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Societa' : GVS

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Utenza - Referente : GVSN03 - Bala

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Oggetto : GVS: H1 2024 Consolidated results Approval

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

**GVS CONFIRMS IN FULL THE PRELIMINARY H1 2024 RESULTS RELEASED ON AUGUST 8<sup>TH</sup>, 2024**

**THE BOARD OF DIRECTORS APPROVES THE H1 2024 RESULTS AND THE HALF-YEAR REPORT**

**CONSOLIDATED REVENUES OF 214.8 MILLION EURO, +1.6% AT CONSTANT EXCHANGE RATES COMPARED TO H1 2023**

**ADJUSTED EBITDA OF 52 MILLION EURO, UP 10.6% YEAR-ON-YEAR**

**CONSTANT INCREASE IN PROFITABILITY, WITH ADJUSTED EBITDA MARGIN STANDING AT 24.2% IN THE FIRST HALF AND 25% IN THE SECOND QUARTER 2024, COMPARED TO 22.1% AND 22.4% IN THE SAME PERIODS OF 2023**

**ADJUSTED NET PROFIT<sup>1</sup> OF EURO 22.5 MILLION, UP 12,3% COMPARED TO THE PREVIOUS YEAR**

**ADJUSTED NET FINANCIAL DEBT OF EURO 241.6 MILLION AND ADJUSTED LEVERAGE RATIO OF 2.42x, IMPROVING VERSUS 2.65x IN DECEMBER 2023**

**FY 2024 ADJUSTED EBITDA MARGIN EXPECTED TO INCREASE BETWEEN 150 AND 250 BASIS POINTS COMPARED TO 2023 – REVISED UPWARDS COMPARED TO THE PREVIOUS 100-200 BASIS POINTS GUIDANCE**

**Zola Predosa (BO), 10 September 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 H1 2024 results, which have been prepared in accordance with IFRS international accounting standards, confirming in full the preliminary results approved on August 8<sup>th</sup>, 2024.

<sup>1</sup> Net of exchange rate gains and losses and related tax impact

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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 half-yearly report as at 30 June 2024, 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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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 30 June 2024

### Consolidated Income Statement

(In thousands of Euro)	Half Year closed at 30	
	June	
	2024	2023
Revenue from contracts with customers	214.822	213.372
Other revenue and income	3.901	2.595
<b>Total revenue</b>	<b>218.723</b>	<b>215.967</b>
Purchases and consumption of raw materials, semi-finished and finished products	(64.435)	(70.285)
Personnel costs	(69.808)	(67.213)
Services Cost	(29.692)	(28.710)
Other operating costs	(3.721)	(4.139)
<b>EBITDA</b>	<b>51.067</b>	<b>45.620</b>
Net write downs of financial assets	(520)	(479)
Amortisation, depreciation and write downs	(21.874)	(21.403)
<b>EBIT</b>	<b>28.673</b>	<b>23.738</b>
Financial income	5.026	1.244
Financial costs	(12.508)	(15.017)
<b>Profit before income tax</b>	<b>21.191</b>	<b>9.965</b>
Income taxes	(2.171)	(2.629)
<b>Net profit</b>	<b>19.020</b>	<b>7.336</b>
Group's share	19.016	7.331
Minority share	4	5
Basic net result per share (in Euro)	0,11	0,04
Diluted net result per share (In Euro)	0,11	0,04

