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Testo del comunicato

GVS S.p.A. - The BOD of GVS S.p.A. approves the 2020 financial statements



PRESS RELEASE

THE GVS BOARD OF DIRECTORS APPROVES THE 2020 FINANCIAL STATEMENT: REVENUES UP 60%, STRONG GROWTH IN GROUP PROFITABILITY AND SOLID INCREASE IN ALL KEY ECONOMIC AND FINANCIAL INDICATORS

The GVS Group's key performance indicators for the 2020 financial year, compared with the 2019 financial year results:

- Revenues of 363.3 million Euro, up 59.8% compared to 227.4 million Euro for the 2019 financial year;
- Normalised EBITDA¹ of 144.06 million euro, up 131.4% from 62.3 million euro in the 2019 financial year, with a margin on revenue of 39.7%. EBITDA of 138.4 million euro, up 122.4% from 62.2 million euro in the 2019 financial year, with a margin on revenue of 38.1%;
- Normalised EBIT² of 128.6 million euro, up 159.1% compared to 49.6 million euro in the 2019 financial year. EBIT of 119.0 million euro, an increase of 160.6% compared to 45.66 million euro in the 2019 financial year, representing 32.8% revenue;
- Normalised Net Profit³ of 87.2 million euro, up 138.6% from 36.6 million euro in the 2019 financial year. Net profit of 78.08 million euro, up 136.0% compared to 33.09 million euro in the 2019 financial year;
- Positive Net Financial Position of 31.6 million euro, while at 31 December 2019 it was negative at 103.1 million euro;
- Proposed dividend of 0.13 euro per share, amounting to a total of 22,750,000.00 euro;
- Powers conferred on the Chairman to convene the ordinary general meeting on 27 April 2021

Zola Predosa (BO), 19 March 2021 - 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 2020, which have been prepared in accordance with IFRS international accounting standards.

"I believe that the numbers we are reporting here perfectly represent what our Group is capable of doing on a global scale. 2020 was our launch pad to prove the value of the team and the Group in order to start facing the future with even greater ambition." - commented **Massimo Scagliarini, Managing Director of GVS** - "The objectives for 2021 are, as always, very challenging, but I am confident that our team will successfully achieve them. To confirm and then accelerate the Group's growth, we will focus on a new ESG vision that takes us towards impact 0, further

1 Indicates the result for the period adjusted for operating income and expenses that, by their nature, are reasonably expected not to recur in future periods in 2020 mainly related to IPO-related expenses.

2 Indicates the result for the period adjusted for operating income and expenses that, by their nature, are reasonably expected not to recur in future periods in 2020 mainly related to IPO-related expenses, and amortisation of intangible assets recognised under the PPA

3 Indicates the result for the period adjusted for operating income and expenses that, by their nature, are reasonably expected not to recur in future periods in 2020 mainly related to IPO-related expenses, and amortisation of intangible assets recognised under the PPA, both net of related tax effects

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geographical expansion in particular in Asian markets, the launch of new product lines for each individual division and M&A activities that will allow us to seize new opportunities."

ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

In the financial year just ended, GVS achieved consolidated revenues of 363.3 million euro, an increase of 59.8% compared to 227.4 million euro in the same period last year.

This result is mainly attributable to the growth of the **Health & Safety** division and the **Healthcare & Life sciences** division, in both cases driven by the new needs arising from the spread of the Covid-19 pandemic, which more than offset the decline in revenues in the **Energy & Mobility** division, again due to the exceptional nature of the period.

In terms of performance and breakdown of revenues from contracts with customers at 31 December 2020:

- the **Healthcare & Life Sciences division**, which accounts for 44% of the total, grew by 38.2% compared to the end of 2019;
- the **Energy & Mobility division**, which accounts for 18% of the total, as a result of the overall slowdown in the sector, was down 26.2% compared to 2019;
- the **Health & Safety division** reached a weight of 38% of the total, +479.4% compared to 31 December 2019, in view of significant growth related to the extraordinary increase in demand for personal protective equipment (FFP3) for the hospital sector.

