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PRESS RELEASE

APPROVAL BY THE GVS BOARD OF DIRECTORS OF THE 2022 CONSOLIDATED RESULTS AND DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

CONSOLIDATED REVENUE OF 387.6 MILLION EURO, +14.6% COMPARED TO 2021, THANKS TO THE CONTRIBUTION OF THE COMPANIES ACQUIRED DURING THE YEAR

ORGANIC TURNOVER, EXCLUDING THE CONTRIBUTION OF ACQUISITIONS AND TURNOVER FROM DISPOSABLE MASKS IN THE FINANCIAL YEAR 2021, UP 0.8%

SOLID ORGANIC GROWTH IN ALL DIVISIONS OF THE GROUP, WITH THE EXCEPTION OF THE HEALTHCARE & LIFESCIENCES DIVISION, WHICH IS SUFFERING FROM THE LOSS OF A MAJOR CUSTOMER AND THE REDUCTION OF ORDERS RELATED TO THE COVID 19 PANDEMIC IN THE AIR & GAS SUB-DIVISION

AVERAGE ANNUAL ORGANIC GROWTH IN 2019-2022, NET OF EXTRAORDINARY EFFECTS, OF 6.7%

ADJUSTED EBITDA OF 79.0 MILLION EURO, WITH MARGINS ABOVE 20%, ALSO DUE TO THE POSITIVE CONTRIBUTION OF THE LAST QUARTER OF THE YEAR

NET FINANCIAL POSITION OF 375 MILLION EURO, AN IMPROVEMENT OF APPROXIMATELY 29 MILLION EURO COMPARED TO SEPTEMBER 2022

TURNOVER 2023 EXPECTED TO BE BETWEEN 440 AND 460 MILLION EURO

ADJUSTED EBITDA 2023 EXPECTED BETWEEN 95 AND 105 MILLION EURO

NET FINANCIAL POSITION 2023 EXPECTED BETWEEN 340 AND 360 MILLION EURO

Zola Predosa (BO), 21 March 2023 - The Board of Directors of **GVS S.p.A.** (the "Company" or the "Group"), 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 2022, which have been prepared in accordance with IFRS international accounting standards.

GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

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Massimo Scagliarini, CEO of GVS, commented: "The year 2022 was a very busy year for GVS, characterised by a combination of geopolitical and macroeconomic events unprecedented in recent decades, with which the Company had to deal by adapting its strategies and priorities. In this new competitive context, GVS continued its path of growth, completing new strategic acquisitions in the Healthcare and Lifesciences division and continuing the process of integration and industrial efficiency of the recently acquired companies, with a view to recovering profitability levels in line with the Group's potential."

ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

In 2022, GVS achieved **consolidated revenues of 387.6 million euro**, +14.6% compared to 338.1 million euro recorded in 2021. Excluding the impact of the acquisitions made in the financial years 2021 and 2022, organic growth on a like-for-like basis and net of sales from disposable masks was 0.8%.

Also in terms of organic growth, the Group's divisions achieved solid increases overall. In detail:

- the **Healthcare & Lifesciences** division, which accounts for 63.3% of the total, reported revenues of 245.4 million euro with an increase of 36.1% compared to 2021, attributable to the following dynamics:
 - o significant organic growth in the Healthcare Liquid business, which, net of the contribution of the acquisitions concluded in the first part of 2022 (equal to 75 million euro of net revenues), achieved a growth of 6.2%;
 - o organic revenues of the Laboratory business grew by 7.8% to 34 million euro, compared to 2021 revenues of 31.6 million euro;
 - o a significant contraction in the Healthcare Air & Gas business, which, due to the loss of a major customer and the reduction in supplies related to the COVID 19 pandemic, recorded a decrease of 38.2%;
- the **Energy & Mobility** division, which accounts for 20% of the total, generated organic growth of 9.4% compared to 2021, reaching 77.3 million euro and recording an increase in turnover by all sub-divisions;
- the **Health & Safety** division accounts for 16.7% of the total and stood at 64.9 million euro with a decrease of 25.5% compared to the same period of the previous year. The division, having overcome the effects of the extraordinary consumption resulting from the pandemic, refocused on the development of the professional mask business, also benefiting from the positive contribution of the acquisition of the RPB business. After sterilising the effect of disposable mask sales, the division recorded growth of 79.7%, while net of disposable masks and the contribution of M&A, organic growth was 23.4%.

