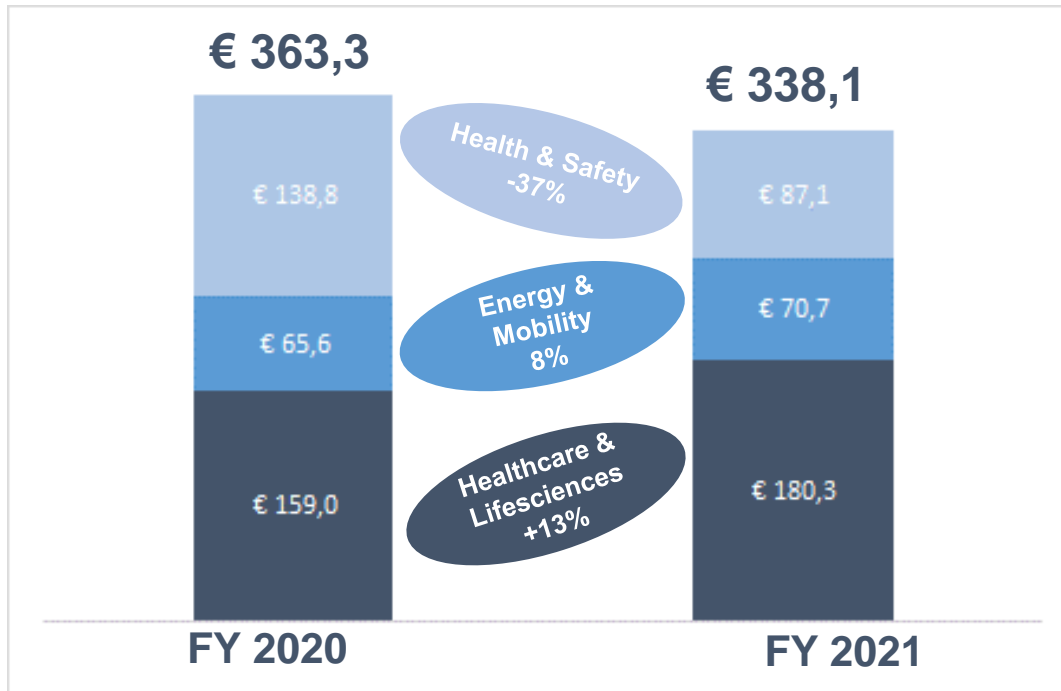
YTD Dec 2021 Evolution of Sales

TOTAL SALES YTD Dec 2021: 338,1 M€ -7% vs 2020

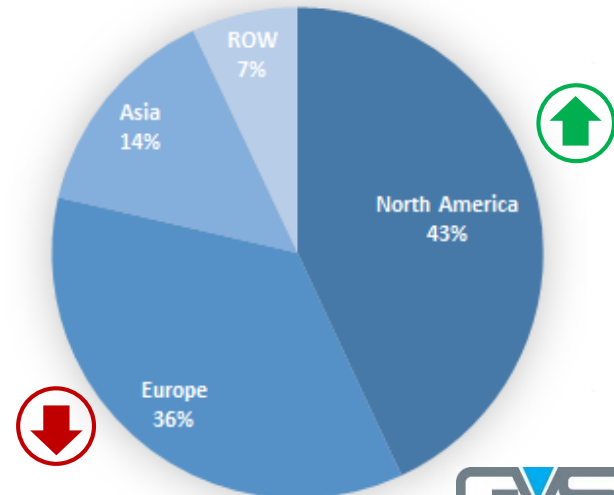
The Healthcare & Lifesciences division confirms the positive trend of growth compared with the previous year.

The Energy & Mobility division slowed down at the end of the year due to the supply chain difficulties in the market, but keeping a positive growth on a Full Year consideration.

The Health & Safety division reflects the transition in a post Covid 19 scenario and the addition of RPB drives to a positive trend in the last quarter: adjusted Q4 2021 sales, excluding the contribution from disposable mask, are 86% higher than the average of the last seven quarters.

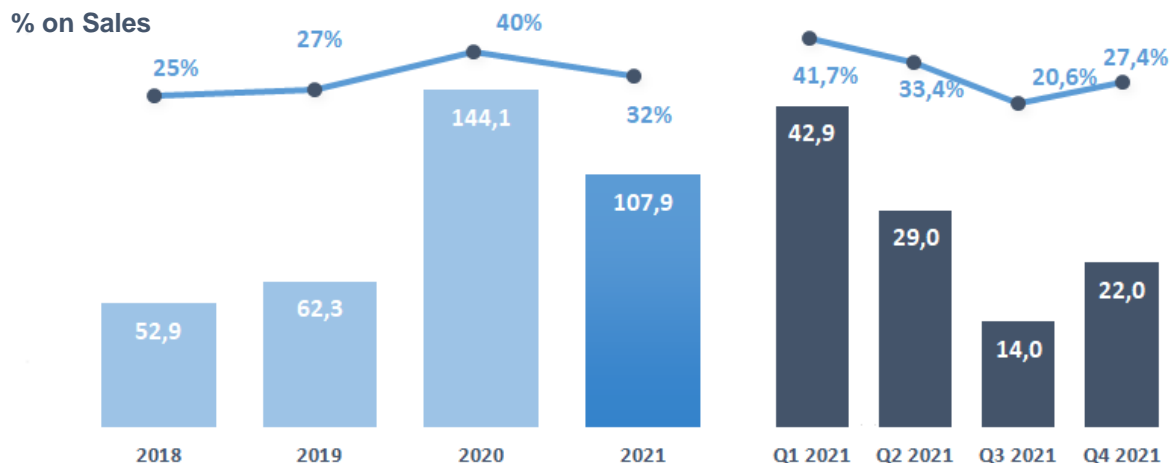


YTD Dec 2021

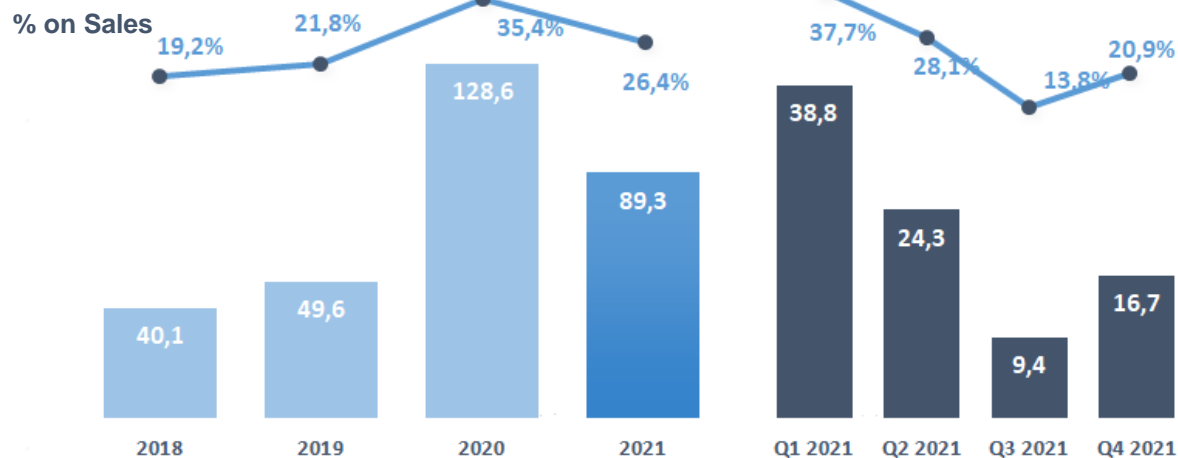


Key Financial Highlights — EBITDA and EBIT

ADJUSTED EBITDA¹ (€M)



ADJUSTED EBIT² (€M)



KEY COMMENTS

Adjusted EBITDA:

- FY 2021 adjusted EBITDA reduced vs the FY 2020, due to:
 - the reduction of disposable masks in the mix of product sold;
 - the increase of finish products inventories, with av. cost valorization;
 - The increase of the commercial structure cost and the delay in the direct people cost absorption linked to the disposable mask production.
- The quarterly EBITDA trend reflects the progressive reduction of disposable mask sales in Q1 and Q2 and the start of the industrial cost reduction and the contribution of the new RPB acquisition in Q4.
- Adjustment for a residual cost for the IPO, the expenses related to the RPB acquisition and the GVS China sale of the building facility due to the moving in the new location (Government Agreement) plus accruals for UK and China relocation.

Adjusted EBIT:

- EBIT has been adjusted for PPA related amortization, increased by the RPB addition, other than non-recurring income and costs already adjusted in the EBITDA.
- FY 2021 adjusted EBIT margin at 26,4% vs 35,4% in FY 2020.

Q4 trend in the right direction for both EBITDA and EBIT margin.

