



- 9M 2023 RESULTS PRESENTATION
- November 9th, 2023



Executive Summary

Key 9M 2023 trends and figures

9M 2023 Sales up +14.5% YoY driven by Healthcare and Safety divisions

9M 2023 Adjusted EBITDA at € 69.1m, +21.4% vs. previous year

22.1% Adjusted EBITDA margin in 9M 2023 vs. 20.8% in 9M 2022

Continuous NFP decrease on the back of operating cash generation

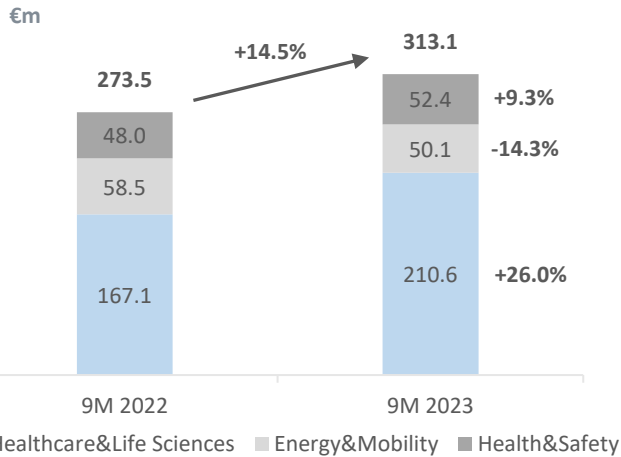
9M 2023 Adjusted Leverage Ratio at 3.1x



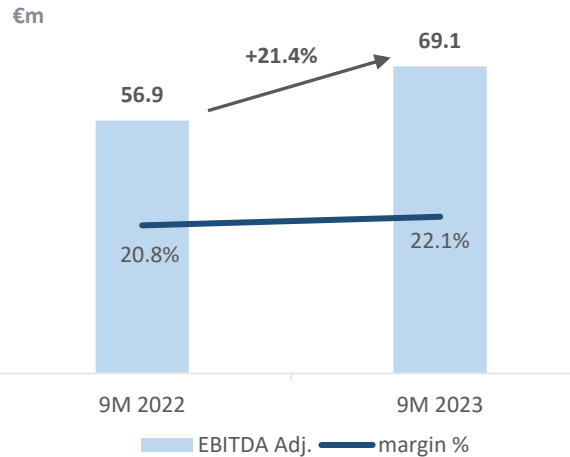
GVS – 9M 2023 Results At-a-Glance

Continuous sales growth, profitability recovery and NFP reduction

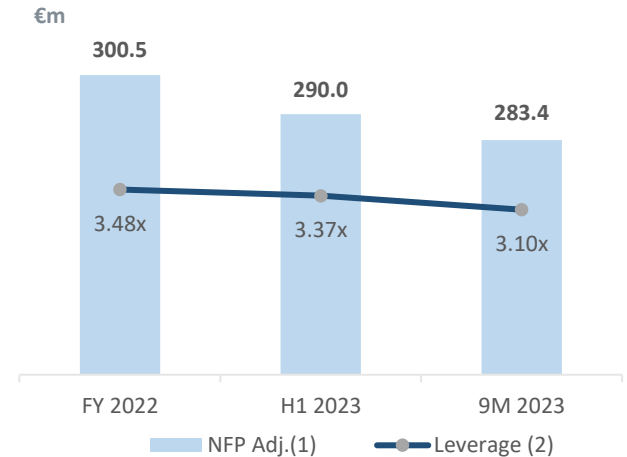
SALES



Adjusted EBITDA and %



Adjusted NFP and Leverage



- +14.5% sales growth, driven by Healthcare (+26.0%, including contribution of STT and Haemotronic) and Safety divisions (+9.3%)
- Organic sales (excl. FX) up 1.4% vs. 9M 2022 on LFL basis⁽³⁾
- FY 2023 Sales expected in the region of €425m

- Adj. EBITDA up 21.4% YoY, driven by M&A contribution and pricing, with significant margin accretion (22.1% vs. 20.8%)
- 9M 2023 Adj. EBITDA growing +7.6% on a LFL basis⁽³⁾
- FY 2023 Adj. EBITDA expected in the region of € 95m

