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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 Predosa (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.



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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).



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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 market;
- 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 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 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).

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.

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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 and Separate Financial Statements as at 31 December 2024

Consolidated Financial Statements as at 31 December 2024

Consolidated Income Statement

| (In thousands of Euro) | Year ending on 31 December | |
|---|----------------------------|----------------|
| | 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

| (In thousands of euro) | Year ending 31 December | | | | | | | |
|---|-------------------------|------------------------|----------------|---------------|----------------|------------------------|----------------|---------------|
| | 2024 | of which non-recurring | 2024 Adjusted | % | 2023 | of which non-recurring | 2023 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% |



Consolidated Balance Sheet

| <i>(In thousands of Euro)</i> | 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 |
| EQUITY AND LIABILITIES | | |
| 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 | |
| | 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

| <i>(In thousands of euro)</i> | 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 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) | 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 |
| (I) 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 |
| (M) Total net financial debt (H)-(L) | (219,786) | (328,675) |



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Annual Separate Financial Statements as at 31 December 2024

Profit and Loss Account

| (In Euro) | Year ended December 31, | |
|---|-------------------------|---------------------|
| | 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) |
| Diluted Net result per share | 0.06 | (0.06) |



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Balance Sheet

| (In Euro) | Financial year ended 31 December | |
|---|----------------------------------|--------------------|
| | 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 |



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Cash Flow Statement

| (In Euro) | Financial year ended 31 December | |
|--|----------------------------------|--------------------|
| | 2024 | 2023 |
| Profit before income tax | 7,860,107 | (13,716,718) |
| - Adjustments:: | | |
| 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 |



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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 |
| (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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