Adjusted EBITDA shows a margin on revenue of 20.4% and amounted to 79 million euro (107.9 million euro in 2021). **Pro-forma adjusted EBITDA**, which includes the 12-month contribution of the companies acquired during the year, amounted to 86.3 million euro. The result for the period was impacted by (i) the delayed implementation of the sales price increase to compensate for the increase in production costs related to raw materials and energy, (ii) the normalisation of profitability related to lower sales attributable to the COVID pandemic and the consequent lower absorption of fixed

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industrial costs, and (iii) the investments made to strengthen the sales and management structure to serve future growth with the consequent increase in the level of operating leverage.

Normalised EBIT with a margin on revenue of 14.1% amounted to 54.8 million euro, -38.7% compared to 89.3 million euro in the previous year's period. There was an increase in the item amortisation and depreciation attributable to the RPB, STT and Haemotronic 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.

Normalised net **financial expenses** (net of foreign exchange gains 14.4 million euro in 2022 and 10.1 million euro in 2021) increased in the period under review, from 2.0 million euro for the period ended 31 December 2021 to 6.2 million euro for the period ended 31 December 2022, mainly due to new borrowings related to the acquisitions completed in the second half of 2021 and first half of 2022 and the increase in market interest rates, to which part of the existing loans are linked.

The **pre-tax result** of recurrent activities reached 63 million euro in 2022, a decrease of 34.3 million euro compared to 97.3 million euro in 2021, due to the effect of the factors described above. The proposed allocation of the profit generated in FY 2022 does not include the distribution of dividends, to support the Group's growth strategy.

The Net Financial Position at 31 December 2021 was -375.5 million euro. The change with respect to 31 December 2021, totalling 267.6 million euro, was mainly due to the net cash used for the acquisition of the STT and Haemotronic groups in the amount of 216.0 million euro, net financial payables for leases and non-current financial payables acquired with STT and Haemotronic (49.7 million euro) and non-current financial payables for earn-outs, recorded at 31 December 2022 in the amount of 41.0 million euro, related to the same extraordinary transactions. In terms of current operations, the cash generated by operations and working capital management exceeded the cash needed to meet the requirements for ordinary investments, payment of financial expenses and taxes.

BUSINESS OUTLOOK

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

In this context, the Group remains focused on the objective of recovering margins, through the implementation of specific strategic actions such as:

- the revision, in part already started and to be completed by the second quarter of 2023, of sales prices, in order to realign industrial profitability in light of the increase in raw material costs during the financial year 2022;
- the realisation of synergies identified in the context of recent acquisitions, in particular relating to RPB, STT and Haemotronic, both with a view to streamlining production costs, exploiting the

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full overlapping of processes with GVS plants, and promoting cross-selling activities on the aggregated customer base;

- the implementation of special projects, aimed at recovering efficiency in production saturation, mainly through the rationalisation of production facilities in the United States and China and the internalisation of production currently carried out by third parties.

In light of the actions described above, GVS expects to achieve the following results in 2023:

- Consolidated turnover between 440 and 460 million euro;
- Adjusted EBITDA between 95 and 105 million euro;
- Consolidated net financial position between 340 and 360 million euro;
- approximately 15 million euro of extraordinary investments related to the new Suzhou plant in China.

Therefore, it is noted that also the 2023 financial year remains marked by high uncertainties, mainly related to ongoing geopolitical tensions and the effects on the economy of the restrictive monetary policies promoted by central banks to counter inflationary phenomena.

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

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

The 2022 Annual Financial Report has been made available to the Board of Statutory Auditors and the Independent Auditors and will be made available to the public at the registered office, on the Company's website www.gvs.com, together with the reports of the Board of Statutory Auditors and the Independent Auditors, in compliance with the terms set out in Legislative Decree no. 58/98 (Consolidated Law on Finance - TUF).

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CONFERENCE CALL

Financial results for 2022 will be presented on Tuesday 21 March at 5:00 PM CET during a conference call held by the Group's Top Management.

The conference call can be followed in webcast or telephone mode by registering at the link below:

[CLICK HERE TO REGISTER FOR THE CONFERENCE CALL & WEBCAST](#)

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

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

Contacts

Investor Relations GVS S.p.A.

Guido Bacchelli, Investor Relations and M&A Director

investorrelations@gvs.com

DISCLAIMER

This press release contains forward-looking statements regarding future events and operating, economic and financial results of GVS. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced in relation to a multitude of external factors not necessarily controllable by GVS.

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Consolidated and Separate Financial Statements as at 31 December 2022

Consolidated Financial Statements as at 31 December 2022

Consolidated Income Statement

(In thousands of Euro)	Year ending on 31 December	
	2022	2021
Revenue from contracts with customers	387.591	338.126
Other revenue and income	4.442	4.949
Total revenue	392.033	343.075
Purchases and consumption of raw materials, semi-finished and finished products	(141.198)	(96.094)
Personnel costs	(123.529)	(98.599)
Services Cost	(54.573)	(36.662)
Other operating costs	(5.301)	(5.390)
EBITDA	67.432	106.330
Net write downs of financial assets	(506)	(462)
Amortisation, depreciation and write downs	(37.972)	(23.528)
EBIT	28.955	82.340
Financial income	15.145	10.531
Financial costs	(9.475)	(3.113)
Profit before income tax	34.625	89.757
Income taxes	(10.505)	(22.153)
Net profit	24.120	67.604
Group's share	24.098	67.590
Minority share	22	14
Basic net result per share	0,14	0,39
Diluted net result per share	0,14	0,39

Analysis of reclassified financial position

(In thousands of Euro)	Year ending on 31 December							
	2022	of which non-recurring	2022 Normalised	%	2021	of which non-recurring	2021 Normalised	%
Revenues from sales and services	387.591	-	387.591	100,0%	338.126	-	338.126	100,0%
Other revenues and income	4.442	-	4.442	1,1%	4.949	3.644	1.305	0,4%
Total revenue	392.033	-	392.033	101,1%	343.075	3.644	339.431	100,4%
Costs for purchase of raw materials and change in inventories	(141.198)	(6.717)	(134.481)	-34,7%	(96.094)	(1.548)	(94.546)	-28,0%
Service provisions	(54.573)	(1.967)	(52.606)	-13,6%	(36.662)	(2.068)	(34.594)	-10,2%
Other operating expenses	(5.301)	-	(5.301)	-1,4%	(5.390)	(1.583)	(3.807)	-1,1%
Added value	190.961	(8.684)	199.645	51,5%	204.929	(1.555)	206.484	61,1%
Labour cost	(123.529)	(2.897)	(120.632)	-31,1%	(98.599)	-	(98.599)	-29,2%
EBITDA	67.432	(11.581)	79.013	20,4%	106.330	(1.555)	107.885	31,9%
Depreciation and amortisation	(37.972)	(14.216)	(23.756)	-6,1%	(23.528)	(5.384)	(18.144)	-5,4%
Provisions and write-downs	(506)	-	(506)	-0,1%	(462)	-	(462)	-0,1%
EBIT	28.955	(25.797)	54.752	14,1%	82.340	(6.939)	89.279	26,4%
Financial income and expenses	5.671	(2.571)	8.242	2,1%	7.418	(630)	8.048	2,4%
Pre-tax result	34.625	(28.368)	62.993	16,3%	89.758	(7.569)	97.327	28,8%
Income taxes	(10.505)	6.017	(16.522)	-4,3%	(22.153)	(184)	(21.969)	-6,5%
Group and minorities' net profit	24.120	(22.351)	46.471	12,0%	67.604	(7.753)	75.357	22,3%

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Consolidated statement of financial position

<i>(In thousands of Euro)</i>	As of December 31, 2022	As of December 31, 2021
ASSETS		
Non-current assets		
Intangible assets	494.846	227.743
Right of use assets	22.991	10.420
Property, plant and equipment	120.404	77.622
Deferred tax assets	3.487	1.502
Non-current financial assets	3.754	1.318
Derivative financial instruments	6.648	123
Other non current assets and receivables	1.695	-
Total non current assets	653.825	318.728
Current assets		
Inventories	106.922	72.353
Trade receivables	72.944	52.975
Contract assets	1.205	1.678
Income tax receivables	5.691	7.590
Other current assets and receivables	12.514	10.011
Current financial assets	4.779	8.337
Cash and cash equivalents	135.169	136.893
Total current assets	339.224	289.837
Total assets	993.049	608.565
EQUITY AND LIABILITIES		
Share capital	1.750	1.750
Reserves	301.780	225.967
Profit for the period	24.098	67.590
Group shareholders' equity	327.628	295.307
Non-controlling interests	46	40
Total equity	327.674	295.347
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	40.983	-
Non-current borrowings	10.989	180.164
Non-current lease liabilities	16.899	6.773
Deferred tax liabilities	46.086	5.675
Employee benefit obligations	4.630	4.366
Provisions for risks and charges	9.221	4.654
Total non-current liabilities	128.808	201.632
Current liabilities		
Payables for the purchase of equity investments and earn-outs	-	19.670
Current borrowings	438.238	41.706
Current lease liabilities	8.312	4.760
Trade payables	57.944	23.820
Contract liabilities	7.224	3.417
Income tax payables	2.662	3.047
Other current liabilities	22.187	15.166
Total current liabilities	536.567	111.586
Total equity and liabilities	993.049	608.565

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Consolidated cash flow statement

(In thousands of Euro)	Year ending on 31 December	
	2022	2021
Profit before income tax	34.625	89.757
- Adjustments:		
Depreciation and amortization	37.972	23.528
Capital loss / (gain) from disposal of assets	21	(2.884)
Net financial expenses	(5.671)	(7.418)
Other non-monetary movements	6.750	6.653
Cash flow from operating activities before changes in net working capital	73.697	109.637
Changes in inventory	3.144	(9.530)
Changes in trade receivables	(11.921)	(4.671)
Changes in trade payables	13.834	(6.411)
Changes in other assets and liabilities	9.133	(662)
Uses of employee benefit obligations and provisions for risks and charges	(1.919)	(265)
Income tax paid	(9.846)	(32.616)
Net cash flow provided by / (used in) operating activities	76.121	55.483
Investments in property, plant and equipment	(17.841)	(19.440)
Investments in intangible assets	(5.024)	(3.755)
Disposal of property, plant and equipment	129	7.184
Investments in financial assets	(4.116)	(3.372)
Disposal of financial assets	6.451	358
Acquisition of company branch (net of cash acquired)	(236.027)	(129.217)
Net cash flow provided by / (used in) investing activities	(256.429)	(148.242)
Proceeds from long term borrowings	232.531	150.171
Repayment of long term borrowings	(43.861)	(18.543)
Repayment of lease liabilities	(5.390)	(2.284)
Finance costs paid	(4.903)	(2.940)
Finance income received	1.808	479
Treasury shares	(1.405)	(3.448)
Dividends paid	-	(22.722)
Net cash flow provided by / (used in) financing activities	178.780	100.712
Total cash flow provided / (used) in the year	(1.527)	7.954
Cash and cash equivalents at the beginning of the period	136.893	125.068
Total cash flow provided / (used) in the year	(1.527)	7.954
Exchange differences from translation of cash and cash equivalents	(197)	3.871
Cash and cash equivalents at the end of the period	135.169	136.893

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Consolidated Net Financial Position

<i>(In thousands of Euro)</i>	At 31 December 2022	At 31 December 2021
(A) Cash on hand	135.169	136.893
(B) Cash equivalents	-	-
Fixed-term deposits	-	727
Securities held for trading	4.592	7.437
Financial receivables for leasing	187	173
(C) Other current financial assets	4.779	8.337
(D) Cash and cash equivalents (A)+(B)+(C)	139.948	145.230
Financial payables to other companies in the GVS Group for leases	2.907	2.117
Financial payables for leases	5.405	2.643
Other current debt	-	19.670
Other Financial Payables	256	545
(E) Current financial payables	8.568	24.975
(F) Current portion of non-current payables	437.982	41.160
(G) Current financial debt (E) + (F) as reported	446.550	66.135
(H) Net current financial debt (G) - (D)	(306.602)	79.095
Non-current bank payables	10.094	155.320
Non-current bonds	-	24.758
Other financial payables	41.878	87
Financial payables to other companies in the GVS Group for leases	1.547	2.784
Non-current payables for leasing	15.352	3.989
(I) Non-current financial payables	68.871	186.937
Derivative financial instruments with negative values	-	-
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	-	-
(L) Non-current financial debt (I) + (J) + (K) as reported	68.871	186.937
(M) Total net financial debt (H)-(L)	(375.473)	(107.843)

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Annual Financial Statements as at 31 December 2021

Profit and Loss Account

<i>(In thousands of Euro)</i>	Year ended December 31,	
	2022	2021
Revenue from contracts with customers	78.107.496	89.955.085
Other income	5.725.203	2.605.172
Total revenue	83.832.699	92.560.257
Raw materials, work in progress and finished goods	(31.278.594)	(42.288.963)
Personnel expenses	(28.181.499)	(25.614.941)
Cost of services	(14.566.190)	(15.570.758)
Other operating costs	(5.190.509)	(1.075.352)
EBITDA	4.615.907	8.010.243
Net impairment losses on financial assets	(49.272)	(59.778)
Depreciation, amortization and impairment losses	(5.607.122)	(4.920.631)
EBIT	(1.040.487)	3.029.834
Finance income	32.146.897	15.365.628
Finance costs	(8.760.844)	(2.425.621)
Income/(costs) from investments	5.141.680	29.464.323
Profit before income tax	27.487.246	45.434.164
Income tax expense	(7.059.528)	(7.731.381)
Net profit	20.427.718	37.702.783
<i>Net result per share</i>	0,12	0,22
<i>Diluted Net result per share</i>	0,12	0,22

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Financial and economic results

<i>(In thousands of Euro)</i>	As of December 31,	
	2022	2021
ASSETS		
Non current assets		
Intangible assets	2.693.631	2.967.290
Right of use assets	2.227.479	1.869.948
Property, plant and equipment	27.240.598	24.323.697
Investments	333.559.524	68.130.538
Deferred tax assets	337.077	-
Non current financial assets	271.250.466	214.402.170
Derivative financial instruments	6.647.982	123.390
Other non current assets and receivables	1.694.854	-
Total non current assets	645.651.611	311.817.033
Current assets		
Inventories	9.656.381	7.733.556
Trade receivables	29.418.994	23.175.899
Contract assets	534.244	2.640.596
Income tax receivables	2.972.980	2.922.400
Other current assets and receivables	9.004.961	8.717.816
Current financial assets	26.173.580	17.478.347
Cash and cash equivalents	35.361.081	82.847.421
Total current assets	113.122.221	145.516.036
TOTAL ASSETS	758.773.832	457.333.069
EQUITY AND LIABILITIES		
Share capital	1.750.000	1.750.000
Reserves	183.034.547	131.243.173
Profit for the period	20.427.718	37.702.783
Group shareholders' equity	205.212.265	170.695.956
Non current liabilities		
Payables for the purchase of equity investments and earn-outs	33.063.075	-
Non current borrowings	43.931.120	194.901.837
Non current lease liabilities	1.178.748	992.017
Deferred tax liabilities	8.881.235	3.239.329
Employee benefit obligations	3.622.911	2.609.896
Provisions for risks and charges	4.843.060	3.000.000
Total non current liabilities	95.520.149	204.743.079
Current liabilities		
Payables for the purchase of equity investments and earn-outs	-	264.254
Current borrowings	431.912.250	41.481.239
Current lease liabilities	1.126.398	902.022
Trade payables	12.093.956	28.127.619
Contract liabilities	614.130	2.598.968
Income tax payables	191.095	-
Other current liabilities	12.103.589	8.519.931
Total current liabilities	458.041.418	81.894.034
TOTAL EQUITY AND LIABILITIES	758.773.832	457.333.069

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Cash flow statement

<i>(In thousands of Euro)</i>	Year ended December 31,	
	2022	2021
EBITDA	27.487.246	45.434.164
- Adjustments:		
Depreciation and amortization	5.607.122	4.920.631
Capital loss / (gain) from disposal of assets	(2.000)	(6.000)
Net financial expenses	(23.386.053)	(12.940.007)
Income/costs from investments	(5.141.680)	(29.464.323)
Other non-monetary movements	4.324.835	2.501.871
Cash flow from operating activities before changes in net working capital	8.889.470	10.446.336
Changes in inventory	(338.925)	(1.089.807)
Changes in trade receivables	13.185.096	4.881.664
Changes in trade payables	(17.580.520)	(3.861.308)
Changes in other assets and liabilities	770.024	505.385
Uses of employee benefit obligations and provisions for risks and charges	(1.531.516)	(264.630)
Income tax paid	(1.813.155)	(9.358.932)
Net cash flow provided by / (used in) operating activities	1.580.474	1.258.709
Investments in property, plant and equipment	(6.292.814)	(8.865.777)
Investments in intangible assets	(189.833)	(141.244)
Disposal of property, plant and equipment	56.000	712.466
Investments in financial assets	(54.424.502)	(135.811.649)
Disposal of financial assets	5.023.884	9.393.304
Investments	(248.315.982)	(3.856.368)
Dividends from subsidiaries	8.464.551	26.264.242
Net cash flow provided by / (used in) investing activities	(295.678.696)	(112.305.026)
Proceeds from long term borrowings	262.789.850	156.023.000
Repayment of long term borrowings	(22.639.000)	(18.543.000)
Repayment of lease liabilities	(1.248.317)	(936.297)
Net financial expenses paid	(4.660.613)	(2.284.681)
Finance income received	13.602.000	2.351.628
Treasury shares	(1.405.280)	(3.448.176)
Dividends paid	-	(22.722.069)
Net cash flow provided by / (used in) financing activities	246.438.641	110.440.404
Total cash flow provided / (used) in the year	(47.659.581)	(605.914)
Cash and cash equivalents at the beginning of the period	82.847.421	83.453.335
Total cash flow provided / (used) in the year	(47.659.581)	(605.914)
Total cash from GVS Sud Srl merger	173.242	-
Cash and cash equivalents at the end of the period	35.361.082	82.847.421

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Net Financial Position

Net financial debt and NFP (In thousands of Euro)	As at 31 December	
	2022	2021
Cash on hand	35	32
Cash equivalents	35.326	82.815
Securities held for trading	-	-
(A) Liquidity	35.361	82.847
Current financial receivables from subsidiaries	26.174	17.478
(B) Current financial receivables	26.174	17.478
(C) Current bank payables	-	-
(D) Current portion of non-current payables	(431.912)	(41.481)
Financial payables to other companies in the GVS Group for leases	(838)	(509)
Financial payables for leases	(288)	(393)
Other Financial Payables	-	(264)
(E) Total other current financial debt	(1.126)	(1.166)
(F) Current financial debt (C)+(D)+(E)	(433.039)	(42.647)
(G) Net current financial debt (A)+(B)+(F)	(371.504)	57.679
Non-current bank payables	(86)	(155.320)
Non-current bonds	-	(24.758)
Non-current financial payables from subsidiaries	(43.845)	(14.824)
Financial payables to other companies in the GVS Group for leases	(872)	(730)
Non-current payables for leasing	(307)	(262)
Non-current derivatives	-	-
Other Financial Payables	(33.063)	-
(H) Non-current financial debt	(78.173)	(195.894)
(I) Total net financial debt (G)+(H)	(449.677)	(138.215)
Non-current derivatives	6.648	123
Non-current financial receivables from subsidiaries	269.207	214.378
Financial payables for leases	2.305	1.894
Total net financial position	(171.516)	78.180

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