- 9M 2023 Adjusted NFP⁽¹⁾ decreasing to €283.4m, driven by operating cash generation and NWC reduction
- Leverage ratio⁽²⁾ at 3.10x, with significant room to the 4.0x covenant as of Dec 2023
- FY 2023 Adjusted NFP expected in the region of €270m

(1) Adjusted NFP calculated considering the €75m subordinated shareholder loan as equity (not financial liability)

(2) Leverage ratio calculated as Adjusted NFP / L12M Adjusted Pro forma EBITDA. i.e. including full contribution of 2022 acquisitions

(3) 2022 LFL figures include the full contribution of STT and Haemotronic. STT and Haemotronic 2022 pro-forma financials are based on management accounts

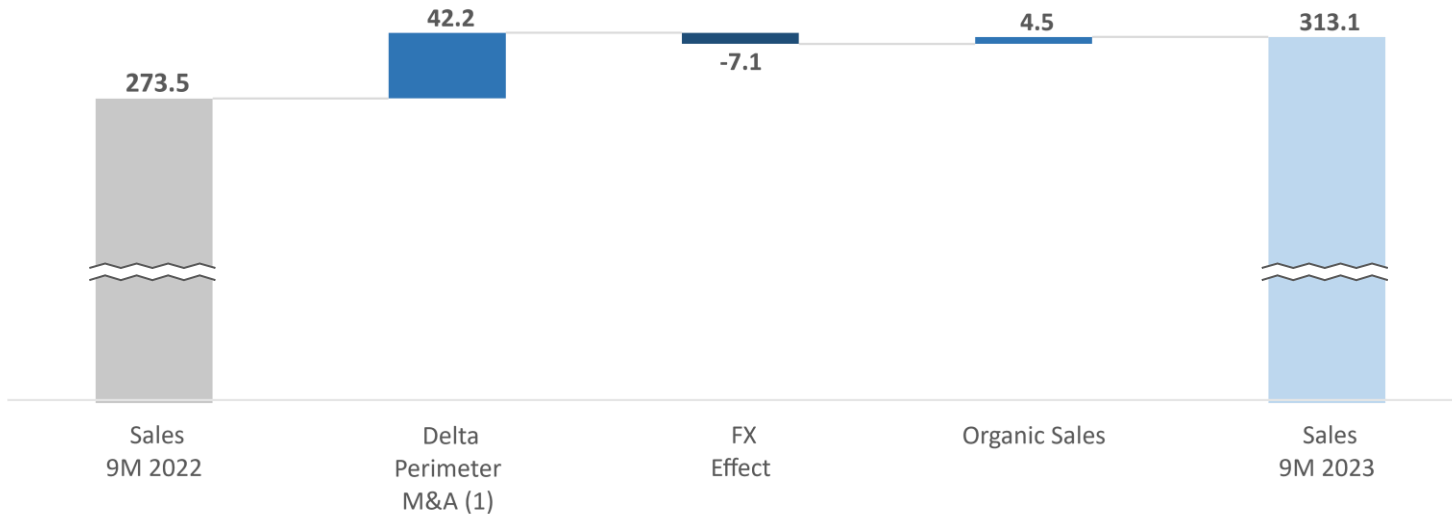


Focus on Sales – 9M 2023 vs. 9M 2022

Organic sales (excl. FX) +1.4% vs. 9M 2022

SALES – 9M 2022 TO 9M 2023 BRIDGE

€m



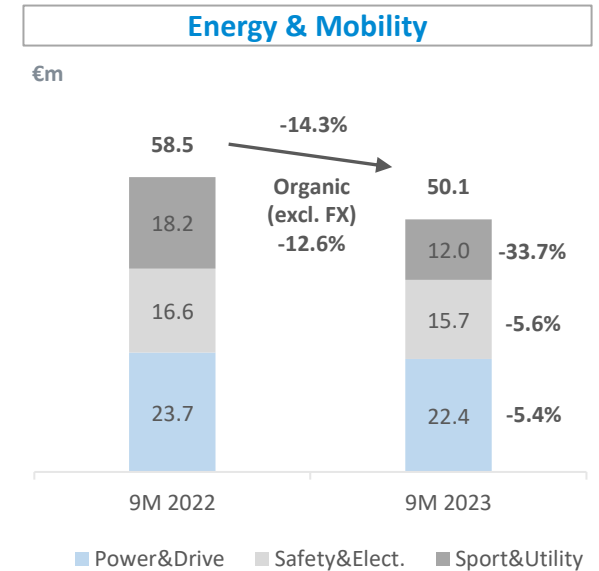
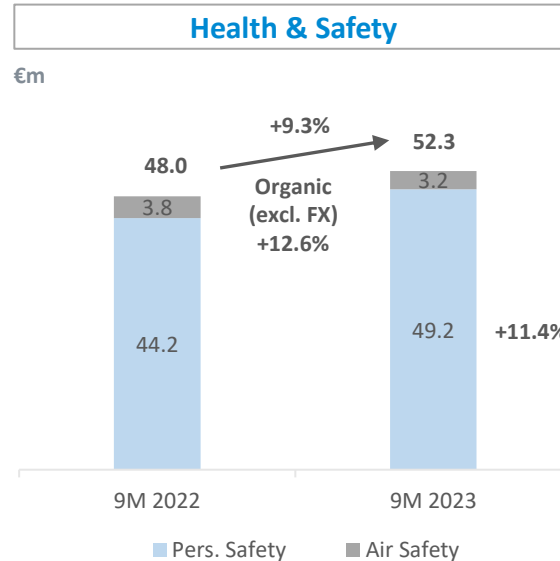