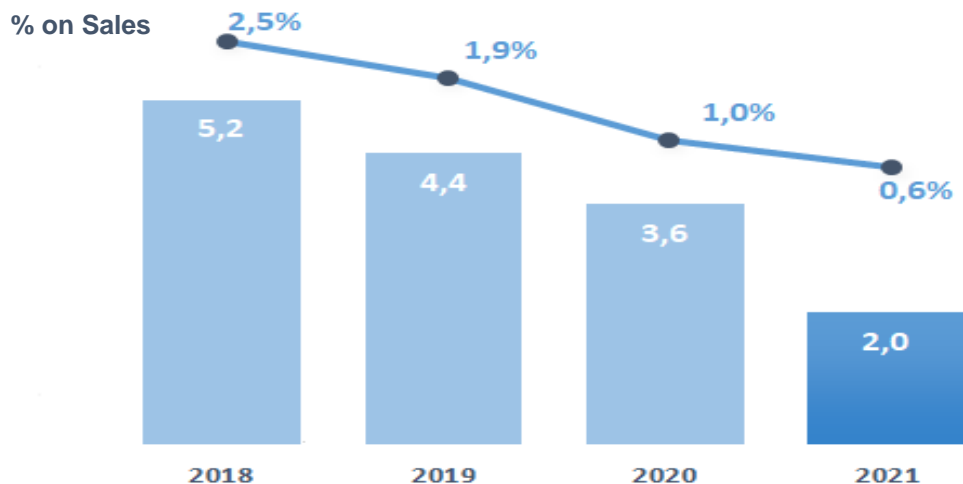
Note: margins calculated on revenues from contracts with customers excluding other income. Please refer to Appendix for further details on adjustments

- Adjusted for non recurring costs / income;
- Adjusted for non recurring costs / income and PPA related amortization.

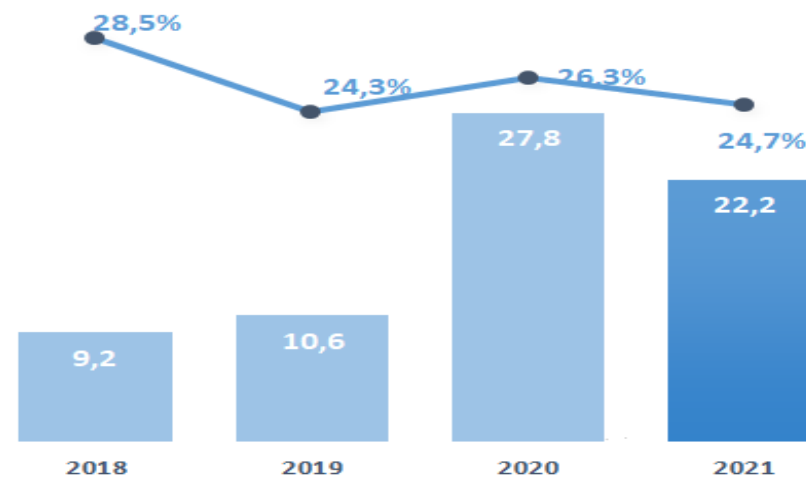
Key Financial Highlights — Net Income, Fin. Exp. & Taxes



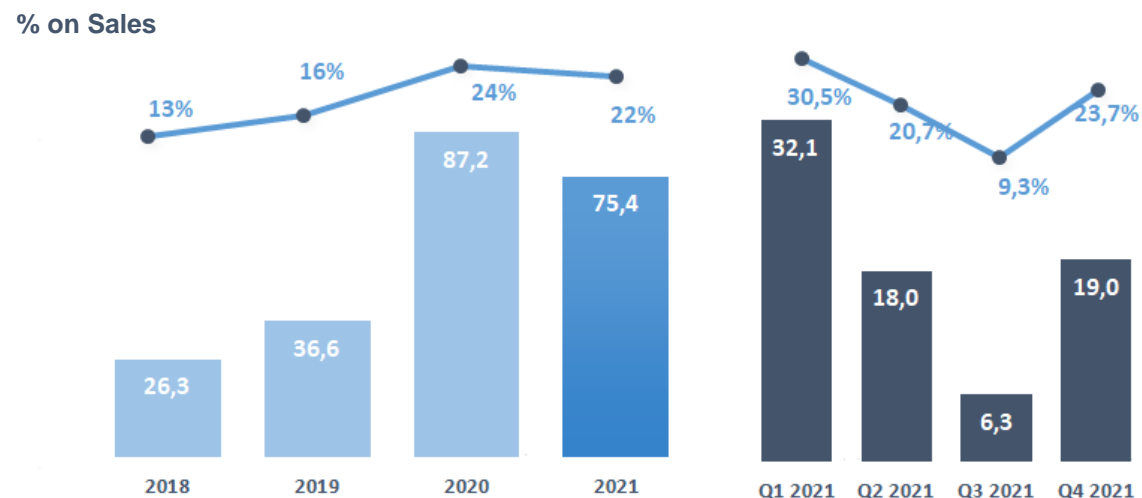
NET FINANCIAL EXPENSES EXCL. FX GAINS/LOSSES (€M)



TAXES (€M)



ADJUSTED GROUP NET INCOME¹ (€M)



KEY COMMENTS

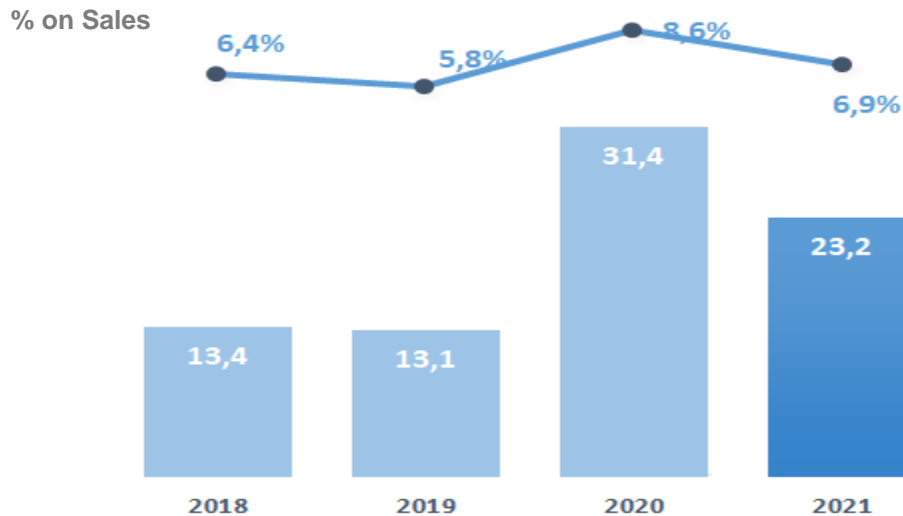
- Net Financial expenses at 2 M€ in 2021 registering a strong reduction compared to 2020, even considering the new Debt related to the RPB acquisition, due to the progressive reduction of the average financial cost.
- The tax rate (calculated as percentage of EBT) shows a trend of reduction vs 2020 absorbing all the risk accruals considered at the end of the year.
- FY 2021 Adjusted Group Net Income margin at 22% vs 24% of 2020.
- Q4 reflects a strong level of adjusted net profit, well comparable with Q2 result, essentially due to exchange rate difference in the P&L.

Note: margins calculated on revenues from contracts with customers excluding other income. Please refer to Appendix for further details on adjustments

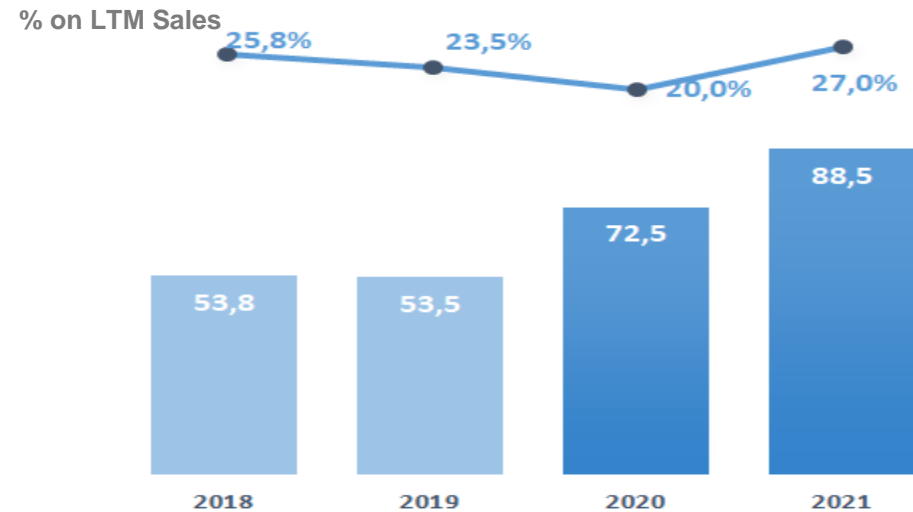
1. Adjusted for non-recurring costs / income and relative fiscal impact, PPA related amortization and related fiscal impact and alignment of tax rates due to fiscal reforms.

