



GVS SPA

MAY 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

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YTD March 2021 Outlook

2

Company Presentation

Appendix: Additional Materials

YTD Mar 2021 GVS Performance Highlights

Sales: 71% of growth on the previous year

- Q1 2021 is keeping the good sales level of the second half of 2020 even considering part of the post covid scenario transition is already began.
- FY2021 expected with a final closing in a range of 345-370 M€.

EBITDA: 41,7% of Adjusted EBITDA Margin on Sales

- Strong first quarter in terms of profitability with a new improvement compared with the Full Year 2020 (40%)

NFP: 54,8 M€ of Net Available Cash.

- 28 M€ of operative cash generation
- No Extraordinary Operations in the Q1 2021
- Right of Use about 8,5 M€

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

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

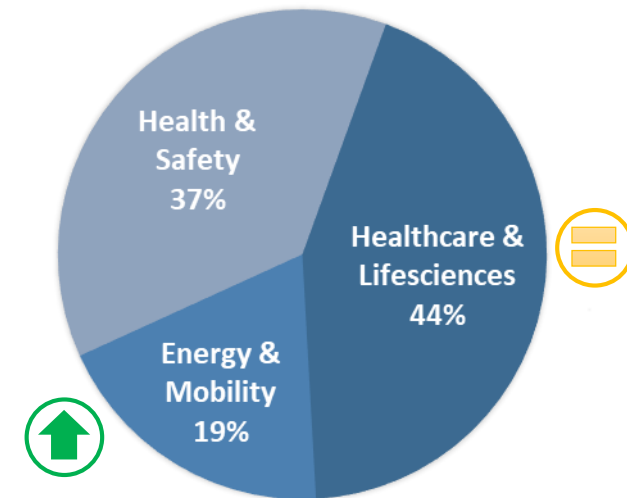
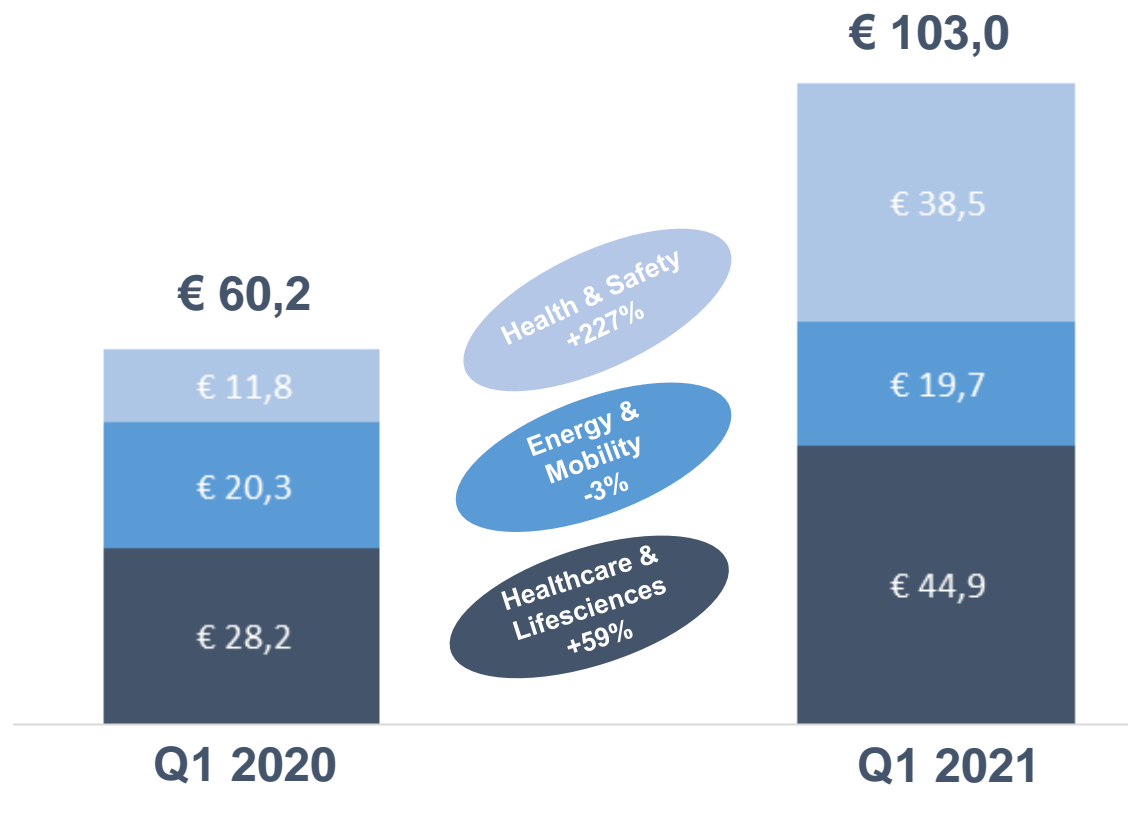
YTD Mar 2021 EVOLUTION OF SALES

TOTAL SALES YTD Mar 2021: 103,0 M€ +71% YoY

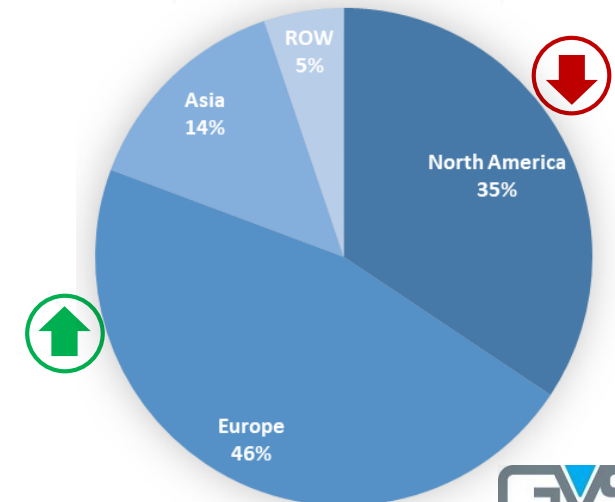
All the three GVS Divisions performed with a positive trend.

Healthcare & Lifesciences with the higher trend of sales considering Health & Safety growth trend started only in Q2 2020.

Energy & Mobility on the strong Q1 2020 level starting a recovery of relative weight on the total business.

