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<i>Testo del comunicato</i>
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Vedi allegato.



## PRESS RELEASE

**THE GVS BoD APPROVED THE CONSOLIDATED RESULTS AS AT 31 MARCH 2022**

**REVENUES OF 81.1 MILLION EURO, UP 5.0% ON THE VALUE NORMALISED OF THE 4Q 2021 COVID EFFECT, SUBSTANTIALLY AT EQUIVALENT PERIMETER**

**THE IMPACT OF PANDEMIC-RELATED SALES WAS  
~ 33.9 MILLION EURO IN THE FIRST QUARTER OF 2021**

**ADJUSTED FOR ONE-OFF EFFECTS AND ACQUISITIONS IN THE LAST 12 MONTHS, ORGANIC GROWTH IN THE FIRST QUARTER OF 2022 COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR WAS 2.9%**

**ADJUSTED EBITDA 20.8 MILLION EURO  
STRATEGIC INVESTMENTS IN THE COMMERCIAL  
AND MANAGERIAL STRUCTURE TO SUPPORT GROWTH**

**OVER 20 MILLION EURO OF OPERATING CASH FLOW GENERATED IN THE QUARTER**

The GVS Group's key performance indicators for the first three months of 2022, compared with the results of the same period of the previous year:

- Revenues of 81.1 million euro (103.0 million in the first quarter of 2021). Also thanks to the recent acquisitions the Group recorded a growth of +17.3% on the value normalised by the COVID effect in the first quarter of 2021 (69.1 million euro). Confirmed recovery of the positive trend in the first quarter of the year of the Energy & Mobility division +2.3% compared to the same period of the previous year and +28% compared to 4Q 2021. The performance of the Health&Safety and Healthcare&Lifescience divisions was in line with expectations. RPB, consolidated as of 01 September 2021, contributed approximately 8 million euro in the quarter, STT consolidated as of 01 March 2022 reported revenues of approximately 2 million euro.
- Adjusted EBITDA<sup>1</sup> at 20.8 million euro with a margin on revenues of 25.6% (42.9 million euro in 1Q2021, 25.9 million euro the normalised value of the COVID effect in 1Q2021), significant investments in the commercial and managerial structure to support growth, effective management of the inflationary effect through price dynamics and reduction of direct personnel costs compared to the same period of the previous year.

<sup>1</sup> This indicates 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, linked, in particular, to the higher value attributed to RPB inventory at the time of the PPA and the provision for risks and personnel reorganisation.



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- **Adjusted EBIT<sup>2</sup> with a margin on revenues of 19.4% and a value of 15.7 million euro (38.8 million euro in 1Q2021, 21.8 million euro the normalised value of the COVID effect in 1Q2021);**
- **Adjusted Net Profit<sup>3</sup> of 16.4 million euro (32.1 million euro in 1Q2021, 19.2 million euro the normalised value of the COVID effect in 1Q2021);**
- **Net Financial Position of -166.1 million euro compared to a value of -107.8 million euro at 31 December 2021, an increase mainly due to the acquisition of 100% of STT in March 2022 for 60.8 million euro and the effects of the future earn-out payment of 7.7 million euro. Over 20 million euro in operating cash generation in the quarter.**

**Zola Predosa (BO), 10 maggio 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 consolidated results at 31 March 2022, which have been prepared in accordance with IFRS international accounting standards.

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**Massimo Scagliarini, CEO of GVS**, stated: *“Despite the current volatility, the first quarter of 2022 ended with results in line with our year-end forecasts. The organic and extraordinary growth plan for turnover and margins is developing according to our objectives, despite the uncertainty of the period. We therefore remain positive for the future, while maintaining high attention in relation to the complexity of the geopolitical context”*

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## ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

In the first quarter of 2022, GVS achieved **consolidated revenues of 81.1 million euro** -21.3% compared to 103.0 million euro recorded in 1Q2021, however up 17.3%, thanks to the sales contribution and sterilizing the sales impact resulting from the spread of the Covid19 pandemic in 1Q2021 (normalised sales of 69.1 million euro).

