



GVS SPA

MARCH 2021

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at GVS S.p.A. declares that the accounting information contained herein correspond to document results, books and accounting records.

Agenda

1

FY 2020 Outlook

2

Company Presentation

Appendix: Additional Materials

YTD Dec 2020 GVS Performance Highlights

Sales: 59,8% of growth on the previous year

- Q4 confirmed the strong turnover trend after the full impact of the actions put in place to face the business acceleration due to the Covid 19 started in Q2.
- FY2020 with a final closing in terms of turnover on 363 M€.

EBITDA: 39,7% of Adjusted EBITDA Margin on Sales

- 31,5% of EBITDA margin in Q1,
- 42,0% of EBITDA margin in Q2
- 43,7% of EBITDA margin in Q3
- 38,1% of EBITDA margin in Q4.

NFP: 31,6 M€ of Net Available Cash.

- 74,5 M€ of net cash in from the IPO capital increase.
- 10,5 M€ of cash out for two M&A operations: Graphic Control 3,5 M€, Haemonetics PR 7 M€
- Right of Use about 9 M€
- Final NFP closing with an high cash positive value.

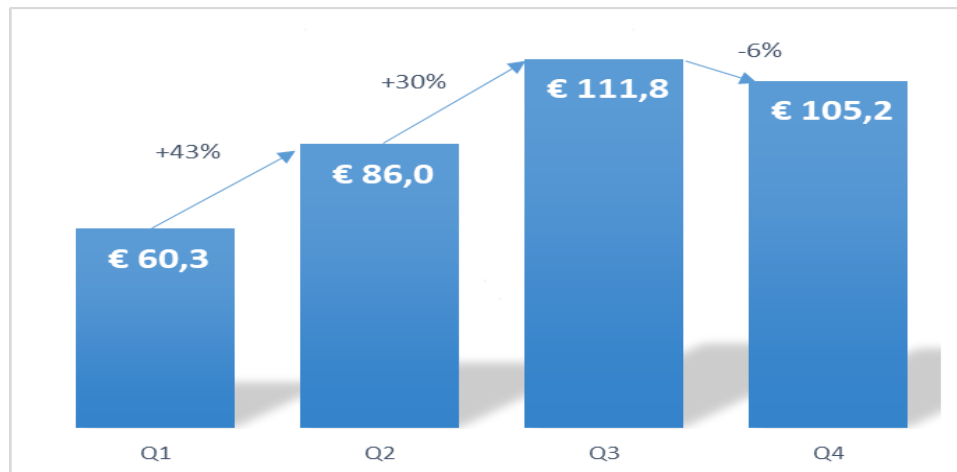
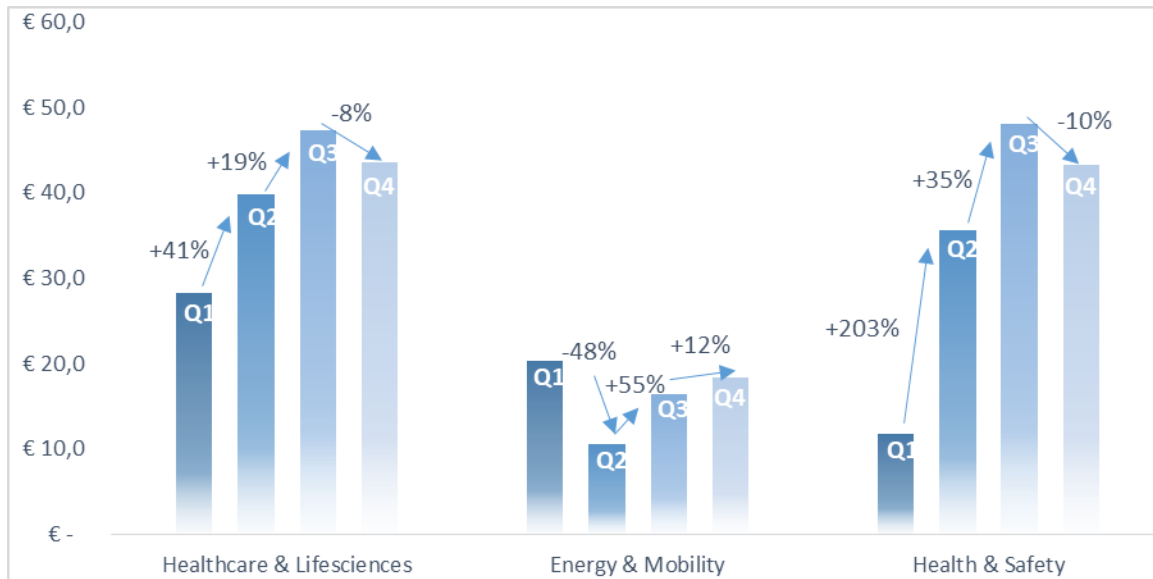
Leverage KPI: Debt/Equity and NFP/EBITDA under zero level

- The two key financial KPI are solid and coherent with expectations.

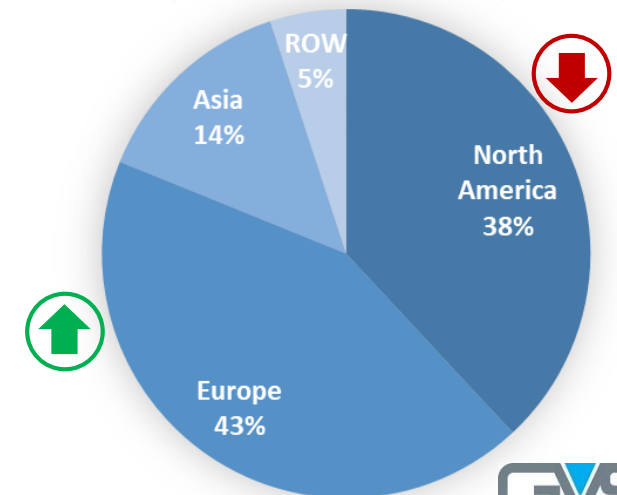
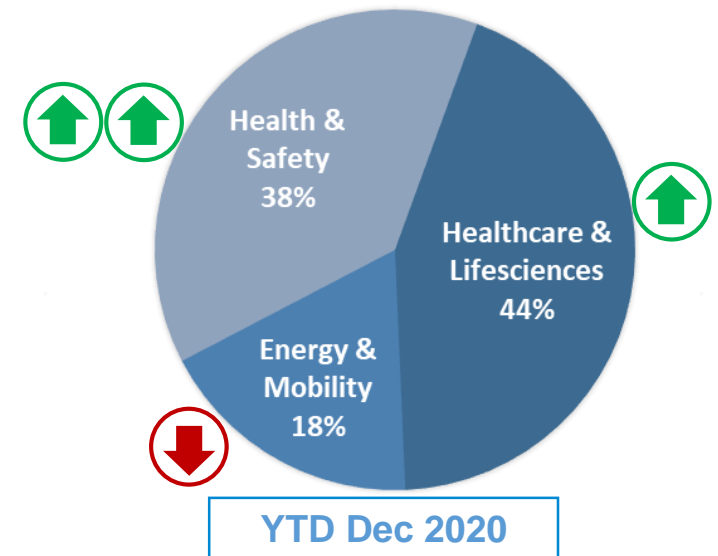
2020 EVOLUTION OF SALES

TOTAL SALES YTD Dec 2020: 363,3 M€ +59,8% YoY

All the three GVS Divisions performed better than the original guidance. Health & Safety grew in terms of relative weight on the total business as well as the Healthcare & Lifesciences.