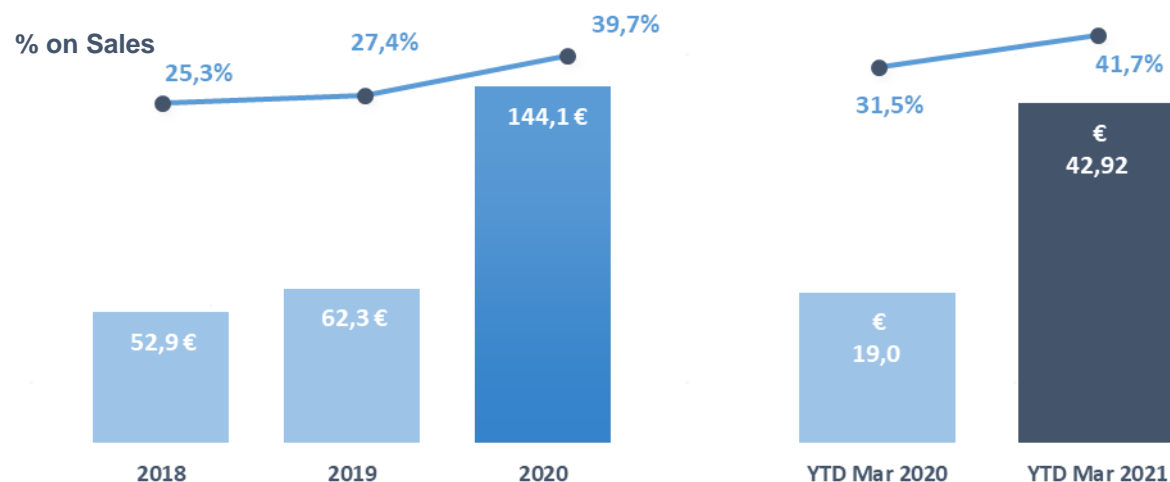


YTD Mar 2020

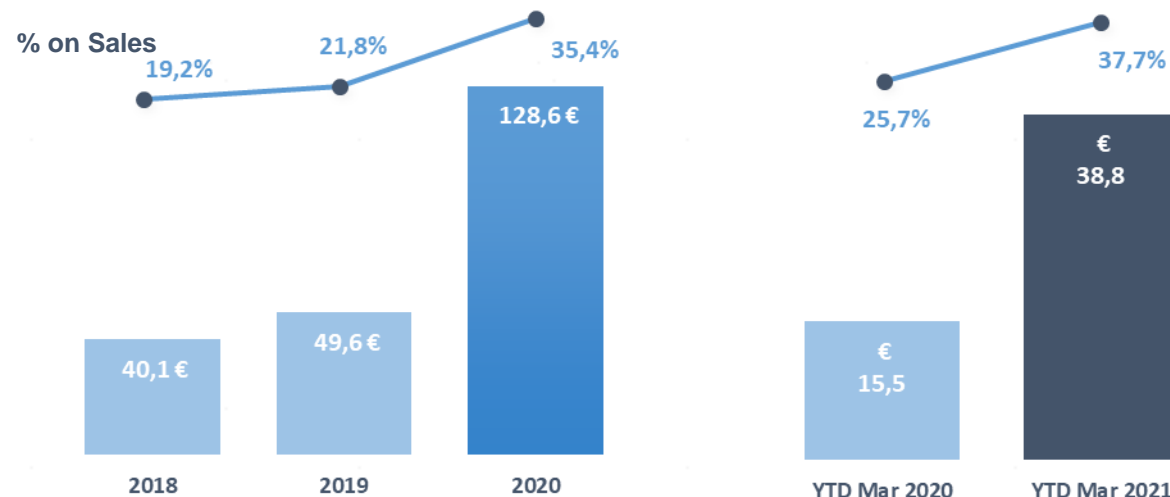


Key Financial Highlights — EBITDA and EBIT

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:

- Q1 2021 adjusted EBITDA increased 125,9% vs the Q1 2020, due to the mix of product and the reduction of the service costs.
- Adjustment for a residual cost for the IPO and the GVS China sale of the building facility due to the moving in the new location (Government Agreement).

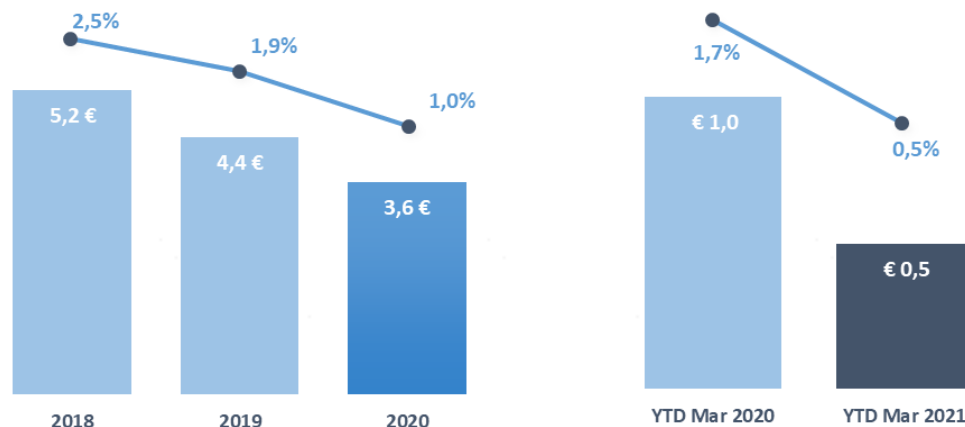
Adjusted EBIT:

- Adjusted EBIT has been adjusted for PPA related amortization, other than non-recurring income and costs already adjusted in the EBITDA.
- Q1 2021 adjusted EBIT increased 150,4% vs the Q1 2020.

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

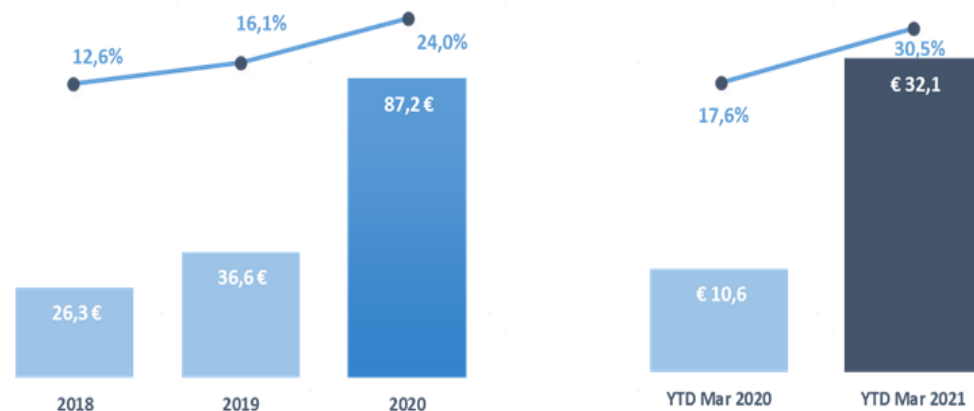
NET FINANCIAL EXPENSES EXCL. FX GAINS/LOSSES (€M)

% on Sales



ADJUSTED GROUP NET INCOME¹ (€M)