Revenues in the Healthcare & Lifesciences division were flat compared to the trend in the last quarter of 2021 and recorded significant growth in the Healthcare Liquid business +16.4% over the first quarter of 2021, which almost completely absorbed the correction recorded in the Healthcare Air & Gas business.

The Energy & Mobility division reported growth of +2.3% compared with the same period of the previous year thanks to the gradual recovery of pre-pandemic production levels, and of +28% compared to the fourth quarter of 2021 also thanks to the recovery of orders that had been rescheduled due to the "disruption" of the logistics and supply chain of the sector.

Having overcome the effects of the extraordinary consumption deriving from the pandemic, the Health & Safety division refocused on the development of the professional mask business, also

<sup>2</sup> This indicates 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, linked, in particular, to the higher value attributed to RPB inventory at the time of the PPA, the provision for risks and personnel reorganisation, in addition to the amortisation of intangible assets recognised in the PPA.

<sup>3</sup> Indicates net income for the period adjusted for operating income and expenses that, by their nature, are reasonably expected not to recur in future periods, related, in particular, to the higher value attributed to RPB inventory at the time of the PPA, the provision for risks and personnel reorganisation, amortisation of intangible assets recorded at the time of the PPA and interest on the discounting of the earn-out debt, net of the related tax effects.

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benefiting from the positive contribution of the acquisition of the RPB business, which recorded revenues of 8 million euro in the first quarter of 2022.

In terms of performance and breakdown of revenues from contracts with customers at 31 March 2022:

- the **Healthcare & Life Sciences** division, which accounts for 54.5% of the total, reported revenues of 44.2 million euro, substantially in line with the first quarter of 2021. The contribution of STT, consolidated as of 01 March 2022, was approximately 2.0 million euro;
- the **Energy & Mobility division**, which accounts for 24.8% of the total, slightly increased compared to 20.1 million euro of the same period of 2021;
- the **Health & Safety** division, also thanks to RPB contribution of approximately 8.0 million euro in the quarter, accounts for 20.6% of the total and stood at 16.7 million euro, with a significant reduction compared to in the Q1 2021, characterized by the exceptional sales of disposable masks due to Covid19.

**Adjusted EBITDA<sup>1</sup>** shows a 25.6% margin on revenues and is equal to 20.8 million euro -51.6% compared to 42.9 million euro of the same period of the previous year (25.9 million euro is the value normalised by the COVID effects in 1Q2021).

This difference stems from:

- a different mix of sales achieved in the periods compared due to the change in the mix of products sold, mainly driven by the gradual normalisation of disposable masks consumption and the consequent reduction in terms of fixed costs absorption;
- an increase in service costs, compared to Q1 2021, in absolute terms due to the acquisition of the RPB group in the second half of last year, and as a percentage of sales also due to the drop in sales between the two periods compared;
- from the reduction in absolute terms of the personnel costs in the period ended 31 March compared to the same period of 2021 despite the acquisitions finalised in 2021 and in the first quarter of 2022. During the pandemic, the Group had in fact set up a direct personnel structure with the aim of promptly and effectively dealing with the strong growth in volumes. It was only in the third and fourth quarters of 2021 that GVS began to implement a reduction in the number of employees directly involved in production. Consequently, already starting from the second half of 2021 and in the first quarter of 2022, there was a reduction in absolute terms in the cost of direct personnel. On the other hand, indirect payroll costs rose during the quarter, primarily in order to strengthen the Group's commercial and managerial structure to support the growth;
- The percentage incidence of personnel costs on revenues from sales and services increased compared to the same period of the previous year, from 26.8% in Q1 2021 to 32.8% in the first quarter of 2022 due to the decrease of sales mentioned above.



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**Adjusted EBIT<sup>2</sup>** with a 19.4% margin on revenues is equal to 15.7 million euro (-59.4%) compared to 38.8 million euro of the same period of the previous year (21.8 million euro the value normalised by the COVID effects in 1Q2021). Amortisation, depreciation and write-downs increased by 0.9 million euro compared to the same period of previous year, for 0.4 million euro attributable to the RPB and STT acquisitions and for the remainder attributable to the acceleration of the Group's investment plans in recent years, in order to meet the necessary increase in production capacity.