Key Financial Highlights — CapEx, TWC and R&D

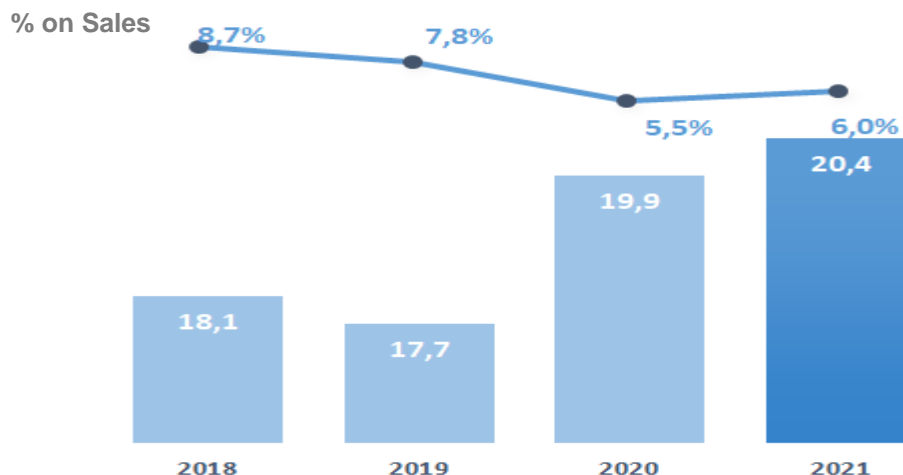
CAPEX¹ (€M)



TRADE WORKING CAPITAL (€M)



R&D² (€M)



KEY COMMENTS

- About 23 M€ as Capex, net of extraordinary activities, related to the new production lines and maintenance, with a trend in line with the normal ongoing activity of the Group and expectations (about 6/7% of turnover).
- TWC is increasing in value on year end 2020, also considering it net of the last acquisition contribution (about 13 M€), with a consequent increase of the incidence on LTM sales due to the Q3 slow down and the inventory management strategy to face the supply chain risks arise in the second half of 2021.
- R&D expenses are increasing YoY about 3% quite stable in terms of incidence on turnover.

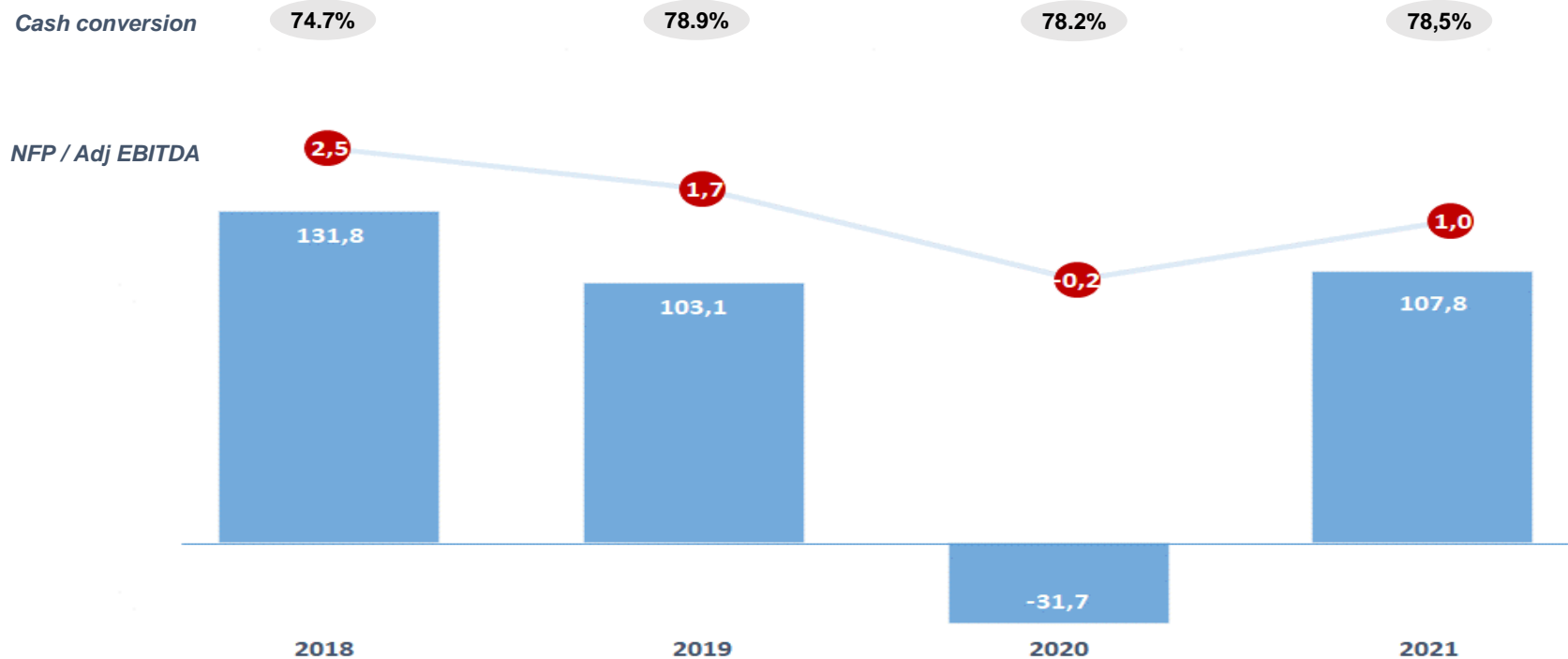
Note: Capex and R&D % of revenues calculated on revenues from contracts with customers excluding other income

1. Exclude investments in financial assets and M&A; 2 Includes R&D expenses included in income statement and capitalized costs

Key Financial Highlights — Net Financial Position



NET FIN. INDEBTEDNESS (€M) AND CASH CONVERSION¹



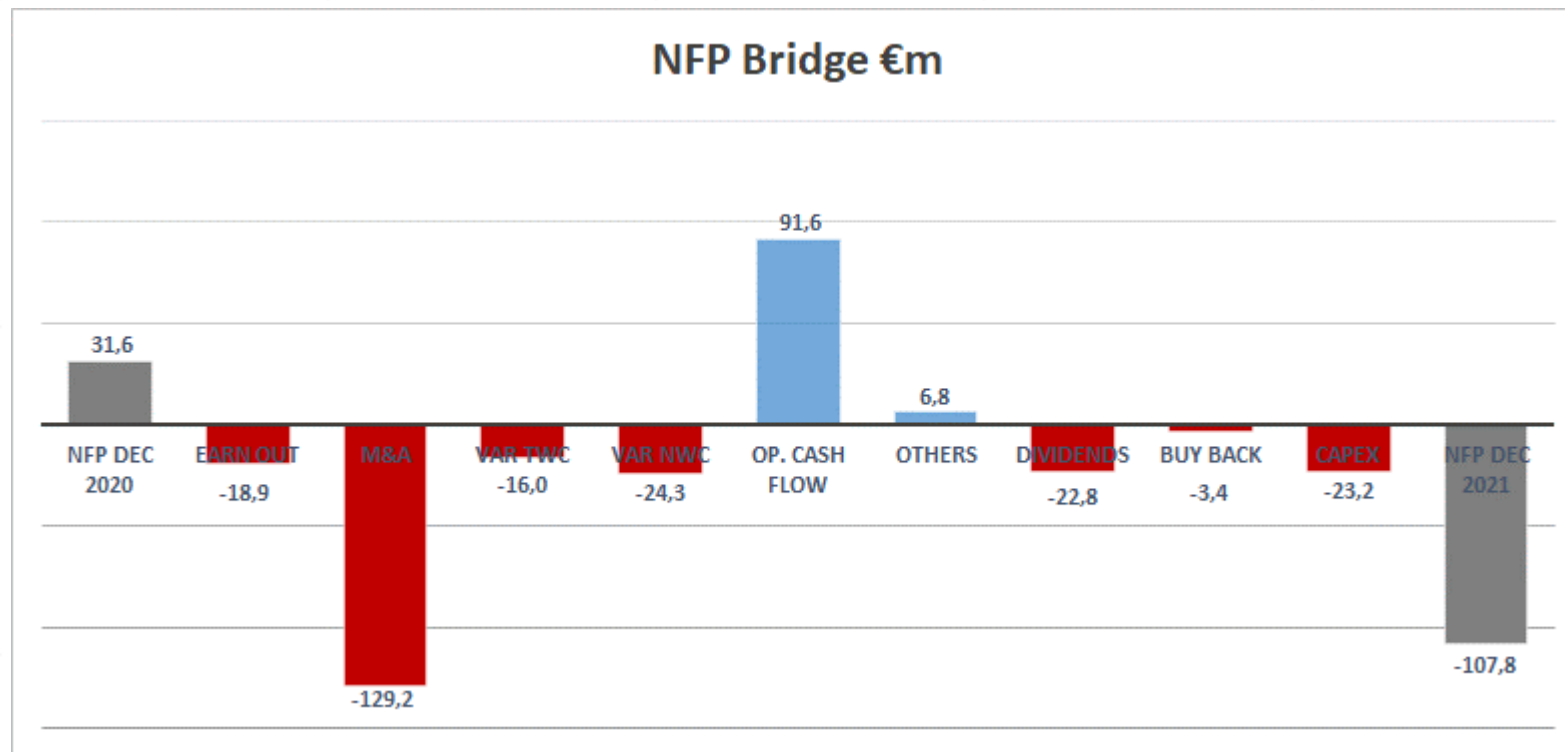
KEY COMMENTS

NFP increased up to 107,8M€ due to the last RPB acquisition Leverage on 1x level
Final Cash Conversion confirmed the 78% result of the last three years.