% on Sales

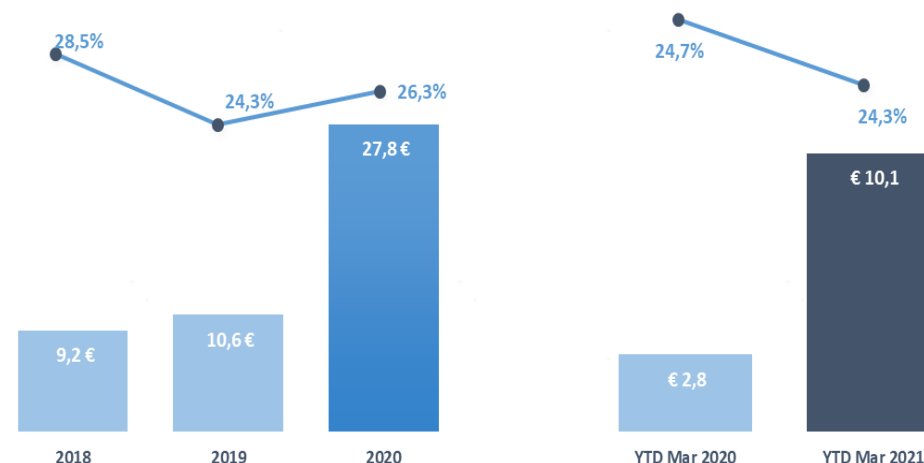


Note: margins calculated on revenues from contracts with customers excluding other income. Please refer to Appendix for further details on adjustments

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.

TAXES (€M)

% EBT



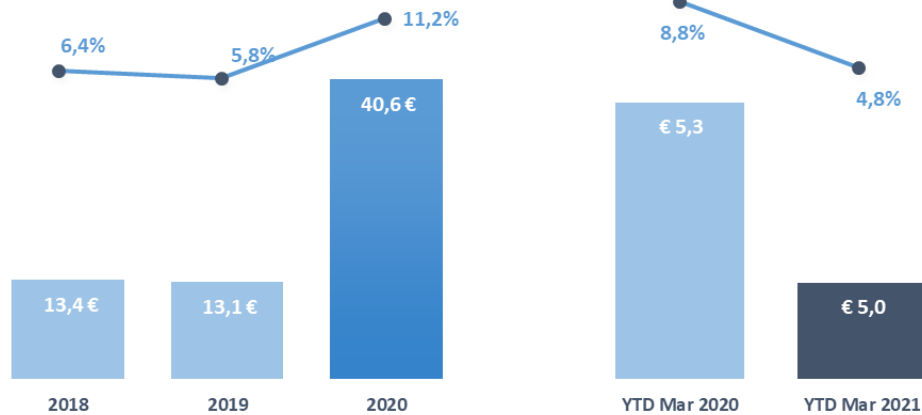
KEY COMMENTS

- Net Financial expenses is reducing in 2021 as a result of the Gross Debt reduction and rediscussion in the second half of 2020.
- The tax rate (calculated as percentage of EBT) shows a reduction vs the same period of 2020, but the final effect will be defined only with the FY final tax declarations.
- Adjusted Group Net Income with a 202,4% improvement in profitability YoY.

Key Financial Highlights — CapEx, TWC and R&D

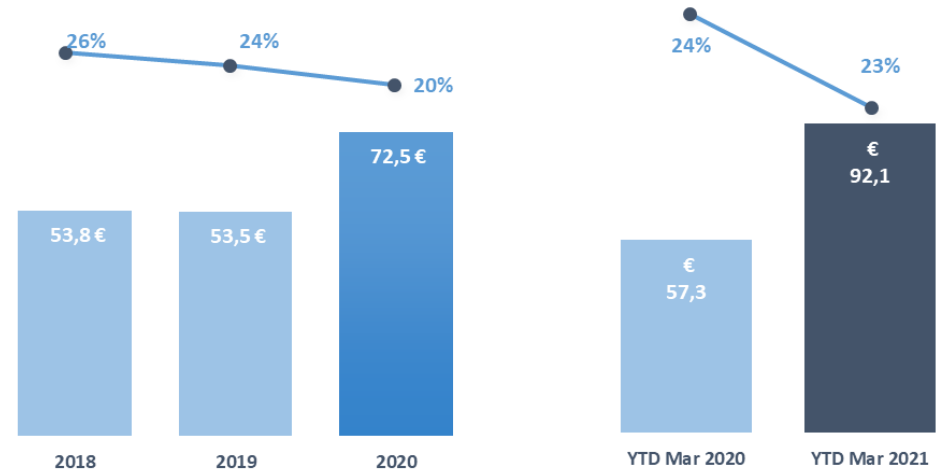
CAPEX¹ (€M)

% on Sales



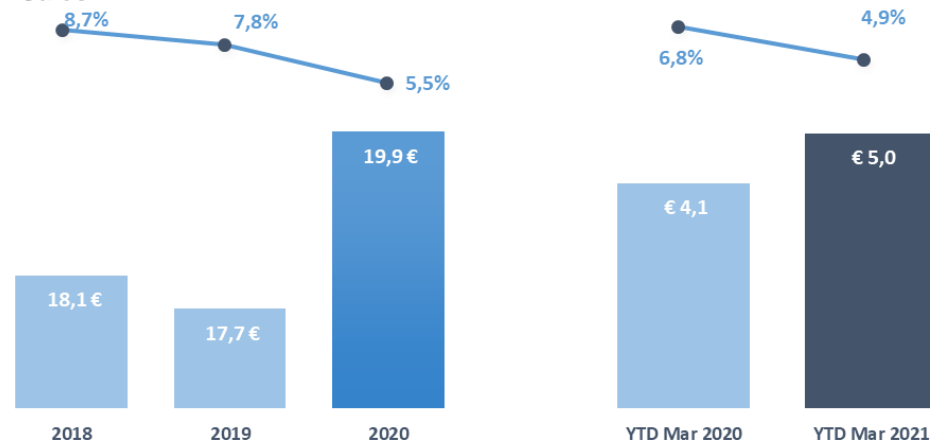
TRADE WORKING CAPITAL (€M)

% on Sales



R&D² (€M)

