



PRESS RELEASE

GVS CONTINUES ON COURSE FOR ORGANIC GROWTH IN TURNOVER AND NORMALISED EBITDA IN THE FIRST NINE MONTHS OF 2024

CONSOLIDATED REVENUES OF 321.7 MILLION EURO, +3.7% AT CONSTANT EXCHANGE RATES COMPARED TO THE FIRST NINE MONTHS OF 2023

STRONG REVENUE GROWTH IN Q3 2024: +8.1% AT CONSTANT EXCHANGE RATES COMPARED TO THE PREVIOUS YEAR, WITH A SIGNIFICANT ACCELERATION IN THE HEALTHCARE DIVISION COMPARED TO PREVIOUS QUARTERS

ADJUSTED EBITDA OF 78.1 MILLION EURO, +13.0% YEAR-ON-YEAR. ADJUSTED EBITDA MARGIN OF 24.3%, UP 220 BASIS POINTS COMPARED TO THE FIRST 9 MONTHS OF 2023

ADJUSTED NET PROFIT¹ OF 33.9 MILLION EURO, UP 20.5% FROM THE PREVIOUS YEAR

ADJUSTED NET FINANCIAL DEBT OF 238.9 MILLION EURO AND ADJUSTED LEVERAGE RATIO OF 2.30x, IMPROVING FROM 2.65x ON DECEMBER 2023

Zola Predosa (BO), 14 November 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 interim report on operations at 30 September 2024, which have been prepared in accordance with IFRS international accounting standards.

¹ Net of foreign exchange gains and losses and related tax effect.

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Cap. Soc. € 1.750.000 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



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ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

In the first nine months of 2024, GVS achieved **consolidated revenues of 321.7 million euro**, up 3.7% year-on-year at constant exchange rates and 2.7% at current exchange rates.

The Healthcare & Lifesciences division, which accounts for 67.1% of the total, reported revenues of 215.7 million euro during the first nine months of the year, up 3.5% at constant exchange rates (+2.4% at current exchange rates) compared to the same period last year, with growth in the Healthcare Air & Gas business (+12.0% at constant exchange rates, +11.5% at current exchange rates) up to 24.4 million euro and a positive result in the Laboratory business, coming to 24.8 million euro (+5.3% at constant exchange rates and +4.5% at current exchange rates). Revenues of the Healthcare Liquid segment were 166.5 million euro, up 2.1% at constant exchange rates (+0.9% at current exchange rates).

The Healthcare & Lifesciences division's sales growth compared to H1 2024 was supported by a strong acceleration in sales in Q3 2024, up +8.9% at constant exchange rates year-on-year, particularly in the Air&Gas and Laboratory segments, up +24.1% and +15.9% at constant exchange rates, respectively, and a solid performance in the Liquid segment, up +5.8% at constant exchange rates compared to Q3 2023.

The Energy & Mobility division recorded a 2.5% increase in sales in the third quarter at constant exchange rates (+1.0% at current exchange rates) compared to the same period of the previous year, contributing to the improved performance of sales in the first 9 months of the year, which amounted to Euro 48.7 million, down -2.0% at constant exchange rates (-2.8% at current exchange rates) compared to the previous year and negatively impacted by the unfavourable dynamics of the automotive sector.

Finally, the positive performance is highlighted of the Health & Safety division, which recorded an increase in turnover of +9.8% at constant exchange rates and +9.2% at current rates (57.3 million in the first nine months of 2024), driven by favourable sector dynamics.

Adjusted EBITDA came to 78.1 million euro, up 13.0% compared to the first nine months of 2023, with a margin on revenue of 24.3%, a significant improvement on the margin recorded in 2023 of 22.1%.

Adjusted EBIT with a margin on revenue of 17.6% amounted to 56.6 million euro (+15.5%) compared to 49 million euro in the same period of the previous year and is in line with the growth seen at normalised EBITDA level.

Adjusted net financial expenses, net of foreign exchange losses of 6.6 million euro recorded in the first nine months of 2024 and exchange losses of 0.9 million euro in 2023, decreased in the period under review, from 11.9 million euro for the period ended 30 September 2023 to 11.6 million euro for the period ended 30 September 2024, mainly due to the reduction in the nominal value of loans in accordance with their repayment plans.

Adjusted net profit, net of foreign exchange gains and losses and the related tax impact, amounted to 33.9 million euro, up 20.5% compared to the previous year.

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Adjusted net financial debt at 30 September 2024 was 238.9 million euro. The decrease compared to 31 December 2023, totalling 13.2 million euro, is mainly due to the cash generated from operations (82.2 million euro), net of cash absorbed by changes in working capital (8.5 million euro) and cash used for net investments in tangible and intangible assets for the period (a total of 27.9 million euro), net financial expenses (12.9 million euro), tax payments (11.5 million euro) and the subscription/renewal of lease contracts (6.9 million euro).

