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PRESS RELEASE

GVS DELIVERS SIGNIFICANT SALES AND PROFITABILITY GROWTH AND STRONG CASH GENERATION FOR FULL YEAR 2023

CONSOLIDATED REVENUES OF 424.7 MILLION EURO, +9.6% COMPARED TO 2022

ADJUSTED EBITDA OF 95.1 MILLION EURO, UP 20.3% YEAR-ON-YEAR, SUPPORTED BY PROFITABILITY RECOVERY ACTIONS

SIGNIFICANT INCREASE IN PROFITABILITY, WITH THE ADJUSTED EBITDA MARGIN AT 22.4% FOR THE YEAR COMPARED TO 20.4% IN 2022 AND REACHING 23.3% IN THE LAST QUARTER, COMPARED TO 19.4% IN FOURTH QUARTER OF 2022

ADJUSTED NET FINANCIAL POSITION OF 252.1 MILLION EURO, IMPROVING BY c. 48 MILLION EURO COMPARED TO DECEMBER 2022, THANKS TO THE CONTRIBUTION OF OPERATING RESULT AND THE SIGNIFICANT REDUCTION IN WORKING CAPITAL

ADJUSTED LEVERAGE RATIO OF 2.65X, A CLEAR IMPROVEMENT OVER 3.5X IN DECEMBER 2022

Zola Predosa (BO), 26 March 2024 - 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 2023, which have been prepared in accordance with IFRS international accounting standards.

ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

During 2023, GVS achieved **consolidated revenues of 424.7 million euro, up 9.6% compared to 387.6 million euro** recorded in 2022, thanks to the contribution of the Healthcare & Life Sciences division (which includes the acquisitions made during the previous year, the STT Group and the Haemotronic Group) and the Health & Safety division.

Revenues of the Healthcare & Life Sciences division show significant growth in the Healthcare Liquid business (+24.8%) compared to the same period last year, thanks to the acquisitions of STT

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and Haemotronic, absorbing the contraction of the Healthcare Air & Gas and Laboratory businesses, which show a 1.9% and 7.2% decrease in turnover, settling at 29.5 million euro and 31.6 million euro, respectively.

The Energy & Mobility division recorded a 13.6% decrease in revenue compared to the same period of the previous year, as a result of the de-stocking policies applied by its customers, particularly in the Sport & Utility segment, which recorded sales down 31.9% year-on-year.

The Health & Safety division showed an increase in turnover of 8.9% year-on-year, driven by favourable sector dynamics and the realisation of business synergies with the RPB group, which was acquired in September 2021.

Adjusted EBITDA was up 20.3% compared to 2022, with a margin on revenue of 22.4%, a significant improvement on the margin achieved in 2022 of 20.4%. The growth in profit compared to the prior year benefited from the contribution of acquisitions completed during 2022 and the price increase introduced during 2023.

The EBITDA margin in fourth quarter 2023 stood at 23.3%, up sharply from the 19.4% recorded in fourth quarter 2022, due to the contribution of price increases and cost efficiencies implemented during the year.

Adjusted EBIT, with a margin on revenue of 15.9%, amounted to 67.4 million euro, +23.1% compared to 54.8 million euro in the same period of the previous year, and is in line with the growth seen at adjusted EBITDA level.

Adjusted net financial expenses, net of foreign exchange losses of 10.7 million euro recorded in 2023 and exchange gains of 14.4 million euro in 2022, increased in the period under review, from 6.2 million euro for the period ended 31 December 2022 to 16.0 million euro for the period ended 31 December 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 40.8 million euro in the period under review, a decrease of 22.1 million euro compared to 63 million euro in 2022, mainly due to the effect of the foreign exchange loss achieved in 2023 as compared with the foreign exchange gain recorded in 2022.

Adjusted net financial debt at 31 December 2023 was 252.1 million euro. The decrease compared to 31 December 2022, totalling 48.3 million euro, is mainly due to the contribution of cash generated from operations in the amount of 96.6 million euro, and liquidity generated by changes in working capital in the amount of 20.1 million euro, net of absorption by net investments (28.2 million euro), net financial expenses (18.3 million euro) and tax (10.5 million euro).