1. Cash conversion calculates as (Adjusted EBITDA- Ordinary Capex)/Adjusted EBITDA). Capex exclude M&A investments.

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) BRIDGE 2021 VS 2020



KEY COMMENTS

NFP has increased due to the last RPB acquisition up to 107,8M€:

- RPB Acquisition **129,2M€** cash + **18,9 M€** as definitive earn-out.
- Operative Cash flow generation about **92 M€** in the period with higher absorption from NWC for taxes and short term inventories policies (net of the RPB impact).
- About **26 M€** of Equity cash out due to the dividends and buyback payments

1. Cash conversion calculates as (Adjusted EBITDA- Ordinary Capex)/Adjusted EBITDA). Capex exclude M&A investments.

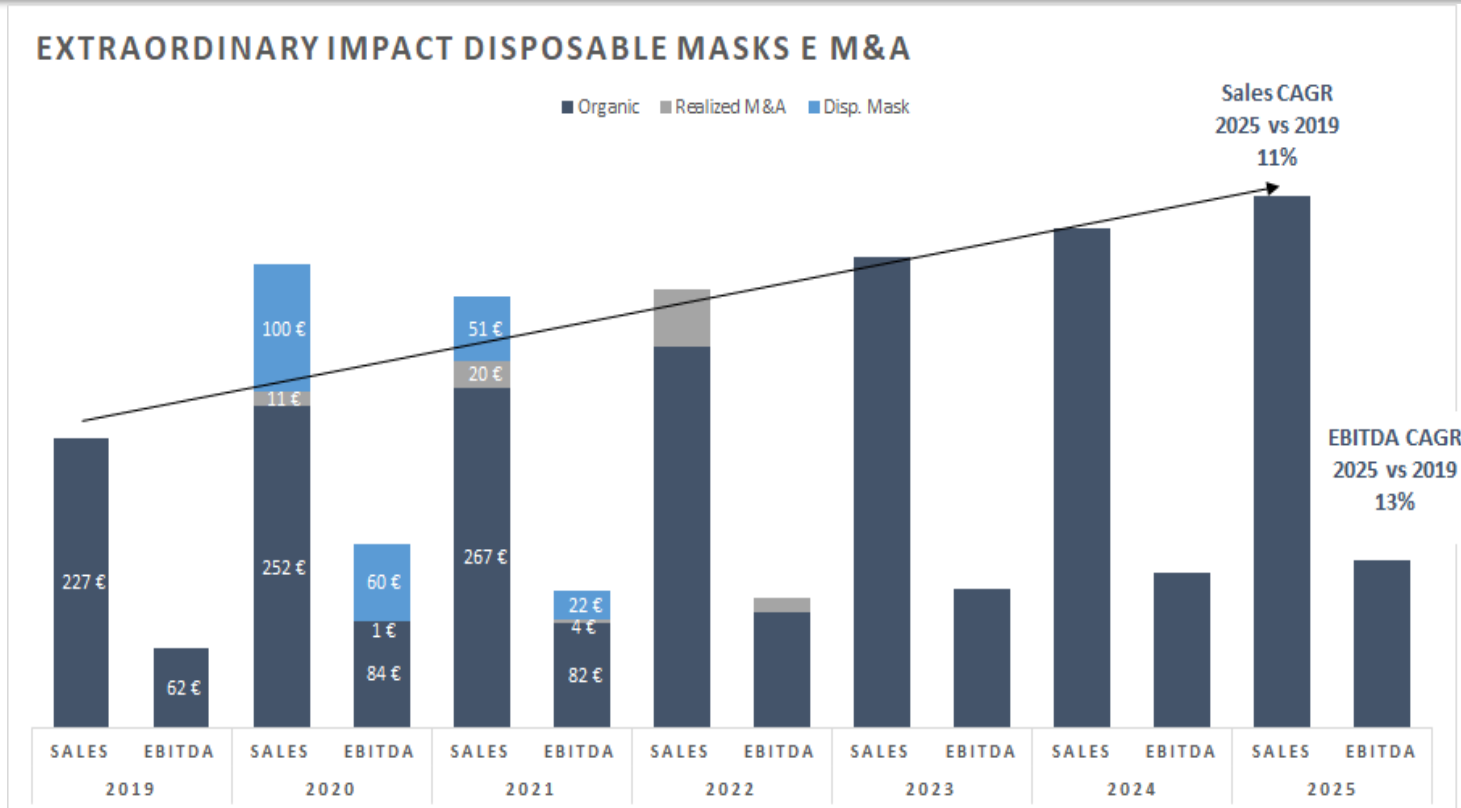
VISIBILITY ON FUTURE PERFORMANCE



GVS will keep the focus on the operations and M&A activities.

The stand alone forecasts will confirm the historical trend of organic growth expected at ~ +11% up to 2025 (vs a +7% market average) with an higher trend in terms of EBITDA margin due continuous cost improvement and synergies from M&A.

2022 will confirm the level reached in 2021, with a slight growth, even considering a full overcome of the excess of disposable mask consumptions due to the Covid19 impact in the last two years.

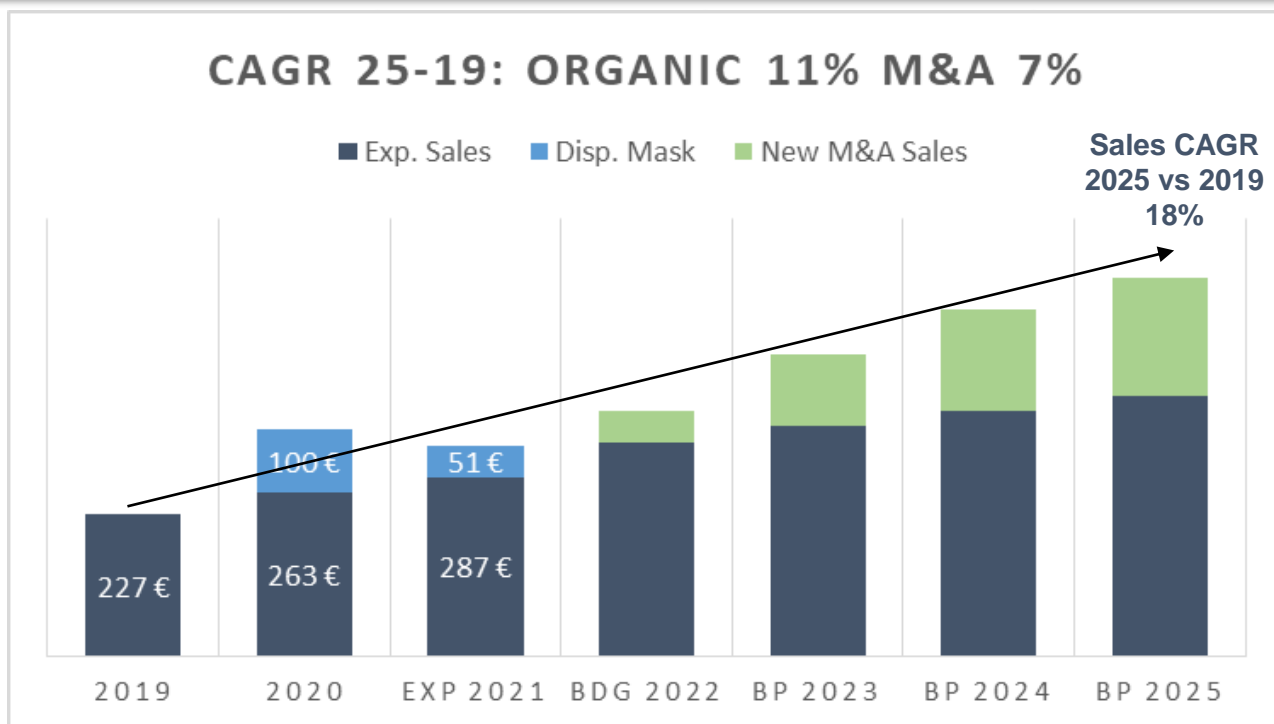


CAGR is considered on 2019 to neutralize the Covid19 impact on the trend.

VISIBILITY ON FUTURE PERFORMANCE



- GVS will keep the focus on operations and M&A activities.
- The forecast including also new expected M&A contribution will increase to CAGR 2019-2025 up to ~ +18% reaching the top of the Peers market.
- 32% of Adjusted EBITDA margin represents the target that GVS aims to achieve after the recover of the usual dilution due to the new acquisitions and the implementation of all the expected synergies.
- The actual pipeline in terms of M&A targets is quite solid. To prevent the strong finance resources utilization and keep the focus on the Group's growth strategy, there is no proposal for dividend distribution in the allocation of the profit generated in 2021.