### Analysis of Reclassified Income Statement

(In thousands of euro)	Period of 6 months ended 30 June							
	2024	of which non-recurring	2024		2023	of which non-recurring	2023	
			Adjusted	%			Adjusted	%
Revenues from sales and services	214.822	-	214.822	100,0%	213.372	-	213.372	100,0%
Other revenues and income	3.901	1.137	2.764	1,3%	2.595	319	2.276	1,1%
<b>Total revenue</b>	<b>218.723</b>	<b>1.137</b>	<b>217.586</b>	<b>101,3%</b>	<b>215.967</b>	<b>319</b>	<b>215.648</b>	<b>101,1%</b>
Costs for purchase of raw materials and change in inventories	(64.435)	-	(64.435)	-30,0%	(70.285)	-	(70.285)	-32,9%
Service provisions	(29.692)	(250)	(29.442)	-13,7%	(28.710)	(268)	(28.442)	-13,3%
Other operating expenses	(3.721)	(1.232)	(2.489)	-1,2%	(4.139)	(857)	(3.282)	-1,5%
<b>Added value</b>	<b>120.875</b>	<b>(345)</b>	<b>121.220</b>	<b>56,4%</b>	<b>112.833</b>	<b>(806)</b>	<b>113.639</b>	<b>53,3%</b>
Labour cost	(69.808)	(631)	(69.177)	-32,2%	(67.213)	(649)	(66.564)	-31,2%
<b>EBITDA</b>	<b>51.067</b>	<b>(976)</b>	<b>52.043</b>	<b>24,2%</b>	<b>45.620</b>	<b>(1.455)</b>	<b>47.075</b>	<b>22,1%</b>
Depreciation and amortisation	(21.874)	(8.034)	(13.840)	-6,4%	(21.403)	(8.579)	(12.824)	-6,0%
Provisions and write-downs	(520)	-	(520)	-0,2%	(479)	-	(479)	-0,2%
<b>EBIT</b>	<b>28.673</b>	<b>(9.010)</b>	<b>37.683</b>	<b>17,5%</b>	<b>23.738</b>	<b>(10.034)</b>	<b>33.772</b>	<b>15,8%</b>
Financial income and expenses	(7.482)	(2.810)	(4.672)	-2,2%	(13.773)	(1.784)	(11.989)	-5,6%
<b>Pre-tax result</b>	<b>21.191</b>	<b>(11.820)</b>	<b>33.011</b>	<b>15,4%</b>	<b>9.965</b>	<b>(11.818)</b>	<b>21.783</b>	<b>10,2%</b>
Income taxes	(2.171)	6.044	(8.215)	-3,8%	(2.629)	2.654	(5.283)	-2,5%
<b>Group and minorities' net profit</b>	<b>19.020</b>	<b>(5.776)</b>	<b>24.796</b>	<b>11,5%</b>	<b>7.336</b>	<b>(9.164)</b>	<b>16.501</b>	<b>7,7%</b>

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## Consolidated Balance Sheet

<i>(In thousands of Euro)</i>	<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	473.333	471.701
Right of use assets	21.466	20.207
Property, plant and equipment	128.974	122.884
Deferred tax assets	1.176	2.852
Non-current financial assets	3.133	3.531
Derivative financial instruments	4.049	4.829
Other non current assets and receivables	-	3.037
<b>Total non current assets</b>	<b>632.131</b>	<b>629.041</b>
<b>Current assets</b>		
Inventories	87.614	84.808
Trade receivables	59.429	54.114
Contract assets	929	964
Income tax receivables	14.387	7.486
Other current assets and receivables	13.003	12.753
Current financial assets	78.641	2.484
Cash and cash equivalents	59.203	191.473
<b>Total current assets</b>	<b>313.206</b>	<b>354.082</b>
<b>TOTAL ASSETS</b>	<b>945.337</b>	<b>983.123</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1.750	1.750
Reserves	336.620	319.054
Profit for the period	19.016	13.647
<b>Group shareholders' equity</b>	<b>357.386</b>	<b>334.451</b>
<b>Non-controlling interests</b>	<b>23</b>	<b>27</b>
<b>Total equity</b>	<b>357.409</b>	<b>334.478</b>
<b>Non-current liabilities</b>		
Payables for the purchase of equity investments and earn-outs	7.905	24.677
Non-current borrowings	304.037	351.337
Non-current lease liabilities	13.586	13.164
Deferred tax liabilities	34.338	35.447
Employee benefit obligations	3.221	3.120
Provisions for risks and charges	5.656	8.529
<b>Total non-current liabilities</b>	<b>368.743</b>	<b>436.274</b>
<b>Current liabilities</b>		
Payables for the purchase of equity investments and earn-outs	19.026	18.342
Current borrowings	105.198	107.729
Current lease liabilities	7.234	7.384
Trade payables	44.587	38.452
Contract liabilities	5.435	6.029
Income tax payables	9.383	8.130
Other current liabilities	28.322	26.305
<b>Total current liabilities</b>	<b>219.185</b>	<b>212.370</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>945.337</b>	<b>983.123</b>