Normalised EBITDA¹ is equal to 144.06 million euro +131.4% compared to 31 December 2019, when it was 62.3 million euro, with a margin on revenues of 39.7% compared to 27.4% in 2019. This increase is attributable to the procurement strategies developed over the last three years, which have enabled the cost of the relevant raw materials to be fixed with a horizon covering the entire year, to the variation of the mix of sales compared to 2019 together with the rapid implementation of 41 new production lines in the various Group plants around the world, which have increased the operational leverage and efficiency of individual processes. **EBITDA** amounted to 138.4 million euro +122.4% compared to 62.2 million euro at 31 December 2019, representing 38.1% of revenues.

Normalised EBIT² was 128.6 million euro +159.1% compared to the end of 2019 when it was 49.6 million euro. **EBIT** amounted to 119.0 million euro +160.6% compared to 45.66 million euro, with 32.8% of revenues.

The Normalised Net Profit³ amounted to 87.2 million euro, up from 36.6 million euro in 2019, and was affected by negative exchange rate differences of 9.5 million euro prevalently unrealized and connected and connected to intragroup financing. The Net Profit was 78.08 million euro +136% compared to 33.09 million euro in 2019.

The **Net Financial Position** at 31 December 2020 was positive for 31.6 million euro, compared to 31 December 2019 when it was negative by 103.1 million euro. In addition to the performance of current operations and acquisitions made, this result also reflects the proceeds generated by the capital increase linked to the IPO of 81.5 million euro (gross of expenses incurred)



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BUSINESS OUTLOOK

For 2021, the GVS group will work on an organic consolidation of the results obtained in the previous year through a rebalancing of the product portfolio, which will allow it to consolidate the extraordinary growth of 2020, while maintaining a keen eye on the promptness of responding to the market demand and its clients' requests with an increasing awareness of the active handling of ESG issues. 2021 has started with a positive trend and depending on the amount of revenues from contracts with clients already realised and the order portfolio acquired to date, GVS expects to close the year, without considering the contribution of any new acquisitions, with a turnover of around 345/370 million euro, thus consolidating the growth results achieved in 2020.

The EBITDA margin for 2021 is expected to show a stronger trend in the first part of the year and then tend to a normalization in the second semester, with an overall result expected in a range between 32 and 35%.

GVS confirm the commitment to constantly monitor the market so as to be able to identify and implement M&A opportunity to contribute to a new acquisition aimed at accelerating the Group's growth trends.

The forecasts above are linked to orders already in the portfolio and contracts under negotiation in the *Healthcare & Life Sciences* and *Health & Safety* divisions, in a scenario of progressive normalisation of the effects of the pandemic and the positive impact of the vaccination policies of the various countries, while order forecasts for customers in the *Energy & Mobility* sector are estimated to progressively recover pre-pandemic levels until the end of 2021.

As a result, the expected level of revenues is supported by all of the Group's *Healthcare & Life Sciences*, *Health & Safety* and *Energy & Mobility* divisions.

Due to the uncertainty connected with the occurrence of any future event, it cannot be excluded that there may be differences, even significant, between actual values and the values mentioned above. Business development in the coming months will depend on (i) the evolution of the pandemic and possible new lockdowns in the various countries, (ii) the resumption of operating activities, at full capacity, of customers in the various countries and sectors in which the Group operates and (iii) the measures that the various governments will implement to support the economy and its recovery.

GVS SpA's draft separate financial statements for the 2020 financial year

In the financial year just ended, GVS SpA achieved revenues of 124.2 million euro, an increase of 65.9% compared to 74.8 million euro in the same period last year.

EBITDA amounted to 34.6 million euro +110% compared to 16.5 million euro at 31 December 2019, representing 27.9% of revenues.

EBIT amounted to 30 million euro +142% compared to 12.5 million euro, with 24.2% of revenues.

The **Net Profit** was 27.3 million euro +80.7% compared to 15.1 million euro in the 2019 financial year.

The **Net Financial Position** at 31 December 2020 was 1.8 million euro (negative), compared to 31 December 2019 when it was 108.5 million euro (also negative).

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PROPOSAL FOR THE ALLOCATION OF PROFITS

In consideration of the economic result resulting from the draft financial statements for 2020, amounting to 27,308,128.00 euro, the Board of Directors proposed the distribution of a dividend of 0.13 euro per ordinary share, for a total of 22,750,000.00 euro.

The dividend is expected to be paid on 23 June 2021, with an ex-dividend date of 21 June 2021 and a record date of 22 June 2021.