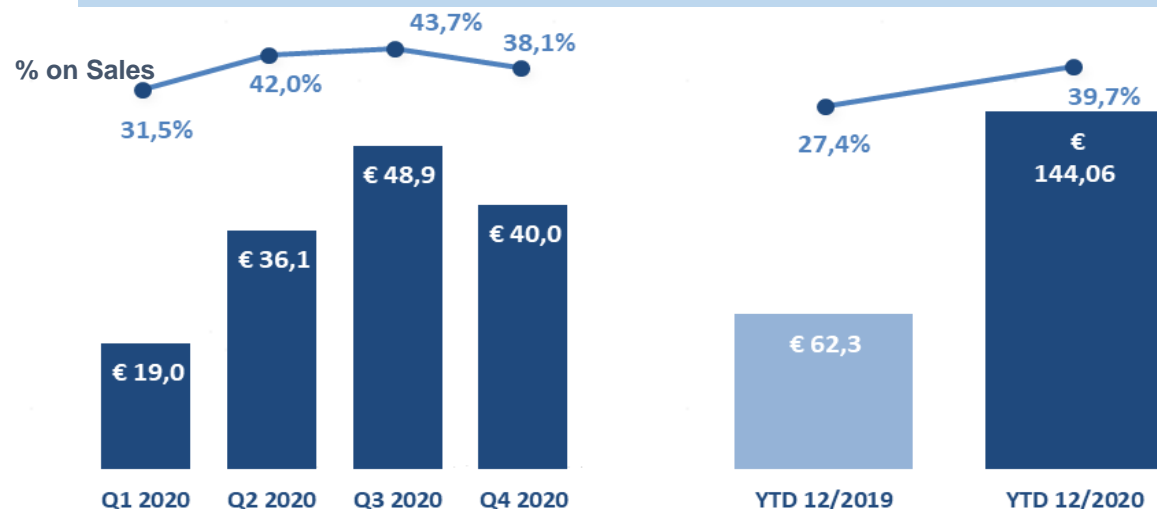


-6%
Q4 on Q3

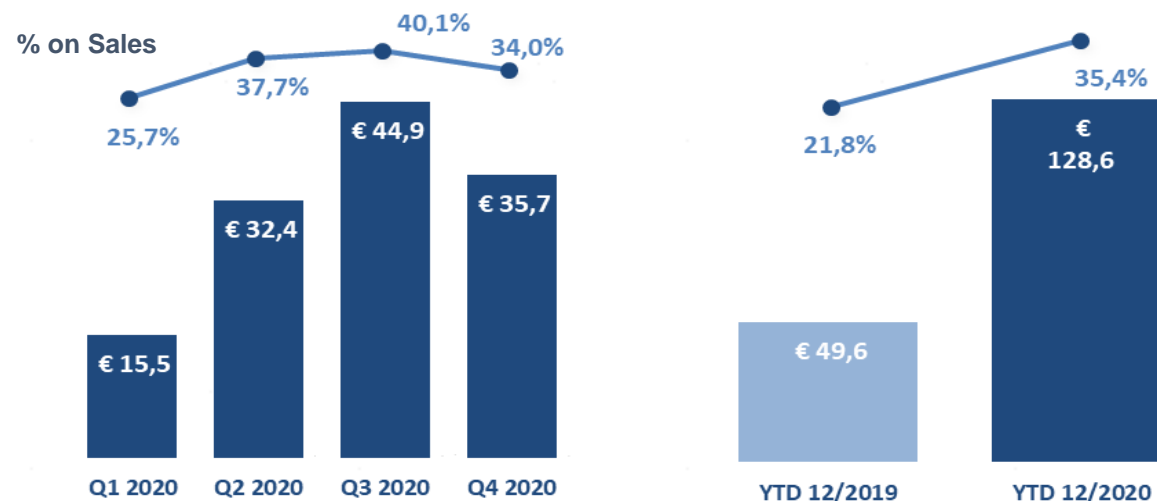


Key Financial Highlights — EBITDA and EBIT

ADJUSTED EBITDA¹ (€M)



ADJUSTED EBIT² (€M)



Note: margins calculated on revenues from contracts with customers excluding other income. Please refer to Appendix for further details on adjustments

1. Adjusted for non recurring costs / income;

2. Adjusted for non recurring costs / income and PPA related amortization.

KEY COMMENTS

Adjusted EBITDA:

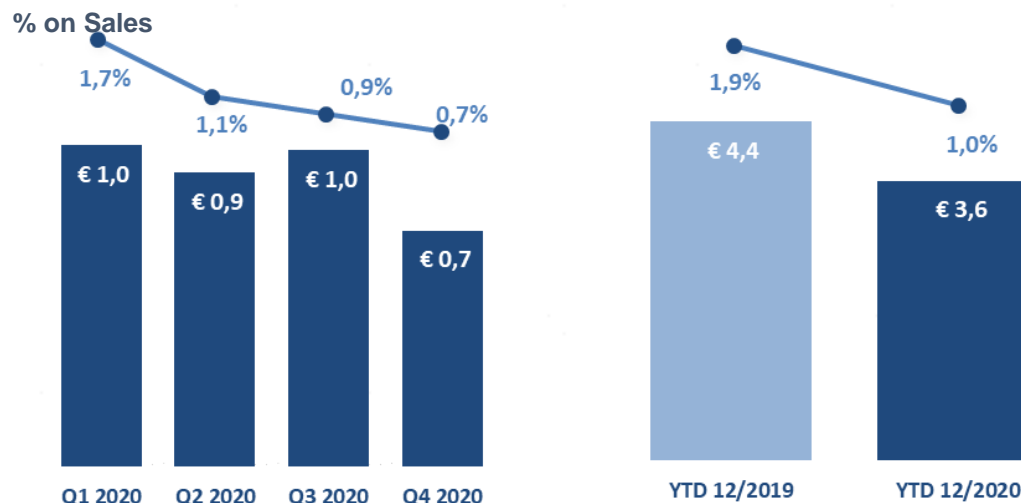
- FY2020 adjusted EBITDA increased 131% vs the FY2019.
- Adjusted EBITDA reduced 18% in Q4 compared with Q3 due to the year end closing policies.

Adjusted EBIT:

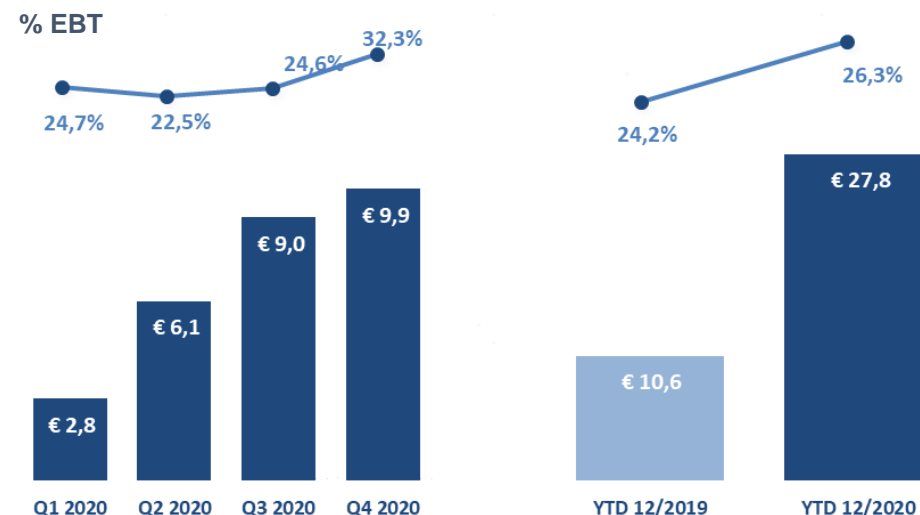
- Adjusted EBIT has been adjusted for PPA related amortization and other non-recurring income and costs for comparability purposes
- FY2020 adjusted EBIT increased 159% vs the FY2019.
- Adjusted EBIT reduced 20% in Q4 compared with Q3.