CAGR is considered on 2019 to neutralize the Covid19 impact on the trend.

Business continuity is highly susceptible to tensions in the actual international geo-political scenario.

Tensions between countries generate geo-political risks that can create a detrimental outcome for businesses from a financial and operational perspective.

GVS is monitoring daily the scenario evolution to be ready to face all the future direct and indirect impacts of the Russian/Ukrainian conflict.

The GVS's financial exposure in the actual areas under tensions is marginal, about 0,3% of the total turnover.

The exposure of GVS Group in the actual critical areas is only a commercial exposure because there are no industrial or purchasing activities in both Russian and Ukrainian areas.

UPDATE ON GVS BUSINESS



1 **M&A** pushing in different geographic areas, with main focus on HC&LS.

2 **ESG** Focus: Stakeholders engagement & Carbon neutrality

3 Launch of **new Products** for each Commercial Division

4 **Geographical Expansion** new commercial offices in Asia

5 Improve **our lean philosophy and local for local approach**

6 **R&D** investment in new membrane development

7 Stronger **Commercial Organization** for a better customer experience

8 **Puerto Rico & RPB** Integration process

GVS
YTD
2022
Focus

Agenda



1

YTD Dec 2021 Outlook

2

Company Presentation

Appendix: Additional Materials



FILTER TECHNOLOGY

COMPANY PRESENTATION



HEALTHCARE & LIFE SCIENCES

THE ONLY WAY TO SAY FILTRATION



ENERGY & MOBILITY



HEALTH & SAFETY

BOARD OF DIRECTOR



Grazia Valentini
Chairman



Massimo Scagliarini
CEO



Marco Scagliarini
VP Energy & Mobility



Matteo Viola
COO



Mario Saccone
CFO



Nadia Buttignol
Independent
Director



Arabella Caporello
Independent
Director



Alessandro Nasi
Independent
Director



Michela Schizzi
Independent
Director

KEY PEOPLE



Massimo Scagliarini
CEO
37 years in GVS

- In GVS since 1985, started as Sales Manager and currently serves as CEO
- Holds a diploma in Accounting



Mario Saccone
CFO
26 years in GVS

- MBA from Profingest Management School, Bologna, Italy
- MSc in Economics from University Federico II, Naples



Matteo Viola
COO
13 years in GVS

- In GVS since 2008, started as controller and currently serves as COO
- MSc in Economics from University of Parma



Marco Scagliarini
VP Energy & Mobility
37 years in GVS

- Held several managerial position in GVS
- Currently CEO of GVS Real Estate



Luca Zanini
VP Healthcare & Life Sciences
22 years in GVS

- In GVS since 2000
- Previously a sales manager in Comar Condensatori and in SMS srl where he started his career



Pierre Dizier
VP Health & Safety
8 years in GVS

- MSC in International Business and Finance from Université de la Méditerranée (Marseille)
- 17 years experience in Personal Safety



Luca Querzè
Research & Development VP
24 years in GVS

- In GVS since 1998 covering different managerial roles
- MSc Engineering from University of Bologna, MBA from Profingest, Bologna



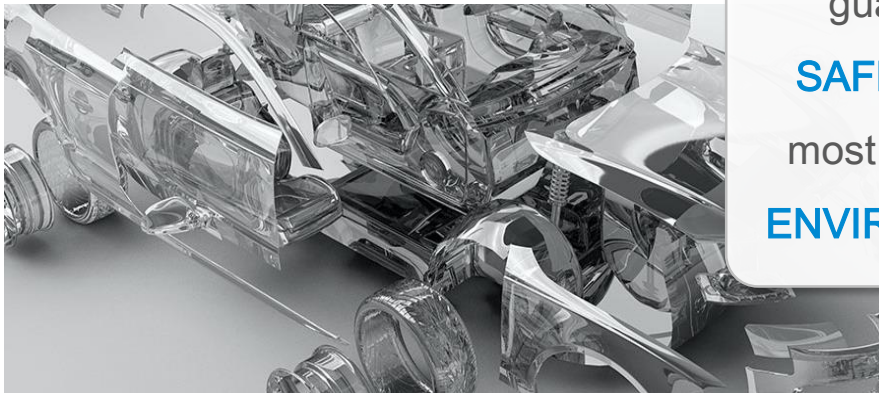
Paola Musuraca
Corporate HR Director
1 year in GVS

- Master's degree in Management Engineering – Bologna University
- More than 10 years experience in HR development and management

GVS provides advanced filtration solution for critical application in Highly-regulated end markets



Our
TECHNOLOGY
supports **LIFE** and
guarantees
SAFETY in the
most **CRITICAL**
ENVIRONMENTS



GVS economic and production improvement over the last 40 years



2021 Turnover € 338M
*51M disposable mask sells



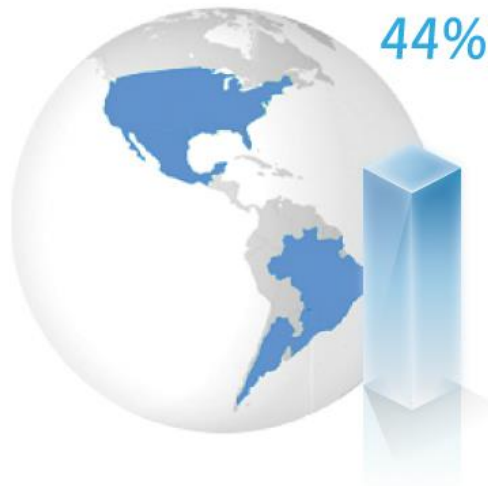
1979 1984 1989 1994 1999 2004 2009 2012 2015 2018 2019 2020 2021



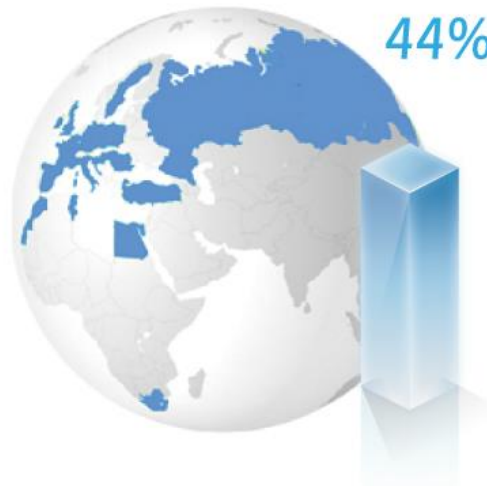
The Head Office and 3 manufacturing facilities are based in Italy



