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PRESS RELEASE

CONSOLIDATED REVENUES UP +1.5% TO 428.5 MILLION EURO ADJUSTED EBITDA UP +9.3% TO 103.9 MILLION EURO, WITH MARGIN UP TO 24.3% NORMALISED NET PROFIT +52.0% YEAR-ON-YEAR TO 47.7 MILLION EURO

GVS FY2024 Results Highlights

Consolidated revenues of 428.5 million euro, +1.5% at constant exchange rates compared to 2023

Adjusted EBITDA of 103.9 million euro, +9.3% on an annual basis. Adjusted EBITDA margin of 24.3%, +190 basis points compared to 2023

Adjusted net profit of 47.7 million euro, up 52.0% compared to the previous year

Net financial debt of 219.8 million euro and leverage ratio of 2.1x, significantly improved compared to 3.5x in December 2023

Zola Predosa (BO), 24 March 2025 - 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 Pedrosa (BO) and approved the Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS international accounting standards.

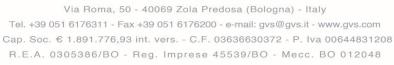
ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

In 2024, GVS achieved consolidated revenues of 428.5 million euro, up 1.5% year-on-year at constant exchange rates and 0.9% at current exchange rates.





GVS S.p.A.













The Healthcare & Life Sciences division, which represents 67.2% of the total, achieved revenues of 288.2 million euro in the year, up 1.0% at constant exchange rates (+0.3% at current exchange rates) compared to the same period of the previous year, recording growth in the Healthcare Air & Gas business (+13.4% at constant exchange rates, +13.2% at current exchange rates) to 33.4 million euro, a positive result in the Laboratory business, which stood at 31.7 million euro (+1.0% at constant exchange rates, +0.4% at current exchange rates) and a slightly decreasing performance in the Healthcare Liquid business (-0.6% at constant exchange rates, -1.4% at current exchange rates), which stood at 223.1 million euro.

The Energy & Mobility division, which accounts for 14.8% of the total, showed a decrease of -4.4% at constant exchange rates (-5.1% at current exchange rates) in terms of revenues compared to the same period of the previous year, realising sales of 63.4 million euro and showing a performance negatively impacted by the slowdown in the automotive sector.

The Health & Safety division represents 17.9% of the total and stands at 76.9 million euro, with an increase of +9.1% at constant exchange rates (+8.8% at current exchange rates) compared to the same period of the previous year.

Adjusted EBITDA is up 9.3% compared to the 2023 financial year, with a margin on revenues of 24.3%, significantly improving compared to the margin recorded in 2023, equal to 22.4%. The period result is supported by the contribution of the profitability recovery actions implemented by the Group.

Adjusted EBIT, with a margin on revenue of 17.6%, amounted to 75.6 million euro (+12.1%) compared to 67.4 million euro in the same period of the previous year and is in line with the growth recorded at adjusted EBITDA level.

Adjusted net financial expenses, net of foreign exchange gains of 3.9 million euro in 2024 and foreign exchange losses of 10.7 million euro in 2023, decreased in the period under review, from 16.0 million euro for the period ended 31 December 2023 to 14.2 million euro for the period ended 31 December 2024, mainly due to the reduction in the nominal value of the loans in accordance with the repayment plans thereof and the contractually established interest rates.

Adjusted net profit was equal to 47.7 million euro, up 52.0% compared to 2023. Net of foreign exchange gains and losses and the related tax impact, amounted to 44.8 million euro, up 13.4% compared to the previous year.

Net financial debt at 31 December 2024 was 219.8 million euro. The reduction compared to 31 December 2023, equal to a total of 108.9 million euro, is due for 75.0 million euro to the extraordinary share capital increase transaction in exchange for the waiver by the shareholder GVS Group of its financial credit that it had against GVS S.p.A., and for the residual component mostly to the contribution of the cash generated by operations, equal to 109.0 million euro, and the liquidity generated by the changes in working capital for 7.6 million euro, net of the absorption of net investments (37.4 million euro), net financial expenses (17.1 million euro) and taxes (13.5 million euro).















BUSINESS OUTLOOK

During the financial year 2025, the GVS Group will continue on its path of continuous improvement in economic and financial performance, focusing its strategy on:

- the full integration, within the new Transfusion Medicine subdivision, of the whole blood business acquired from Haemonetics at the beginning of the year and the implementation of a marketing strategy aimed at increasing market share in the US
- the launch/ramp-up of new products related to the Group's 3 divisions and developed in the three-year period 2023-2025, to support growth in the coming years;
- the continuation of industrial efficiency actions, aimed at supporting a further improvement of the Group's profitability;
- the implementation of the new organisational structure of the Healthcare & Life Sciences division, aimed at maximising the growth potential of the different markets.