Adjusted net financial debt is calculated by excluding from financial payables the amount of 76.5 million euro equal to the shareholders' loan received by GVS Group Srl (75 million euro) and relative interest, in line with the provisions of the definition of net financial debt in the loan agreements in place, in relation to the method of calculating financial covenants.

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BUSINESS OUTLOOK

GVS continues on its path of improving its economic and financial performance through the profitability recovery that began in Q4 2022 and was achieved despite the negative impact of de-stocking policies by its customers on revenue growth.

The Company expects to record turnover in the first quarter of 2024 substantially in line with the first quarter of 2023, linked to a residual effect of de-stocking, particularly in the Healthcare & Life Sciences and Energy & Mobility divisions; a gradual recovery in sales volumes growth is expected in the second half of 2024.

In terms of profitability, GVS will continue its improvement process, thanks to the contribution of ongoing efficiency measures.

In light of the actions described above, GVS expects to achieve the following results in 2024:

- a low-to-mid single-digit growth in consolidated turnover compared to financial year 2023;
- an increase in the adjusted EBITDA margin of between 100 and 200 basis points compared to 2023;
- an adjusted leverage ratio expected to be around 2.0x as at 31 December 2024.

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 2023 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, and on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl, 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 2023 will be presented on Friday 26 March 2024 at 16:00 pm 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 CONFERENCE CALL & WEBINAR](#)

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 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 and Separate Financial Statements as at 31 December 2023

Consolidated Financial Statements as at 31 December 2023

Consolidated Income Statement

(In thousands of Euro)	Year ending on 31 december	
	2023	2022
Revenue from contracts with customers	424,737	387,591
Other revenue and income	7,620	4,442
Total revenue	432,357	392,033
Purchases and consumption of raw materials, semi-finished and finished products	(144,236)	(141,198)
Personnel costs	(131,754)	(123,529)
Services Cost	(56,740)	(54,573)
Other operating costs	(6,872)	(5,301)
EBITDA	92,755	67,432
Net write downs of financial assets	(594)	(506)
Amortisation, depreciation and write downs	(44,125)	(37,972)
EBIT	48,036	28,955
Financial income	3,339	15,145
Financial costs	(33,056)	(9,475)
Profit before income tax	18,319	34,625
Income taxes	(4,677)	(10,505)
Net profit	13,642	24,120
Group's share	13,647	24,098
Minority share	(5)	22
Basic net result per share (in Euro)	0.08	0.14
Diluted net result per share (In Euro)	0.08	0.14

Analysis of Reclassified Income Statement

(In thousands of euro)	Year ending 31 December							
	2023	of which non-recurring	2023 Adjusted	%	2022	of which non-recurring	2022 Adjusted	%
Revenues from sales and services	424,737	-	424,737	100.0%	387,591	-	387,591	100.0%
Other revenues and income	7,620	1,716	5,904	1.4%	4,442	-	4,442	1.1%
Total revenue	432,357	1,716	430,641	101.4%	392,033	-	392,033	101.1%
Costs for purchase of raw materials and change in inventories	(144,236)	-	(144,236)	-34.0%	(141,198)	(6,717)	(134,481)	-34.7%
Service provisions	(56,740)	(268)	(56,472)	-13.3%	(54,573)	(1,967)	(52,606)	-13.6%
Other operating expenses	(6,872)	(2,340)	(4,532)	-1.1%	(5,301)	-	(5,301)	-1.4%
Added value	224,509	(892)	225,401	53.1%	190,961	(8,684)	199,645	51.5%
Labour cost	(131,754)	(1,404)	(130,350)	-30.7%	(123,529)	(2,897)	(120,632)	-31.1%
EBITDA	92,755	(2,296)	95,051	22.4%	67,432	(11,581)	79,013	20.4%
Depreciation and amortisation	(44,125)	(17,090)	(27,035)	-6.4%	(37,972)	(14,216)	(23,756)	-6.1%
Provisions and write-downs	(594)	-	(594)	-0.1%	(506)	-	(506)	-0.1%
EBIT	48,036	(19,386)	67,422	15.9%	28,955	(25,797)	54,752	14.1%
Financial income and expenses	(29,717)	(3,099)	(26,618)	-6.3%	5,671	(2,571)	8,242	2.1%
Pre-tax result	18,318	(22,485)	40,804	9.6%	34,626	(28,368)	62,994	16.3%
Income taxes	(4,677)	4,734	(9,410)	-2.2%	(10,505)	6,017	(16,522)	-4.3%
Group and minorities' net profit	13,642	(17,752)	31,394	7.4%	24,120	(22,351)	46,472	12.0%