REVENUES BREAKDOWN BY GEOGRAPHY - 2021



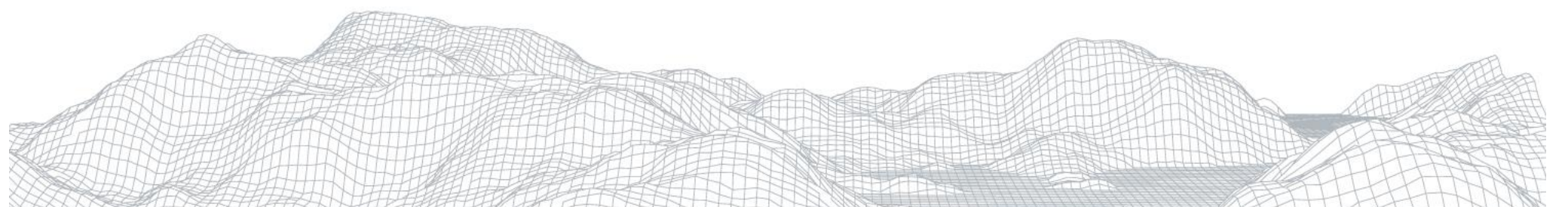
 **1.434**
EMPLOYEES



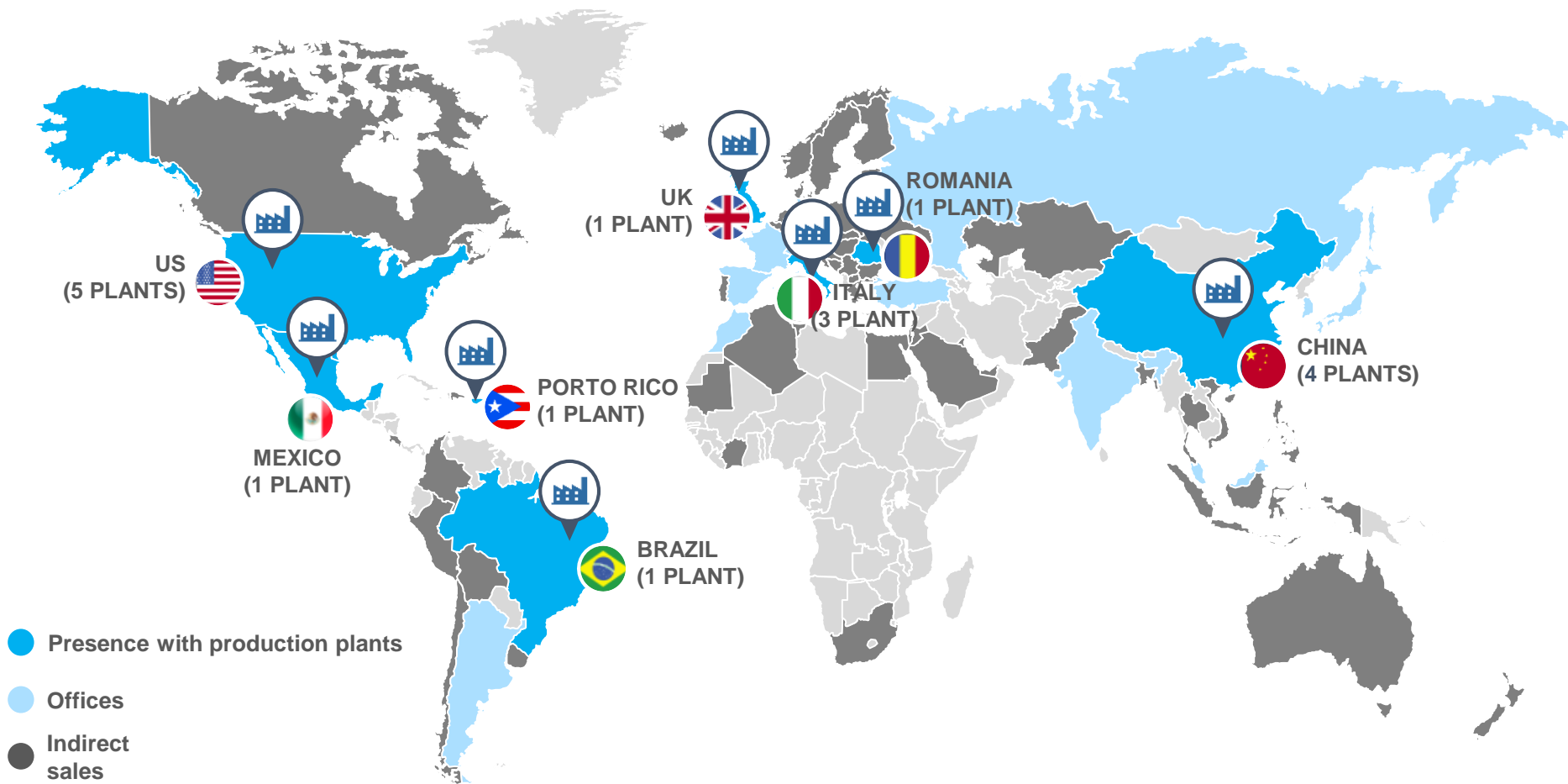
 **1.441**
EMPLOYEES



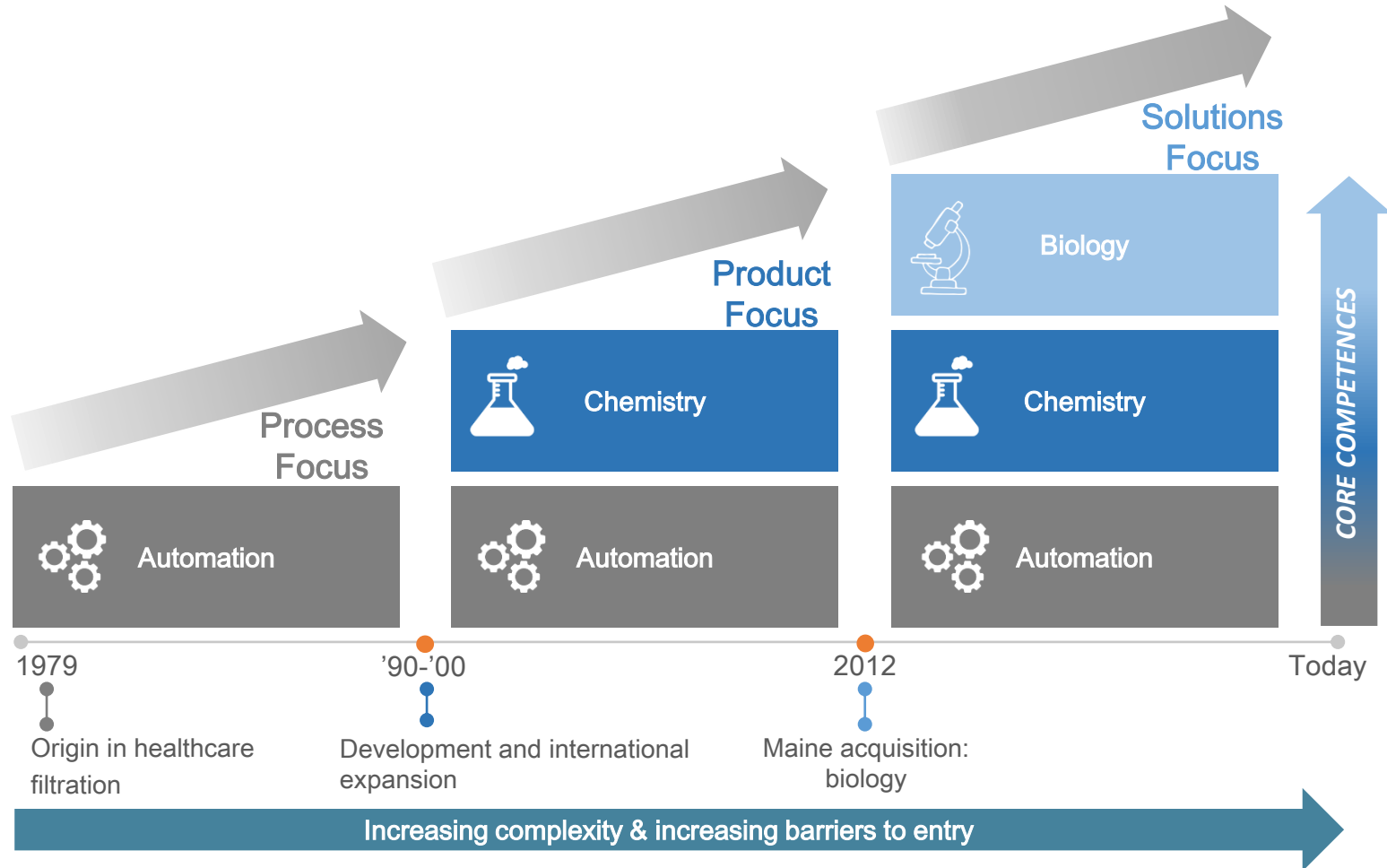
 **381**
EMPLOYEES



GVS has 17 production facilities, in several worldwide locations



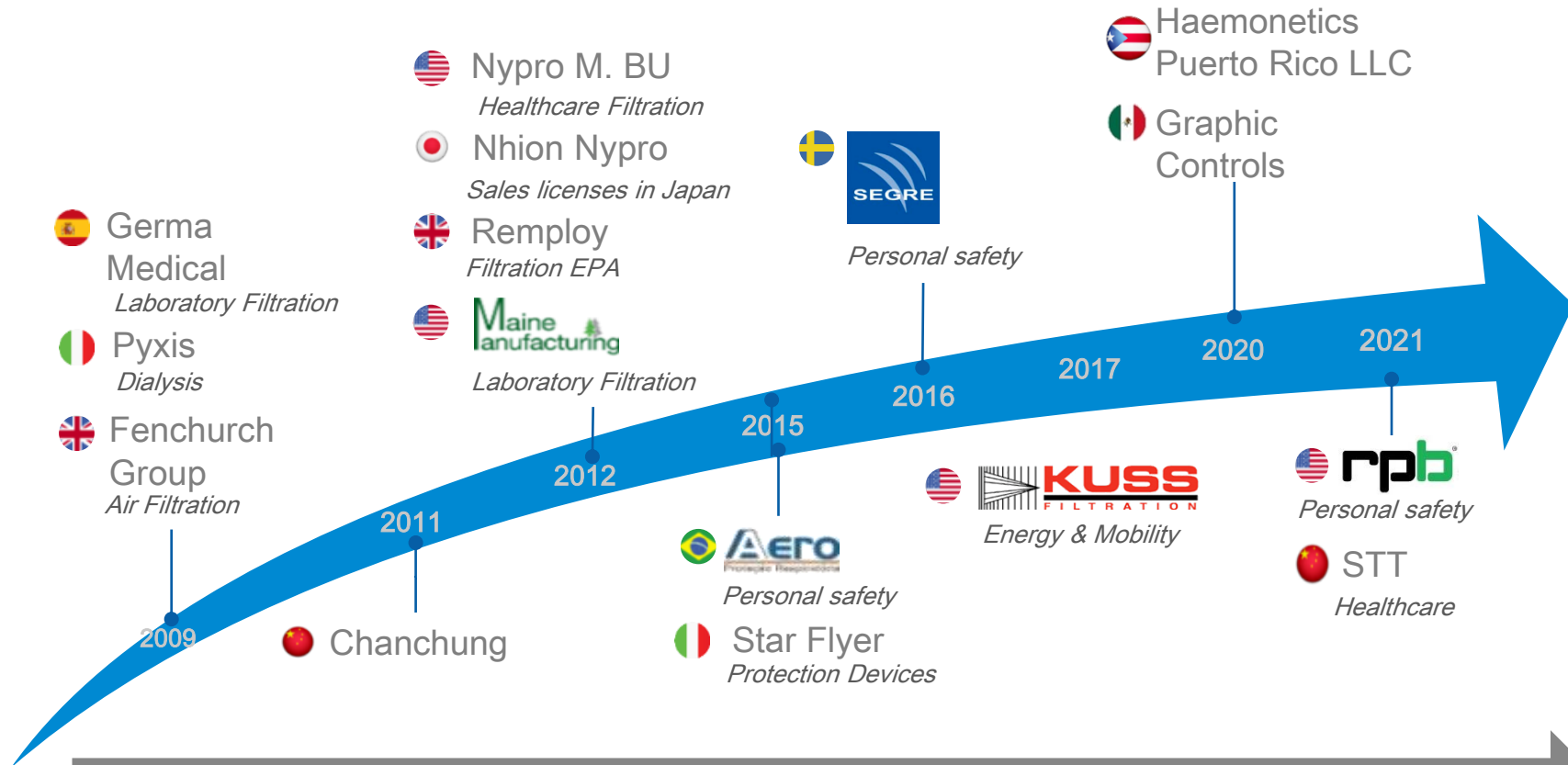
GVS evolved from a small healthcare components supplier into a global diversified filtration group



