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Vedi allegato.



PRESS RELEASE

GVS APPROVES CONSOLIDATED RESULTS TO 30 SEPTEMBER 2021

REVENUES OF 258 MILLION EURO, IN LINE WITH THE SAME PERIOD OF THE PREVIOUS YEAR

POSITIVE TREND CONTINUES FOR HEALTHCARE AND LIFESCIENCES DIVISION
AND ENERGY & MOBILITY

DROP IN HEALTH AND SAFETY IN LINE WITH EXPECTATIONS, FOLLOWING THE HEALTH
EMERGENCY TREND

2021 TARGETS CONFIRMED
REVENUES ~ 345 MILLION EURO
ADJ EBITDA MARGIN ~ 33%

Key performance indicators for the GVS Group for the first nine months of 2021 compared to the same period in 2020:

- Revenues amounted to 258.0 million euro, essentially in line with the same period of the previous year;
- Adjusted EBITDA¹ with a margin on revenues at 33.3% and a value of 85.9 million euro compared to 104 million euro in the first nine months of 2020 and a margin of 40.3%;
- Adjusted EBIT² with a margin on revenues of 28.1% and a value of 72.6 million euro compared to 92.8 million euro in the same period of the previous year and a margin of 36%;
- Adjusted Net Profit³ amounted to 59.5 million euro compared to 63.9 million euro in the first nine months of 2020;
- Net Financial Position of -127.6 million euro (including IFRS 16 effect of 10.9 million euro, 8.8 million euro at 31 December 2020) compared to the positive position of 31.6 million euro at 31 December 2020, mainly due to acquisition of 100% of RPB in August 2021 for 129.2 million euro and related earn-out of 28.9 million euro.

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.

2 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.

3 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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Zola Predosa (BO), 10 November 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 consolidated results at 30 September 2021, which have been prepared in accordance with IFRS international accounting standards.

Massimo Scagliarini, CEO of GVS, commented: "Based on the available data, we expect to close 2021 with growth over the last three years of more than 20% annually and an average margin of 34%. This is a significant result, not unusual for our history, as over the last 20 years we have already consolidated a trend of organic and through acquisitions growth of over 15% per year and we will continue to work along the same strategic lines in the near future."

ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

During the period to 30 September 2021, GVS achieved **consolidated revenues of 258.0 million Euro** substantially in line with 258.2 million euro recorded in the same period of 2020.

This result is mainly attributable to the growth of the **Healthcare & Lifesciences** division, thanks to the Healthcare Liquid and Laboratory businesses and of the **Energy & Mobility** division thanks, in particular, to the Safety & Electronics and Sport & Utility businesses which confirm a return to an order level consistent with, albeit slightly lower than, the pre-pandemic scenarios. At the same time, **Personal Safety** confirms the expected decline in products due to the health emergency and the delay in the recovery of the professional products market.

In terms of performance and breakdown of revenues from contracts with customers at 30 September 2021:

- the **Healthcare & Life Sciences** division, which accounts for 52.8% of the total, reported revenues of 136.2 million euro and grew by 18.0% compared to the same period of 2020;
- the **Energy & Mobility division**, which accounts for 21.3% of the total, rose by approximately 16.3% to 55 million euro compared to the same period of 2020;
- the **Health & Safety division**, which accounts for 25.9% of the total, rose by approximately 30% to 66.8 million euro compared to the same period of 2020.

Adjusted EBITDA¹, with a margin on revenues of 33.3%, amounted to 85.9 million euro (-17.4%), compared to 104.0 million euro during the period to 30 September 2020 and a margin of 40.3%.

This difference stems from:

- a different sales mix in the periods under comparison due to a change in the mix of products sold, which resulted in a higher incidence of raw materials;



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- an increase in inventories of finished goods that led to a different ratio between production volumes valued at average cost and sales volumes for the third quarter, as well as a greater weight of service costs, compared to the first nine months of 2020;
- an increase in absolute terms in personnel expenses for the period ended 30 September 2021 compared to the same period last year due to the acquisitions that concluded in 2020 and the strengthening of the Group's structure. The percentage impact of personnel costs on revenues from sales and services increased over the previous year from 27.3% in 2020 to 29.6% in 2021.

EBITDA amounted to 85.0 million euro (-13.7%) compared to 98.4 million euro.