OTHER RESOLUTIONS

The Board of Directors has:

- (i) approved, subject to the favourable opinion of the Nominations and Compensation Committee, certain amendments to the Remuneration Policy, which will be submitted to the Shareholders' Meeting for approval;
- (ii) verified, subject to the opinion of the Nominations and Compensation Committee, the achievement of the short-term objectives assigned for 2020 and attributed the relevant short-term annual incentives (MBO), in accordance with the Remuneration Policy in force for 2020 and in line with the announcement made at the time of listing.
In particular, the Board resolved to pay a total of 2,982,500.00 euro to executive directors and strategic managers. More details will be communicated to the market in accordance with the law;
- (iii) approved the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of Legislative Decree 58 of 24 February 1998;
- (iv) approved the 2021-2024 Business Plan;
- (v) approved Impairment test at 31/12/20;
- (vi) verified Directors' Independence Requirements;
- (vii) resolved to carry forward to the Shareholders' Meeting a proposal to adjust the compensation of the Board of Statutory Auditors;
- (viii) conferred to the Chairman of the Board of Directors the powers to convene the Annual General Shareholders' Meeting with single call on 27 April 2021.

In this regard, in addition to the approval of the Financial Statements for the year ended 31 December 2020 and the proposal for the allocation of the profit for the year, the Board of Directors resolved to submit the following to the Ordinary Shareholders' Meeting:

- The Report on remuneration policy and compensation paid pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-ter of CONSOB Regulation 11971/1999, and
- Authorisation for the purchase and disposal of treasury shares pursuant to Articles 2357, 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree 58 of 24 February 1998 and Article 144-bis of the Consob regulation adopted by resolution 11971 of 14 May 1999.

The purpose of the request for authorisation to purchase and dispose of treasury shares is to allow the Company to purchase and dispose of ordinary shares, in accordance with the procedures prescribed by current EU and national legislation, for the purposes permitted by law, which include: (i) to support liquidity and market efficiency; (ii) to preserve for subsequent use, including: consideration in extraordinary transactions, including the



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exchange or sale of equity investments to be achieved by means of an exchange, contribution or other act of disposal and/or use, with other parties, including use to service bonds convertible into shares or bonds with warrants; and (iii) use to service compensation plans based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Financial Intermediation (TUF) in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as free assignment of shares to Shareholders.

The authorisation is requested for the purchase, even in several instalments, of ordinary GVS shares with no indication of nominal value, up to a maximum number which, taking into account the ordinary GVS shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 20% of the share capital and, therefore, within the limits of Article 2357, paragraph 3, of the Italian Civil Code; while for purchases made pursuant to Article 144-bis, paragraph 1, letter c) of the Consob regulation adopted by resolution 11971 of 14 May 1999, as subsequently amended), up to a maximum number that does not exceed 5% of the share capital in total.

The authorisation to purchase treasury shares is requested for the maximum duration allowed by law, as set forth in Article 2357, paragraph 2, of the Italian Civil Code as a period of eighteen months, starting from the date of any resolution of approval of this proposal by the Shareholders' Meeting.

The Board of Directors proposes that the purchase price of each share should not be lower than the official stock exchange price of GVS stock on the day preceding the day on which the purchase transaction is carried out, decreased by 20%, and not higher than the official stock exchange price on the day preceding the day on which the purchase transaction is carried out, increased by 10%, in compliance in any event with the terms and conditions established by Regulation (EU) 596 of 16 April 2014 on market abuse and the accepted practices set out in Consob resolution 16839 of 19 March 2009, where applicable.

- The proposal to adjust the compensation of the Board of Statutory Auditors.

The notice of the meeting will be made available to the public, at the company's registered office, as well as at the authorised storage mechanism "eMarket STORAGE", and will be available on the website www.gvs.com in the time and manner required by the laws in force.