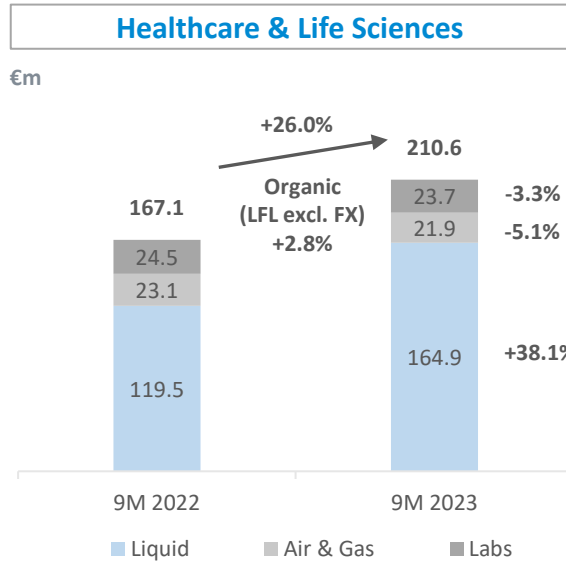
- 9M 2023 organic sales growing +1.4% vs. 9M 2022 pro-forma figures
- Including the negative FX impact (-2.2%), 9M 2023 sales are -0.8% vs. 9M 2022 pro-forma

(1) Delta perimeter includes the FY2022 Sales of STT and Haemotronic not included in GVS FY 2022 statutory accounts and based on management accounts



Focus on Sales – 9M 2023 Performance by Division

Healthcare and Safety leading organic growth, despite de-stocking



- Healthcare sales up +26% (+2.8% organic ex-FX on a LFL basis), driven by the Liquid segment growth (+38.1%, +4.4% organic LFL), partially offset by weaker Air & Gas (-5.1%, -3.8% organic) and Labs (-3.3%, -1.0% organic) performance
- Safety division constant quarterly growth (+14.7% vs. Q3 2022), leading to a strong +9.3% growth vs. 9M 2022 (+12.6% organic)
- Mobility division (-14.3%, -12.6% organic) still impacted by client de-stocking on Sports&Utility segment