Adjusted net financial debt is calculated by excluding from financial payables the amount of 78.1 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.

BUSINESS OUTLOOK

As was the case in the first nine months of 2024, GVS will continue its process of progressive margin improvement.

Following the results achieved in the first nine months of 2024, the Company expects to achieve the following results in FY 2024:

- an organic growth in consolidated turnover compared to FY 2023 of between 2% and 3%;
- an increase in the normalised EBITDA margin of between 180 and 220 basis points compared to 2023;
- an adjusted leverage ratio expected to be around 2x 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 Interim Report on Operations as at 30 September 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 and on the authorised storage mechanism "eMarket Storage", managed by Teleborsa Srl.

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CONFERENCE CALL

Financial results for the first nine months of 2024 will be presented on 15 November 2024 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

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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 September 2024

Consolidated Income Statement

(In thousands of Euro)	The 9-month period closed on 30th September	
	2024	2023
Revenue from contracts with customers	321.674	313.108
Other revenue and income	5.165	4.653
Total revenue	326.839	317.761
Purchases and consumption of raw materials, semi-finished and finished products	(98.935)	(103.896)
Personnel costs	(101.477)	(98.052)
Services Cost	(44.684)	(42.361)
Other operating costs	(5.099)	(6.193)
EBITDA	76.644	67.259
Net write downs of financial assets	(744)	(633)
Amortisation, depreciation and write downs	(33.026)	(32.225)
EBIT	42.874	34.401
Financial income	2.768	2.949
Financial costs	(23.812)	(16.297)
Profit before income tax	21.830	21.053
Income taxes	(2.291)	(5.222)
Net profit	19.539	15.831
Group's share	19.535	15.825
Minority share	4	6
Basic net result per share (in Euro)	0,11	0,09
Diluted net result per share (In Euro)	0,11	0,09

Analysis of Reclassified Income Statement

(In thousands of euro)	The 9-month period closed on 30th September							
	2024	of which non- recurring	2024 Adjusted	%	2023	of which non- recurring	2023 Adjusted	%
Revenues from sales and services	321.674		321.674	100,0%	313.108		313.108	100,0%
Other revenues and income	5.165	1.137	4.028	1,3%	4.653	1.619	3.034	1,0%
Total revenue	326.839	1.137	325.702	101,3%	317.761	1.619	316.142	101,0%
Costs for purchase of raw materials and change in inventories	(98.935)		(98.935)	-30,8%	(103.896)		(103.896)	-33,2%
Service provisions	(44.684)	(256)	(44.428)	-13,8%	(42.361)	(268)	(42.093)	-13,4%
Other operating expenses	(5.099)	(1.429)	(3.670)	-1,1%	(6.193)	(2.317)	(3.876)	-1,2%
Added value	178.121	(548)	178.669	55,5%	165.311	(966)	166.277	53,1%
Labour cost	(101.477)	(876)	(100.601)	-31,3%	(98.052)	(858)	(97.194)	-31,0%
EBITDA	76.644	(1.424)	78.068	24,3%	67.259	(1.824)	69.083	22,1%
Depreciation and amortisation	(33.026)	(12.305)	(20.721)	-6,4%	(32.225)	(12.784)	(19.441)	-6,2%
Provisions and write-downs	(744)		(744)	-0,2%	(633)		(633)	-0,2%
EBIT	42.874	(13.729)	56.603	17,6%	34.401	(14.608)	49.009	15,7%
Financial income and expenses	(21.044)	(2.878)	(18.166)	-5,6%	(13.348)	(2.323)	(11.025)	-3,5%
Pre-tax result	21.830	(16.607)	38.437	11,9%	21.052	(16.931)	37.983	12,1%
Income taxes	(2.291)	7.277	(9.568)	-3,0%	(5.222)	3.973	(9.195)	-2,9%
Group and minorities' net profit	19.539	(9.330)	28.868	9,0%	15.831	(12.958)	28.789	9,2%

