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Identificativo : 176983

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Regolamentata

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Approval

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### APPROVAL BY THE GVS BOARD OF DIRECTORS OF THE CONSOLIDATED RESULTS FOR Q1 2023

**CONSOLIDATED REVENUES OF 104.0 MILLION EURO, +28.2% COMPARED TO Q1 2022, THANKS TO THE CONTRIBUTION OF THE COMPANIES ACQUIRED LAST YEAR**

**NORMALISED EBITDA OF 22.6 MILLION EURO, UP 8.6% ON Q1 2022, WITH A MARGIN ON REVENUE OF 21.7%, DUE TO THE CONTRIBUTION OF ACQUISITIONS COMPLETED DURING 2022 AND THE PRICE INCREASE INTRODUCED DURING Q1 2023**

**NET FINANCIAL DEBT OF 389 MILLION EURO, UP BY APPROXIMATELY 13 MILLION EURO ON DECEMBER 2022, RELATED TO A HIGHER CASH ABSORPTION OF WORKING CAPITAL**

**THE UPDATE OF THE FINANCIAL ECONOMIC FORECASTS FOR THE PERIOD 2023-2025 WILL BE PRESENTED ON 25 SEPTEMBER 2023**

**Zola Predosa (BO), 15 May 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 interim report on operations at 31 March 2023, which have been prepared in accordance with IFRS international accounting standards.

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### ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

In the first three months of 2023, GVS realised **consolidated revenues of 104 million euro, up 28.2%** compared to the 81.1 million euro recorded in the first three months of 2022, thanks to the contribution of the latest acquisitions realised during the previous year (the STT and Haemotronic groups).

Excluding the contribution of acquisitions, the Company recorded a 9.0% decrease in organic turnover compared to Q1 2022, on the back of de-stocking policies by its customers, in line with what has been observed at an industry level.

The Healthcare & Life Sciences division revenues recorded significant growth in the Healthcare Liquid business (+93.1%), compared to the same period of last year thanks to the acquisitions of STT and

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Haemotronic concluded in 2022, absorbing the contraction recorded in the Healthcare Air & Gas business. The Laboratory business reported turnover growth of 8.5% to 9.1 million euro, compared to Q1 2022 revenues of 8.4 million euro.

The Energy & Mobility division recorded a trend with a 14.6% decrease in revenue compared to the same period of the previous year, as a result of the above-mentioned de-stocking policies, particularly in the Sport & Utility segment, which recorded sales down 27.5% year-on-year.

The Health & Safety division recorded a slight decrease in turnover of -2.8%, which was also impacted by de-stocking activity from its customer base, although less than in the previous year.

**Normalised EBITDA** amounted to **22.6 million euro, up 8.6%** compared to Q1 2022, with a **margin on revenue of 21.7%**. The period result is influenced by the contribution of acquisitions completed during 2022 and the price increase introduced during the first quarter of 2023. The decrease in the margin on revenue compared to Q1 2022 (by 25.6%) is mainly related to the lower absorption of fixed costs against the decrease in organic turnover.

**Normalised EBIT** with a margin on revenue of 15.4% amounted to 16 million euro, +2% compared to 15.7 million euro in the same period of the previous year. The item amortisation and depreciation increased by 1.2 million euro, of which 0.8 million euro attributable to the acquisition of the Haemotronic group 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 losses of 4.0 million euro recorded during the first three months of 2023 and exchange gains of 6.3 million euro in 2022) increased in the period under review, from 0.5 million euro for the period ended 31 March 2022 to 3.6 million euro for the period ended 31 March 2023, mainly due to new borrowings related to the acquisitions completed in 2022 and the increase in market interest rates, to which some of the existing loans are linked.

**Profit before tax** from recurring activities reached 8.3 million euro in the period under review, a decrease of 13.2 million euro compared to 21.6 million euro in 2022, mainly due to the effect of the foreign exchange gain recorded in 2022 against the effect of the foreign exchange loss recorded in the first quarter of 2023.

**Net financial debt at 31 March 2023** was -388.9 million euro. The change with respect to 31 December 2022, totalling 13.4 million euro, is mainly due to the net cash used for investments in tangible and intangible assets in the period (7.6 million euro) and net financial expenses (5.2 million euro). In terms of current operations, cash generated by operations was almost entirely absorbed by changes in working capital.