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CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

Consolidated income statement

| <i>(In thousands of Euro)</i> | Year ended December 31, | |
|--|-------------------------|----------------|
| | 2020 | 2019 |
| Revenue from contracts with customers | 363.296 | 227.416 |
| Other income | 1.916 | 3.169 |
| Total revenue | 365.212 | 230.585 |
| Raw materials, work in progress and finished goods | (88.560) | (67.884) |
| Personnel expenses | (98.877) | (73.583) |
| Cost of services | (36.216) | (23.442) |
| Other operating costs | (3.197) | (3.460) |
| EBITDA | 138.363 | 62.216 |
| Net impairment losses on financial assets | (335) | (250) |
| Depreciation, amortization and impairment losses | (19.030) | (16.302) |
| EBIT | 118.998 | 45.664 |
| Finance income | 265 | 2.585 |
| Finance costs * | (13.372) | (4.575) |
| Profit before income tax | 105.891 | 43.674 |
| Income tax expense | (27.808) | (10.582) |
| Net profit | 78.083 | 33.092 |
| <i>Of which GVS Group</i> | <i>78.063</i> | <i>33.083</i> |
| <i>Of which non controlling interests</i> | <i>20</i> | <i>9</i> |
| <i>Net result per share</i> | <i>0,57</i> | <i>21,89</i> |
| <i>Diluted Net result per share</i> | <i>0,56</i> | <i>21,89</i> |

* The amount for the 2020 fiscal year includes Euros 9.473 thousands for negative exchange rate differences prevalently unrealized and connected to intragroup financing.

Consolidated Balance Sheet

| <i>(In thousands of Euro)</i> | As of December 31, | |
|--------------------------------------|---------------------------|----------------|
| | 2.020 | 2019 |
| ASSETS | | |
| Non current assets | | |
| Intangible assets | 90.979 | 99.846 |
| Right of use assets | 8.438 | 10.320 |
| Property, plant and equipment | 68.925 | 46.614 |
| Deferred tax assets | 4.568 | 1.451 |
| Non current financial assets | 968 | 542 |
| Total non current assets | 173.878 | 158.773 |
| Current assets | | |
| Inventories | 46.048 | 31.491 |
| Trade receivables | 52.084 | 35.158 |
| Contract assets | 1.753 | 591 |
| Income tax receivables | 202 | 193 |
| Other current assets and receivables | 8.299 | 6.430 |
| Current financial assets | 5.026 | 3.576 |
| Cash and cash equivalents | 125.068 | 58.542 |
| Total current assets | 238.480 | 135.981 |
| TOTAL ASSETS | 412.358 | 294.754 |
| EQUITY AND LIABILITIES | | |
| Share capital | 1.750 | 1.650 |
| Reserves | 162.854 | 59.489 |
| Profit for the period | 78.063 | 33.083 |
| Group shareholders' equity | 242.667 | 94.222 |
| Non controlling interests | 30 | 18 |
| Total equity | 242.697 | 94.240 |
| Non current liabilities | | |
| Non current borrowings | 69.728 | 117.638 |
| Non current lease liabilities | 5.471 | 7.850 |
| Deferred tax liabilities | 3.167 | 819 |
| Employee benefit obligations | 4.499 | 4.193 |
| Provisions for risks and charges | 1.000 | - |
| Derivative financial instruments | 107 | - |
| Total non current liabilities | 83.972 | 130.500 |
| Current liabilities | | |
| Current borrowings | 19.673 | 36.669 |
| Current lease liabilities | 3.495 | 3.094 |
| Trade payables | 25.585 | 13.188 |
| Contract liabilities | 4.894 | 1.702 |
| Income tax payables | 14.485 | 2.060 |
| Other current liabilities | 17.557 | 13.301 |
| Total current liabilities | 85.689 | 70.014 |
| TOTAL EQUITY AND LIABILITIES | 412.358 | 294.754 |

