

Informazione Regolamentata n. 2251-49-2023	Data/Ora Inizio Diffusione 25 Settembre 2023 14:36:22	Euronext Milan
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Societa' : GVS
Identificativo : 181432
Informazione
Regolamentata
Nome utilizzatore : GVSN03 - Bala
Tipologia : REGEM
Data/Ora Ricezione : 25 Settembre 2023 14:36:20
Data/Ora Inizio : 25 Settembre 2023 14:36:22
Diffusione
Oggetto : GVS - 2023-2025 Financial Targets
Approval

Testo del comunicato

Vedi allegato.



PRESS RELEASE

GVS BOARD OF DIRECTORS APPROVES 2023-2025 FINANCIAL TARGETS

GROUP'S 2023-2025 CONSOLIDATED REVENUES CAGR BETWEEN +4.5% AND +5.5%, THANKS TO THE SOLE CONTRIBUTION OF SALES VOLUME INCREASE DRIVEN BY NEW PRODUCTS, COMMERCIAL SYNERGIES AND DISTRIBUTION CHANNELS WIDENING

2025 ADJUSTED EBITDA MARGIN GROWING AT A LEVEL BETWEEN 27.0% AND 28.0%, WITH SIGNIFICANT MARGIN ACCRETION SUPPORTED BY OPERATING LEVERAGE AND COST EFFICIENCIES

SIGNIFICANT IMPROVEMENT OF ADJUSTED LEVERAGE RATIO¹, EXPECTED IN 2025 WITHIN 1.2x -1.3x RANGE, THANKS TO NET DEBT REDUCTION DRIVEN BY OPERATING CASH GENERATION AND TIGHTER NET WORKING CAPITAL CONTROL

Zola Predosa (BO), 25 September 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, approved the Group's 2023-2025 Financial Targets.

ANALYSIS OF THE GROUP'S 2023-2025 FINANCIAL TARGETS

Group's consolidated revenues are expected to grow at a 2023-2025 CAGR between +4.5% and +5.5%, from the €425 - €430m revenues range expected in FY 2023.

With reference to the different Group's divisions, Healthcare & Life Sciences 2023-2025 sales CAGR is expected between +4.0% and +5.0%, Health & Safety 2023-2025 sales CAGR between +8.5% and +9.5%, while Energy & Mobility 2023-2025 sales CAGR is forecast between +4.0% and +5.0%.

¹ The Adjusted Leverage Ratio is calculated as the ratio between the Adjusted Net Financial Position expected as of 31 December 2025 and the Adjusted EBITDA expected for the FY 2025. The Adjusted Net Financial Position is calculated considering the €75m shareholder loan as equity.

GVS S.p.A.

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Cap. Soc. € 1.750.000 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



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ISO 13485
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The main drivers supporting the Group's revenues growth in the period are:

- **new product development**, completing the current product range in the existing market niches and penetrating new/adjacent niches with strong strategic rationale
- **geographical expansion**, opening new distribution centers and obtaining new registrations and certifications of existing products in new geographies
- **distribution channels widening**, increasing the exposure to B2C channel through the direct sales to hospitals of selected product niches
- **commercial synergies extraction** from the newly acquired companies, through cross selling on the combined client base and leveraging on acquired brands awareness
- **management strengthening**, adding new senior hires with focus on marketing

Group's profitability expressed in terms of 2025 Adjusted EBITDA margin, is expected to reach a level between 27% and 28%, mainly thanks to the contribution of:

- the **operating leverage** connected to the expected sales volume growth
- the **cost savings**, for a full year impact in 2025 of c. €15m, deriving from the implementation of special projects connected to:
 - o **industrial footprint optimization**, through the relocation of production lines and reorganization of operational activities to improve plants utilization
 - o **continuous improvement**, including specific activities aimed at maximizing production efficiency and cost savings
 - o **insourcing** of productions currently performed by third party suppliers, leveraging on Group's synergies generated by recent M&A acquisitions.

Group's Net Financial Debt is expected to constantly reduce across the 2023-2025 period, with a target 2025 Adjusted Leverage Ratio between 1.2x and 1.3x vs. the expected 2023 range between 2.7x and 2.8x.

The main factors supporting the reduction in Net Financial Debt in the 2023-2025 period are the contribution of operating cash generation and the reduction of the commercial net working capital.

CONFERENCE CALL

GVS' 2023-2025 Financial Targets will be presented on Monday, 25 September at 16:00 CET during a webinar/conference call held by the Group's Senior Management.

The event can be followed in webinar or telephone mode by registering at the link below:

[CLICK HERE TO REGISTER FOR THE PRESENTATION](#)

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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

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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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Numero di Pagine: 5