% on Sales



KEY COMMENTS

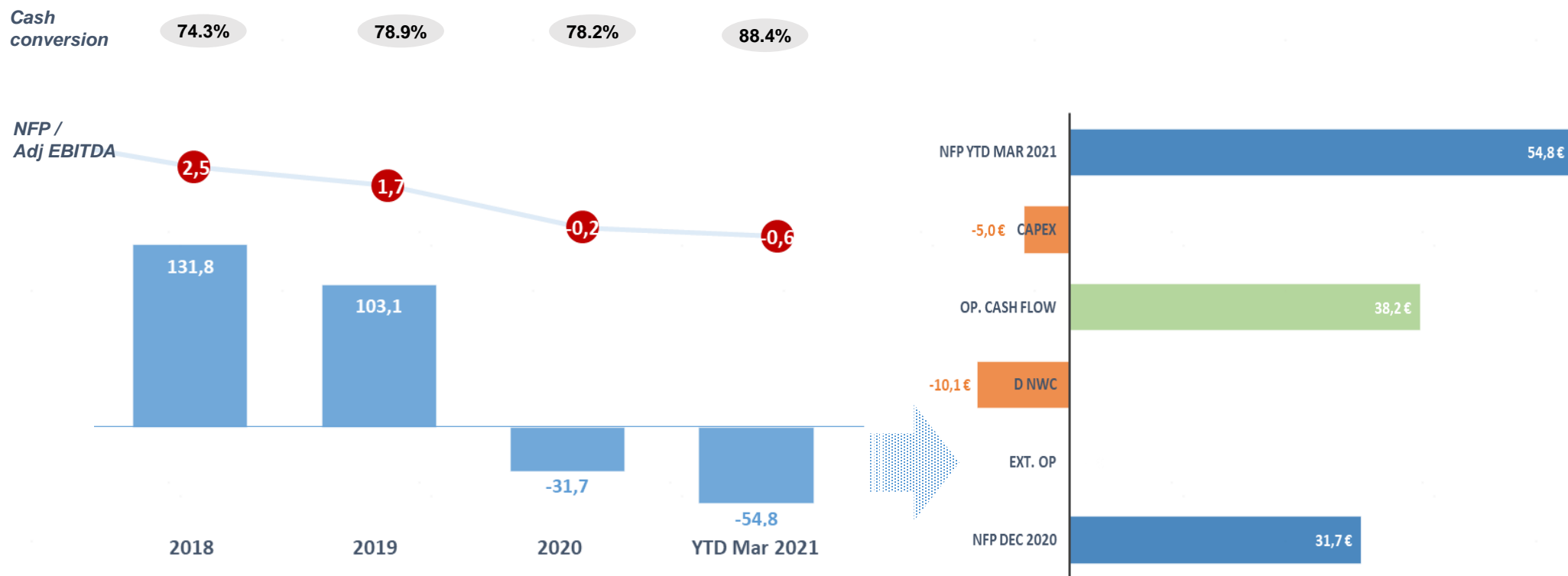
- About 5 M€ as Capex related to the new production lines and maintenance, with a trend in line with the normal ongoing of the Group.
- TWC is increasing on year end 2020 due to the sales increase coming back to an higher level of incidence on sales due to the longer terms of payment with some customer.
- GVS is increasing the R&D investment even if the % incidence on sales reduced to c. 5,0% due to the strong increase of the total sales.

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

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) AND CASH CONVERSION¹



KEY COMMENTS

NFP has improved the level of cash availability in the Q1 2021 up to 54,8 M€, **23,1M€** more than year end 2020:

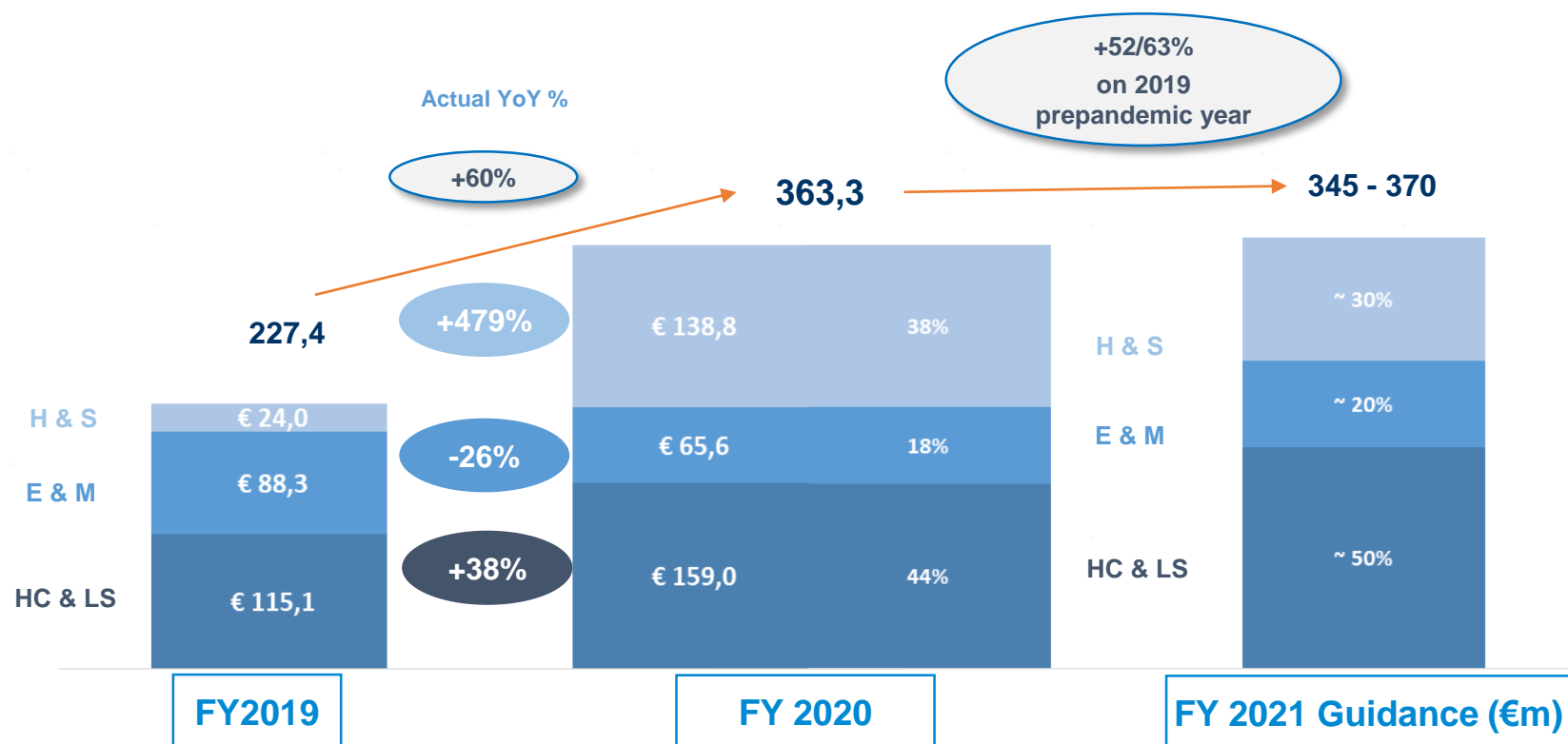
- No Extraordinary activities in the Q1 2021.
- Operative Cash flow about **38 M€** in the period.