Consolidated Statement of Cash Flows

| <i>(In thousands of Euro)</i> | Year ended December 31, | |
|--|-------------------------|-----------------|
| | 2020 | 2019 |
| Profit before income tax | 105.891 | 43.674 |
| - Adjustments: | | |
| Depreciation and amortization | 19.030 | 16.302 |
| Capital loss / (gain) from disposal of assets | 2 | (726) |
| Net financial expenses | 13.107 | 1.990 |
| Other non-monetary movements | 3.146 | 491 |
| Cash flow from operating activities before changes in net working capital | 141.176 | 61.731 |
| Changes in inventory | (21.008) | 1.707 |
| Changes in trade receivables | (6.165) | 4.919 |
| Changes in trade payables | 18.182 | (5.244) |
| Changes in other assets and liabilities | (1.718) | 1.804 |
| Uses of employee benefit obligations and provisions for risks and charges | (118) | (191) |
| Income tax paid | (16.277) | (9.827) |
| Net cash flow provided by / (used in) operating activities | 114.073 | 54.899 |
| Investments in property, plant and equipment | (27.306) | (10.252) |
| Investments in intangible assets | (4.059) | (2.811) |
| Disposal of property, plant and equipment | 608 | 4.448 |
| Investments in financial assets | (4.443) | (1.888) |
| Disposal of financial assets | 191 | 349 |
| Acquisition of business (net of cash acquired) | (10.534) | - |
| Net cash flow provided by / (used in) investing activities | (45.543) | (10.154) |
| Proceeds from long term borrowings | 40.503 | 6.500 |
| Repayment of long term borrowings | (103.325) | (25.079) |
| Proceeds from new lease | - | 2.447 |
| Repayment of lease liabilities | (4.272) | (2.554) |
| Net financial expenses paid | (4.959) | (5.246) |
| Finance income received | 265 | 192 |
| Net compensation for IPO | 74.508 | - |
| Dividends paid | (1.681) | (8.329) |
| Net cash flow provided by / (used in) financing activities | 1.039 | (32.069) |
| Total cash flow provided / (used) in the year | 69.569 | 12.676 |
| Cash and cash equivalents at the beginning of the period | 58.542 | 45.551 |
| Total cash flow provided / (used) in the year | 69.569 | 12.676 |
| Exchange differences from translation of cash and cash equivalents | (3.043) | 315 |
| Cash and cash equivalents at the end of the period | 125.068 | 58.542 |

Consolidated net financial position

| <i>(in thousands of Euro)</i> | December 31, 2020 | December 31, 2019 |
|---|-------------------|-------------------|
| Treasury | 29 | 32 |
| Cash and cash equivalents | 125.039 | 58.510 |
| Restricted deposits | 358 | - |
| Held-for-trading securities | 4.517 | 3.399 |
| (A) Liquidity | 129.942 | 61.941 |
| Lease receivables | 151 | 177 |
| (B) Current financial receivables | 151 | 177 |
| (C) Current bank liabilities | - | (3.000) |
| (D) Current quota of non-current borrowing | (19.106) | (33.506) |
| Financial liabilities to other GVS Group companies for leases | (965) | (585) |
| Lease liabilities | (2.530) | (2.509) |
| Other financial liabilities | (567) | (163) |
| (E) Other current liabilities | (4.063) | (3.257) |
| (F) Current financial borrowing (C)+(D)+(E) | (23.168) | (39.763) |
| (G) Net current financial borrowing (A)+(B)+(F) | 106.925 | 22.355 |
| Non-current bank liabilities | (33.649) | (67.999) |
| Non-current debenture debts | (36.079) | (49.574) |
| Financial liabilities to other GVS Group companies for leases | (2.146) | (1.886) |
| Non-current lease liabilities | (3.325) | (5.965) |
| Derivative instruments | (107) | - |
| Other financial liabilities | - | (65) |
| (H) Non-current borrowing | (75.306) | (125.488) |
| (I) Net borrowing (G)+(H) | 31.619 | (103.134) |
| Lease liabilities (net) | 8.815 | 10.767 |
| (L) Total net financial position | 40.435 | (92.366) |

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

Income statement

| <i>(In thousands of Euro)</i> | Year ended December 31, | |
|--|-------------------------|-------------------|
| | 2020 | 2019 |
| Revenue from contracts with customers | 124.154.708 | 74.833.594 |
| Other income | 3.437.747 | 2.118.156 |
| Total revenue | 127.592.455 | 76.951.750 |
| Raw materials, work in progress and finished goods | (48.963.966) | (32.210.409) |
| Personnel expenses | (26.622.015) | (18.586.479) |
| Cost of services | (16.482.726) | (9.105.913) |
| Other operating costs | (941.544) | (596.547) |
| EBITDA | 34.582.204 | 16.452.402 |
| Net impairment losses on financial assets | (77.139) | (64.389) |
| Depreciation, amortization and impairment losses | (4.416.308) | (3.937.727) |
| EBIT | 30.088.757 | 12.450.286 |
| Finance income | 2.734.410 | 5.954.969 |
| Finance costs | (11.498.576) | (4.513.997) |
| Income/(costs) from investments | 14.515.861 | 5.995.050 |
| Profit before income tax | 35.840.452 | 19.886.308 |
| Income tax expense | (8.532.324) | (4.773.159) |
| Net profit | 27.308.128 | 15.113.149 |
| <i>Net result per share</i> | <i>0,20</i> | <i>10,00</i> |
| <i>Diluted net result per share</i> | <i>0,20</i> | <i>10,00</i> |