**Net financial expenses** (net of foreign exchange gains of 6.3 million euro in 1Q2022 and 3.9 million euro in 1Q 2021) stood at approximately 0.5 million euro, essentially stable compared to the same period of the last year.

**The Adjusted Net Profit<sup>3</sup>** is equal to 16.4 million euro compared to 32.1 million euro in 1Q2021 (19.2 million euro the value normalised by the COVID effects in 1Q2021).

**The Net Financial Position at 31 December 2021** was equal to -166.1 million euro (including the effect of IFRS 16 for 11.0 million euro), an increase compared to -107.8 million euro at 31 December 2021, mainly due to the acquisition of 100% of STT in March 2022 for 60.8 million euro and the expected future payment of the earn-out of 7.7 million euro.

Cash generated from operating activities during the period amounted to 21.2 million euro, ordinary investments made amounted to 3.5 million euro (CAPEX) and cash used for the buyback amounted to 1.4 million euro.

As of 31 March 2022, GVS holds 450,000 ordinary shares (equal to 0.26% of the share capital). Finally, it should be noted that the stake of the majority shareholder remained unchanged.

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## SIGNIFICANT EVENTS AT 31 March 2022 AND AFTER

**On 01 February 2022** - The company announced that on 28 January 2022, the first part was concluded 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. During the period between 08 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 55 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



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cash. Post closing, STT will repay the loan of approximately CNY 73.5 million (approximately 10.5 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.

## BUSINESS OUTLOOK

GVS continues to pursue the organic consolidation of the results achieved to date thanks to the progressive industrial and commercial integration of recent acquisitions. 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. Following the results achieved in the first quarter of 2022 and, in consideration of the economic and geopolitical current uncertainty variables, GVS confirms for 2022 the forecast of a moderate growth in terms of turnover compared to 2021, thus positively absorbing the reduction in the extraordinary values recorded last 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, compared to the results achieved in 2021, due to the same acquisitions.

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## 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.

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This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future events. Forecasts and estimates are typically identified by expressions such as "it is possible," "it should be," "it is forecast," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual information, including, without limitation, that relating to the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Group operates or intends to operate. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to achieve its expected results depends on many factors beyond management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group does not undertake any obligation to publicly update and revise forecasts and estimates as

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a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws.

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## CONFERENCE CALL

Financial results for 1Q 2022 will be presented on Tuesday 10 May at 16:30 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/gvs220510.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](http://www.gvs.com) (in the section Investor Relations/Financial Presentations).

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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](http://www.gvs.com) (in the Investor/Press releases section).

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### 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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### Contacts

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## Consolidated and Separate Financial Statements as at 31 March 2022

### Consolidated Income Statement

(In thousands of euro)	Notes	Quarter ended 31 March	
		2022	2021
Revenues from contracts with customers	9.1	81,100	103,026
Other revenues and income	9.2	533	2,438
<b>Total revenues</b>		<b>81,633</b>	<b>105,463</b>
Purchases and consumption of raw materials, semi-products and finished products	9.3	(24,341)	(23,626)
Personnel costs	9.4	(27,639)	(27,609)
Service costs	9.5	(9,319)	(9,264)
Other operating costs	9.6	(1,099)	(1,822)
<b>Gross operating profit (EBITDA)</b>		<b>19,236</b>	<b>43,143</b>
Net write downs of financial assets	9.7	(27)	(56)
Amortisation, depreciation and write downs	9.8	(7,314)	(5,021)
<b>Operating profit (EBIT)</b>		<b>11,895</b>	<b>38,066</b>
Financial income	9.9	6,481	3,934
Financial expense	9.9	(1,031)	(524)
<b>Pre-tax result</b>		<b>17,345</b>	<b>41,476</b>
Income tax expense	9.10	(4,347)	(10,081)
<b>Net profit</b>		<b>12,998</b>	<b>31,395</b>
Group's share		12,996	31,394
Minority share		2	1
Basic net profit per share	9.11	0.07	0.18
Diluted net profit per share	9.11	0.07	0.18