Cash Conversion improved in the Q1 even considering it is normally a weaker period in terms of cash generation.

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

VISIBILITY ON FY 2021 PERFORMANCE

Q1 2021 expected sales are in line with the guidance already presented for this year in the range of 345-370 M€ FY 2021.



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 Organization Empowerment with main focus on Human Resources and Sales

2 M&A pushing in different geographic areas, with focus on HC&LS and H&S.

3 Launch of **new Products** for each Commercial Division

4 Geographical Expansion new commercial offices in Asia

5 Increase **production capacity** to support Healthcare Growth

6 R&D investment in new membrane development

7 ESG Focus

8 Puerto Rico Integration process

GVS
Q1 2021
Focus

Agenda

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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
CEO
36 years in GVS

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



Mario Saccone
CFO
25 years in GVS

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



Matteo Viola
COO
12 years in GVS

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



Marco Scagliarini
VP Energy & Mobility
36 years in GVS

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



Luca Zanini
VP Healthcare & Life Sciences
21 years in GVS

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



Pierre Dizier
VP Health & Safety
7 years in GVS

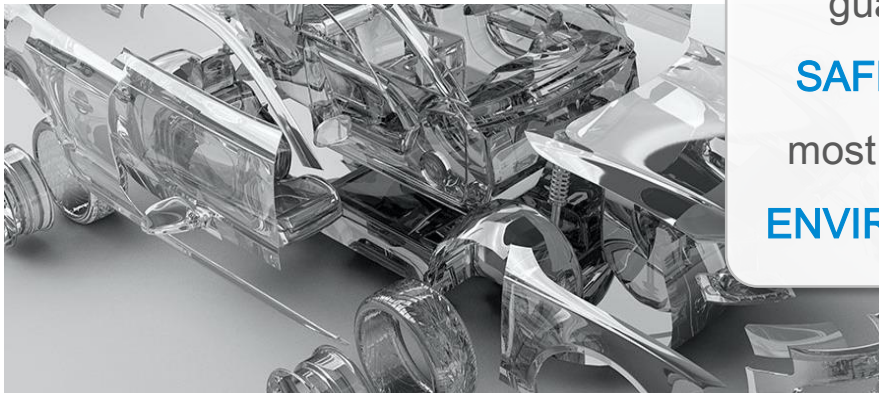
- MSC in International Business and Finance from Université de la Méditerranée (Marseille)
- 17 years experience in Personal Safety



Luca Querzè
Research & Development VP
23 years in GVS

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

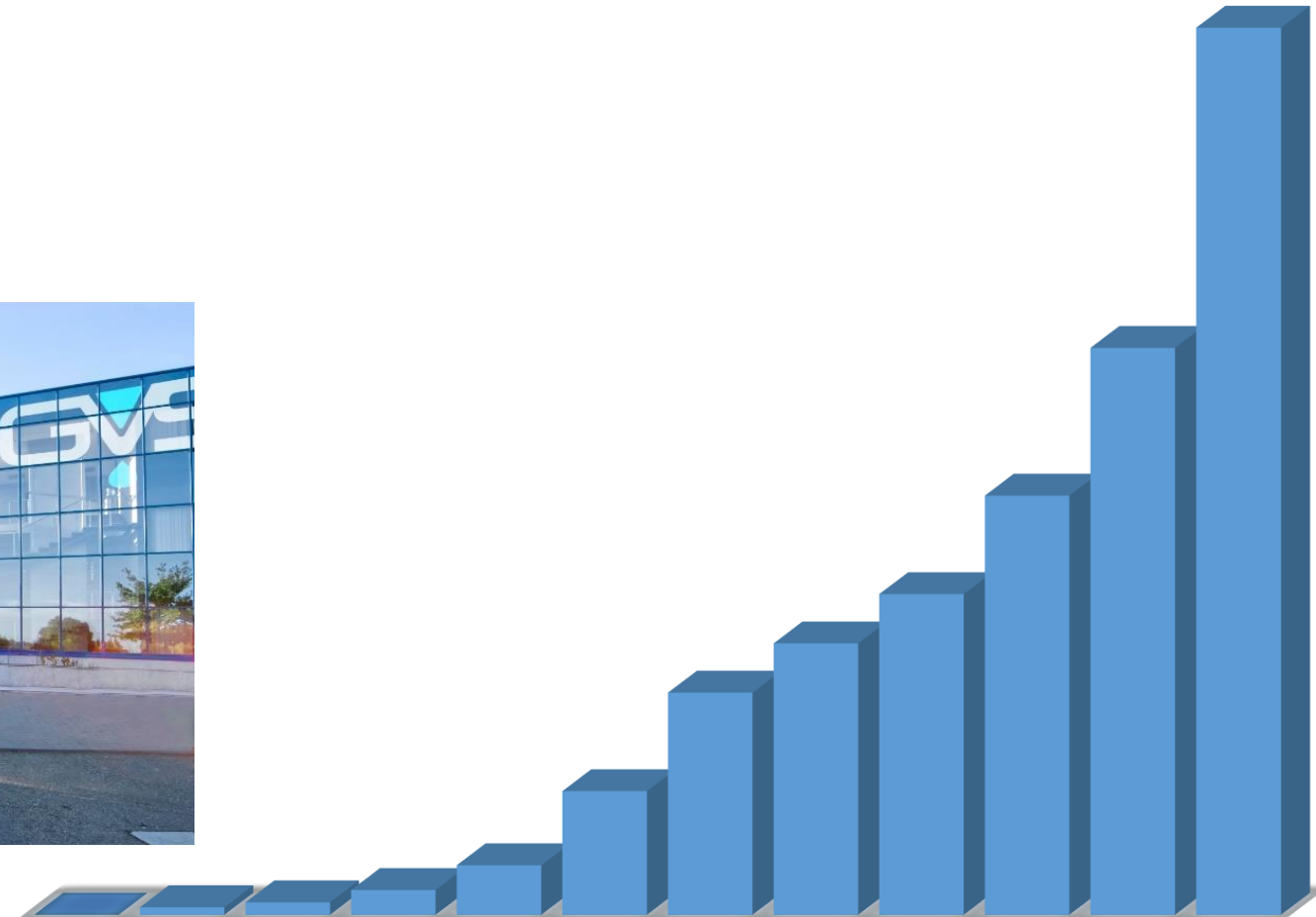
GVS provides advanced filtration solution for critical application in Highly-regulated end markets