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Consolidated Balance Sheet

<i>(In thousands of Euro)</i>	At 30 September 2024	At 31 December 2023
ASSETS		
Non-current assets		
Intangible assets	460.297	471.701
Right of use assets	21.552	20.207
Property, plant and equipment	127.405	122.884
Deferred tax assets	3.177	2.852
Non-current financial assets	3.055	3.531
Derivative financial instruments	2.123	4.829
Other non current assets and receivables	-	3.037
Total non current assets	617.609	629.041
Current assets		
Inventories	83.082	84.808
Trade receivables	60.713	54.114
Contract assets	2.217	964
Income tax receivables	15.594	7.486
Other current assets and receivables	11.718	12.753
Current financial assets	40.912	2.484
Derivative financial instruments	247	-
Cash and cash equivalents	76.187	191.473
Total current assets	290.670	354.082
TOTAL ASSETS	908.279	983.123
EQUITY AND LIABILITIES		
Share capital	1.750	1.750
Reserves	329.733	319.054
Profit for the period	19.535	13.647
Group shareholders' equity	351.018	334.451
Non-controlling interests	21	27
Total equity	351.039	334.478
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	7.896	24.677
Non-current borrowings	280.343	351.337
Non-current lease liabilities	13.263	13.164
Deferred tax liabilities	34.380	35.447
Employee benefit obligations	3.168	3.120
Provisions for risks and charges	5.839	8.529
Total non-current liabilities	344.889	436.274
Current liabilities		
Payables for the purchase of equity investments and earn-outs	19.186	18.342
Current borrowings	106.275	107.729
Current lease liabilities	7.122	7.384
Trade payables	40.266	38.452
Contract liabilities	6.504	6.029
Income tax payables	8.219	8.130
Other current liabilities	24.779	26.305
Total current liabilities	212.351	212.370
TOTAL EQUITY AND LIABILITIES	908.279	983.123

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Consolidated Cash Flow Statement

(In thousands of Euro)	The 9-month period closed on 30th September	
	2024	2023
Profit before income tax	21.830	21.053
- Adjustments:		
Depreciation and amortization	33.026	32.225
Capital loss / (gain) from disposal of assets	(60)	100
Net financial expenses	21.044	13.348
Other non-monetary movements	6.356	5.255
Cash flow from operating activities before changes in net working capital	82.195	71.981
Changes in inventory	(1.623)	4.923
Changes in trade receivables	(9.820)	14.506
Changes in trade payables	3.672	(23.165)
Changes in other assets and liabilities	(708)	1.850
Uses of employee benefit obligations and provisions for risks and charges	(2.209)	(5.169)
Income tax paid	(11.495)	(8.341)
Net cash flow provided by / (used in) operating activities	60.013	56.586
Investments in property, plant and equipment	(22.090)	(17.433)
Investments in intangible assets	(5.787)	(4.639)
Disposal of property, plant and equipment	520	539
Investments in financial assets	(85.039)	(83.025)
Disposal of financial assets	47.500	22.280
Acquisition of company branch (net of cash acquired)	(19.000)	-
Net cash flow provided by / (used in) investing activities	(83.896)	(82.279)
Proceeds from long term borrowings	208	75.963
Repayment of long term borrowings	(75.455)	(52.075)
Repayment of lease liabilities	(6.581)	(6.086)
Finance costs paid	(11.125)	(11.300)
Finance income received	1.741	608
Treasury shares	16	(58)
Net cash flow provided by / (used in) financing activities	(91.196)	7.052
Total cash flow provided / (used) in the year	(115.079)	(18.641)
Cash and cash equivalents at the beginning of the period	191.473	135.169
Total cash flow provided / (used) in the year	(115.079)	(18.641)
Exchange differences from translation of cash and cash equivalents	(207)	(1.558)
Cash and cash equivalents at the end of the period	76.187	114.970

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Consolidated Net Financial Debt

<i>(In thousands of euro)</i>	At 30 September 2024	At 31 December 2023
(A) Cash on hand	76.187	191.473
(B) Cash equivalents	-	-
Fixed-term deposits	37.500	-
Securities held for trading	3.382	2.317
Financial receivables for leasing	30	168
(C) Other current financial assets	40.912	2.485
(D) Cash and cash equivalents (A)+(B)+(C)	117.100	193.958
Financial debt to parent company	3.120	1.531
Financial payables to other companies in GVS Group for leases	2.206	1.475
Financial payables for leases	4.916	5.909
Other Financial Payables	19.546	20.789
(E) Current financial payables	29.788	29.704
(F) Current portion of non-current payables	102.795	103.751
(G) Current financial debt (E) + (F)	132.583	133.455
(H) Net current financial debt (G) - (D)	(15.484)	60.503
Non-current bank payables	204.658	275.715
Other financial payables	8.582	25.299
Other financial payables to GVS Group	75.000	75.000
Financial payables to other companies in GVS Group for leases	2.268	1.430
Non-current payables for leasing	10.995	11.734
(I) Non-current financial payables	301.503	389.178
Derivative financial instruments with negative values	-	-
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	-	-
(L) Non-current financial debt (I) + (J) + (K)	301.503	389.178
(M) Total net financial debt (H)-(L)	(316.987)	(328.675)

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