Key Financial Highlights — Net Income, Fin. Exp. & Taxes

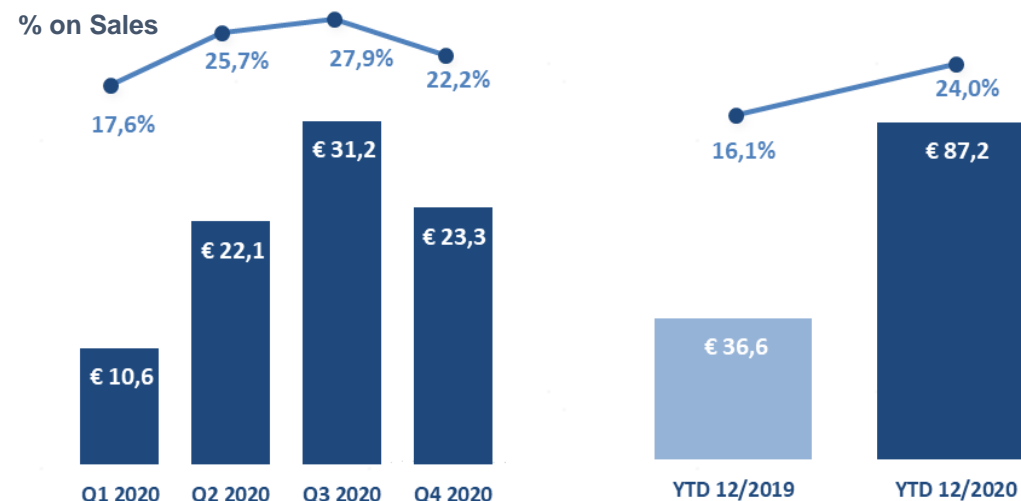
NET FINANCIAL EXPENSES EXCL. FX GAINS/LOSSES (€M)



TAXES (€M)



ADJUSTED GROUP NET INCOME¹ (€M)



KEY COMMENTS

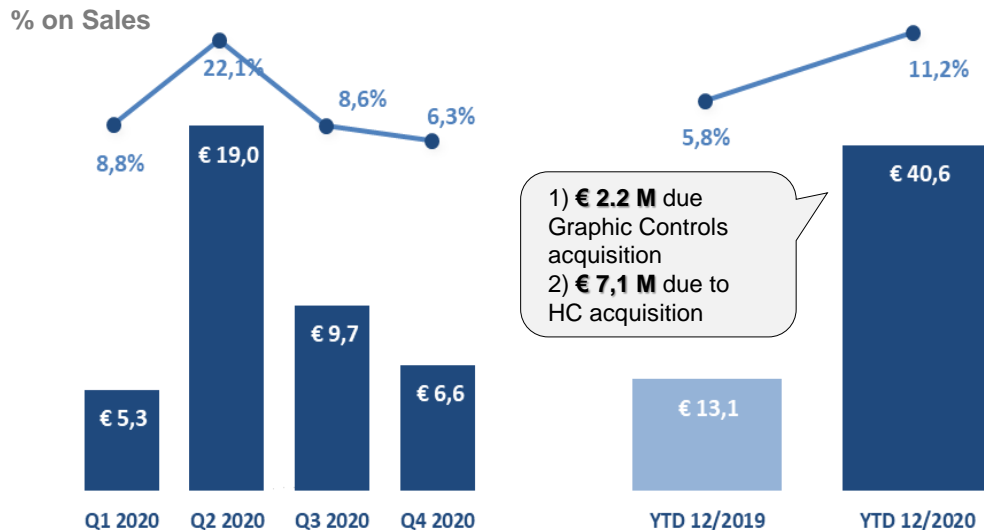
- Net Financial expenses is reducing in 2020 as a result of the NFP strong reduction.
- Final effect of the FY2020 effective tax rate (calculated as percentage of EBT) shows an increase vs FY2019 due to a prudential risk accruals and patent box pending discussion.
- Adjusted Group Net Income reduced 35% between Q4 and Q3, with a 138% improvement in profitability YoY.

Note: margins calculated on revenues from contracts with customers excluding other income. Please refer to Appendix for further details on adjustments

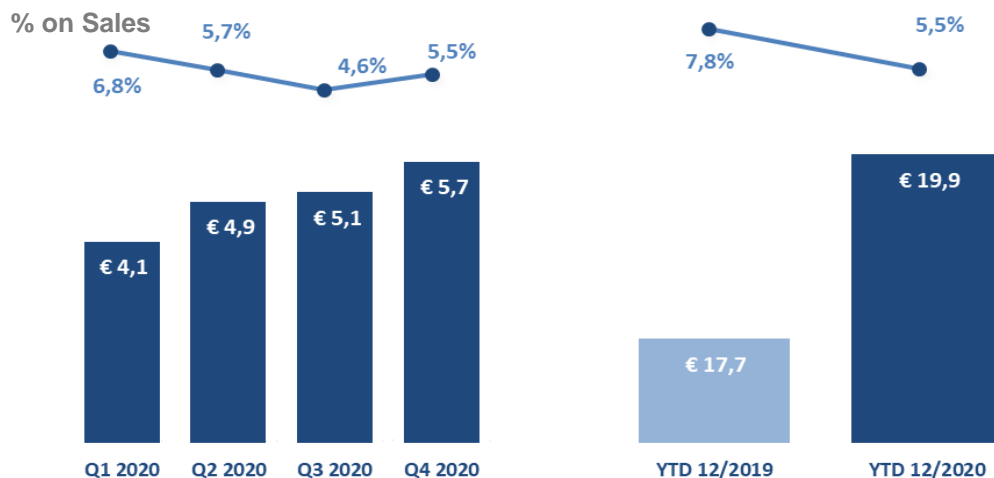
1. Adjusted for non-recurring costs / income and relative fiscal impact, PPA related amortization and related fiscal impact and alignment of tax rates due to fiscal reforms.

Key Financial Highlights — CapEx, TWC and R&D

CAPEX¹ (€M)



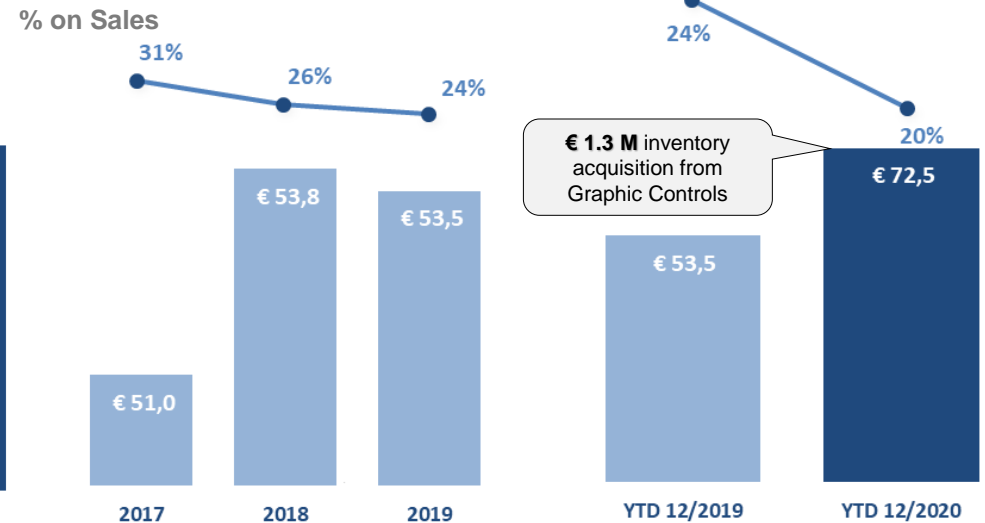
R&D² (€M)



Note: Capex and R&D % of revenues calculated on revenues from contracts with customers excluding other income

1. Exclude investments in financial assets; 2 Includes R&D expenses included in income statement and capitalized costs

TRADE WORKING CAPITAL (€M)