## BUSINESS OUTLOOK

GVS continues on its path of improving its economic and financial performance through the progressive integration of the recently acquired companies.

The positive result for the quarter confirms the upward trend in profitability that began in the latter part of last year and was achieved despite the decline in organic turnover related to de-stocking.

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Inventory reductions by customers are also expected to continue during the second quarter of 2023, with a related impact on the expected turnover. Although visibility on the dynamics expected in the second half of the year remains poor, sales volumes are expected to recover in the second half of 2023. In this regard, the impact that the current macroeconomic scenario, characterised by a sudden increase in interest rates to counteract high inflationary levels, will have on the real economy will need to be carefully monitored, particularly in relation to the growth expectations of the gross domestic product of the main economies (the United States and the European Union) to which the Group is exposed.

In consideration of the results achieved in the first three months of 2023 and of the uncertainty variables described above, the Company confirms the guidance communicated at the time of approval of the 2022 results (turnover in a range between 440 million euro and 460 million euro, Adjusted EBITDA in a range between 95 million euro and 105 million euro and net financial debt in a range between 340 million euro and 360 million euro), with expectations, as regards the turnover guidance, in the lower part of the range.

On 25 September 2023, the Company will present an update of its financial forecasts for the period 2023-2025.

## ASCERTAINING THE REQUIREMENTS OF THE BOARD OF AUDITORS

The Board of Directors also ascertained the absence of grounds for incompatibility, ineligibility and disqualification for the members of the Board of Statutory Auditors, as well as the fulfilment of the requirements of professionalism and integrity by the auditors, and acknowledged the fulfilment of the legal requirements and independence requirements provided for by the Corporate Governance Code on the basis of the checks carried out by the Board of Statutory Auditors and forwarded to the Board of Directors today.

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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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The Interim Report on Operations as at 31 March 2023, approved by the Board of Directors today, will be made available to the public at the Company's registered office and can be consulted on the Company's website at [www.gvs.com](http://www.gvs.com) and on the authorised storage mechanism "eMarket Storage", managed by Teleborsa Srl.

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## CONFERENCE CALL

Financial results for Q1 2023 will be presented on Monday, 15 May at 16:30 CET during a conference call held by the Group's Senior 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](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 Teleborsa Srl, 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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## Contacts

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## DISCLAIMER

This press release contains forward-looking statements concerning 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 under GVS's control.

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## Consolidated Financial Statements as at 31 March 2023

### Consolidated Income Statement

(In thousands of Euro)	Quarter ending on 31 March	
	2023	2022
Revenue from contracts with customers	103.956	81.100
Other revenue and income	985	533
<b>Total revenue</b>	<b>104.941</b>	<b>81.633</b>
Purchases and consumption of raw materials, semi-finished and finished products	(32.186)	(24.341)
Personnel costs	(33.940)	(27.639)
Services Cost	(14.704)	(9.319)
Other operating costs	(1.493)	(1.099)
<b>EBITDA</b>	<b>22.618</b>	<b>19.236</b>
Net write downs of financial assets	(344)	(27)
Amortisation, depreciation and write downs	(10.205)	(7.314)
<b>EBIT</b>	<b>12.069</b>	<b>11.895</b>
Financial income	294	6.481
Financial costs	(8.905)	(1.031)
<b>Profit before income tax</b>	<b>3.458</b>	<b>17.345</b>
Income taxes	(910)	(4.347)
<b>Net profit</b>	<b>2.548</b>	<b>12.998</b>
Group's share	2.544	12.996
Minority share	4	2
Basic net result per share	0,01	0,07
Diluted net result per share	0,01	0,07