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## Consolidated Cash Flow Statement

(In thousands of Euro)	Half Year closed at 30 June	
	2024	2023
Profit before income tax	21.191	9.965
- Adjustments:		
Depreciation and amortization	21.874	21.403
Capital loss / (gain) from disposal of assets	(59)	102
Net financial expenses	7.482	13.773
Other non-monetary movements	3.885	3.671
<b>Cash flow from operating activities before changes in net working capital</b>	<b>54.373</b>	<b>48.914</b>
Changes in inventory	(2.541)	418
Changes in trade receivables	(7.362)	1.671
Changes in trade payables	6.118	(10.698)
Changes in other assets and liabilities	2.063	45
Uses of employee benefit obligations and provisions for risks and charges	(1.344)	(1.432)
Income tax paid	(7.199)	(4.661)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>44.108</b>	<b>34.257</b>
Investments in property, plant and equipment	(15.075)	(9.524)
Investments in intangible assets	(4.141)	(3.060)
Disposal of property, plant and equipment	200	304
Investments in financial assets	(86.172)	(82.500)
Disposal of financial assets	10.000	21.393
Acquisition of company branch (net of cash acquired)	(19.000)	-
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(114.189)</b>	<b>(73.387)</b>
Proceeds from long term borrowings	208	75.936
Repayment of long term borrowings	(50.557)	(27.293)
Repayment of lease liabilities	(4.593)	(3.278)
Finance costs paid	(8.159)	(8.782)
Finance income received	1.270	608
Treasury shares	(154)	-
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(61.984)</b>	<b>37.192</b>
<b>Total cash flow provided / (used) in the year</b>	<b>(132.065)</b>	<b>(1.938)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>191.473</b>	<b>135.169</b>
Total cash flow provided / (used) in the year	(132.065)	(1.938)
Exchange differences from translation of cash and cash equivalents	(204)	(824)
<b>Cash and cash equivalents at the end of the period</b>	<b>59.203</b>	<b>132.406</b>

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## Consolidated Net Financial Debt

(In thousands of euro)	At 30 June 2024	At 31 December 2023
(A) Cash on hand	59.203	191.473
(B) Cash equivalents	-	-
Fixed-term deposits	75.745	-
Securities held for trading	2.817	2.317
Financial receivables for leasing	79	168
(C) Other current financial assets	<b>78.641</b>	<b>2.485</b>
<b>(D) Cash and cash equivalents (A)+(B)+(C)</b>	<b>137.844</b>	<b>193.958</b>
Financial debt to parent company	2.586	1.531
Financial payables to other companies in GVS Group for leases	1.766	1.475
Financial payables for leases	5.468	5.909
Other Financial Payables	19.717	20.789
(E) Current financial payables	29.537	29.704
(F) Current portion of non-current payables	101.921	103.751
<b>(G) Current financial debt (E) + (F)</b>	<b>131.458</b>	<b>133.455</b>
<b>(H) Net current financial debt (G) - (D)</b>	<b>6.386</b>	<b>60.503</b>
Non-current bank payables	228.352	275.715
Other financial payables	8.590	25.299
Other financial payables to GVS Group	75.000	75.000
Financial payables to other companies in GVS Group for leases	1.748	1.430
Non-current payables for leasing	11.838	11.734
(I) Non-current financial payables	325.529	389.178
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>325.529</b>	<b>389.178</b>
<b>(M) Total net financial debt (H)-(L)</b>	<b>(319.143)</b>	<b>(328.675)</b>

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