Adjusted EBIT² with a 28.1% margin on sales amounted to 72.6 million euro (-21.8%) compared to 92.8 million euro and a margin of 36% in the same period of the previous year. There was an increase in amortisation, depreciation and write-downs of 2.1 million euro compared to the same period of the previous year, mainly due to the acceleration of the Group's investment plans during 2020, in order to cope with the necessary increase in production capacity. **EBIT** was 68.9 million euro (-18.2%) compared to 84.3 million euro.

Net financial expenses (net of foreign exchange gains and losses) amounted to approximately 1.4 million euro, a decrease of approximately 1.5 million euro compared to the same period of the previous year, mainly due to the reduction in interest on loans following the decrease in residual debt and the closing and signing of new loans at more advantageous economic conditions.

Adjusted Net Profit³ amounted to 59.5 million euro, up from 63.9 million euro in the first nine months of 2020. **Net Profit** amounted to 56.3 million euro compared to 57.2 million euro in the same period of 2020.

Net Financial Position as at 30 September 2021 amounted to -127.6 million euro (including the IFRS 16 effect of 10.9 million euro, 8.8 million euro as of 31 December 2020) compared to the positive position of 31.6 million euro as of 31 December 2020, mainly due to the acquisition of 100% of RPB in August 2021 for 129.2 million euro and related earn-out of 28.9 million euro, payment of which is expected during the first half of 2022.

The cash generated from operations was sufficient to meet the outlays for ordinary investments made during the period of 15.5 million euro and the cash used to pay dividends totalling 22.75 million euro.

SIGNIFICANT EVENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2021.

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 1.92 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 0.49 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 0.93 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.



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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 operation 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.

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 (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.

EVENTS AFTER THE END OF THE PERIOD

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.

2021 OUTLOOK

GVS continues to work towards an organic consolidation of the results obtained to date thanks to a rebalancing of the mix of the product portfolio which will allow it to consolidate the extraordinary growth that took place in 2020 and in the first half of 2021, maintaining a high level of attention to timeliness in responding to the demands of the market and of its clients with an increasing interaction of ESG factors into the business strategy.

Following the results of the first nine months of 2021 and, as a function of the amount of revenue from contracts with customers already earned and the order backlog acquired to date, which show the fourth quarter recovering in terms of turnover and profitability, expectations of closing sales of approximately 345 million euro with an adj. EBITDA margin of around 33% are confirmed.



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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.

CONFERENCE CALL

Financial results for the first nine months of 2021 will be presented on Wednesday, 10 November 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/gvs211110.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 section Investor Relations/Financial Presentations).

The Consolidated Financial Statements at 30 September 2021 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 Relations/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'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 15 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



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FILTER TECHNOLOGY

year ended 31 December 2020, the GVS Group recorded revenue from contracts with customers of Euro 363 million and normalised EBITDA of Euro 144 million.

Contacts

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Consolidated Income Statement

(In thousands of euro)	Period of nine months ended 30 September	
	2021	2020
Revenues from contracts with customers	258,007	258,170
Other revenues and income	3,561	1,150
Total revenues	261,568	259,320
Purchases and consumption of raw materials, semi-products and finished products	(68,230)	(61,433)
Personnel costs	(76,326)	(71,489)
Service costs	(27,709)	(25,807)
Other operating costs	(4,334)	(2,161)
EBITDA	84,969	98,430
Net write downs of financial assets	(303)	(181)
Amortisation, depreciation and write downs	(15,789)	(13,958)
Operating profit (EBIT)	68,877	84,291
Financial income	6,265	94
Financial expense	(1,715)	(9,289)
Pre-tax result	73,427	75,096
Income tax expense	(17,088)	(17,868)
Net profit	56,340	57,228
Group's share	56,332	57,216
Minority share	8	12
Basic net profit per share	0.32	0.46
Diluted net profit per share	0.32	0.45

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Consolidated statement of financial position