### Analysis of Reclassified Income Statement

(In thousands of euro)	Quarter ending on 31 March							
	2023	of which non-recurring	2023 Adjusted	%	2022	of which non-recurring	2022 Adjusted	%
Revenues from sales and services	103.956	-	103.956	100,0%	81.100	-	81.100	100,0%
Other revenues and income	985	319	666	0,6%	533	-	533	0,7%
<b>Total revenue</b>	<b>104.941</b>	<b>319</b>	<b>104.622</b>	<b>100,6%</b>	<b>81.633</b>	<b>-</b>	<b>81.633</b>	<b>100,7%</b>
Costs for purchase of raw materials and change in inventories	(32.186)	-	(32.186)	-31,0%	(24.341)	(486)	(23.855)	-29,4%
Service provisions	(14.704)	-	(14.704)	-14,1%	(9.319)	-	(9.319)	-11,5%
Other operating expenses	(1.493)	-	(1.493)	-1,4%	(1.099)	-	(1.099)	-1,4%
<b>Added value</b>	<b>56.558</b>	<b>319</b>	<b>56.239</b>	<b>54,1%</b>	<b>46.875</b>	<b>(486)</b>	<b>47.361</b>	<b>58,4%</b>
Labour cost	(33.940)	(267)	(33.673)	-32,4%	(27.639)	(1.060)	(26.579)	-32,8%
<b>EBITDA</b>	<b>22.618</b>	<b>52</b>	<b>22.566</b>	<b>21,7%</b>	<b>19.236</b>	<b>(1.546)</b>	<b>20.782</b>	<b>25,6%</b>
Depreciation and amortisation	(10.205)	(4.038)	(6.167)	-5,9%	(7.314)	(2.303)	(5.011)	-6,2%
Provisions and write-downs	(344)	-	(344)	-0,3%	(27)	-	(27)	0,0%
<b>EBIT</b>	<b>12.069</b>	<b>(3.986)</b>	<b>16.055</b>	<b>15,4%</b>	<b>11.895</b>	<b>(3.849)</b>	<b>15.744</b>	<b>19,4%</b>
Financial income and expenses	(8.610)	(892)	(7.718)	-7,4%	5.450	(398)	5.848	7,2%
<b>Pre-tax result</b>	<b>3.458</b>	<b>(4.878)</b>	<b>8.337</b>	<b>8,0%</b>	<b>17.345</b>	<b>(4.247)</b>	<b>21.592</b>	<b>26,6%</b>
Income taxes	(910)	1.330	(2.240)	-2,2%	(4.347)	892	(5.239)	-6,5%
<b>Group and minorities' net profit</b>	<b>2.548</b>	<b>(3.548)</b>	<b>6.097</b>	<b>5,9%</b>	<b>12.998</b>	<b>(3.355)</b>	<b>16.353</b>	<b>20,2%</b>

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## Consolidated Balance Sheet

(In thousands of Euro)

As of March 31,  
2023

As of December  
31, 2022

	As of March 31, 2023	As of December 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	486.631	494.846
Right of use assets	21.816	22.991
Property, plant and equipment	122.339	120.404
Deferred tax assets	3.648	3.487
Non-current financial assets	3.759	3.754
Derivative financial instruments	6.910	6.648
Other non current assets and receivables	1.695	1.695
<b>Total non current assets</b>	<b>646.798</b>	<b>653.825</b>
<b>Current assets</b>		
Inventories	114.702	106.922
Trade receivables	71.847	72.944
Contract assets	1.558	1.205
Income tax receivables	5.753	5.691
Other current assets and receivables	14.874	12.514
Current financial assets	77.719	4.779
Cash and cash equivalents	102.132	135.169
<b>Total current assets</b>	<b>388.585</b>	<b>339.224</b>
<b>Total assets</b>	<b>1.035.383</b>	<b>993.049</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1.750	1.750
Reserves	324.032	301.780
Profit for the period	2.544	24.098
<b>Group shareholders' equity</b>	<b>328.326</b>	<b>327.628</b>
<b>Non-controlling interests</b>	<b>43</b>	<b>46</b>
<b>Total equity</b>	<b>328.369</b>	<b>327.674</b>
<b>Non-current liabilities</b>		
Payables for the purchase of equity investments and earn-outs	41.746	40.983
Non-current borrowings	431.555	10.989
Non-current lease liabilities	15.941	16.899
Deferred tax liabilities	42.375	46.086
Employee benefit obligations	4.593	4.630
Provisions for risks and charges	9.163	9.221
<b>Total non-current liabilities</b>	<b>545.373</b>	<b>128.808</b>
<b>Current liabilities</b>		
Current borrowings	71.744	438.238
Current lease liabilities	7.753	8.312
Trade payables	44.734	57.944
Contract liabilities	8.329	7.224
Income tax payables	5.414	2.662
Other current liabilities	23.667	22.187
<b>Total current liabilities</b>	<b>161.641</b>	<b>536.567</b>
<b>Total equity and liabilities</b>	<b>1.035.383</b>	<b>993.049</b>