In light of the actions described above, GVS expects to achieve the following results in 2025:

- mid-to-high single-digit growth in consolidated turnover compared to FY2024, gradually accelerating during the year due to the revenues ramp-up of the whole blood business;
- an increase in the adjusted EBITDA margin of between 150 and 250 basis points compared to 2024:
- an leverage ratio expected to be below 2x as at 31 December 2025.

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, T.U.F.

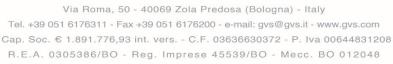
The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to Article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.

The 2024 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 <u>www.gvs.com</u>, 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).



















CONFERENCE CALL

Financial results for 2024 will be presented on Tuesday, 25 March 2025 at 10:00 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 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).

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This press release is available on the regulated information dissemination system eMarket SDIR, managed by Teleborsa SrI, as well as on the Company's website www.gvs.com (in the Investor/Press releases section).

Contacts

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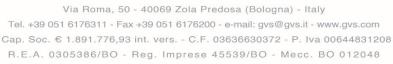
DISCLAIMER

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.



















Consolidated and Separate Financial Statements as at 31 December 2024

Consolidated Financial Statements as at 31 December 2024

Consolidated Income Statement

Year ending o		on 31 December	
(In thousands of Euro)	2024	2023	
Revenue from contracts with customers	428,542	424,737	
Other revenue and income	7,815	7,620	
Total revenue	436,357	432,357	
Purchases and consumption of raw materials, semi-finished and finished products	(133,281)	(144,236)	
Personnel costs	(134,910)	(131,754)	
Services Cost	(59,308)	(56,740)	
Other operating costs	(7,663)	(6,872)	
EBITDA	101,195	92,755	
Net write downs of financial assets	(696)	(594)	
Amortisation, depreciation and write downs	(44,291)	(44,125)	
EBIT	56,208	48,036	
Financial income	7,262	3,339	
Financial costs	(20,506)	(33,056)	
Profit before income tax	42,964	18,319	
Income taxes	(9,589)	(4,677)	
Net profit	33,375	13,642	
Group's share	33,370	13,647	
Minority share	5	(5)	
Basic net result per share (in Euro)	0.19	0.08	
Diluted net result per share (In Euro)	0.19	0.08	

Analysis of Reclassified Income Statement

	Year ending 31 December							
		of which	2024			of which		
(In thousands of euro)	2024	non- recurring	Adjusted	%	2023	non- recurring	Adjusted	%
Revenues from sales and services	428,542		428,542	100.0%	424,737		424,737	100.0%
Other revenues and income	7,815	1,137	6,678	1.6%	7,620	1,716	5,904	1.4%
Total revenue	436,357	1,137	435,220	101.6%	432,357	1,716	430,641	101.4%
Costs for purchase of raw materials and change in inventories	(133,281)		(133,281)	-31.1%	(144,236)		(144,236)	-34.0%
Service provisions	(59,308)	(787)	(58,521)	-13.7%	(56,740)	(268)	(56,472)	-13.3%
Other operating expenses	(7,663)	(2,038)	(5,625)	-1.3%	(6,872)	(2,340)	(4,532)	-1.1%
Added value	236,105	(1,688)	237,793	55.5%	224,509	(892)	225,401	53.1%
Labour cost	(134,910)	(1,041)	(133,869)	-31.2%	(131,754)	(1,404)	(130,350)	-30.7%
EBITDA	101,195	(2,729)	103,924	24.3%	92,755	(2,296)	95,051	22.4%
Depreciation and amortisation	(44,291)	(16,650)	(27,641)	-6.5%	(44,125)	(17,090)	(27,035)	-6.4%
Provisions and write-downs	(696)		(696)	-0.2%	(594)		(594)	-0.1%
EBIT	56,208	(19,379)	75,587	17.6%	48,036	(19,386)	67,422	15.9%
Financial income and expenses	(13,244)	(2,947)	(10,297)	-2.4%	(29,717)	(3,099)	(26,618)	-6.3%
Pre-tax result	42,964	(22,326)	65,290	15.2%	18,318	(22,485)	40,803	9.6%
Income taxes	(9,589)	7,978	(17,567)	-4.1%	(4,677)	4,734	(9,410)	-2.2%
Group and minorities' net profit	33,375	(14,348)	47,723	11.1%	13,642	(17,752)	31,394	7.4%