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Consolidated Balance Sheet

(In thousands of Euro)

	As of December 31, 2023	As of December 31, 2022
ASSETS		
Non-current assets		
Intangible assets	471,701	494,846
Right of use assets	20,207	22,991
Property, plant and equipment	122,884	120,404
Deferred tax assets	2,852	3,487
Non-current financial assets	3,531	3,754
Derivative financial instruments	4,829	6,648
Other non current assets and receivables	3,037	1,695
Total non current assets	629,041	653,825
Current assets		
Inventories	84,808	106,922
Trade receivables	54,114	72,944
Contract assets	964	1,205
Income tax receivables	7,486	5,691
Other current assets and receivables	12,753	12,514
Current financial assets	2,484	4,779
Cash and cash equivalents	191,473	135,169
Total current assets	354,082	339,224
Total assets	983,123	993,049
EQUITY AND LIABILITIES		
Share capital	1,750	1,750
Reserves	319,054	301,780
Profit for the period	13,647	24,098
Group shareholders' equity	334,451	327,628
Non-controlling interests	27	46
Total equity	334,478	327,674
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	24,677	40,983
Non-current borrowings	351,337	10,989
Non-current lease liabilities	13,164	16,899
Deferred tax liabilities	35,447	46,086
Employee benefit obligations	3,120	4,630
Provisions for risks and charges	8,529	9,221
Total non-current liabilities	436,274	128,808
Current liabilities		
Payables for the purchase of equity investments and earn-outs	18,342	-
Current borrowings	107,729	438,238
Current lease liabilities	7,384	8,312
Trade payables	38,452	57,944
Contract liabilities	6,029	7,224
Income tax payables	8,130	2,662
Other current liabilities	26,305	22,187
Total current liabilities	212,370	536,567
Total equity and liabilities	983,123	993,049

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Consolidated Cash Flow Statement

(In thousands of Euro)	Year ending on 31 December	
	2023	2022
Profit before income tax	18,319	34,625
- Adjustments:		
Depreciation and amortization	44,125	37,972
Capital loss / (gain) from disposal of assets	74	21
Net financial expenses	29,717	(5,671)
Other non-monetary movements	4,363	6,750
Cash flow from operating activities before changes in net working capital	96,598	73,697
Changes in inventory	14,637	3,144
Changes in trade receivables	19,150	(11,921)
Changes in trade payables	(17,394)	13,834
Changes in other assets and liabilities	3,793	9,133
Uses of employee benefit obligations and provisions for risks and charges	(4,707)	(1,919)
Income tax paid	(10,508)	(9,846)
Net cash flow provided by / (used in) operating activities	101,569	76,121
Investments in property, plant and equipment	(21,314)	(17,841)
Investments in intangible assets	(6,862)	(5,024)
Disposal of property, plant and equipment	357	129
Investments in financial assets	(96,601)	(4,116)
Disposal of financial assets	98,691	6,451
Acquisition of company branch (net of cash acquired)	(1,098)	(236,027)
Net cash flow provided by / (used in) investing activities	(26,826)	(256,429)
Proceeds from long term borrowings	75,000	232,531
Repayment of long term borrowings	(68,875)	(43,861)
Changes in current financial liabilities	2,174	-
Repayment of lease liabilities	(8,576)	(5,390)
Finance costs paid	(17,913)	(4,903)
Finance income received	3,339	1,808
Treasury shares	(62)	(1,405)
Net cash flow provided by / (used in) financing activities	(14,913)	178,780
Total cash flow provided / (used) in the year	59,830	(1,527)
Cash and cash equivalents at the beginning of the period	135,169	136,893
Total cash flow provided / (used) in the year	59,830	(1,527)
Exchange differences from translation of cash and cash equivalents	(3,526)	(197)
Cash and cash equivalents at the end of the period	191,473	135,169

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Consolidated Net Financial Position