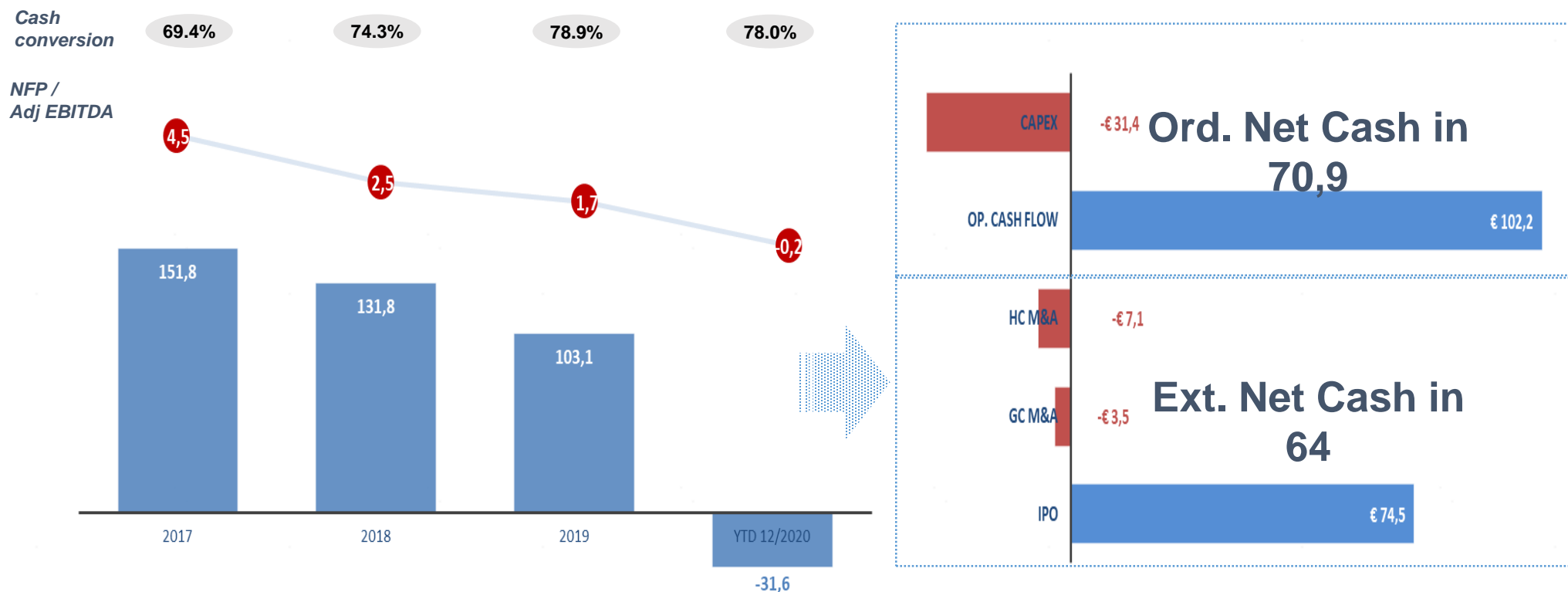


KEY COMMENTS

- About 9,2 M€ as Capex related to M&A, 31,4 M€ as Gross Capex related to the new production lines and relative automation process (without considering any customer contribution c.4M€)
- 18M€ Net Capex growth compared with the same period of the previous year
- TWC is increasing on year end 2019 due to the sales increase but strongly reducing the % incidence on sales.
- GVS is increasing the R&D investment even if the % incidence on sales reduced to c. 5,5% due to the strong increase of the total sales.

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) AND CASH CONVERSION¹



KEY COMMENTS

NFI has decreased YTD Dec 2020 down to 31,6 M€, **135M€** less than year end 2019:

- M&A and IPO generated a net cash in about **64 M€** as net cash in from extraordinary activities.
- Operative Cash flow less Capex generated **71 M€** in the period.

Cash Conversion improved in last quarter as usual, coming back on the previous year trend, due to the traditional concentration of CapEx cash out in the first half.

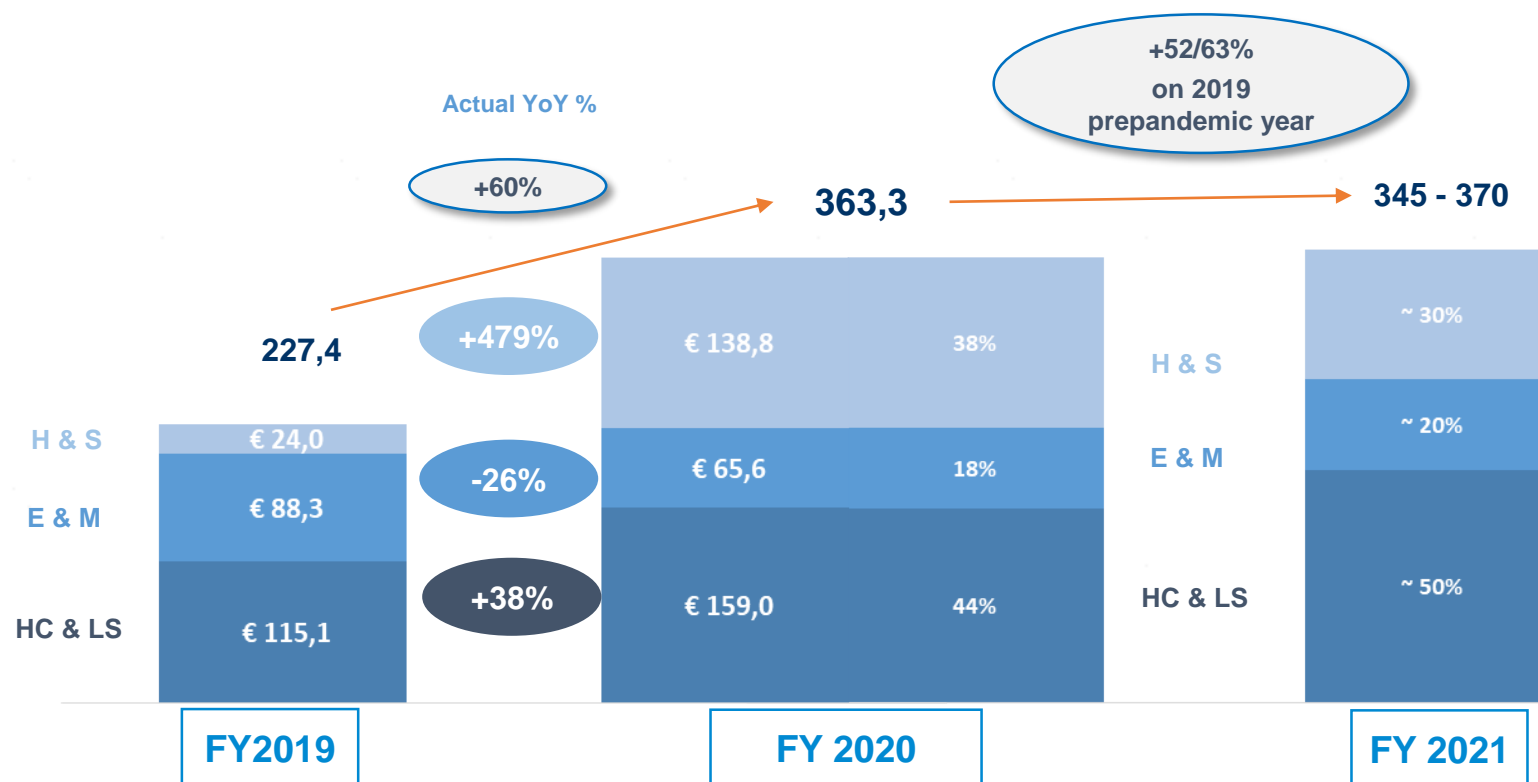
1. Cash conversion calculates as (Adjusted EBITDA- Ordinary Capex)/Adjusted EBITDA). Capex exclude M&A investments.

VISIBILITY ON FY 2021 PERFORMANCE

YTD Dec Results (€m)

FY 2021 Guidance (€m)

FY 2021 expected sales are in line with the level reached in 2020 even if with a rebalance in the main business divisions



EBITDA margin 2021 is expected with a stronger trend in the first half of the year and a more normalized trend in second half, with an overall result for the year in the range of the mid-thirties.

Note: Division and sub-division figures rounded to first decimal point

UPDATE ON GVS BUSINESS

- 
- 1 Geographical Expansion** new commercial offices in Asia
- 2 Market Expansion** trough investment in commercial network
- 3** Launch of **new Products** for each Commercial Division
- 4** Increase **production capacity** to support Healthcare Growth
- 5 R&D investment** in new membrane developement
- 6 ESG** Focus
- 7 Puerto Rico Integration** process
- 8 M&A** target scouting.