Balance Sheet

| <i>(In thousands of Euro)</i> | As of December 31, | |
|--------------------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| ASSETS | | |
| Non current assets | | |
| Intangible assets | 3.033.783 | 2.838.556 |
| Right of use assets | 2.012.438 | 2.363.811 |
| Property, plant and equipment | 19.978.689 | 16.800.677 |
| Investments | 63.679.712 | 49.938.870 |
| Deferred tax assets | 1.544.287 | - |
| Non current financial assets | 77.771.901 | 96.131.685 |
| Total non current assets | 168.020.810 | 168.073.599 |
| Current assets | | |
| Inventories | 6.693.749 | 4.917.788 |
| Trade receivables | 28.117.341 | 17.497.137 |
| Contract assets | 1.816.380 | 250.724 |
| Other current assets and receivables | 4.400.728 | 3.817.297 |
| Current financial assets | 15.166.430 | 16.290.444 |

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| | | |
|--------------------------------------|--------------------|--------------------|
| Cash and cash equivalents | 83.453.335 | 38.807.160 |
| Total current assets | 139.647.963 | 81.580.550 |
| TOTAL ASSETS | 307.668.774 | 249.654.149 |
| EQUITY AND LIABILITIES | | |
| Share capital | 1.750.000 | 1.650.000 |
| Reserves | 127.362.428 | 32.206.003 |
| Profit for the period | 27.308.128 | 15.113.149 |
| Group shareholders' equity | 156.420.556 | 48.969.152 |
| Non current liabilities | | |
| Non current borrowings | 78.711.934 | 124.678.203 |
| Non current lease liabilities | 1.261.714 | 1.654.413 |
| Deferred tax liabilities | - | 696.074 |
| Employee benefit obligations | 2.780.362 | 2.715.189 |
| Provisions for risks and charges | 1.000.000 | - |
| Derivative financial instruments | 106.519 | - |
| Total non current liabilities | 83.860.529 | 129.743.879 |
| Current liabilities | | |
| Current borrowings | 19.507.153 | 36.569.752 |
| Current lease liabilities | 788.521 | 737.641 |
| Trade payables | 31.988.927 | 24.673.320 |
| Contract liabilities | 1.445.144 | 721.261 |
| Income tax payables | 5.463.532 | 214.890 |
| Other current liabilities | 8.194.412 | 8.024.254 |
| Total current liabilities | 67.387.689 | 70.941.118 |
| TOTAL EQUITY AND LIABILITIES | 307.668.774 | 249.654.149 |



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Cap. Soc. € 1.750.000 int. vers. - C.F. 03636630372 - P. Iva 00644831208
R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