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

GVS economic and production improvement over the last 40 years

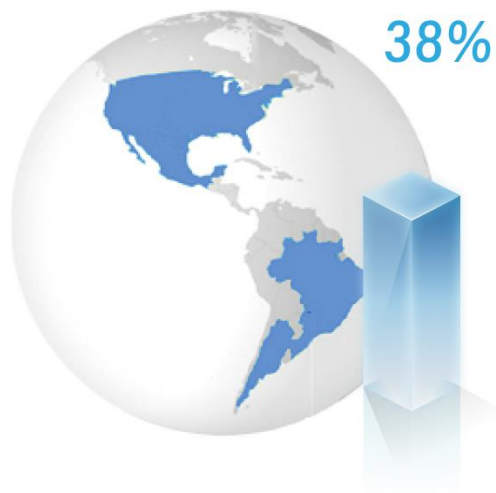
2020 Turnover € 360M



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

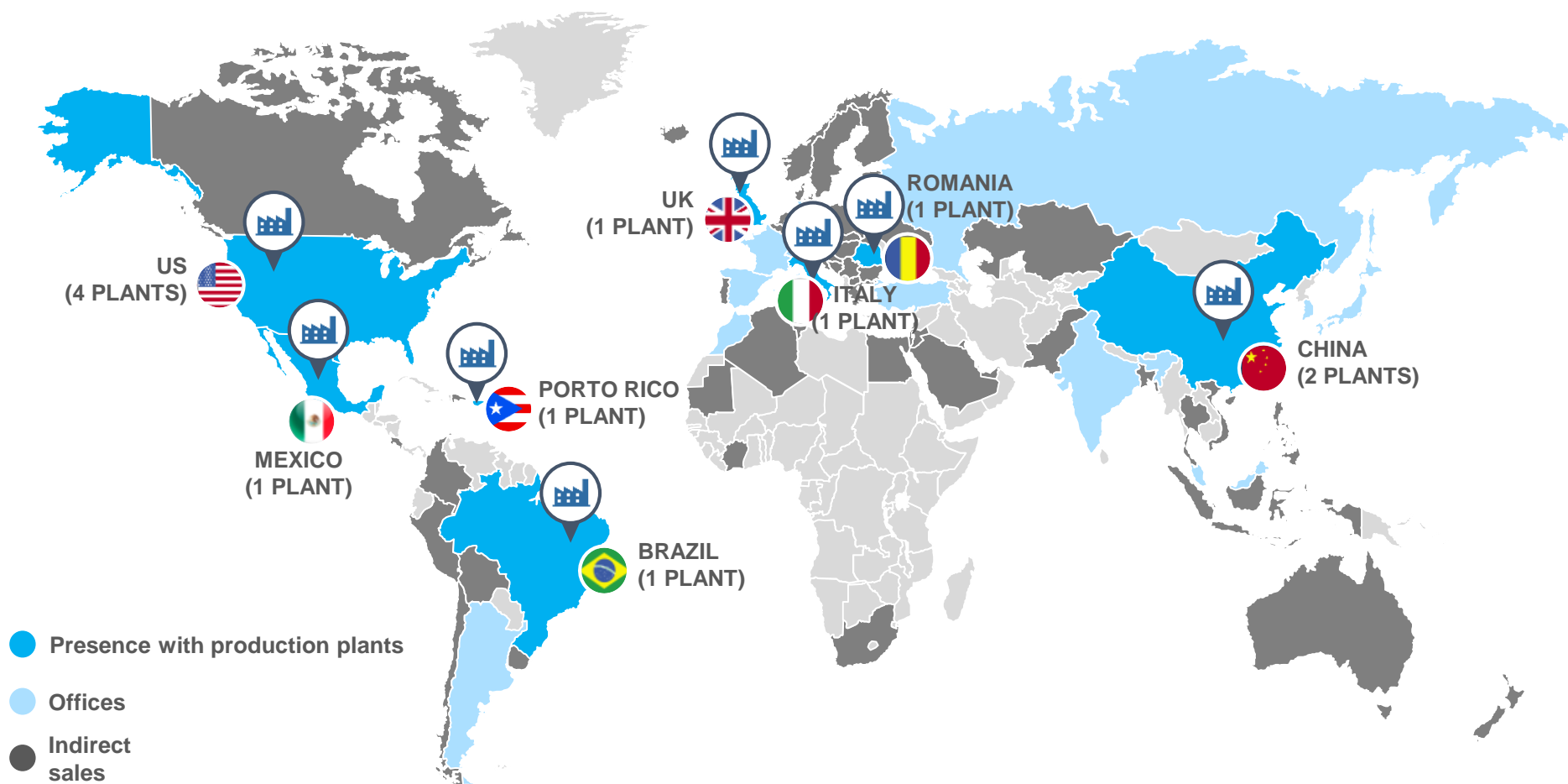


 **1.424**
EMPLOYEES

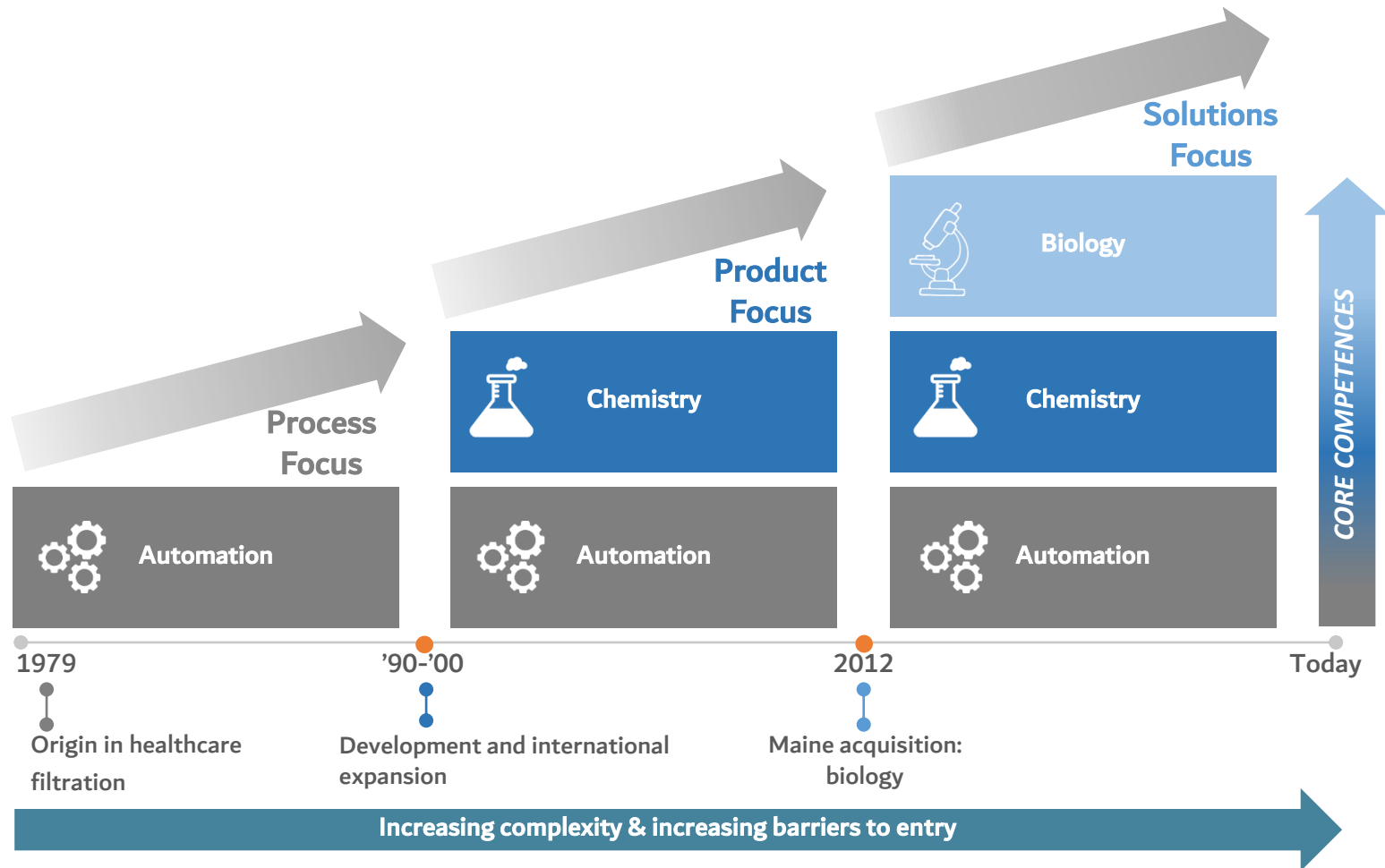


 **561**
EMPLOYEES