### Analysis of reclassified financial position

(In thousands of euro)	Period of 3 months ended 31 March							
	2022	of which non-recurring	2022 Adjusted	%	2021	of which non-recurring	2021 Adjusted	%
Revenues from sales and services	81,100		81,100	100.0%	103,026		103,026	100.0%
Other revenues and income	533		533	0.7%	2,438	2,119	319	0.3%
<b>Total revenue</b>	<b>81,633</b>	<b>-</b>	<b>81,633</b>	<b>100.7%</b>	<b>105,463</b>	<b>2,119</b>	<b>103,344</b>	<b>100.3%</b>
Costs for purchase of raw materials and change in inventories	(24,341)	(486)	(23,855)	-29.4%	(23,626)		(23,626)	-22.9%
Service provisions	(9,319)		(9,319)	-11.5%	(9,264)	(991)	(8,273)	-8.0%
Other operating expenses	(1,099)		(1,099)	-1.4%	(1,822)	(921)	(901)	-0.9%
<b>Added value</b>	<b>46,875</b>	<b>(486)</b>	<b>47,361</b>	<b>58.4%</b>	<b>70,752</b>	<b>207</b>	<b>70,545</b>	<b>68.5%</b>
Labour cost	(27,639)	(1,060)	(26,579)	-32.8%	(27,609)		(27,609)	-26.8%
<b>EBITDA</b>	<b>19,236</b>	<b>(1,546)</b>	<b>20,782</b>	<b>25.6%</b>	<b>43,143</b>	<b>207</b>	<b>42,936</b>	<b>41.7%</b>
Depreciation and amortisation	(7,314)	(2,303)	(5,011)	-6.2%	(5,021)	(940)	(4,081)	-4.0%
Provisions and write-downs	(27)		(27)	0.0%	(56)		(56)	-0.1%
<b>EBIT</b>	<b>11,895</b>	<b>(3,849)</b>	<b>15,744</b>	<b>19.4%</b>	<b>38,066</b>	<b>(733)</b>	<b>38,799</b>	<b>37.7%</b>
Financial income and expenses	5,450	(398)	5,848	7.2%	3,410		3,410	3.3%
<b>Pre-tax result</b>	<b>17,345</b>	<b>(4,247)</b>	<b>21,592</b>	<b>26.6%</b>	<b>41,476</b>	<b>(733)</b>	<b>42,209</b>	<b>41.0%</b>
Income tax expense	(4,347)	892	(5,239)	-6.5%	(10,081)	78	(10,159)	-9.9%
<b>Group and minorities' net profit</b>	<b>12,998</b>	<b>(3,355)</b>	<b>16,352</b>	<b>20.2%</b>	<b>31,395</b>	<b>(655)</b>	<b>32,050</b>	<b>31.1%</b>

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## Consolidated statement of financial position

<i>(In thousands of euro)</i>	At 31 March 2022	At 31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	286,009	227,743
Assets represented by usage rights	9,656	10,420
Property, plant and equipment	83,708	77,622
Pre-paid tax assets	1,553	1,502
Non-current financial assets	1,649	1,318
Non-current derivative financial instruments	603	123
<b>Total non-current assets</b>	<b>383,178</b>	<b>318,728</b>
<b>Current assets</b>		
Inventories	83,396	72,353
Trade receivables	56,440	52,975
Assets from contracts with customers	1,655	1,678
Current tax assets	6,253	7,590
Other receivables and current assets	11,971	10,011
Current financial assets	2,105	8,337
Cash on hand	66,618	136,893
<b>Total current assets</b>	<b>228,438</b>	<b>289,837</b>
<b>TOTAL ASSETS</b>	<b>611,616</b>	<b>608,565</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	1,750	1,750
Reserves	296,805	225,967
Net profit	12,996	67,590
<b>Group shareholders' equity</b>	<b>311,551</b>	<b>295,307</b>
<b>Minority shareholders' equity</b>	<b>40</b>	<b>40</b>
<b>Total equity</b>	<b>311,591</b>	<b>295,347</b>
<b>Non-current liabilities</b>		
Payables for the purchase of equity investments and earn-outs	7,697	-
Non-current financial liabilities	179,607	180,164
Non-current leasing liabilities	5,938	6,773
Deferred tax liabilities	7,339	5,675
Provisions for employee benefits	4,409	4,366
Provisions for risks and charges	5,612	4,654
<b>Total non-current liabilities</b>	<b>210,602</b>	<b>201,632</b>
<b>Current liabilities</b>		
Payables for the purchase of equity investments and earn-outs	-	19,670
Current financial liabilities	36,358	41,706
Current leasing liabilities	5,246	4,760
Trade payables	22,563	23,820
Liabilities from contracts with customers	5,520	3,417
Current tax liabilities	2,285	3,047
Other current payables and liabilities	17,451	15,166
<b>Total current liabilities</b>	<b>89,423</b>	<b>111,586</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>611,616</b>	<b>608,565</b>