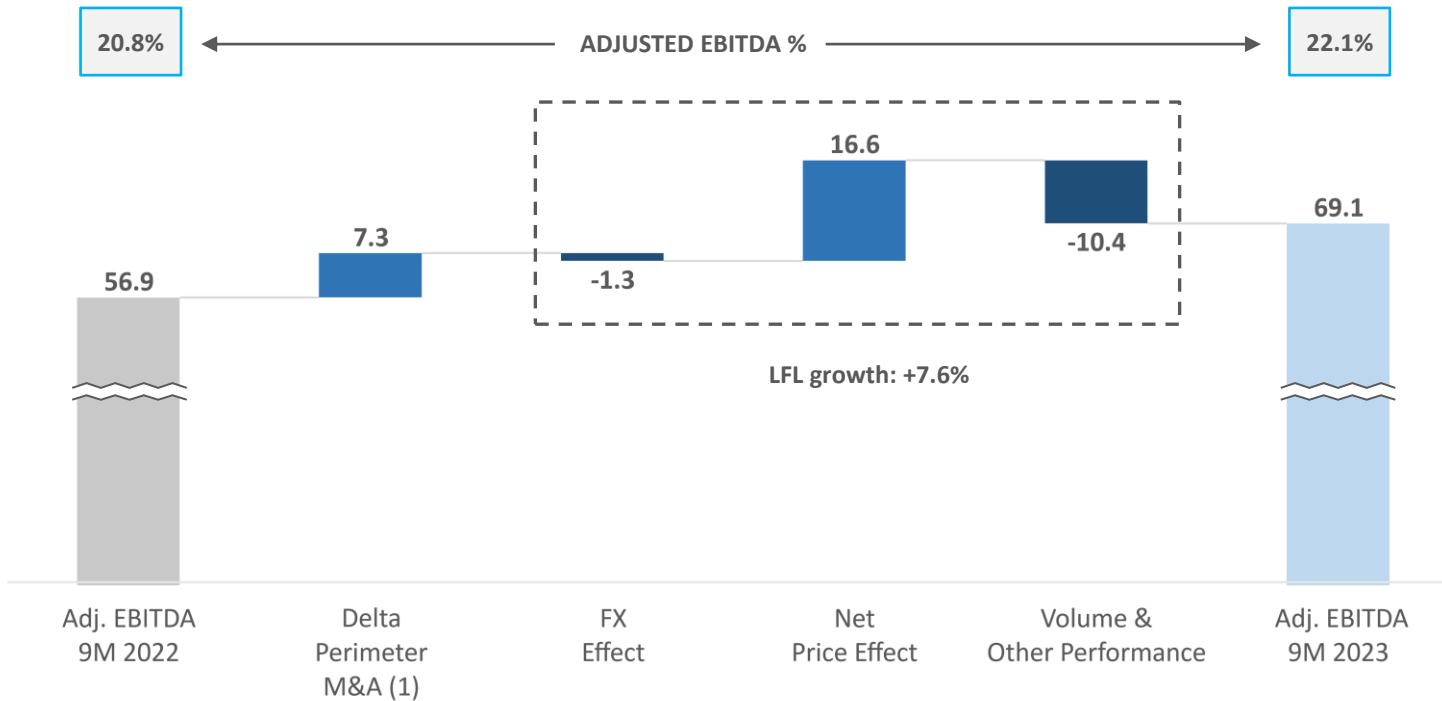


Focus on Profitability – EBITDA 9M 2023 vs. 9M 2022

+7.6% like-for-like growth driven by pricing

EBITDA – 9M 2022 TO 9M 2023 BRIDGE

€m



- 9M 2023 Adj. EBITDA growing +21.4% vs. 9M 2022 actual figures and +7.6% on like-for-like basis
- Net price effect more than offsetting volume decline and FX

(1) Delta perimeter includes the FY2022 EBITDA of STT and Haemotronic not included in GVS FY 2022 statutory accounts and based on management accounts