GVS has 14 production facilities, in several worldwide locations

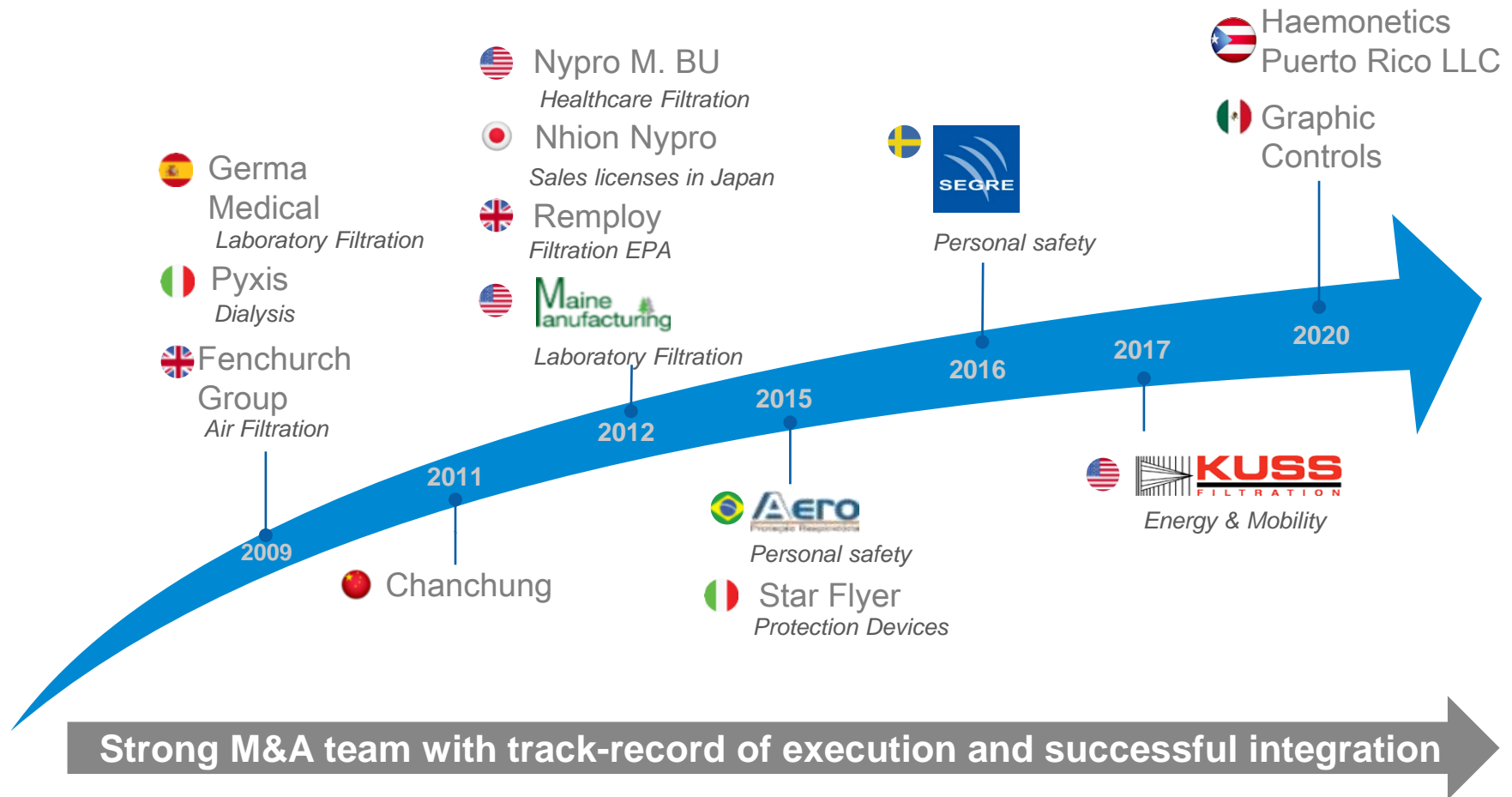


GVS evolved from a small healthcare components supplier into a global diversified filtration group



14 M&A TRANSACTIONS SINCE 2009

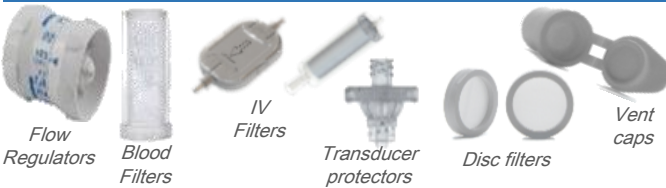
Adding capabilities and strengthening presence across China, the UK and North America