Agenda

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H1 and FY 2020 Outlook

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Company Presentation

Appendix: Additional Materials



FILTER TECHNOLOGY

COMPANY PRESENTATION



HEALTHCARE & LIFE SCIENCES

THE ONLY WAY TO SAY FILTRATION



ENERGY & MOBILITY



HEALTH & SAFETY

Key People



**Massimo
Scagliarini**

36 years in GVS
CEO

- In GVS since 1985, started as Sales Manager and currently serves as CEO
- Holds a diploma in Accounting



**Mario
Saccone**

25 years in GVS
CFO

- MBA from Profingest Management School, Bologna, Italy
- MSc in Economics from University Federico II, Naples



**Matteo
Viola**

12 years in GVS
COO

- In GVS since 2008, started as controller and currently serves as COO
- MSc in Economics from University of Parma



**Marco
Scagliarini**

36 years in GVS
**VP Energy &
Mobility**

- Held several managerial position in GVS
- Currently CEO of GVS Real Estate



**Luca
Zanini**

21 years in GVS
**VP Healthcare &
Life Sciences**

- In GVS since 2000
- Previously a sales manager in Comar Condensatori and in SMS srl where he started his career



**Pierre
Dizier**

7 years in GVS
**VP Health &
Safety**

- MSC in International Business and Finance from Université de la Méditerranée (Marseille)
- Previously worked for JSP Ltd

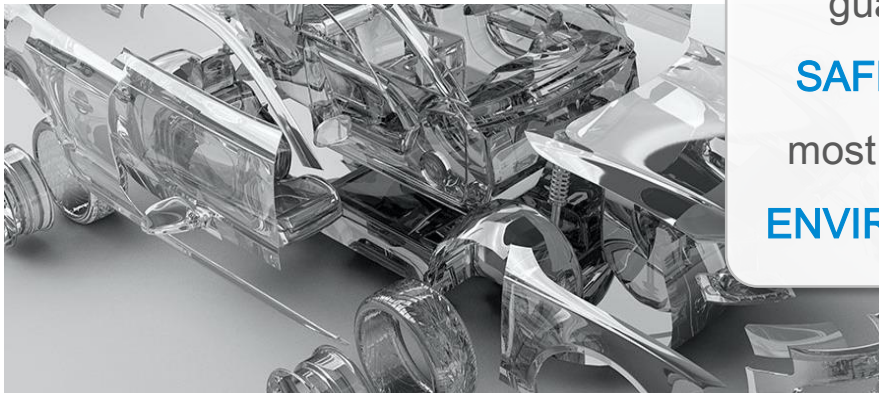


**Luca
Querzè**

23 years in GVS
**Research &
Development VP**

- In GVS since 1998 covering different managerial roles
- MSc Engineering from University of Bologna, MBA from Profingest, Bologna

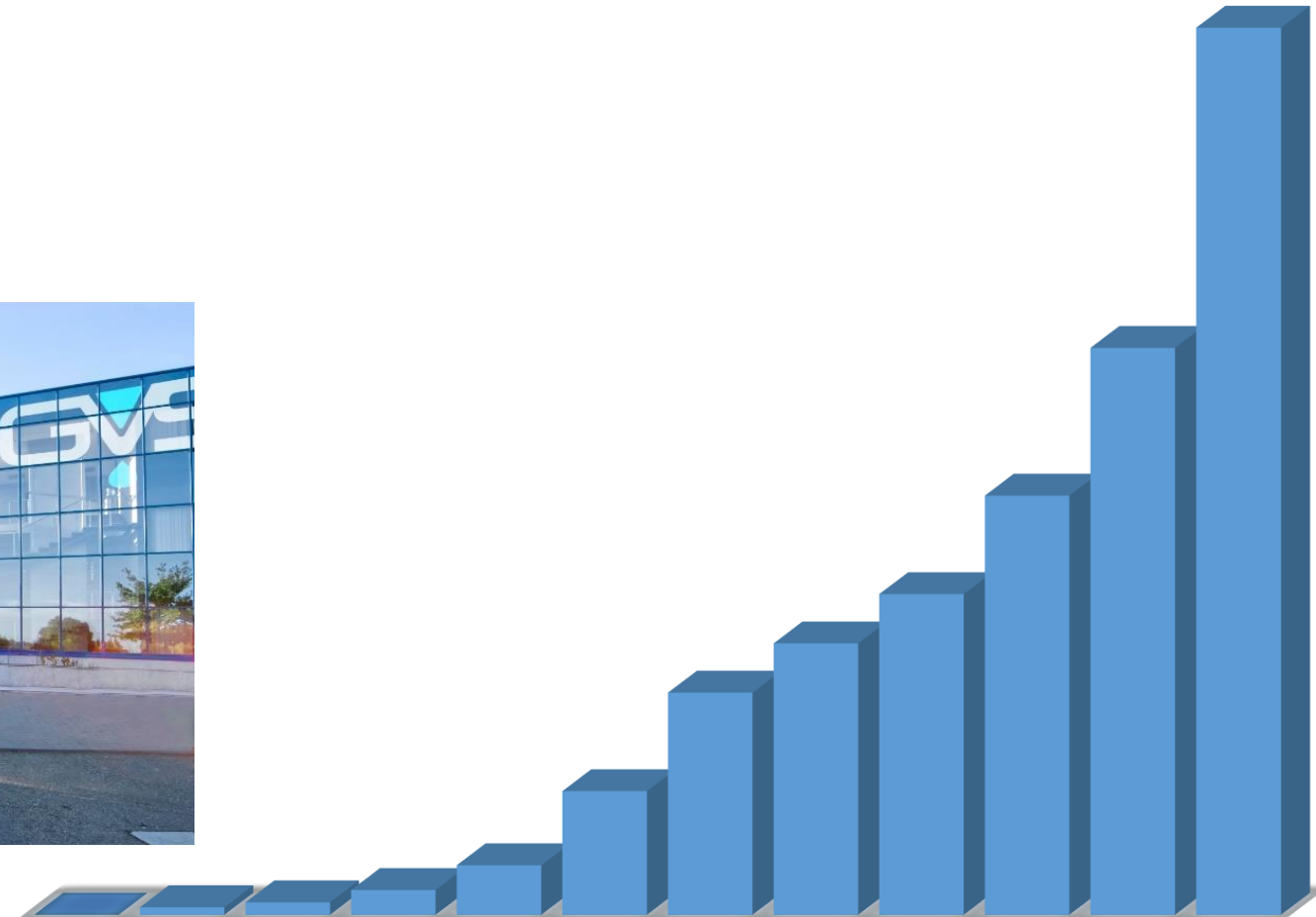
GVS provides advanced filtration solution for critical application in Highly-regulated end markets



Our
TECHNOLOGY
supports **LIFE** and
guarantees
SAFETY in the
most **CRITICAL**
ENVIRONMENTS

GVS economic and production improvement over the last 40 years

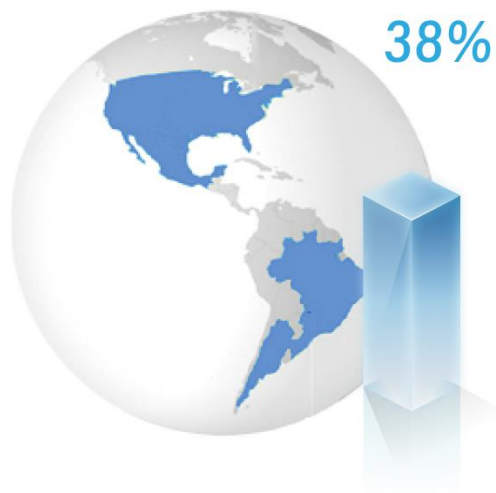
2020 Turnover € 360M



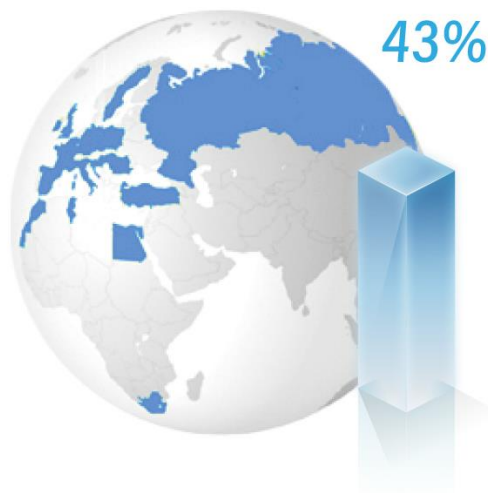
1979 1984 1989 1994 1999 2004 2009 2012 2015 2018 2019 2020