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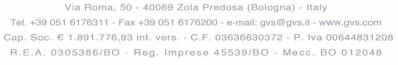


Consolidated Balance Sheet

(In thousands of Euro)	At 31 December 2024	At 31 December 2023
ASSETS		
Non-current assets		
Intangible assets	472,940	471,701
Right of use assets	23,389	20,207
Property, plant and equipment	133,756	122,884
Deferred tax assets	859	2,852
Non-current financial assets	3,422	3,531
Derivative financial instruments	1,877	4,829
Other non current assets and receivables	-	3,037
Total non current assets	636,243	629,041
Current assets	·	·
Inventories	80,542	84,808
Trade receivables	55,368	54,114
Contract assets	1,561	964
Income tax receivables	10,768	7,486
Other current assets and receivables	11,893	12,753
Current financial assets	30,985	2,484
Cash and cash equivalents	102,991	191,473
Total current assets	294,108	354,082
TOTAL ASSETS	930,351	983,123
	730,331	703,123
EQUITY AND LIABILITIES	1 000	1.750
Share capital	1,892	1,750
Reserves	415,917	319,054
Profit for the period	33,370	13,647
Group shareholders' equity	451,179	334,451
Non-controlling interests	52	27
Total equity	451,231	334,478
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	8,245	24,677
Non-current borrowings	246,021	351,337
Non-current lease liabilities	14,138	13,164
Deferred tax liabilities	29,937	35,447
Employee benefit obligations	2,924	3,120
Provisions for risks and charges	6,648	8,529
Total non-current liabilities	307,913	436,274
Current liabilities		
Payables for the purchase of equity investments and earn-outs	19,346	18,342
Current borrowings	57,221	107,729
Current lease liabilities	8,034	7,384
Current provisions for risks and charges	500	-
Current derivative financial instruments	382	-
Trade payables	42,542	38,452
Contract liabilities	5,868	6,029
Income tax payables	10,159	8,130
Other current liabilities	27,155	26,305
Total current liabilities	171,207	212,370
TOTAL EQUITY AND LIABILITIES	930,351	983,123
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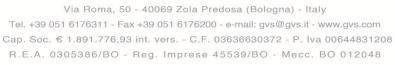


Consolidated Cash Flow Statement

(In thousands of Euro)	The 12-month period closed on 31 December	
<u> </u>	2024	2023
Profit before income tax	42,964	18,319
- Adjustments:		
Depreciation and amortization	44,291	44,125
Capital loss / (gain) from disposal of assets	(258)	74
Net financial expenses	13,244	29,717
Other non-monetary movements	8,748	4,363
Cash flow from operating activities before changes in net working capital	108,989	96,598
Changes in inventory	3,190	14,637
Changes in trade receivables	(1,204)	19,150
Changes in trade payables	4,822	(17,394)
Changes in other assets and liabilities	791	3,793
Uses of employee benefit obligations and provisions for risks and charges	(4,457)	(4,707)
Income tax paid	(15,004)	(10,508)
Net cash flow provided by / (used in) operating activities	97,128	101,569
Investments in property, plant and equipment	(29,200)	(21,314)
Investments in intangible assets	(8,153)	(6,862)
Disposal of property, plant and equipment	524	357
Investments in financial assets	(75,131)	(96,601)
Disposal of financial assets	47,500	98,691
Acquisition of company branch (net of cash acquired)	(19,457)	(1,098)
Net cash flow provided by / (used in) investing activities	(83,917)	(26,826)
Proceeds from long term borrowings	208	75,000
Repayment of long term borrowings	(79,475)	(68,875)
Variances of current term borrowings	-	2,174
Repayment of lease liabilities	(7,890)	(8,576)
Finance costs paid	(18,192)	(17,913)
Finance income received	3,372	3,339
Treasury shares	(301)	(62)
Net cash flow provided by / (used in) financing activities	(102,278)	(14,913)
Total cash flow provided / (used) in the year	(89,068)	59,830
Cash and cash equivalents at the beginning of the period	191,473	135,169
Total cash flow provided / (used) in the year	(89,068)	59,830
Exchange differences from translation of cash and cash equivalents	586	(3,526)
Cash and cash equivalents at the end of the period	102,991	191,473