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## Consolidated statement of cash flows

(In thousands of euro)	Quarter ended 31 March	
	2022	2021
Pre-tax result	17,345	41,476
- Adjustments for:		
Amortisation, depreciation and write downs	7,314	5,021
Capital losses / (capital gains) from sale of assets	(14)	(1,919)
Financial charges / (proceeds)	(5,450)	(3,410)
Other non-monetary variations	2,000	1,865
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>21,195</b>	<b>43,033</b>
Variation in inventories	(3,664)	(3,343)
Variation in trade receivables	3,119	(16,817)
Variation in trade payables	(3,389)	1,290
Variation in other assets and liabilities	(870)	3,098
Use of provisions for risks and charges and for employee benefits	(301)	(253)
Taxes paid	(2,122)	(2,790)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>13,969</b>	<b>24,218</b>
Investment in tangible assets	(2,139)	(4,277)
Investment in intangible assets	(1,359)	(1,343)
Disposal of tangible assets	62	3,955
Investments in financial assets	(30)	16
Disinvestment in financial assets	6,451	-
Fee for acquisition of business unit net of cash and cash equivalents acquired	(70,347)	-
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(67,362)</b>	<b>(1,648)</b>
Repayment of long-term financial payables	(15,979)	(5,270)
Repayment of leasing payables	(669)	(1,062)
Financial charges paid	(1,007)	(1,415)
Financial proceeds collected	149	27
Treasury shares	(1,405)	-
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>(18,911)</b>	<b>(7,719)</b>
<b>Total variation in cash on hand</b>	<b>(72,304)</b>	<b>14,851</b>
<b>Cash on hand at the beginning of the period</b>	<b>136,893</b>	<b>125,068</b>
Total variation in cash on hand	(72,304)	14,851
Conversion differences on cash on hand	2,030	3,442
<b>Cash on hand at the end of the period</b>	<b>66,618</b>	<b>143,361</b>

## Consolidated Net Financial Position

(In thousands of euro)	At 31 March 2022	At 31 December 2021
(A) Cash on hand	66,618	136,893
(B) Cash equivalents	-	-
Fixed-term deposits	-	727
Securities held for trading	1,928	7,437
Financial receivables for leasing	177	173
(C) Other current financial assets	2,105	8,337
<b>(D) Cash and cash equivalents (A)+(B)+(C)</b>	<b>68,723</b>	<b>145,230</b>
Financial payables to other companies in the GVS Group for leases	3,067	2,117
Financial payables for leases	2,179	2,643
Other current payables		19,670
Other Financial Payables		567
(E) Current financial payables	5,246	24,997
(F) Current portion of non-current payables	36,358	41,138
<b>(G) Current financial debt (E) + (F)</b>	<b>41,604</b>	<b>66,135</b>
<b>(H) Net current financial debt (G) - (D)</b>	<b>27,119</b>	<b>79,095</b>
Non-current bank payables	159,016	155,320
Non-current bonds	20,504	24,758
Other financial payables	7,784	87
Financial payables to other companies in the GVS Group for leases	3,538	2,784
Non-current payables for leasing	2,400	3,989
(I) Non-current financial payables	193,242	186,937
Derivative financial instruments with negative values	-	0
(J) Debt obligations	-	0
(K) Commercial and other non-current debt	-	-
<b>(L) Non-current financial debt (I) + (J) + (K)</b>	<b>193,242</b>	<b>186,937</b>
<b>(M) Total net financial debt (H)-(L)</b>	<b>(166,124)</b>	<b>(107,843)</b>

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