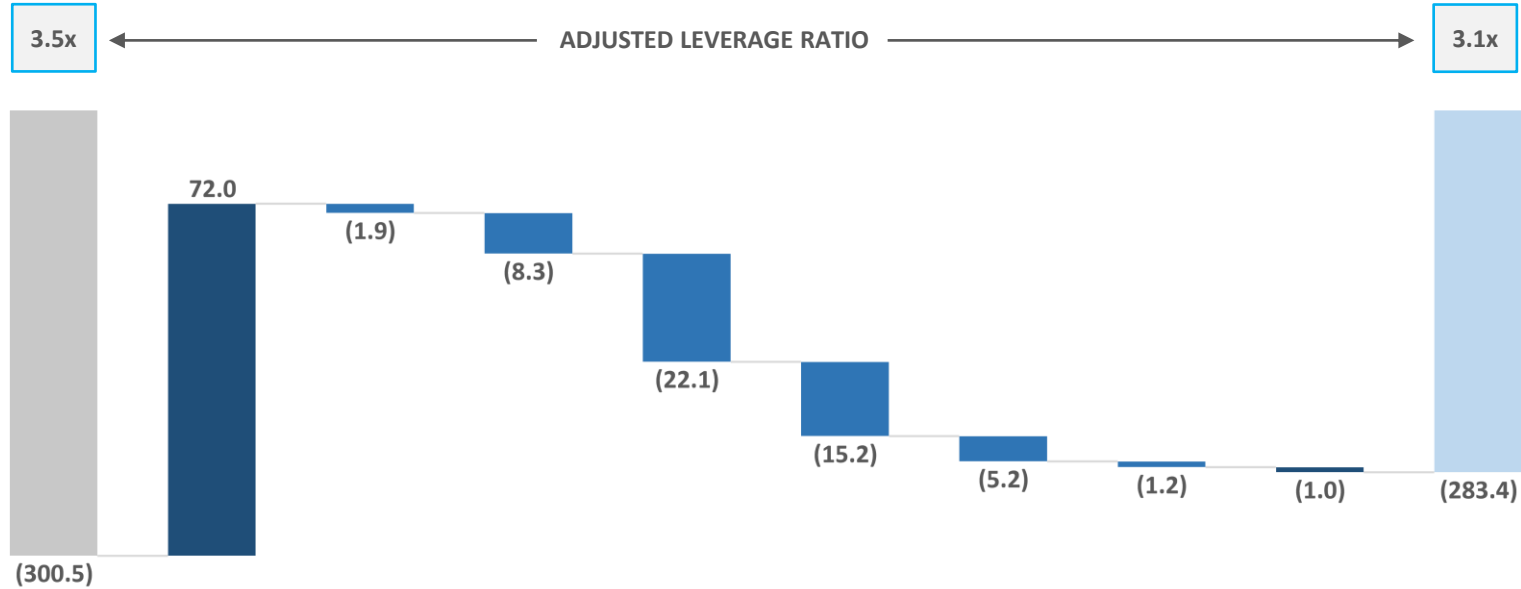


Focus on Debt – NFP Adjusted 9M 2023 vs. FY 2022

Deleverage driven by operating cash generation

NET FINANCIAL POSITION ADJUSTED – FY 2022 TO 9M 2023 BRIDGE

€m



- C. €17m of Adjusted NFP reduction from December 2022, driven by operating cash generation
- Capex including €4.5m extraordinary investments related to the new Chinese plant

NFP Adjusted 31/12/2022	Operating Cash-Flow	Delta NWC	Taxes	Capex	Net Financ. Costs	Delta Funds	FX	Others	NFP Adjusted 30/09/2023
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Appendix – Support Material



9M 2023 Results – Financial Statements

9M 2022 and 9M 2023 P&L – Statutory Adjusted View

€ m	9M 2022	of which non-recurring	9M 2022 Adjusted	%	9M 2023	of which non-recurring	9M 2023 Adjusted	%
Revenues from sales and services	273.5	-	273.5	100.0%	313.1	-	313.1	100.0%
Other revenues and proceeds	2.5	-	2.5	0.93%	4.7	1.6	3.0	0.97%
Total revenues	276.0	-	276.0	100.0%	317.8	1.6	316.1	100.0%
Cost of raw materials, purchases and variations in inventories	(93.6)	(4.0)	(89.6)	-32.8%	(103.9)	-	(103.9)	-33.2%
Cost of labour	(90.9)	(2.6)	(88.3)	-32.3%	(98.1)	(0.9)	(97.2)	-31.0%
Services	(38.9)	(1.0)	(37.8)	-13.8%	(42.4)	(0.3)	(42.1)	-13.4%
Other operating costs	(3.4)	-	(3.4)	-1.2%	(6.2)	(2.3)	(3.9)	-1.2%
EBITDA	49.3	(7.6)	56.9	20.8%	67.3	(1.8)	69.1	22.1%
Provisions and writedowns	(0.3)	-	(0.3)	-0.1%	(0.6)	-	(0.6)	-0.2%
Amortisation and depreciation	(26.0)	(8.7)	(17.3)	-6.3%	(32.2)	(12.8)	(19.4)	-6.2%
EBIT	22.9	(16.4)	39.3	14.4%	34.4	(14.6)	49.0	15.7%
Financial proceeds	43.0 ⁽¹⁾	-	43.0 ⁽¹⁾	15.7%	2.9 ⁽²⁾	-	2.9 ⁽²⁾	0.9%
Financial charges	(5.4)	(1.6)	(3.8)	-1.4%	(16.3)	(2.3)	(14.0)	-4.5%
Pre-tax results	60.6	(17.9)	78.5	28.7%	21.1	(16.9)	38.0	12.1%
Income tax	(15.5)	4.1	(19.6)	-7.2%	(5.2)	4.0	(9.2)	-2.9%
Net profit	45.1	(13.9)	59.0	21.6%	15.8	(13.0)	28.8	9.2%