(In thousands of euro)	At 30 September 2021	At 31 December 2020
ASSETS		
Non-current assets		
Intangible assets	236,847	90,979
Assets represented by usage rights	10,698	8,438
Property, plant and equipment	74,504	68,925
Pre-paid tax assets	5,552	4,568
Non-current financial assets	919	968
Non-current derivative financial instruments	28	-
Total non-current assets	328,548	173,878
Current assets		
Inventories	74,199	46,048
Trade receivables	48,350	52,084
Assets from contracts with customers	1,790	1,753
Current tax assets	3,496	202
Other receivables and current assets	10,948	8,299
Current financial assets	6,115	5,026
Cash on hand	130,409	125,068
Total current assets	275,307	238,480
Total assets held for sale	2,340	-
TOTAL ASSETS	606,196	412,358
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,750	1,750
Reserves	225,923	162,854
Net profit	56,332	78,063
Group shareholders' equity	284,005	242,667
Minority shareholders' equity	36	30
Total equity	284,041	242,697
Non-current liabilities		
Non-current financial liabilities	202,593	69,728
Non-current leasing liabilities	6,638	5,471
Deferred tax liabilities	4,886	3,167
Provisions for employee benefits	4,547	4,499
Provisions for risks and charges	2,489	1,000
Non-current derivative financial instruments	14	107
Total non-current liabilities	221,167	83,972
Current liabilities		
Current financial liabilities	21,701	19,673
Current leasing liabilities	4,251	3,495
Trade payables	23,523	25,585
Liabilities from contracts with customers	3,737	4,894
Current tax liabilities	3,486	14,485
Other current payables and liabilities	44,290	17,557
Total current liabilities	100,988	85,689
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	606,196	412,358

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Consolidated statement of cash flows

(In thousands of euro)	Period of nine months ended 30 September	
	2021	2020
Pre-tax result	73,427	75,096
- Adjustments for:		
Amortisation, depreciation and write downs	15,789	13,958
Capital losses / (capital gains) from sale of assets	(1,954)	(10)
Financial charges / (proceeds)	(4,550)	9,195
Other non-monetary variations	3,829	1,148
Cash flow generated / (absorbed) by operations before variations in net working capital	86,542	99,387
Change in inventories	(11,646)	(16,590)
Variation in trade receivables	4,244	(27,352)
Variation in trade payables	(4,899)	25,963
Variation in other assets and liabilities	(3,976)	(2,770)
Use of provisions for risks and charges and for employee benefits	(728)	(644)
Taxes paid	(29,588)	(6,630)
Net cash flow generated / (absorbed) by operations	39,949	71,363
Investment in tangible assets	(11,633)	(22,176)
Investment in intangible assets	(3,877)	(2,285)
Disposal of tangible assets	3,516	196
Investments in financial assets	(1,126)	(3,061)
Fee for acquisition of business unit net of cash and cash equivalents acquired	(129,202)	(10,532)
Net cash flow generated / (absorbed) by investment	(142,322)	(37,858)
Opening of long-term financial payables	150,139	503
Repayment of long-term financial payables	(15,260)	(41,955)
Variations in current financial payables	-	(3,000)
Repayment of leasing payables	(3,203)	(2,165)
Financial charges paid	(3,239)	(4,018)
Financial proceeds collected	342	94
Net consideration for IPO	-	74,508
Dividends paid	(22,661)	(1,681)
Net cash flow generated/(absorbed) by financial assets	106,118	22,286
Total variation in cash on hand	3,744	55,792
Cash on hand at the beginning of the period	125,068	58,542
Total variation in cash on hand	3,744	55,792
Conversion differences on cash on hand	1,597	(2,145)
Cash on hand at the end of the period	130,409	112,189

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Consolidated Net Financial Position

<i>(In thousands of euro)</i>	At 30 September 2021	At 31 December 2020
(A) Cash on hand	130,409	125,068
(B) Cash equivalents	-	-
Fixed-term deposits	-	358
Securities held for trading	6,086	4,517
Financial receivables for leasing	29	151
(C) Other current financial assets	6,115	5,026
(D) Cash and cash equivalents (A)+(B)+(C)	136,524	130,093
Financial payables to other companies in the GVS Group for leases	1,459	965
Financial payables for leases	2,792	2,530
Other current payables	28,934	-
Other Financial Payables	699	567
(E) Current financial payables	33,884	4,063
(F) Current portion of non-current payables	21,002	19,106
(G) Current financial debt (E) + (F)	54,886	23,168
(H) Net current financial debt (D)-(G)	81,638	106,925
Non-current bank payables	177,976	33,649
Non-current bonds	24,530	36,079
Other financial payables	87	-
Financial payables to other companies in the GVS Group for leases	2,226	2,146
Non-current payables for leasing	4,412	3,325
(I) Non-current financial payables	209,231	75,199
Derivative financial instruments with negative values	14	107
(J) Debt obligations	14	107
(K) Commercial and other non-current debt	-	-
(L) Non-current financial debt (I) + (J) + (K)	209,245	75,306
(M) Total net financial debt (H)-(L)	(127,607)	31,619

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