Divisions and Products Line

Healthcare & Life Sciences

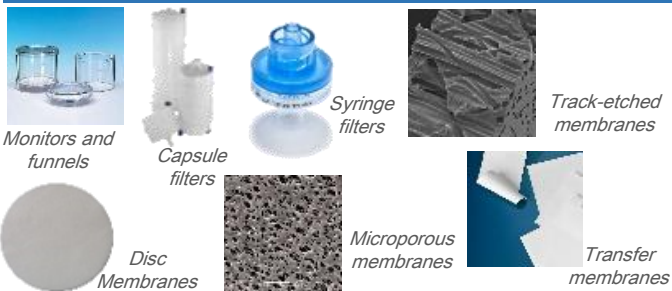
➤ Healthcare & Liquid



➤ Healthcare Air & Gas



➤ Laboratory



Health & Safety

➤ Personal Safety



➤ Air Safety



Energy & Mobility

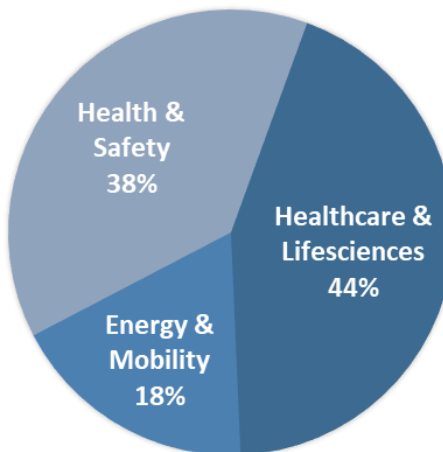
➤ Powertrain & Drivetrain









➤ 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



~7%

Of sales
in R&D



55

Patents for proprietary
products



110

Highly skilled R&D
professionals



~80

External quality audits
p.a.



International quality certificates and awards



Preferred Supplier



QUALITY CERTIFICATION

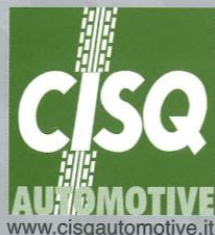
GVS has obtained several Quality Certification,
from several Certification Body

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

CERMET



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)
- 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
- Christmas donations
- Collaboration with Schools and Universities
- Occupational Health and Safety certification



Save the Children



**Fondazione Ricerca
Fibrosi Cistica - Onlus**
italian cystic fibrosis research foundation



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

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Company Overview

Appendix: Additional Materials

Key Financial Highlights — Income Statement

YTD Mar 21 (€m)	YTD Mar 2020A	YTD Mar 2021A	Var. %
Healthcare & Life Sciences	28,2	44,9	59,4%
Growth %			
Energy & Mobility	20,3	19,7	-3,3%
Growth %			
Health & Safety	11,8	38,5	227,4%
Growth %			
Revenues from contracts with customers	60,2	103,0	71,0%
Other Income	0,3	2,4	
Total Revenues	60,6	105,5	74,1%
Raw Materials	(16,8)	(23,6)	
Personnel	(18,7)	(27,6)	
Cost of Services	(7,0)	(9,3)	
Other Costs	(0,6)	(1,8)	
EBITDA	17,5	43,1	146,6%
Margin (%)	29%	42%	
Non recurring costs (income)	1,5	(0,2)	
Adjusted EBITDA	19,0	42,9	126,4%
Margin (%)	31,5%	71,2%	
D&A and write-offs	(4,4)	(5,1)	
o/w PPA related amortization	(1,0)	(1,0)	
EBIT	13,1	38,1	191,1%
Margin (%)	22%	63%	
Adjusted EBIT	15,5	38,8	150,0%
Margin (%)	25,8%	64,4%	
Net Financial Expenses net of FX gains/(losses)	(1,0)	(0,5)	
FX gains/(losses)	(0,5)	3,9	
EBT	11,5	41,5	259,9%
Margin (%)	19,1%	68,8%	
Taxes	(2,8)	(10,1)	
o/w Non recurring inc./cost tax effect	(0,5)	(0,1)	
Net Income	8,7	31,4	261,8%
Margin (%)	14,4%	52,1%	
Adjusted Net Income	10,6	32,1	201,7%
Margin (%)	17,6%	31,1%	

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

Key Financial Highlights — Adjustments Overview

	YTD Mar 21 (€m)	YTD Mar 2020A	YTD Mar 2021A
Non recurring costs (income)	EBITDA	17,5	43,1
	Capital gains from sale processes and leaseback		(2,2)
	Start-up costs		
	Write-off of tax receivables		
	Personnel reorganization costs	0,2	
	Provisions to restructuring fund		0,9
	Valuation of inventory at fair value		
	Transaction costs		
	IPO costs	1,3	1,0
	Adjusted EBITDA	19,0	42,9
	Margin (%)	31,5%	71,2%
	EBIT	13,1	38,1
	Non recurring costs (income)	1,5	(0,2)
	PPA related amortization	1,0	1,0
	Adjusted EBIT	15,5	38,8
	Margin (%)	25,8%	64,4%
	Group Net Income	8,7	31,4
	Non recurring costs (income)	1,5	(0,2)
	PPA related amortization	1,0	1,0
	Non-recurring interest expenses (gains)		
	Fiscal impact of non-recurring interest expenses (gains)		
	Fiscal impact of amortization of intangible assets recorded under the PPA method & non recurring	(0,5)	(0,1)
	Alignment of tax rates due to fiscal reforms		
	Adjusted Group Net Income	10,6	32,1
	Margin (%)	17,6%	31,1%

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

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Key Financial Highlights — Balance Sheet

YTD Mar 21 (€m)	YTD Mar 2020A	YTD Mar 2021A
Property Plant & Equipment	46,8	69,6
Intangible Assets	102,0	95,0
Right of use	10,0	8,4
Financial Fixed Assets	0,5	1,0
Net Fixed Assets	159,2	173,9
Inventories	34,2	51,3
Trade Receivables	41,0	69,2
Trade Payables	(17,9)	(28,4)
Trade Working Capital	57,3	92,1
Other Current Assets / (Liabilities)	(9,8)	(36,1)
Net Working Capital	47,5	56,0
Other Assets / (Liabilities)	0,6	0,4
Funds and Provisions	(4,2)	(6,4)
Net Invested Capital	203,1	223,8
Shareholders' Equity	101,9	278,6
Financial Debt	140,9	84,5
Lease Liabilities	10,8	8,7
(Cash & cash equivalents ¹)	(50,6)	(147,9)
Net Financial Indebtedness	101,2	(54,8)
<i>Net Financial Indebtedness / Adjusted LTM EBITDA</i>	<i>1,3x</i>	<i>-0,3x</i>
Total Sources	203,1	223,8

¹ Includes also the item Current Financial Assets.

Key Financial Highlights — Cash Flow Statement

YTD Mar 21 (€m)	YTD Mar 2021A
Adjusted EBITDA	42,9
Taxes	(10,1)
Δ Net Working Capital	(10,1)
Net Capex (incl. Financial assets)	(5,0)
Operating Cash Flow	17,8
Net financial results	(0,5)
Extraordinary items	3,9
Δ Funds and provisions	1,9
Δ Equity	-
Change in net debt	23,1
BoP	31,7
EoP	54,8

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