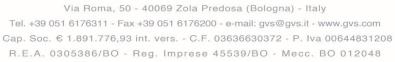


Consolidated Net Financial Position

	(In thousands of euro)	At 31 December 2024	At 31 December 2023
(A)	Cash on hand	102,991	191,473
(B)	Cash equivalents	-	-
` ,	Fixed-term deposits	28,460	-
	Securities held for trading	2,401	2,317
	Financial receivables for leasing	124	168
(C)	Other current financial assets	30,985	2,485
(D)	Cash and cash equivalents (A)+(B)+(C)	133,976	193,958
	Financial debt to parent company	2,041	1,531
	Financial payables to other companies in GVS Group for	2,011	1,001
	leases	2,402	1,475
	Financial payables for leases	5,632	5,909
	Other Financial Payables	20,729	20,789
(E)	Current financial payables	30,804	29,704
(F)	Current portion of non-current payables	53,797	103,751
(G)	Current financial debt (E) + (F)	84,601	133,455
(H)	Net current financial debt (G) - (D)	40 275	/O FO2
(H)	Nei Coneili lilidiiCidi debi (G) - (D)	49,375	60,503
	Non-current bank payables	245,480	275,715
	Other financial payables	8,786	25,299
	Other financial payables to GVS Group	· -	75,000
	Financial payables to other companies in GVS Group for		
	leases	2,250	1,430
	Non-current payables for leasing	11,888	11,734
(1)	Non-current financial payables	268,404	389,178
	Derivative financial instruments with negative values	-	-
(J)	Debt obligations	-	-
(K)	Commercial and other non-current debt	757	-
(L)	Non-current financial debt (I) + (J) + (K)	269,161	389,178
(14)	Total not financial dobt (H) (I)	(010.70/)	(200 / 75)
(M)	Total net financial debt (H)-(L)	(219,786)	(328,675)

















Annual Separate Financial Statements as at 31 December 2024

Profit and Loss Account

Un Fried	Year ended December 31	
(In Euro)	2024	2023
Revenue from contracts with customers	91,506,921	74,264,826
Other revenue and income	6,666,705	6,457,014
Total revenue	98,173,626	80,721,840
Purchases and consumption of raw materials, semi-finished and finished products	(33,044,816)	(29,677,483)
Personnel costs	(29,989,152)	(29,395,034)
Services Cost	(17,611,095)	(15,331,361)
Other operating costs	(4,813,276)	(3,007,602)
EBITDA	12,715,287	3,310,360
Net write downs of financial assets	-	-
Amortisation, depreciation and write downs	(6,648,155)	(6,201,352)
EBIT	6,067,132	(2,890,992)
Financial income	24,743,976	17,938,290
Financial costs	(23,784,860)	(32,939,695)
Income/(costs) from investments	833,859	4,175,679
Profit before income tax	7,860,107	(13,716,718)
Income taxes	2,224,365	4,013,657
Net profit	10,084,472	(9,703,061)
Net result per share	0.06	(0.06)
Diluited Net result per share	0.06	(0.06)









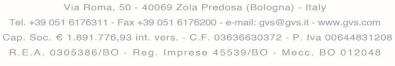


Balance Sheet

(In Euro)	Financial year ended 31 December	
(In Euro)	2024	2023
ASSETS		
Non-current assets		
Intangible assets	3,887,242	2,799,485
Right of use assets	2,395,734	1,797,338
Property, plant and equipment	28,092,478	26,846,665
Investments	382,428,509	391,446,241
Deferred tax assets	294,821	1,997,627
Non current financial assets	140,513,701	167,537,775
Non current derivative financial instruments	1,876,933	4,828,623
Other non current assets and receivables	-	3,037,451
Total non current assets	559,489,418	600,291,205
Current assets		
Inventories	7,022,889	8,183,247
Trade receivables	27,557,849	20,513,992
Contract assets	84,687	341,098
Income tax receivables	7,424,774	4,868,645
Other current assets and receivables	6,340,966	4,966,614
Current financial assets	57,265,263	28,752,768
Cash and cash equivalents	62,279,717	118,234,553
Total current assets	167,976,145	185,860,917
TOTAL ASSETS	727,465,564	786,152,123
EQUITY AND LIABILITIES		
Share capital	1,891,777	1,750,000
Reserves	267,026,022	202,871,716
Profit for the period	10,084,472	(9,703,061)
Total equity	279,002,271	194,918,655
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	-	16,984,279
Non-current borrowings	270,453,280	366,497,806
Non-current lease liabilities	1,197,011	1,124,251
Deferred tax liabilities	838,296	5,565,367
Employee benefit obligations	2,098,542	2,145,822
Provisions for risks and charges	3,450,310	2,898,240
Total non-current liabilities	278,037,439	395,215,765
Current liabilities		
Payables for the purchase of equity investments and earn-outs	19,345,884	18,341,646
Current borrowings	123,793,146	152,203,250
Current lease liabilities	1,342,145	754,850
Current derivative financial instruments	381,927	-
Trade payables	10,950,481	9,156,129
Contract liabilities	1,168,431	1,806,524
Income tax payables	757,351	1,600,346
Other current liabilities	12,686,489	12,154,957
Total current liabilities	170,425,854	196,017,703
TOTAL EQUITY AND LIABILITIES	727,465,564	786,152,123

