<i>(In thousands of euro)</i>	At 31 December 2023	At 31 December 2022
(A) Cash on hand	191,473	135,169
(B) Cash equivalents	-	-
Securities held for trading	2,317	4,592
Financial receivables for leasing	168	187
(C) Other current financial assets	2,485	4,779
(D) Cash and cash equivalents (A)+(B)+(C)	193,958	139,948
Current bank payables	-	-
Financial debt to parent company	1,531	-
Financial payables to other companies in GVS Group for leases	1,475	2,907
Financial payables for leases	5,909	5,405
Other current debt	-	-
Other Financial Payables	20,789	256
(E) Current financial payables	29,704	8,568
(F) Current portion of non-current payables	103,751	437,982
(G) Current financial debt (E) + (F)	133,455	446,550
(H) Net current financial debt (G) - (D)	60,503	(306,602)
Non-current bank payables	275,715	10,094
Other financial payables	25,299	41,878
Other financial payables to GVS Group	75,000	-
Financial payables to other companies in GVS Group for leases	1,430	1,547
Non-current payables for leasing	11,734	15,352
(I) Non-current financial payables	389,178	68,871
Derivative financial instruments with negative values	-	-
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	-	-
(L) Non-current financial debt (I) + (J) + (K)	389,178	68,871
(M) Total net financial debt (H)-(L)	(328,675)	(375,473)

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Annual Separate Financial Statements as at 31 December 2023

Profit and Loss Account

(In Euro)	Year ended December 31,	
	2023	2022
Revenue from contracts with customers	74,264,826	78,107,496
Other income	6,457,014	5,725,203
Total revenue	80,721,840	83,832,699
Raw materials, work in progress and finished goods	(29,677,483)	(31,278,594)
Personnel expenses	(29,395,034)	(28,181,499)
Cost of services	(15,331,361)	(14,566,190)
Other operating costs	(3,007,602)	(5,190,509)
EBITDA	3,310,360	4,615,907
Net impairment losses on financial assets	-	(49,272)
Depreciation, amortization and impairment losses	(6,201,352)	(5,607,122)
EBIT	(2,890,992)	(1,040,487)
Finance income	17,938,290	32,146,897
Finance costs	(32,939,695)	(8,760,844)
Income/(costs) from investments	4,175,679	5,141,680
Profit before income tax	(13,716,718)	27,487,246
Income tax expense	4,013,657	(7,059,528)
Net profit	(9,703,061)	20,427,718
Net result per share	(0.06)	0.12
Diluted Net result per share	(0.06)	0.12

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Balance Sheet

(In Euro)	As of December 31,	
	2023	2022
ASSETS		
Non current assets		
Intangible assets	2,799,485	2,693,631
Right of use assets	1,797,338	2,227,479
Property, plant and equipment	26,846,665	27,240,598
Investments	391,446,241	333,559,524
Deferred tax assets	1,997,627	337,077
Non current financial assets	167,537,775	271,250,466
Derivative financial instruments	4,828,623	6,647,982
Other non current assets and receivables	3,037,451	1,694,854
Total non current assets	600,291,205	645,651,611
Current assets		
Inventories	8,183,247	9,656,381
Trade receivables	20,513,992	29,418,994
Contract assets	341,098	534,244
Income tax receivables	4,868,645	2,972,980
Other current assets and receivables	4,966,614	9,004,961
Current financial assets	28,752,768	26,173,580
Cash and cash equivalents	118,234,553	35,361,081
Total current assets	185,860,917	113,122,221
TOTAL ASSETS	786,152,123	758,773,832
EQUITY AND LIABILITIES		
Share capital	1,750,000	1,750,000
Reserves	202,871,716	183,034,547
Profit for the period	(9,703,061)	20,427,718
Group shareholders' equity	194,918,655	205,212,265
Non current liabilities		
Payables for the purchase of equity investments and earn-outs	16,984,279	33,063,075
Non current borrowings	366,497,806	43,931,120
Non current lease liabilities	1,124,251	1,178,748
Deferred tax liabilities	5,565,367	8,881,235
Employee benefit obligations	2,145,822	3,622,911
Provisions for risks and charges	2,898,240	4,843,060
Total non current liabilities	395,215,765	95,520,149
Current liabilities		
Payables for the purchase of equity investments and earn-outs	18,341,646	-
Current borrowings	152,203,250	431,912,250
Current lease liabilities	754,850	1,126,398
Trade payables	9,156,129	12,093,956
Contract liabilities	1,806,524	614,130
Income tax payables	1,600,346	191,095
Other current liabilities	12,154,957	12,103,589
Total current liabilities	196,017,703	458,041,418
TOTAL EQUITY AND LIABILITIES	786,152,123	758,773,832