The Head Office and 3 manufacturing facilities are based in Italy

REVENUES BREAKDOWN BY GEOGRAPHY - 2020A



 **1.524**
EMPLOYEES

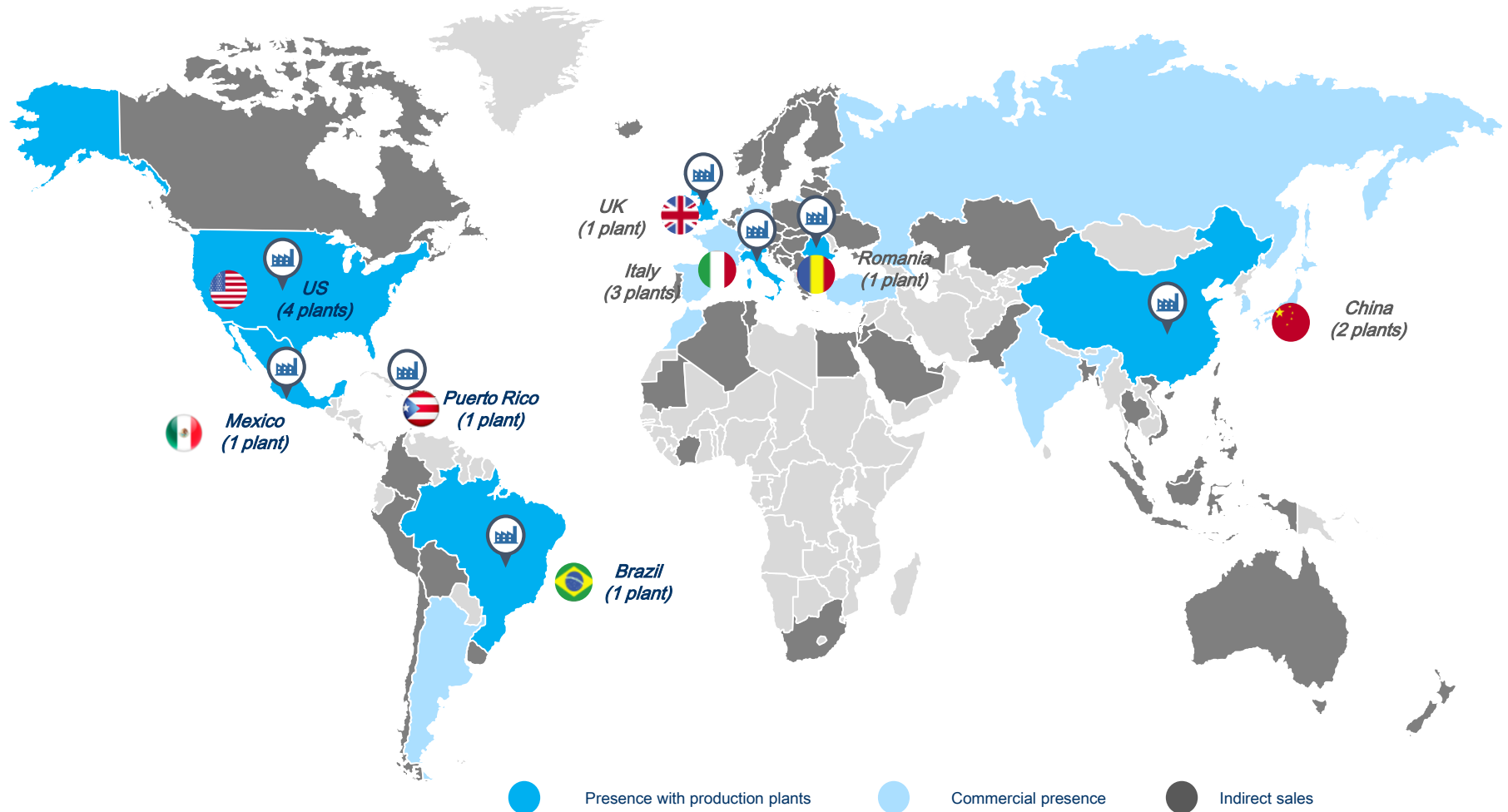


 **1.424**
EMPLOYEES

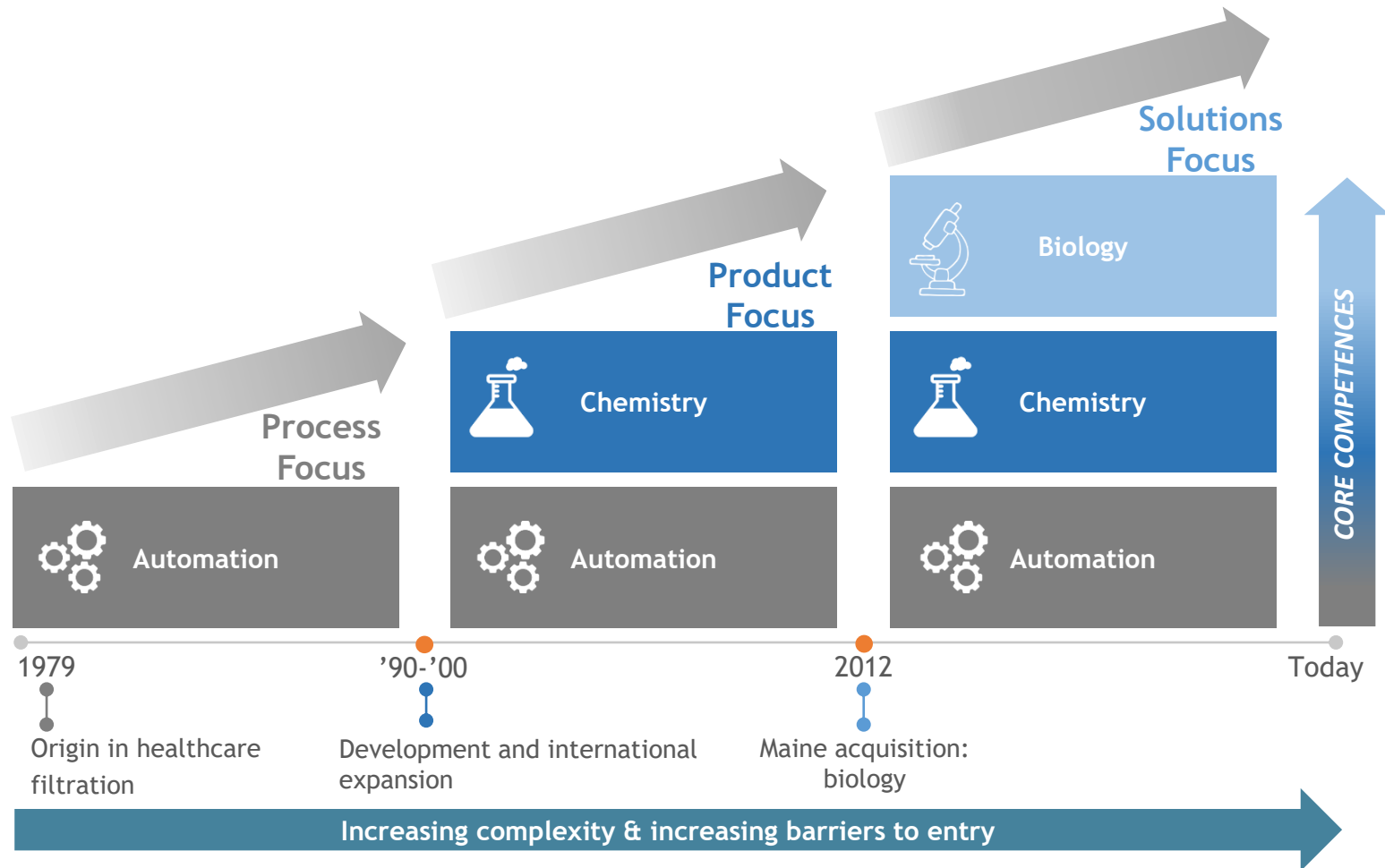


 **561**
EMPLOYEES

GVS has 14 production facilities, in several worldwide locations.