Statement of Cash Flows

| <i>(In thousands of Euro)</i> | Year ended December 31, | |
|--|-------------------------|---------------------|
| | 2020 | 2019 |
| EBITDA | 35.840.452 | 19.886.308 |
| - Adjustments: | | |
| Depreciation and amortization | 4.416.308 | 3.937.727 |
| Capital loss / (gain) from disposal of assets | - | (10.000) |
| Net financial expenses | 8.764.166 | (1.440.972) |
| Income/costs from investments | (14.515.861) | (5.995.050) |
| Other non-monetary movements | 1.177.201 | 138.389 |
| Cash flow from operating activities before changes in net working capital | 35.682.266 | 16.516.402 |
| Changes in inventory | (2.225.961) | 89.636 |
| Changes in trade receivables | (10.567.804) | 2.482.819 |
| Changes in trade payables | 11.745.466 | (1.250.069) |
| Changes in other assets and liabilities | (68.043) | 1.371.870 |
| Uses of employee benefit obligations and provisions for risks and charges | (118.438) | (112.945) |
| Income tax paid | (3.747.164) | (4.378.756) |
| Net cash flow provided by / (used in) operating activities | 30.700.321 | 14.718.957 |
| Investments in property, plant and equipment | (6.516.777) | (3.615.587) |
| Investments in intangible assets | (479.244) | (538.691) |
| Disposal of property, plant and equipment | 58.154 | 10.000 |
| Investments in financial assets | (5.855.000) | (2.473.023) |
| Disposal of financial assets | 16.944.732 | 24.826.801 |
| Investments | (13.662.319) | (2.782) |
| Dividends from subsidiaries | 14.515.861 | 5.795.050 |
| Net cash flow provided by / (used in) investing activities | 5.005.407 | 24.001.768 |
| Proceeds from long term borrowings | 42.282.530 | 9.721.742 |
| Repayment of long term borrowings | (103.226.879) | (24.980.979) |
| Repayment of lease liabilities | (894.120) | (843.031) |
| Net financial expenses paid | (4.781.168) | (4.839.917) |
| Finance income received | 2.734.000 | 4.002.889 |
| Net compensation for IPO | 74.507.229 | - |
| Dividends paid | (1.681.145) | (8.328.328) |
| Net cash flow provided by / (used in) financing activities | 8.940.447 | (25.267.624) |
| Total cash flow provided / (used) in the year | 44.646.175 | 13.453.101 |
| Cash and cash equivalents at the beginning of the period | 38.807.160 | 25.354.059 |
| Total cash flow provided / (used) in the year | 44.646.175 | 13.453.101 |
| Cash and cash equivalents at the end of the period | 83.453.335 | 38.807.160 |

| <i>(in thousands of Euro)</i> | 2020 | 2019 |
|---|-----------------|------------------|
| Treasury | 29 | 32 |
| Cash and cash equivalents | 83.424 | 38.775 |
| (A) Liquidity | 83.453 | 38.807 |
| Financial receivables vs subsidiaries (short term) | 15.166 | 16.290 |
| (B) Current financial receivables | 15.166 | 16.290 |
| (C) Current bank liabilities | - | - |
| (D) Current quota of non-current borrowing | (19.507) | (36.570) |
| Financial liabilities to other GVS Group companies for leases | (388) | (382) |
| Lease liabilities | (400) | (356) |
| (E) Other current liabilities | (789) | (738) |
| (F) Current financial borrowing (C)+(D)+(E) | (20.296) | (37.308) |
| (G) Net current financial borrowing (A)+(B)+(F) | 78.324 | 17.789 |
| Non-current bank liabilities | (33.649) | (68.064) |
| Non-current debenture debts | (36.080) | (49.574) |
| Financial payable vs subsidiaries (long term) | (8.984) | (7.040) |
| Financial liabilities to other GVS Group companies for leases | (857) | (1.245) |
| Non-current lease liabilities | (405) | (409) |
| Derivative instruments | (107) | - |
| (H) Non-current borrowing | (80.081) | (126.332) |
| (I) Net borrowing (G)+(H) | (1.757) | (108.543) |
| Financial receivables vs subsidiaries (long term) | 77.747 | 96.107 |
| Lease liabilities (net) | 2.050 | 2.392 |
| (H) Total net financial position | 78.040 | (10.044) |

STATEMENT PURSUANT TO ARTICLE 154-BIS, SECOND PARAGRAPH OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION (TUF)

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.

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CONFERENCE CALL

Financial results for 2020 will be presented on Friday 19 March 2021 at 16:30 pm CET during a conference call held by the Group's Senior Management.

The conference call can be followed in webcast mode by connecting through the following Url: <https://87399.choruscall.eu/links/gvs210319.html>

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 Investor/Financial Documents/Presentations section).

The Consolidated Financial Statements for 2020 will be made available to the public at the Company's registered office and at Borsa Italiana, as well as on the website www.gvs.com "Investor/Financial Documents/Financial Statements and Reports" in accordance with the law.

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 leaders in the supply of filtering solutions for applications in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors. The strong trend towards internationalisation has led GVS to open 14 production plants located in Italy, UK, Brazil, USA, China, Mexico, Puerto Rico and Romania, and 6 sales offices in Russia, Turkey, Argentina, Japan, China and Korea. In the year ended 31 December 2020, the GVS Group recorded revenues from contracts with clients of 363 million euro and a Normalised EBITDA of 144 million euro.

Contacts

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