(1) 9M 2022 financial proceeds include €42.5m of FX gains

(2) 9M 2023 financial proceeds include €0.9m of FX gains



9M 2023 Results – Financial Statements

Reclassified Balance Sheet - FY 2022 – 9M 2023

€m	FY 2022	9M 2023
Net intangible fixed assets	494.8	484.3
Net usage rights	23.0	19.6
Net tangible fixed assets	120.4	125.0
Financial fixed assets	3.6	3.7
Other fixed assets	12.0	13.9
Fixed capital (A)	653.8	646.5
Net trade receivables	72.9	60.2
Inventories	106.9	98.7
Payables to suppliers	(57.9)	(34.8)
Net commercial working capital (B)	121.9	124.1
Other current assets	19.4	20.8
Other current liabilities	(32.1)	(37.1)
Total current assets/liabilities (C)	(12.7)	(16.3)
Net working capital (D)= (B) + (C)	109.3	107.8
Other non-current liabilities (E)	(46.1)	(41.0)
Employee termination indemnity and end of service indemnity (F)	(4.6)	(3.1)
Provisions for risks and charges (G)	(9.2)	(10.0)
Net invested capital (H) = (A+D+E+F+G)	703.1	700.2
Shareholders' equity	(327.7)	(341.9)
Consolidated shareholders' equity (I)	(327.7)	(341.9)
Short-term financial indebtedness)/Liquidity	(306.6)	58.8
(Net medium/long term financial indebtedness)	(68.9)	(417.2)
Net financial indebtedness (L)	(375.5)	(358.4)
Own funds and net financial indebtedness (M) = (I+L)	(703.1)	(700.2)



9M 2023 Results – Financial Statements

Cash Flow Statement – 9M 2022 – 9M 2023

€m	9M 2022	9M 2023
Pre-tax result	60.6	21.1
Amortisation, depreciation and writedowns	26.0	32.2
Capital losses / (capital gains) from sale of assets	0.0	0.1
Financial charges / (proceeds)	(37.6)	13.3
Other non-monetary variations	6.0	5.3
Cash flow generated operations before delta NWC	55.0	72.0
Variation in inventories	(19.3)	4.9
Variation in trade receivables	(3.1)	14.5
Variation in trade payables	1.1	(23.2)
Variation in other assets and liabilities	0.4	1.9
Risk and Employees funds utilisation	(1.7)	(5.2)
Taxes paid	(6.8)	(8.3)
Net cash flow by operations	25.6	56.6
Investments in tangible assets	(14.0)	(17.4)
Investments in intangible assets	(3.7)	(4.6)
Disposal of tangible assets	0.0	0.5
Investment in financial assets	(6.7)	(83.0)
Disinvestment in financial assets	6.5	22.3
Payment for purchase of businesses, net of cash on hand acquired	(236.0)	(0.0)
Net cash flow by investment	(253.9)	(82.3)
Opening of long-term financial payables	232.5	76.0
Repayment of long-term financial payables	(37.5)	(52.1)
Repayment of leasing liabilities	(4.2)	(6.1)
Financial charges paid	(2.6)	(11.3)
Financial proceeds collected	1.3	0.6
Treasury shares	(1.4)	(0.1)
Net cash flow by financial assets	188.1	7.1
Total variation in cash on hand	(40.2)	(18.6)
Cash on hand at the start of the year	136.9	135.2
Total variation in cash on hand and conversion differences	(25.6)	(20.2)
Cash on hand at the end of the year	111.3	115.0

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