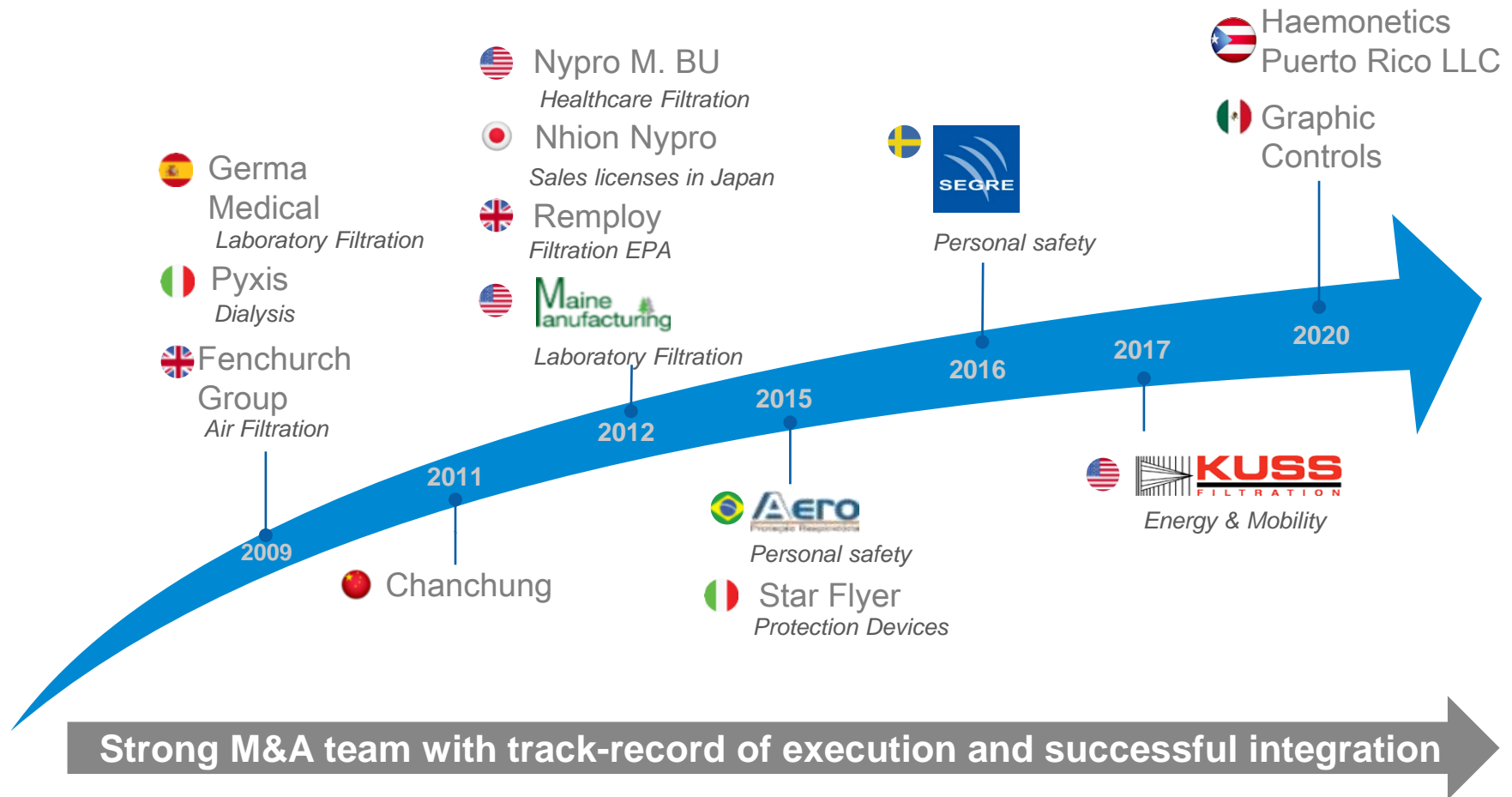


GVS evolved from a small healthcare components supplier into a global diversified filtration group



14 M&A TRANSACTIONS SINCE 2009

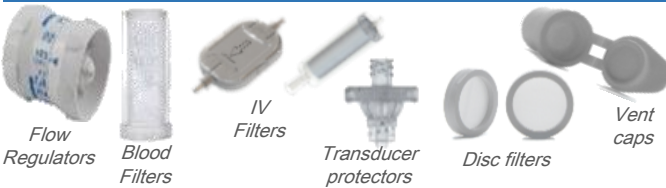
Adding capabilities and strengthening presence across China, the UK and North America



Divisions and Products Line

Healthcare & Life Sciences

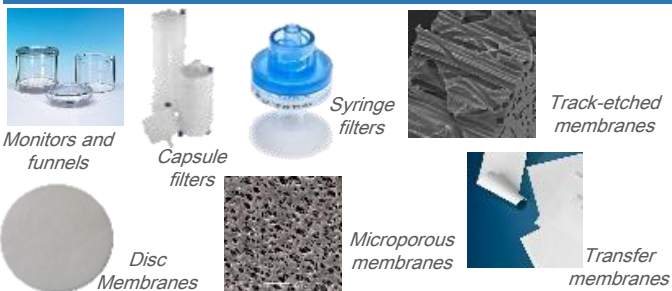
➤ Healthcare & Liquid



➤ Healthcare Air & Gas



➤ Laboratory



Health & Safety

➤ Personal Safety



➤ Air Safety



Energy & Mobility

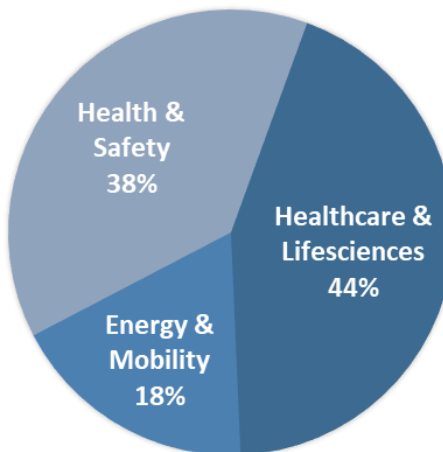
➤ Powertrain & Drivetrain









➤ Safety & Eletronics



➤ Sports & Utility



Diversified blue-chip client base

Division			2020A Revenues Breakdown ¹ (%)	Illustrative example of companies requiring filtration solutions ²	
End Markets	Healthcare & Life Sciences	Healthcare Liquid and Healthcare Air	38%		
		Laboratory	6%		
	Health & Safety	Personal Safety	37%		
		Air Safety	2%		
	Energy & Mobility	Powertrain & Drivetrain and Safety & Electronics	13%		
		Sports & Utilities	5%		

Over 4,600 customers, long-tenured relationship with top clients

1. Excluding €3.2m other income not attributable to single categories; 2. Most of them are GVS clients.

GVS's divisions differentiate for an integrated and highly synergistic business model

Healthcare &
Life Sciences

Healthcare
& Safety

Energy &
Mobility

» Sales and Distribution

» Similar stringent approval processes

» Common Manufacturing processes and technologies

» High quality standards required

» Shared R&D activities

Our success is based on strong focus on innovation and customer satisfaction

7

R&D centers with
chemical and biological
know-how



~8%

Of sales
in R&D



52

Patents for proprietary
products



105

Highly skilled R&D
professionals



~80

External quality audits
p.a.



International quality certificates and awards



Preferred Supplier



Quality Certification

GVS has obtained several Quality Certification, from several Certification Body

Kiwa Cermet Italia S.p.A.
Società con socio unico,
soggetta all'attività di
direzione e coordinamento di
Kiwa Italia Holding Srl
Via Cadriano, 23
40057 Granarolo dell'Emilia
(BO)
Tel +39.051.459.3.111
Fax +39.051.763.382
E-mail: info@kiwacermet.it
www.kiwacermet.it

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IONet, the association of the world's first class
certification bodies, is the largest provider of management
System Certification in the world.
composed of more than 30 bodies and counts
over 150 subsidiaries all over the globe.