Cash Flow Statement

(In Euro)	Financial year ended 31 December	
,	2024	2023
Profit before income tax - Adjustments::	7,860,107	(13,716,718)
Depreciation and amortization	6,648,155	6,201,352
Capital loss / (gain) from disposal of assets	(127,000)	22,000
Net financial expenses	(959,116)	15,001,405
Income/costs from investments	(833,859)	(4,175,679)
Other non-monetary movements	3,329,354	(60,021)
Cash flow from operating activities before changes in net working capital	15,917,641	3,272,339
Changes in inventory	1,141,779	1,276,811
Changes in trade receivables	(7,043,857)	8,905,002
Changes in trade payables	1,602,121	(2,937,827)
Changes in other assets and liabilities	3,444,892	2,504,080
Uses of employee benefit obligations and provisions for risks and charges	(800,312)	(2,327,312)
Income tax paid	(4,226,981)	(1,120,831)
Net cash flow provided by / (used in) operating activities	10,035,283	9,572,262
Investments in property, plant and equipment	(6,061,000)	(5,261,359)
Investments in intangible assets	(1,479,263)	(331,443)
Disposal of property, plant and equipment	240,000	929,000
Investments in financial assets	(76,031,527)	(99,559,101)
Disposal of financial assets	82,712,647	137,437,458
Investments	(19,351,025)	(1,509,747)
Dividends from subsidiaries	7,345,720	8,793,319
Net cash flow provided by / (used in) investing activities	(12,624,449)	40,498,127
Proceeds from long term borrowings	6,859,650	102,990,516
Repayment of long term borrowings	(74,156,000)	(63,329,000)
Changes in current financial liabilities	17,708,600	688,334
Repayment of lease liabilities	(1,492,596)	(1,267,204)
Net financial expenses paid	(19,255,652)	(19,791,119)
Finance income received	17,271,502	13,573,246
Treasury shares	(301,173)	(61,690)
Net cash flow provided by / (used in) financing activities	(53,365,669)	32,803,082
Total cash flow provided / (used) in the year	(55,954,836)	82,873,472
Cash and cash equivalents at the beginning of the period	118,234,553	35,361,081
Total cash flow provided / (used) in the year	(55,954,836)	82,873,472
Cash and cash equivalents at the end of the period	62,279,717	118,234,553













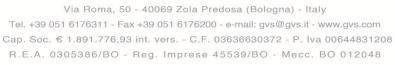


Net Financial Position

	GVS SpA Net financial debt (In thousands of euro)	31 dic. 2024	31 dic. 2023
		•	
	Cash on hand	10	17
	Cash equivalents	62,270	118,217
	Securities held for trading	28,460	-
(A)	Liquidity	90,740	118,234
	Current financial receivables from subsidiaries	26,389	28,753
	Other financial receivables	2,416	-
(B)	Current financial receivables	28,805	28,753
(0)			
(C)	Current bank payables	-	-
(D)	Current portion of non-current payables	(52,057)	(99,954)
	Financial payables to parent company	(2,041)	(1,531)
	Financial payables to subsidiaries	(69,696)	(50,719)
	Financial payables to other companies in the GVS Group for leases	(933)	(389)
	Financial payables for leases	(409)	(366)
	Other Financial Payables	(19,345)	(18,341)
(E)	Total other current financial debt	(92,424)	(71,346)
(F)	Current financial debt (C)+(D)+(E)	(144,481)	(171,300)
(G)	Net current financial debt (A)+(B)+(F)	(24,936)	(24,313)
	Non-current bank payables	(242,863)	(270,413)
	Non-current financial payables from parent company	-	(75,000)
	Non-current financial payables from subsidiaries	(27,590)	(21,085)
	Financial payables to other companies in the GVS Group for leases	(692)	(721)
	Non-current payables for leasing	(505)	(404)
	Other Financial Payables	(757)	(16,984)
(H)	Non-current financial debt	(272,407)	(384,607)
(I)	Total net financial debt (G)+(H)	(297,344)	(408,920)













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Numero di Pagine: 14