16 M&A TRANSACTIONS SINCE 2009



Adding capabilities and strengthening presence across China, the UK and North America



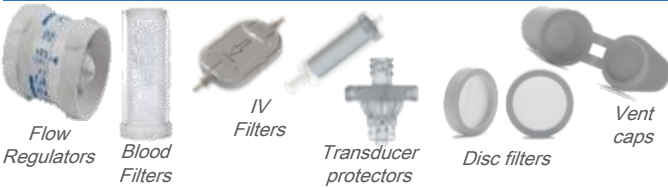
Strong M&A team with track-record of execution and successful integration

Divisions and Products Line



Healthcare & Life Sciences

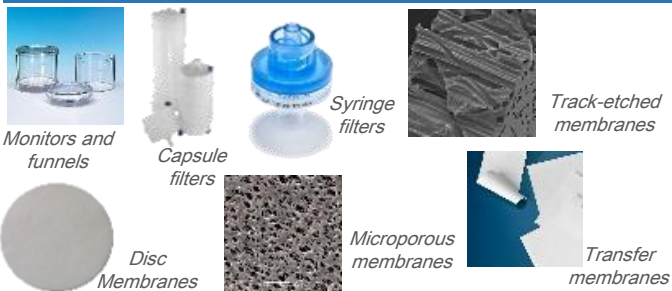
➤ Healthcare & Liquid



➤ Healthcare Air & Gas



➤ Laboratory



Health & Safety

➤ Personal Safety



➤ Air Safety



Energy & Mobility

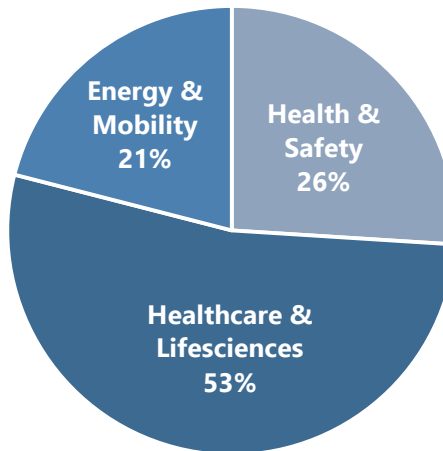
➤ Powertrain & Drivetrain



➤ Safety & Eletronics



➤ Sports & Utility



Diversified blue-chip client base



Division		2021A Revenues Breakdown ¹ (%)	Illustrative example of companies requiring filtration solutions ²
Healthcare & Life Sciences	Healthcare Air & Gas	14%	Baxter, Bayer, Dräger, HAEMONETICS, JMS, mindray, NHS, OLYMPUS, PHILIPS, TERUMO
	Healthcare Liquid	30%	
	Laboratory	9%	GE Healthcare Life Sciences, Coca-Cola, Sartorius, Eurofins, SUEZ, M, Fisher Scientific
Health & Safety	Personal Safety	24%	amazon, GRAINGER, TOOLSTATION, SCREWFIX, FASTENAL
	Air Safety	2%	Santander, Heathrow, SKY, Gatwick LONDON AIRPORT, UBS, dyson
Energy & Mobility	Powertrain & Drivetrain	9%	Ford, Continental, MAGNETI MARELLI, GM, BOSCH, Aisan, BRIGGS, Kawasaki
	Safety & Electronics	6%	vitesco TECHNOLOGIES, ZF, PLASTIC OMNIUM, HARLEY-DAVIDSON, POLARIS, APTIV, TI Automotive, HYUNDAI MOBIS, MITSUBA, Razor
	Sport & Utility	6%	Delphi Technologies, HITACHI Inspire the Next, Mercedes, AMG PETRONAS MOTORSPORT, JOHN DEERE

Over 4,600 customers, long-tenured relationship with top clients

1. Excluding €3.2m other income not attributable to single categories; 2. Most of them are GVS clients.



GVS's divisions differentiate for an integrated and highly synergistic business model



Healthcare
& Life Sciences



Healthcare
& Safety



Energy
& Mobility



Sales and Distribution

Similar stringent approval processes

Common Manufacturing processes and technologies

High quality standards required

Shared R&D activities

Our success is based on strong focus on innovation and customer satisfaction



International quality certificates and awards



Preferred Supplier



QUALITY CERTIFICATION



GVS has obtained several Quality Certification, from several Certification Body

Kiwa Cermet Italia S.p.A.
Società con socio unico,
soggetta all'attività di
direzione e coordinamento di
Kiwa Italia Holding Srl
Via Cadriano, 23
40057 Granarolo dell'Emilia
(BO)
Tel +39.051.459.3.111
Fax +39.051.763.382
E-mail: info@kiwacermet.it
www.kiwacermet.it

CERMET



EAC



IQNet, the association of the world's first class certification bodies, is the largest provider of management System Certification in the world. IQNet is composed of more than 30 bodies and counts over 150 subsidiaries all over the globe.



TIIS



CISQ AUTOMOTIVE
Consorzio di Organismi di
Certificazione Italiani dei
sistemi di gestione aziendale
accreditato IATF



CA



AN ESG-COMPLIANT ORGANIZATION



ENVIRONMENTAL

1

- UNI EN ISO 14001 certification for Environmental Management System (EMS)
- Group environmental policy with annual objectives
- Local for local production strategy to reduce transportation-related pollution
- Constant effort in reducing the use of polluting materials
- Sustainable packaging



SOCIAL

2

- Support of a range local charitable and non-profit organizations
- Christmas donations
- Collaboration with Schools and Universities
- Occupational Health and Safety certification



Save the Children



**Fondazione Ricerca
Fibrosi Cistica - Onlus**
italian cystic fibrosis research foundation



GOVERNANCE

3

- Ethics Code
- Board of Statutory auditors with 3 members guaranteeing protection of shareholders' rights
- Supervisory board overseeing and controlling the governance system
- Internal approval procedure with segregation of duty






“

The ability to do business in an innovative and sustainable way, to facilitate the ecological transition and to enhance the value of people, are one of the pillars of GVS Group's strategy.

”



STRATEGIC GOALS SETTING

STRATEGIC PILLAR	COMMITMENT	TARGET
 <p>3 GOOD HEALTH</p>  <p>8 GOOD JOBS AND ECONOMIC GROWTH</p>  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>INNOVATIVE AND SUSTAINABLE BUSINESS</p>	<p>INNOVATE TO PROMOTE SAFETY AND WELL-BEING</p>	<p>IMPROVE THE PROTECTION LEVEL OF OUR PPE AND PROMOTE AWARENESS AND BEST PRACTISES IN ALL WORK ENVIRONMENTS</p>
	<p>WE BRING INNOVATION IN HEALTHCARE USING SCIENCE</p>	<p>DEVELOP AND DELIVER HEALTHCARE DEVICE AND COMPONENTS THAT COMBINE THE SAFETY OF SINGLE-USE WITH RESPONSIBLE CONSUMPTION OF NATURAL RESOURCES. DESIGN AND DEVELOP POLYMERIC MEMBRANES OBTAINED BY MORE ENVIRONMENTAL FRIENDLY SOLVENT.</p>
	<p>WE BRIDGE RELIABILITY WITH TOMORROW'S TECHNOLOGY FOR A SUSTAINABLE FUTURE</p>	<p>DEVELOP EFFICIENT MEMBRANES AND SEPARATORS THAT SAVE ENERGY CONSUMPTION IN THE CUSTOMER'S APPLICATION</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>FACILITATE THE ECOLOGICAL TRANSITION</p>	<p>CARBON NEUTRALITY BY 2040</p>	<p>REDUCE BY 30% THE GHG INTENSITY BY 2030, WITH RESPECT TO 2020 LEVEL</p>
 <p>13 CLIMATE ACTION</p> <p>ENHANCE THE VALUE OF PEOPLE</p>	<p>SAFE AND HEALTHY WORKPLACE</p>	<p>ALL PLANT 45001 CERTIFIED</p>
	<p>INCLUSIVE WORKPLACE</p>	<p>NO DISCRIMINATION FOR DIVERSITY IN HIRING, REMUNERATION AND CAREER PATHS</p>