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## Consolidated Cash Flow Statement

<i>(In thousands of Euro)</i>	Quarter ending on 31 March	
	2023	2022
Profit before income tax	3.458	17.345
- Adjustments:		
Depreciation and amortization	10.205	7.314
Capital loss / (gain) from disposal of assets	41	(14)
Net financial expenses	8.611	(5.450)
Other non-monetary movements	540	2.000
<b>Cash flow from operating activities before changes in net working capital</b>	<b>22.855</b>	<b>21.195</b>
Changes in inventory	(8.797)	(3.664)
Changes in trade receivables	82	3.119
Changes in trade payables	(12.332)	(3.389)
Changes in other assets and liabilities	94	(870)
Uses of employee benefit obligations and provisions for risks and charges	(271)	(301)
Income tax paid	(1.784)	(2.122)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>(153)</b>	<b>13.969</b>
Investments in property, plant and equipment	(6.050)	(2.139)
Investments in intangible assets	(1.554)	(1.359)
Disposal of property, plant and equipment	52	62
Investments in financial assets	(75.000)	(30)
Disposal of financial assets	2.280	6.451
Acquisition of company branch (net of cash acquired)	-	(70.347)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(80.272)</b>	<b>(67.362)</b>
Proceeds from long term borrowings	75.000	-
Repayment of long term borrowings	(21.799)	(15.979)
Repayment of lease liabilities	(1.686)	(669)
Finance costs paid	(3.224)	(1.007)
Finance income received	145	149
Treasury shares	-	(1.405)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>48.437</b>	<b>(18.911)</b>
<b>Total cash flow provided / (used) in the year</b>	<b>(31.989)</b>	<b>(72.304)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>135.169</b>	<b>136.893</b>
Total cash flow provided / (used) in the year	(31.989)	(72.304)
Exchange differences from translation of cash and cash equivalents	(1.047)	2.030
<b>Cash and cash equivalents at the end of the period</b>	<b>102.133</b>	<b>66.618</b>

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## Consolidated Net Financial Debt

<i>(In thousands of euro)</i>	<b>At 31 March 2023</b>	<b>At 31 December 2022</b>
(A) Cash on hand	102.132	135.169
(B) Cash equivalents	75.000	-
Fixed-term deposits	-	-
Securities held for trading	2.535	4.592
Financial receivables for leasing	184	187
(C) Other current financial assets	<b>2.719</b>	<b>4.779</b>
<b>(D) Cash and cash equivalents (A)+(B)+(C)</b>	<b>179.851</b>	<b>139.948</b>
Financial payables to other companies in the GVS Group for leases	2.010	2.907
Financial payables for leases	5.743	5.405
Other current debt	-	-
Other Financial Payables	256	256
(E) Current financial payables	8.009	8.568
(F) Current portion of non-current payables	71.488	437.982
<b>(G) Current financial debt (E) + (F)</b>	<b>79.497</b>	<b>446.550</b>
<b>(H) Net current financial debt (G) - (D)</b>	<b>100.354</b>	<b>(306.602)</b>
Non-current bank payables	347.555	10.094
Non-current bonds	7.987	-
Other financial payables	42.641	41.878
Other financial payables to GVS Group	75.118	-
Financial payables to other companies in the GVS Group for leases	1.729	1.547
Non-current payables for leasing	14.212	15.352
(I) Non-current financial payables	489.242	68.871
Derivative financial instruments with negative values	-	-
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	-	-
<b>(L) Non-current financial debt (I) + (J) + (K)</b>	<b>489.242</b>	<b>68.871</b>
<b>(M) Total net financial debt (H)-(L)</b>	<b>(388.888)</b>	<b>(375.473)</b>

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Cert. N. 9136 GVS 4



ISO 13485  
Cert. N. 9124 GVS 3

Fine Comunicato n.2251-38

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