CISQ AUTOMOTIVE
Consorzio di Organismi di
Certificazione Italiani dei
sistemi di gestione aziendale
accreditato IATF



An ESG-compliant organization



ENVIRONMENTAL

- 1
 - UNI EN ISO 14001 certification for Environmental Management System (EMS) achieved by the majority of GVS plants and in progress for the remaining ones
 - Group environmental policy with annual objectives
 - Local for local production strategy to reduce transportation-related pollution
 - Constant effort in reducing the use of polluting materials
 - Sustainable packaging



SOCIAL

- 2
 - Support of a range local charitable and non-profit organizations
 - In recent years, in lieu of Christmas gifts, GVS has made donations to Associazione Nazionale Tumori and Save the Children
 - Collaboration with Schools and Universities
 - Occupational Health and Safety certification OHSAS 18001 achieved by Italian and Romanian plants



Save the Children



GOVERNANCE

- 3
 - Ethics Code
 - Board of Statutory auditors with 3 members guaranteeing protection of shareholders' rights
 - Supervisory board overseeing and controlling the governance system
 - Internal approval procedure with segregation of duty

Agenda

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H1 and FY 2020 Outlook

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Company Overview

Appendix: Additional Materials

Key Financial Highlights — Income Statement

YTD 31/12 (€m)	2017A	2018A	2019A	2020A
Healthcare & Life Sciences	94.9	101.5	115.1	159,0
Growth %		6.9%	13.5%	
Energy & Mobility	52.2	87.1	88.3	65,5
Growth %		66.7%	1.3%	
Health & Safety	17.7	20.3	24.0	138,8
Growth %		14.9%	18.2%	
Revenues from contracts with customers	164.8	208.9	227.4	363,3
Other Income	2.3	2.5	3.2	1,9
Total Revenues	167.2	211.4	230.6	365,2
Raw Materials	(46.7)	(62.3)	(67.9)	(88,6)
Personnel	(58.0)	(70.7)	(73.6)	(99,3)
Cost of Services	(24.6)	(22.9)	(23.4)	(35,8)
Other Costs	(4.2)	(2.9)	(3.5)	(3,2)
EBITDA	33.7	52.7	62.2	138,4
Margin (%)	20.4%	25.2%	27.4%	38%
Non recurring costs (income)	4.1	0.2	0.1	5,7
Adjusted EBITDA	37.8	52.9	62.3	144,0
Margin (%)	23.0%	25.3%	27.4%	39,7%
D&A and write-offs	(13.6)	(18.5)	(16.6)	(19,4)
o/w PPA related amortization	(2.5)	(5.6)	(3.9)	(3,9)
EBIT	20.1	34.2	45.7	119,0
Margin (%)	12.2%	16.4%	20.1%	32,8%
Adjusted EBIT	26.7	40.1	49.6	128,5
Margin (%)	16.2%	19.2%	21.8%	35,4%
Net Financial Expenses net of FX gains/(losses)	(3.5)	(5.2)	(4.4)	(3,6)
FX gains/(losses)	(8.3)	3.3	2.4	(9,5)
EBT	8.3	32.3	43.7	105,9
Margin (%)	5.0%	15.5%	19.2%	29,1%
Taxes	(2.3)	(9.2)	(10.6)	(27,8)
o/w Non recurring inc./cost tax effect				0,4
Net Income	6.0	23.1	33.1	78,1
Margin (%)	3.7%	11.0%	14.6%	21,5%
Adjusted Net Income	11.7	26.3	36.6	88,0
Margin (%)	7.1%	12.6%	16.1%	24,2%

Note: margins calculated on revenues from contracts with customers excluding other income

Key Financial Highlights — Adjustments Overview

YTD 31/12 (€m)		2017A	2018A	2019A	2020A
Non recurring costs (income)	EBITDA	33.7	52.7	62.2	138,4
	Capital gains from sale processes and leaseback	--	--	(0.8)	
	Start-up costs	--	--	0.5	
	Write-off of tax receivables	--	--	0.1	
	Personnel reorganization costs	0.1	0.2	0.1	1,1
	Transaction costs	0.9	--	--	0,3
	IPO costs				4,3
Adjusted EBITDA		37.8	52.9	62.3	144,0
Margin (%)		23.0%	25.3%	27.4%	39,7%
EBIT		20.1	34.2	45.7	119,0
Non recurring costs (income)		4.1	0.2	0.1	5,7
PPA related amortization		2.5	5.6	3.9	3,9
Adjusted EBIT		26.7	40.1	49.6	128,5
Margin (%)		16.2%	19.2%	21.8%	35,4%
Group Net Income		6.0	23.1	33.1	78,1
Non recurring costs (income)		4.1	0.2	0.1	5,7
PPA related amortization		2.5	5.6	3.9	3,9
Fiscal impact of amortization of intangible assets recorded under the PPA method & non recurring		(1.3)	(0.9)	(0.5)	(0,4)
Adjusted Group Net Income		11.7	26.3	36.6	87,2
Margin (%)		7.1%	12.6%	16.1%	24,0%

Note: margins calculated on revenues from contracts with customers excluding other income.

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Key Financial Highlights — Balance Sheet

YTD 31/12 (€m)	2017A	2018A	2019A	2020A
Property Plant & Equipment	53.1	50.1	46.6	91,0
Intangible Assets	100.8	100.9	99.8	77,4
Right of use	5.5	5.9	10.3	
Financial Fixed Assets	3.1	0.7	0.5	0,9
Net Fixed Assets	162.5	157.6	157.3	169,2
Inventories	30.1	33.0	31.5	46,0
Trade Receivables	37.0	39.4	35.2	52,1
Trade Payables	(16.1)	(18.5)	(13.2)	(25,6)
Trade Working Capital	51.0	53.8	53.5	72,5
Other Current Assets / (Liabilities)	(2.9)	(7.3)	(9.8)	(26,7)
Net Working Capital	48.1	46.5	43,6	45,8
Other Assets / (Liabilities)	4.2	2.7	0,6	1,4
Funds and Provisions	(5.1)	(4.0)	-4,2	(5,5)
Net Invested Capital	209.8	202.8	197.4	211,0
Shareholders' Equity	58.0	71.0	94,2	242,7
Financial Debt	189.8	172.9	154.3	89,4
Lease Liabilities	5.6	6.3	10.9	8,8
(Cash & cash equivalents ¹)	(43.5)	(47.4)	(62.1)	(129,9)
Net Financial Indebtedness	151.8	131.8	103.1	(31,7)
<i>Net Financial Indebtedness / Adjusted LTM EBITDA</i>	<i>4.0x</i>	<i>2.5x</i>	<i>1.7x</i>	<i>-0,2x</i>

¹ Includes also the item Current Financial Assets.

Key Financial Highlights — Cash Flow Statement

YTD 31/12 (€m)	2017A	2018A	2019A	2020A
Adjusted EBITDA	37.8	52.9	62.3	144,1
Taxes	(2.3)	(9.2)	(10.6)	(27,8)
Δ Net Working Capital	(14.8)	1.6	2.9	(2,3)
Net Capex (incl. Financial assets)	(99.1)	(13.5)	(16.3)	(41,9)
Operating Cash Flow	(78.4)	31.7	38.3	72,1
Net financial results	(11.8)	(1.9)	(2.0)	(3,6)
Extraordinary items	(4.1)	(0.2)	(0.1)	(9,5)
Δ Funds and provisions	(3.7)	0.4	2.3	1,3
Δ Equity	(13.2)	(10.0)	(9.9)	74,5
Change in net debt	(111.2)	20.0	28.7	134,8
BoP	(40.6)	(151.8)	(131.8)	(103,1)
EoP	(151.8)	(131.8)	(103.1)	31,7

Basis of preparation of financials

- Financial Overview slides present consolidated and division financial information of GVS S.p.A. and its reporting units
- The financial information has been prepared in accordance to IFRS
- Due to rounding, numbers expressed in millions throughout this section may differ from those expressed precisely to the totals
- EBITDA is defined as the sum of net income, taxes, net financial expenses, depreciation and amortization and net impairment losses on financial assets