Agenda



1

YTD Sep 2021 Outlook

2

Company Overview

Appendix: Additional Materials

Key Financial Highlights — Income Statement

FY 2021(€m)	2017	2018	2019	2020	2021
Healthcare & Life Sciences	94,9	101,5	115,1	159,1	180,3
Growth %		6,9%	13,5%	38,2%	13,3%
Energy & Mobility	52,2	87,1	88,3	65,2	70,7
Growth %		66,7%	1,3%	-26,2%	8,5%
Health & Safety	17,7	20,3	24,0	139,0	87,1
Growth %		14,9%	18,2%	479,2%	-37,3%
Revenues from contracts with customers	164,8	208,9	227,4	363,3	338,1
Other Income	2,3	2,5	3,2	1,9	4,9
Total Revenues	167,2	211,4	230,6	365,2	343,1
Raw Materials	(46,7)	(62,3)	(67,9)	(88,6)	(96,1)
Personnel	(58,0)	(70,7)	(73,6)	(98,9)	(98,6)
Cost of Services	(24,6)	(22,9)	(23,4)	(36,2)	(36,7)
Other Costs	(4,2)	(2,9)	(3,5)	(3,2)	(5,4)
EBITDA	33,7	52,7	62,2	138,4	106,3
Margin (%)	20,4%	25,2%	27,4%	38,1%	31,4%
Non recurring costs (income)	4,1	0,2	0,1	5,7	1,6
Adjusted EBITDA	37,8	52,9	62,3	144,1	107,9
Margin (%)	23,0%	25,3%	27,4%	39,7%	31,9%
D&A and write-offs	(13,6)	(18,5)	(16,6)	(19,4)	(24,0)
o/w PPA related amortization	(2,5)	(5,6)	(3,9)	(3,9)	(5,4)
EBIT	20,1	34,2	45,7	119,0	82,3
Margin (%)	12,2%	16,4%	20,1%	32,8%	24,4%
Adjusted EBIT	26,7	40,1	49,6	128,6	89,3
Margin (%)	16,2%	19,2%	21,8%	35,4%	26,4%
Net Financial Expenses net of FX gains/(losses)	(3,5)	(5,2)	(4,4)	(3,6)	(2,6)
o/w Non recurring financial expenses					0,6
FX gains/(losses)	(8,3)	3,3	2,4	(9,5)	10,0
EBT	8,3	32,3	43,7	105,9	89,8
Margin (%)	5,0%	15,5%	19,2%	29,1%	26,5%
Taxes	(2,3)	(9,2)	(10,6)	(27,8)	(22,2)
o/w Non recurring inc./cost tax effect	(1,3)	(0,9)	(0,5)	(0,4)	0,2
Net Income	6,0	23,1	33,1	78,1	67,6
Margin (%)	3,6%	11,1%	14,6%	21,5%	20,0%
Adjusted Net Income	11,7	26,3	36,6	87,2	75,4
Margin (%)	7,1%	12,6%	16,1%	24,0%	22,3%

Note: margins calculated on revenues from contracts with customers excluding other income

Key Financial Highlights — Adjustments Overview

	<i>FY 2021(€m)</i>	2017	2018	2019	2020	2021
EBITDA		33,7	52,7	62,2	138,4	106,3
Capital gains from sale processes and leaseback		-	-	(0,8)		(3,6)
Start-up costs		-	-	0,5		
Write-off of tax receivables		-	-	0,1		
Personnel reorganization costs		0,1	0,2	0,1	1,1	
Provisions to restructuring fund		1,8	-	-		
Valuation of inventory at fair value		1,3	-	-		1,5
Transaction costs		0,9	-	-	0,3	2,7
IPO costs					4,3	1,0
Adjusted EBITDA		37,8	52,9	62,3	144,1	107,9
Margin (%)		23,0%	25,3%	27,4%	39,7%	31,9%
EBIT		20,1	34,2	45,7	119,0	82,3
Non recurring costs (income)		4,1	0,2	(0,1)	5,7	1,6
PPA related amortization		2,5	5,6	3,9	3,9	5,4
Adjusted EBIT		26,7	40,1	49,6	128,6	89,3
Margin (%)		16,2%	19,2%	21,8%	35,4%	24,6%
Group Net Income		6,0	23,1	33,1	78,1	67,6
Non recurring costs (income)		4,1	0,2	0,1	5,7	1,6
PPA related amortization		2,5	5,6	3,9	3,9	5,4
Non-recurring interest expenses (gains)		--	(2,3)	--		0,6
Fiscal impact of non-recurring interest expenses (gains)		(0,6)	0,5	(0,0)		
Fiscal impact of amortization of intangible assets recorded under the PPA method & non recurring		(1,3)	(0,9)	(0,5)	(0,4)	0,2
Alignment of tax rates due to fiscal reforms		0,9	--	--		
Adjusted Group Net Income		11,7	26,3	36,6	87,2	75,4
Margin (%)		7,1%	12,6%	16,1%	24,0%	20,7%

Non recurring costs
(income)

Note: margins calculated on revenues from contracts with customers excluding other income.

Key Financial Highlights — Balance Sheet

<i>FY 2021(€m)</i>	2017	2018	2019	2020	2021
Property Plant & Equipment	53,1	50,1	46,6	68,9	77,6
Intangible Assets	100,8	100,9	99,8	91,0	227,7
Right of use	5,5	5,9	10,3	8,4	10,4
Financial Fixed Assets	3,1	0,7	0,5	0,9	1,3
Net Fixed Assets	162,5	157,6	157,3	169,2	317,1
Inventories	30,1	33,0	31,5	46,0	72,4
Trade Receivables	37,0	39,4	35,2	52,1	53,0
Trade Payables	(16,1)	(18,5)	(13,2)	(25,6)	(23,8)
Trade Working Capital	51	53,8	53,5	72,5	101,5
Other Current Assets / (Liabilities)	(2,9)	(7,3)	(9,8)	(26,7)	(2,4)
Net Working Capital	48,1	46,5	43,6	45,9	99,2
Other Assets / (Liabilities)	4,2	2,7	0,6	1,4	(4,0)
Funds and Provisions	(5,1)	(4,0)	(4,2)	(5,5)	(9,0)
Net Invested Capital	209,8	202,8	197,4	211,0	403,2
Shareholders' Equity	58,0	71,0	94,2	242,7	295,3
Financial Debt	189,8	172,9	154,3	89,4	241,5
Lease Liabilities	5,6	6,3	10,9	9,0	11,5
(Cash & cash equivalents ¹)	(43,5)	(47,4)	(62,1)	(130,1)	(145,2)
Net Financial Indebtedness	151,8	131,8	103,1	(31,7)	107,8
<i>Net Financial Indebtedness / Adjusted LTM EBITDA</i>	<i>4x</i>	<i>2,5x</i>	<i>1,7x</i>	<i>-0,2x</i>	<i>1x</i>
Total Sources	209,8	202,8	197,4	211,0	403,2

¹ Includes also the item Current Financial Assets.

Key Financial Highlights — Cash Flow Statement

<i>FY 2021(€m)</i>	2020	2021
Net Profit	78,1	67,6
D&A	19,4	24,0
Operative Cash Flow	97,5	91,6
Δ Trade Working Capital	(19,0)	(16,0)
Δ Other Current Liabilities	16,9	(24,3)
Operating Cash Flow	95,3	51,3
Capex	(31,4)	(23,2)
Free Cash Flow	63,9	28,1
M&A Invest.	(10,5)	(148,2)
Cash Flow net of extraordinary activities	53,4	(120,1)
Dividends	(1,7)	(22,7)
IPO	74,5	-
BuyBack	-	(3,4)
Others	8,5	6,8
Change in net debt	134,7	(139,4)
NFP Before of Period	(103,1)	31,6
NFP End of Period	31,6	(107,8)

Basis of preparation of financials



- Financial Overview slides present consolidated and division financial information of GVS S.p.A. and its reporting units
- The financial information has been prepared in accordance to IFRS
- Due to rounding, numbers expressed in millions throughout this section may differ from those expressed precisely to the totals
- EBITDA is defined as the sum of net income, taxes, net financial expenses, depreciation and amortization and net impairment losses on financial assets

DISCLAIMER



Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at GVS S.p.A., Emanuele Stanco, declares that the accounting information contained herein correspond to document results, books and accounting records.

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on GVS S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of GVS S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. GVS S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by GVS S.p.A. or any of its subsidiaries, in Italy pursuant to Section 1, let t) letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. The reader should consult any further disclosures GVS may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange