

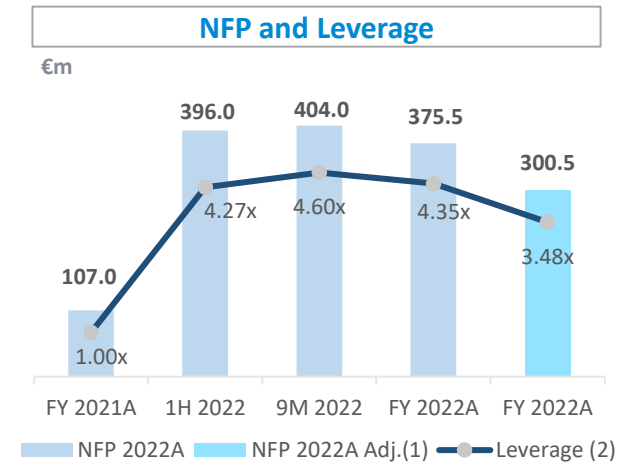
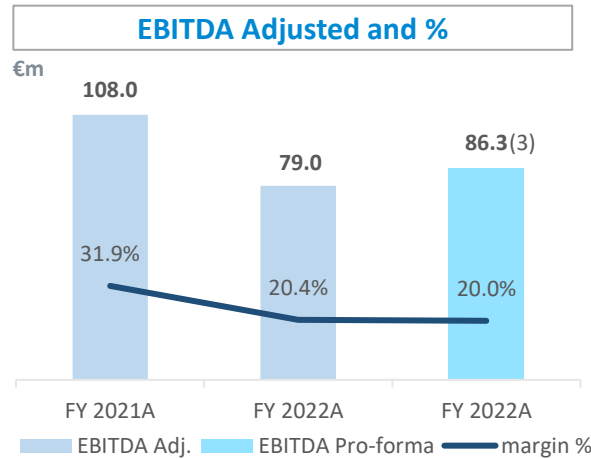
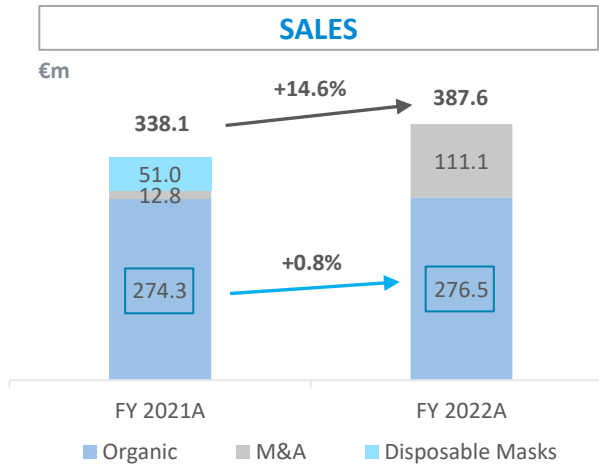
- FULL YEAR 2022 RESULTS PRESENTATION
- March 21st, 2023

Executive Summary



GVS – FY 2022 Results At-a-Glance

Flat organic growth in a post COVID environment, pressure on margins



- 14.6% Y-o-Y Sales increase driven by M&A - Haemotronic (“HT”) and STT
- 35.0% sales growth excluding the effect of disposable masks in 2021
- Flat organic growth impacted by the post COVID volume normalization (disposable mask sales from €51m in FY2021 to zero in FY2022)

- Margin dilution caused by:
 - normalization of profitability post extraordinary COVID effect (on top of disposal masks effect)
 - time leg in passing on the sharp cost inflation via pricing increase

- Net financial position increase in FY 2022 linked to M&A financing
- Q4 net financial position in reduction at €375m as of 31st December 2022 thanks to NWC control and operating cash generation
- €75mn loan by the controlling shareholder to assure the respect of financial covenants and offer a further liquidity buffer for potential operational needs

(1) NFP adjusted does not include the €75m shareholder loan as financial debt

(2) Leverage ratio calculated as NFP/Pro forma EBITDA. i.e. including 12M contribution by the newly acquired companies (STT and Haemotronic for FY 2022)

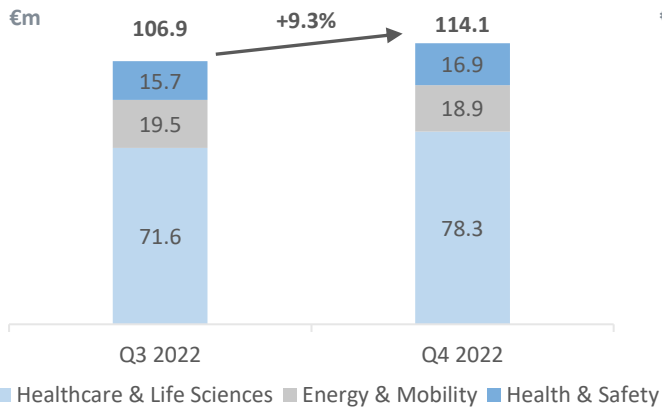
(3) Pro-forma EBITDA including 12 months contribution of Haemotronics and STT



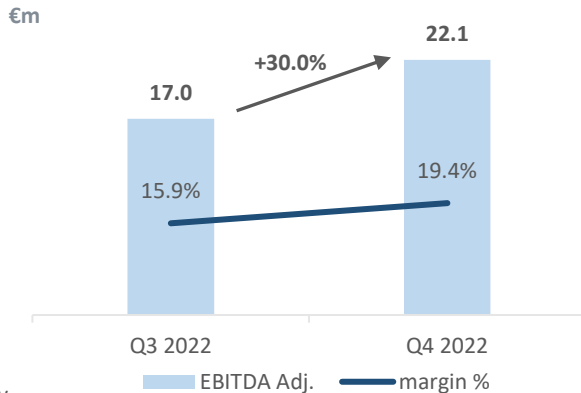
GVS – 4Q 2022 Results At-a-Glance

On the recovery path post 3Q lows, profitability on its way back

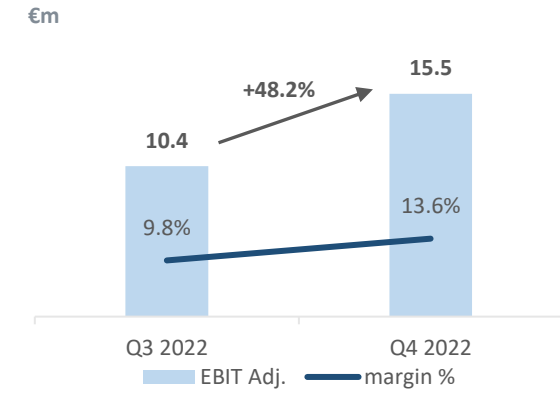
SALES Breakdown by Division



EBITDA Adjusted and %



EBIT Adjusted and %



- €7.2m sales increase driven by Healthcare & Life Science division (+9.35%) and Health & Safety (+7.6%)
- Good performance of Haemotronic, with c.€3mn sales increase Q-on-Q (+11.9%)

- Strong recovery on profitability, with EBITDA up 30.0% Q-on-Q to €22.1m and EBIT up 48.2% to €15.5m
- 3.5 percentage points of margin increase at EBITDA level driven by the initial price increase introduced in Q3 and operating leverage

4Q and Full Year 2022 Financials Review

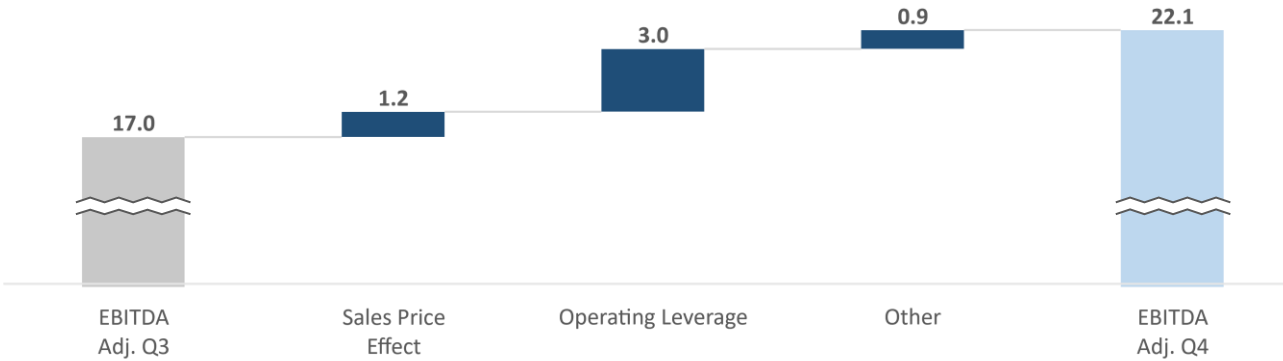


4Q 2022 Results Review – Focus on EBITDA and NFP

EBITDA driven by sales increase, NFP by NWC control

EBITDA – Q3 2022 TO Q4 2022 BRIDGE

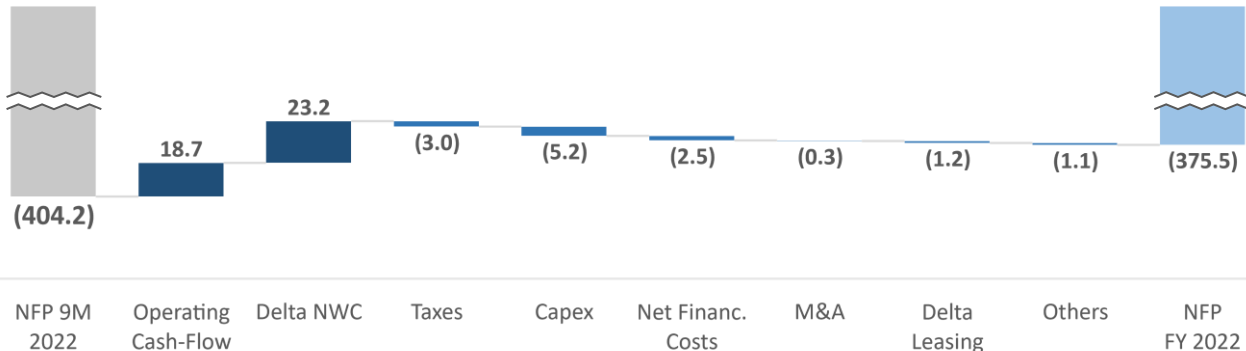
€m



- €5.1m increase in EBITDA in Q4 2022 driven by:
 - initial price increase introduced in Q3
 - operating leverage on the c. €6m sales volume increase

NET FINANCIAL POSITION – Q3 2022 TO Q4 2022 BRIDGE

€m



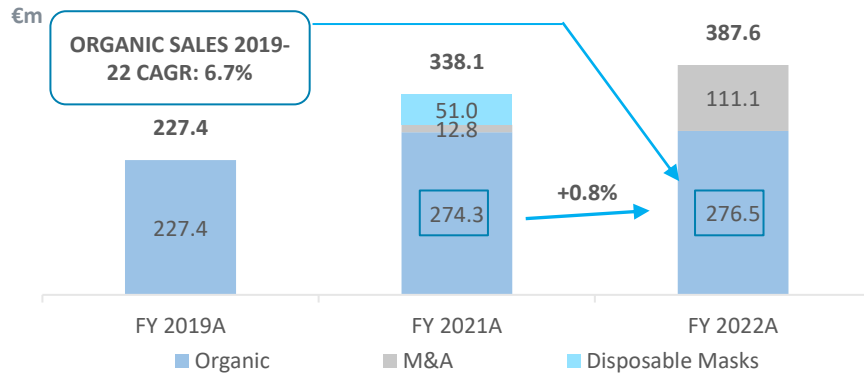
- NFP reduction in the Q4 2022 mainly linked to operative cash-flow generation and NWC optimization
- Operating cash flow calculated as EBITDA reported + non-cash items



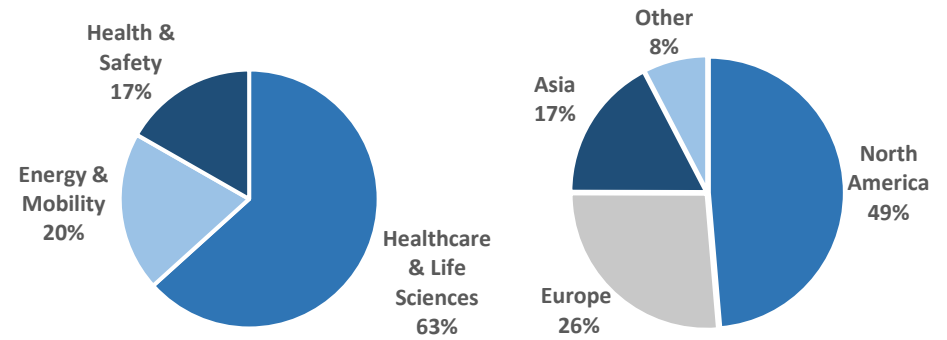
FY 2022 Results Review – Focus on Sales

Despite flat performance in FY22, solid 6.7% organic 2019-22 sales CAGR

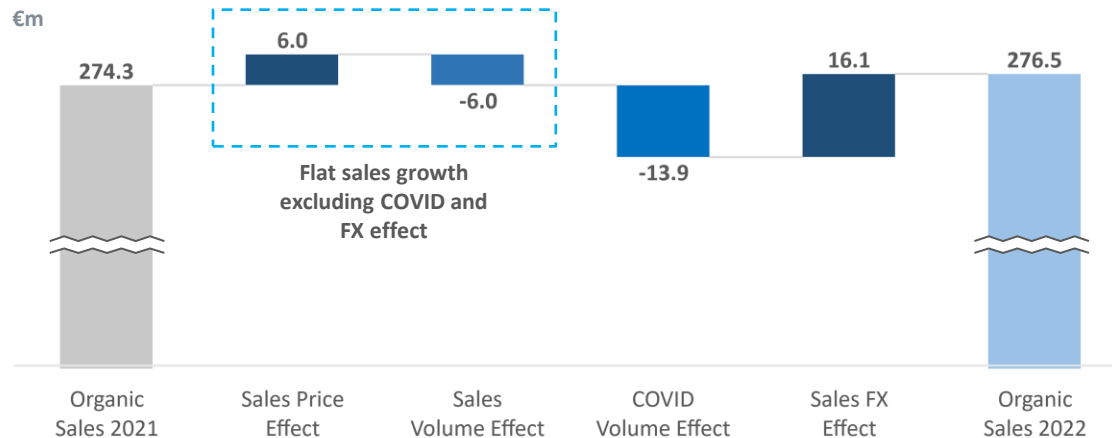
SALES BREAKDOWN – ORGANIC VS. M&A AND DISP. MASKS



SALES BREAKDOWN – DIVISIONAL AND GEOGRAPHICAL SPLIT



ORGANIC SALES – FY 2021 TO FY 2022 BRIDGE



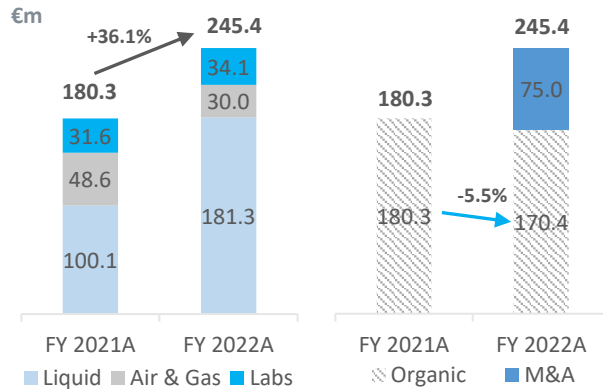
- Solid 6.7% organic sales CAGR 2019-2022, not impacted by disposable masks and M&A
- Flat organic FY2022 Y-o-Y growth (+0.8%) excluding disposable masks and M&A (HT, STT)
- €6.0m of negative sales volume effect includes the loss of a Air&Gas client (Client 2, internalization of filter production)
- COVID volume effect related to the closure of 2021 take-or-pay contracts by an Air&Gas client (€10m) and a Labs client (€4m)



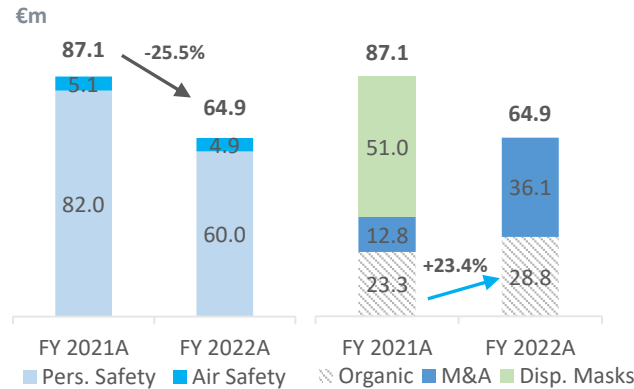
FY 2022 Results Review – Focus on Sales

Sound organic growth across divisions

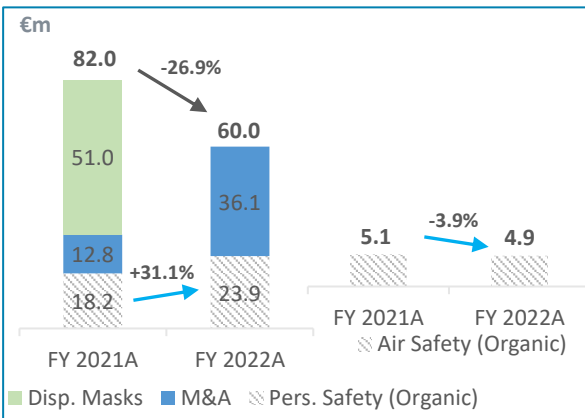
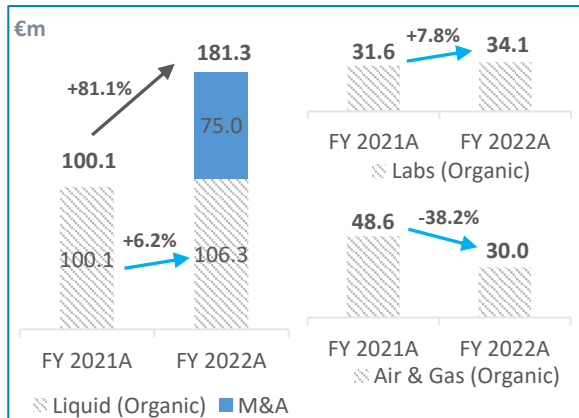
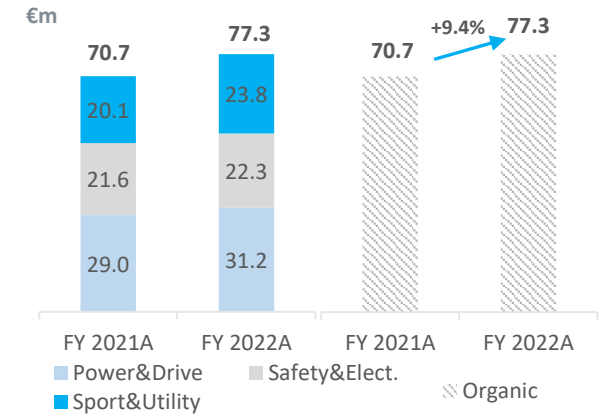
Healthcare & Life Sciences



Health & Safety



Energy & Mobility



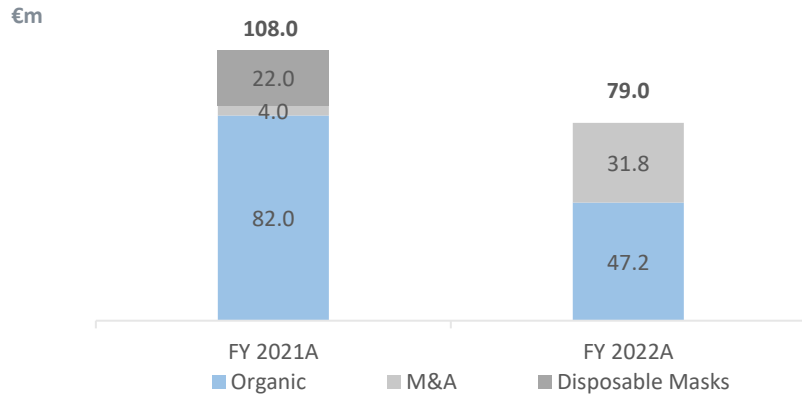
- Sound organic growth in all the sub-divisions, except in the Healthcare Air&Gas (large client loss and reduction of Covid related order) and small reduction in Air Safety
- High-single digit growth in Healthcare Liquid (ex-M&A) and Labs
- Strong performance in Personal safety, driven by cross-selling of RBP products to GVS clients
- Solid organic growth in the Energy & Mobility division



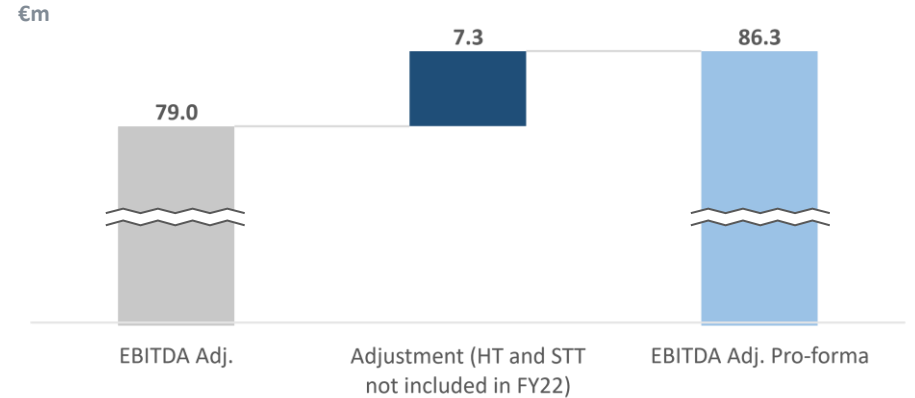
FY 2022 Results Review – Focus on Profitability

Loss of volumes and lower fixed costs absorption led to margin dilution

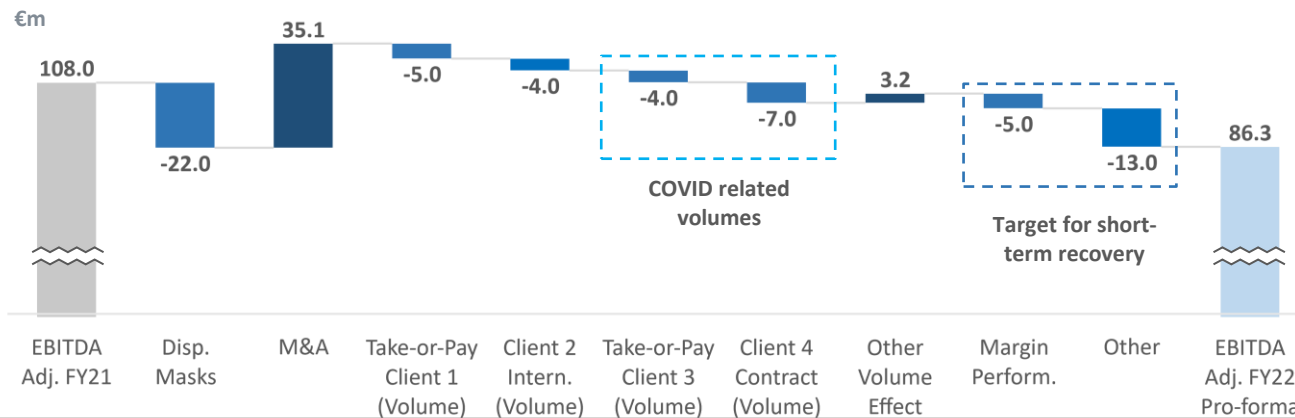
ADJ. EBITDA BREAKDOWN – ORGANIC VS. M&A AND DISP. MASKS



ADJ. EBITDA – PRO-FORMA BRIDGE



ADJ. EBITDA – FY 2021 TO FY 2022 BRIDGE



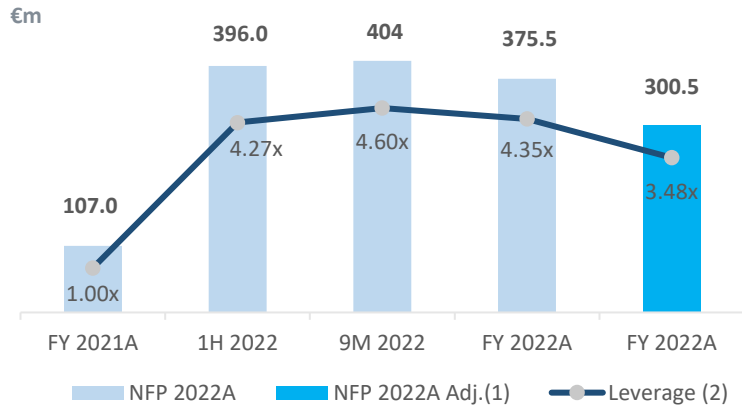
- Organic EBITDA ex-impact of M&A and disposable masks drops c. €35mn, due to:
 - Client 1 take-or-pay contract
 - Client 2 volumes internalization
 - Loss of COVID related volumes (Client 3 and Client 4)
 - Negative margin performance due to increase of production costs
 - Other, incl. lower fixed costs absorption as legacy of the COVID period and the strengthening of the sales team



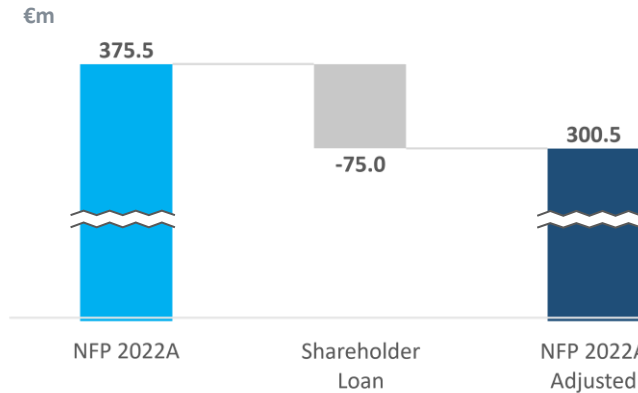
FY 2022 Results Review – Focus on Debt

Deleverage in progress. Shareholder loan as additional liquidity buffer

Net Debt Evolution and Leverage



Shareholder Loan Details



SHL cost for GVS

If used (for general corporate purposes) 0%

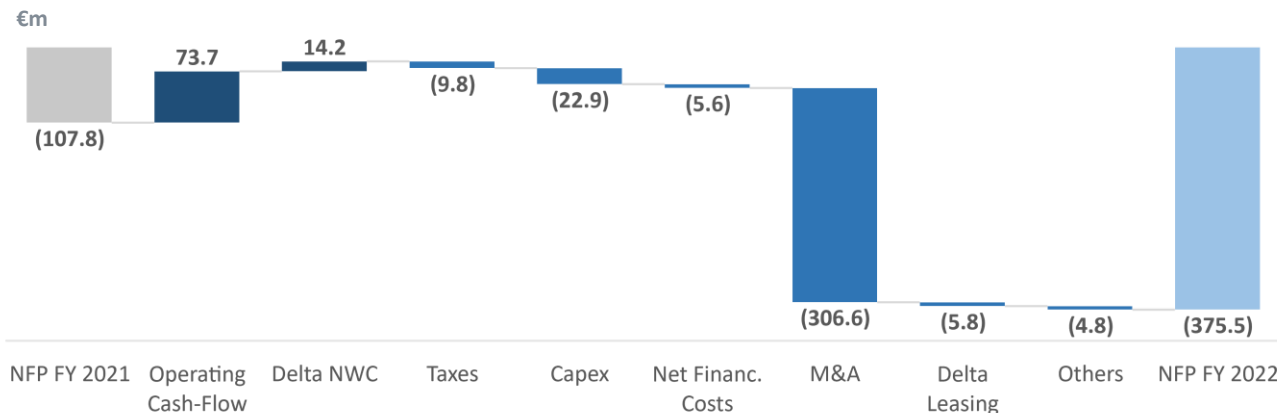
If not used 2.50% per year

SHL remuneration if not used

Asset type Time depot

Remuneration 3.0%+ per year

NET FINANCIAL POSITION – FY 2021 TO FY 2022 BRIDGE



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Focus on FY 2022 M&A: STT and Haemotronic



Focus on FY2022 M&A: STT

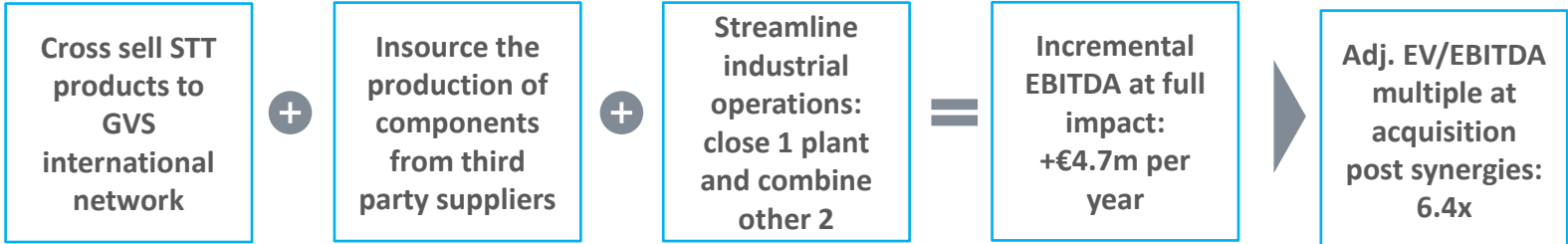
The gateway to the attractive Chinese hospital market

ACQUISITION RATIONALE

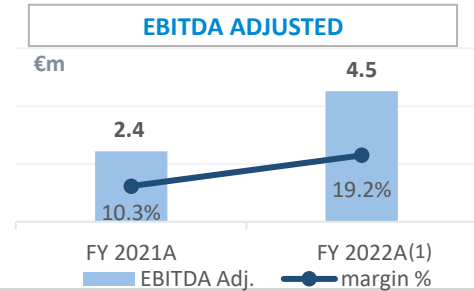
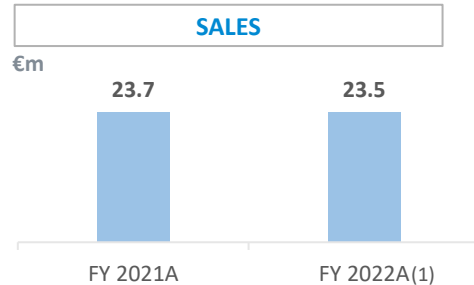
- Penetrate the Chinese hospitals market
- Expand GVS product portfolio in the blood transfusion segment, transfusion bags in particular
- Cross-sell STT products (including a new patent in approval process) to GVS international client base
- Streamline industrial operation (new combined production plant) and realise synergies



IDENTIFIED SINERGIES



FY2022 PERFORMANCE



(1) FY 2022 pro-forma figures, including 12 months contribution



Focus on FY2022 M&A: Haemotronic

New products and technologies in the strategic infusion segment

ACQUISITION RATIONALE

Strengthening presence in the blood infusion segment

New products and technologies (bags welding) to be combined with GVS products for complete set

Increase penetration of US market

Optimize the industrial footprint and production costs



IDENTIFIED SINERGIES

Internalization of the production by third party suppliers



Relocation of productions across the plants to save costs



Cross selling on the combined client base

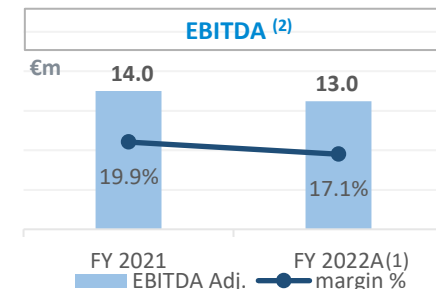
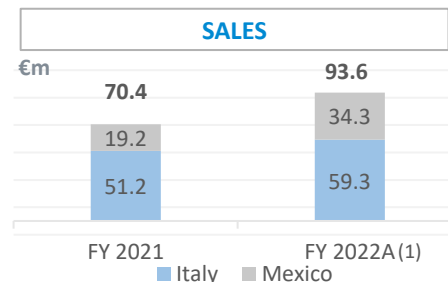


Incremental EBITDA at full impact: +€4.0m per year



Adj. EV/EBITDA multiple at acquisition post synergies : 11.7x

FY2022 PERFORMANCE



(1) FY 2022 pro-forma figures, including 12 months contribution

(2) Normalised EBITDA as per HT sale purchase agreement definition

Strategic considerations



Roadmap for Profitability Recovery

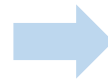
Key issues and remedial actions

ISSUES AFFECTING PROFITABILITY

REMEDIAL ACTIONS



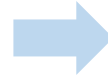
Cost inflation



Price increase to offset cost inflation in place by Q2 2023



Low Industrial Saturation



Special projects in progress



Integration of 2022 acquisitions / margin improvement



Synergies already identified and in progress



Roadmap for Profitability Recovery

Special projects

Project	Activities	Description	BUs involved
Findlay // Bloomer relocation	<i>Production relocation</i>	<ul style="list-style-type: none"> ▪ Findlay rationalization: part of Findlay production will be relocated to GVS Mexico and Romania ▪ Bloomer production will be gradually relocated to Findlay and Mexico plants 	<ul style="list-style-type: none"> ▪ Findlay ▪ Bloomer ▪ GVS Mexico ▪ GVS Romania
RPB mold // lenses	<i>Internalization of production // Make or Buy</i>	<ul style="list-style-type: none"> ▪ Currently RPB purchases mold and lenses from a third party supplier ▪ The project provides the insourcing of mold and lenses production in Findlay, that will sell the mentioned products to RPB ▪ RPB will purchase at the same current price 	<ul style="list-style-type: none"> ▪ Findlay ▪ RPB
External supplier HT Mexico	<i>Internalization of production // Make or Buy</i>	<ul style="list-style-type: none"> ▪ HT Mexico currently purchases semi-finished products by an external supplier and sell assembled finished goods to a German client ▪ GVS Mexico Monterrey will insource the molding production currently performed by the external supplier and supply HT Mexico with semi-finished products 	<ul style="list-style-type: none"> ▪ HT Mexico ▪ GVS Mexico
Puerto Rico relocation	<i>Production relocation</i>	<ul style="list-style-type: none"> ▪ Part of Puerto Rico production will be moved to GVS Mexico starting from 2H 2023 	<ul style="list-style-type: none"> ▪ Puerto Rico ▪ GVS Mexico



2023 Outlook and Guidance

Growth and profitability recovery set to continue, despite challenges

CURRENT TRADING AND 2023 OUTLOOK

Market environment remains uncertain, on the back of geopolitical instability and upwards pressure on interest rates by central banks to contrast inflation

GVS has been gradually introducing the price increase, that will be fully implemented by Q2 2023, and is focused on implementation of special projects and synergies

FY 2023 Sales €440-460m

FY 2023 EBITDA Adjusted € 95-105m

FY 2023 NFP € 340-360m

c. €15m of extraordinary CAPEX in FY 2023 related to the new plant in China

2023 GUIDANCE



FY 2022 Results Presentation – Final Takeaways

Our commitment for delivery

GVS confirmed the resiliency of its organic business, but the profitability was hit by post-COVID normalization

M&A confirmed as key lever for GVS growth – Company focus is now on integration and value creation

Recovery of profitability is the key target for the Management – remedial actions already identified and in progress

Debt discipline and deleverage as priority going forward – shareholder loan provides liquidity buffer in the between

Updated 2023-25 Business Plan to be presented in mid 2023



we make **i**t happen

Appendix – Support Material



FY 2022 Results Review

FY 2021 and 2022 P&L – Statutory Adjusted View

€m	FY2021	of which non-recurring	FY 2021 Adjusted	%	FY2022	of which non-recurring	FY 2022 Adjusted	%
Revenues from sales and services	338.1		338.1	100.0%	387.6		387.6	100.0%
Other revenues and proceeds	4.9	3.6	1.3	0.39%	4.4		4.4	1.15%
Total revenues	343.1	3.6	339.4	100.0%	392.0	-	392.0	100.0%
Cost of raw materials, purchases and variations in inventories	(96.1)	(1.5)	(94.5)	-28.0%	(141.2)	(6.7)	(134.5)	-34.7%
Cost of labour	(98.6)		(98.6)	-29.2%	(123.5)	(2.9)	(120.6)	-31.1%
Services	(36.7)	(2.1)	(34.6)	-10.2%	(54.6)	(2.0)	(52.6)	-13.6%
Other operating costs	(5.4)	(1.6)	(3.8)	-1.1%	(5.3)		(5.3)	-1.4%
EBITDA	106.3	(1.6)	107.9	31.9%	67.4	(11.6)	79.0	20.4%
Provisions and writedowns	(0.5)		(0.5)	-0.1%	(0.5)		(0.5)	-0.1%
Amortisation and depreciation	(23.5)	(5.4)	(18.1)	-5.4%	(38.0)	(14.2)	(23.8)	-6.1%
EBIT	82.3	(6.9)	89.3	26.4%	29.0	(25.8)	54.8	14.1%
Financial proceeds	10.5		10.5	3.1%	15.1		15.1	3.9%
Financial charges	(3.1)	(0.6)	(2.5)	-0.7%	(9.5)	(2.6)	(6.9)	-1.8%
Pre-tax results	89.8	(7.6)	97.3	28.8%	34.6	(28.4)	63.0	16.3%
Income tax	(22.2)	(0.2)	(22.0)	-6.5%	(10.5)	6.0	(16.5)	-4.3%
Net profit	67.6	(7.8)	75.4	22.3%	24.1	(22.4)	46.5	12.0%



FY 2022 Results Review

Reclassified Balance Sheet - FY 2021 – FY 2022

€m	FY2021	FY2022
Net intangible fixed assets	227.7	494.8
Net usage rights	10.4	23.0
Net tangible fixed assets	77.6	120.4
Financial fixed assets	1.0	3.6
Other fixed assets	2.0	12.0
Fixed capital (A)	318.7	653.8
Net trade receivables	53.0	72.9
Inventories	72.4	106.9
Payables to suppliers	(23.8)	(57.9)
Net commercial working capital (B)	101.5	121.9
Other current assets	19.3	19.4
Other current liabilities	(21.6)	(32.1)
Total current assets/liabilities (C)	(2.4)	(12.7)
Net working capital (D)= (B) + (C)	99.2	109.3
Other non-current liabilities (E)	(5.7)	(46.1)
Employee termination indemnity and end of service indemnity (F)	(4.4)	(4.6)
Provisions for risks and charges (G)	(4.7)	(9.2)
Net invested capital (H) = (A+D+E+F+G)	403.2	703.1
Shareholders' equity	(295.3)	(327.7)
Consolidated shareholders' equity (I)	(295.3)	(327.7)
Short-term financial indebtedness)/Liquidity	79.1	(306.6)
(Net medium/long term financial indebtedness)	(186.9)	(68.9)
Net financial indebtedness (L)	(107.8)	(375.5)
Own funds and net financial indebtedness (M) = (I+L)	(403.2)	(703.1)



FY 2022 Results Review

Cash Flow Statement - FY 2021 – FY 2022

€m	FY2021	FY2022
Pre-tax result	89.8	34.6
Amortisation, depreciation and writedowns	23.5	38.0
Capital losses / (capital gains) from sale of assets	(2.9)	0.0
Financial charges / (proceeds)	(7.4)	(5.7)
Other non-monetary variations	6.7	6.8
Cash flow generated operations before delta NWC	109.6	73.7
Variation in inventories	(9.5)	3.1
Variation in trade receivables	(4.7)	(11.9)
Variation in trade payables	(6.4)	13.8
Variation in other assets and liabilities	(0.9)	7.2
Taxes paid	(32.6)	(9.8)
Net cash flow by operations	55.5	76.1
Investments in tangible assets	(19.4)	(17.8)
Investments in intangible assets	(3.8)	(5.0)
Disposal of tangible assets	7.2	0.1
Investment in financial assets	(3.4)	(4.1)
Disinvestment in financial assets	0.4	6.5
Payment for purchase of businesses, net of cash on hand acquired	(129.2)	(236.0)
Net cash flow by investment	(148.2)	(256.4)
Opening of long-term financial payables	150.2	232.5
Repayment of long-term financial payables	(18.5)	(43.9)
Repayment of leasing liabilities	(2.3)	(5.4)
Financial charges paid	(2.9)	(4.9)
Financial proceeds collected	0.5	1.8
Treasury shares	(3.4)	(1.4)
Dividends paid	(22.7)	-
Net cash flow by financial assets	100.7	178.8
Total variation in cash on hand	8.0	(1.5)
Cash on hand at the start of the year	125.1	136.9
Conversion differences on cash on hand	3.9	(0.2)
Cash on hand at the end of the year	136.9	135.2

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

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

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