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Cash Flow Statement

<i>(In Euro)</i>	Year ended December 31,	
	2023	2022
EBITDA	(13,716,718)	27,487,246
- Adjustments:		
Depreciation and amortization	6,201,352	5,607,122
Capital loss / (gain) from disposal of assets	22,000	(2,000)
Net financial expenses	15,001,405	(23,386,053)
Income/costs from investments	(4,175,679)	(5,141,680)
Other non-monetary movements	(60,021)	4,324,835
Cash flow from operating activities before changes in net working capital	3,272,339	8,889,470
Changes in inventory	1,276,811	(338,925)
Changes in trade receivables	8,905,002	13,185,096
Changes in trade payables	(2,937,827)	(17,580,520)
Changes in other assets and liabilities	2,504,080	770,024
Uses of employee benefit obligations and provisions for risks and charges	(2,327,312)	(1,531,516)
Income tax paid	(1,120,831)	(1,813,155)
Net cash flow provided by / (used in) operating activities	9,572,262	1,580,474
Investments in property, plant and equipment	(5,261,359)	(6,292,814)
Investments in intangible assets	(331,443)	(189,833)
Disposal of property, plant and equipment	929,000	56,000
Investments in financial assets	(99,559,101)	(54,424,502)
Disposal of financial assets	137,437,458	5,023,884
Investments	(1,509,747)	(248,315,982)
Dividends from subsidiaries	8,793,319	8,464,551
Net cash flow provided by / (used in) investing activities	40,498,127	(295,678,696)
Proceeds from long term borrowings	102,990,516	262,789,850
Repayment of long term borrowings	(63,329,000)	(22,639,000)
Changes in current financial liabilities	688,334	-
Repayment of lease liabilities	(1,267,204)	(1,248,317)
Net financial expenses paid	(19,791,119)	(4,660,613)
Finance income received	13,573,246	13,602,000
Treasury shares	(61,690)	(1,405,280)
Net cash flow provided by / (used in) financing activities	32,803,082	246,438,641
Total cash flow provided / (used) in the year	82,873,472	(47,659,581)
Cash and cash equivalents at the beginning of the period	35,361,081	82,847,421
Total cash flow provided / (used) in the year	82,873,472	(47,659,581)
Total cash from GVS Sud Srl merger	-	173,242
Cash and cash equivalents at the end of the period	118,234,553	35,361,082

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Net Financial Position

GVS SpA Net financial debt (In thousands of euro)		As at 31 December	
		2023	2022
	Cash on hand	17	35
	Cash equivalents	118,217	35,326
	Securities held for trading	-	-
(A)	Liquidity	118,234	35,361
	Current financial receivables from subsidiaries	28,753	26,174
	Other financial receivables	-	-
(B)	Current financial receivables	28,753	26,174
(C)	Current bank payables	-	-
(D)	Current portion of non-current payables	(99,954)	(431,912)
	Financial payables to parent company	(1,531)	-
	Financial payables to subsidiaries	(50,719)	-
	Financial payables to other companies in the GVS Group for leases	(389)	(838)
	Financial payables for leases	(366)	(288)
	Other Financial Payables	(18,341)	-
(E)	Total other current financial debt	(71,346)	(1,126)
(F)	Current financial debt (C)+(D)+(E)	(171,300)	(433,039)
(G)	Net current financial debt (A)+(B)+(F)	(24,313)	(371,504)
	Non-current bank payables	(270,413)	(86)
	Non-current bonds	-	-
	Non-current financial payables from parent company	(75,000)	-
	Non-current financial payables from subsidiaries	(21,085)	(43,845)
	Financial payables to other companies in the GVS Group for leases	(721)	(872)
	Non-current payables for leasing	(404)	(307)
	Non-current derivatives	-	-
	Other Financial Payables	(16,984)	(33,063)
(H)	Non-current financial debt	(384,607)	(78,173)
(I)	Total net financial debt (G)+(H)	(408,920)	(449,677)

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