



GVS SPA

Nov 2021

Agenda

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YTD Sep 2021 Outlook

2

Company Presentation

Appendix: Additional Materials

YTD Sep 2021 GVS Performance Highlights

Sales: 258 M€ in line with the same period of 2020

- Q3 2021 weaker quarter of the year vs the higher historical level reached in Q3 2020
- FY2021 Revenues expected at approx. 345 M€ with significant recovery in Q4

EBITDA: 33,3% of Adjusted EBITDA Margin

- YTD 2021 Adjusted EBITDA at € 85,9 million
- 3Q 2021 Adj EBITDA Margin, impacted by a different sales mix, higher inventories with av. cost valorization and by an increase of personnel costs as percentage on sales due to the strengthening of the Group structure
- Adj EBITDA Margin: Q1 at 41,7%; Q2 at 33,4%, Q3 on the lower level for this year at 20,6%, Q4 expected at about 32% to reach ~33% in FY2021

NFP: 127,6 M€ of Net Financial Position.

- 72 M€ of net operative cash generation
- RPB Acquisition in August 2021 for 158 M€ (129,2 cash + 28,9 earn out).
- Right of Use about 11 M€

Leverage KPI: Debt/Equity 0,4 e NFP/EBITDA 1 (Just one month of RPB)

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

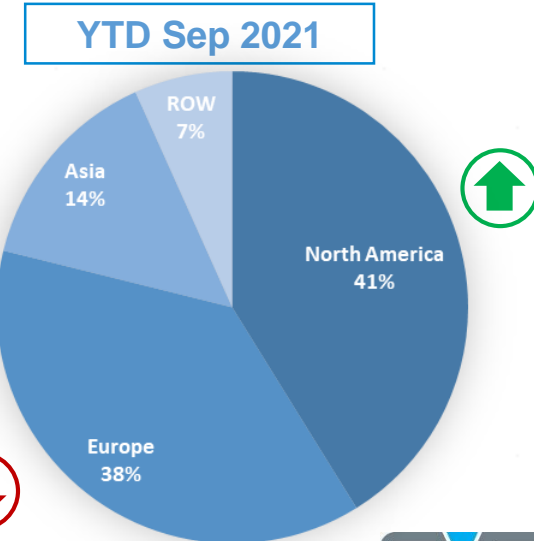
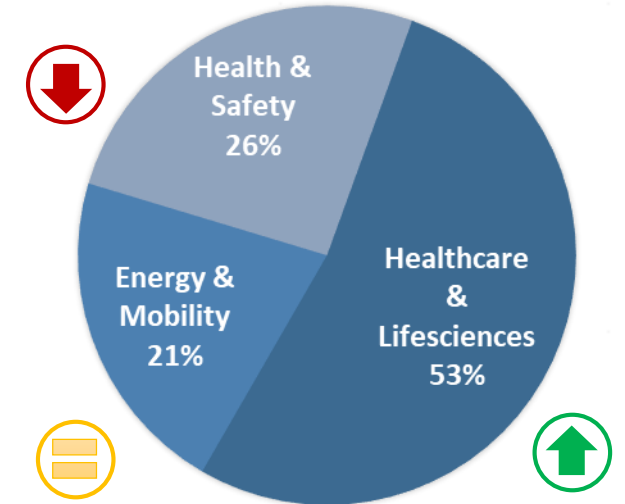
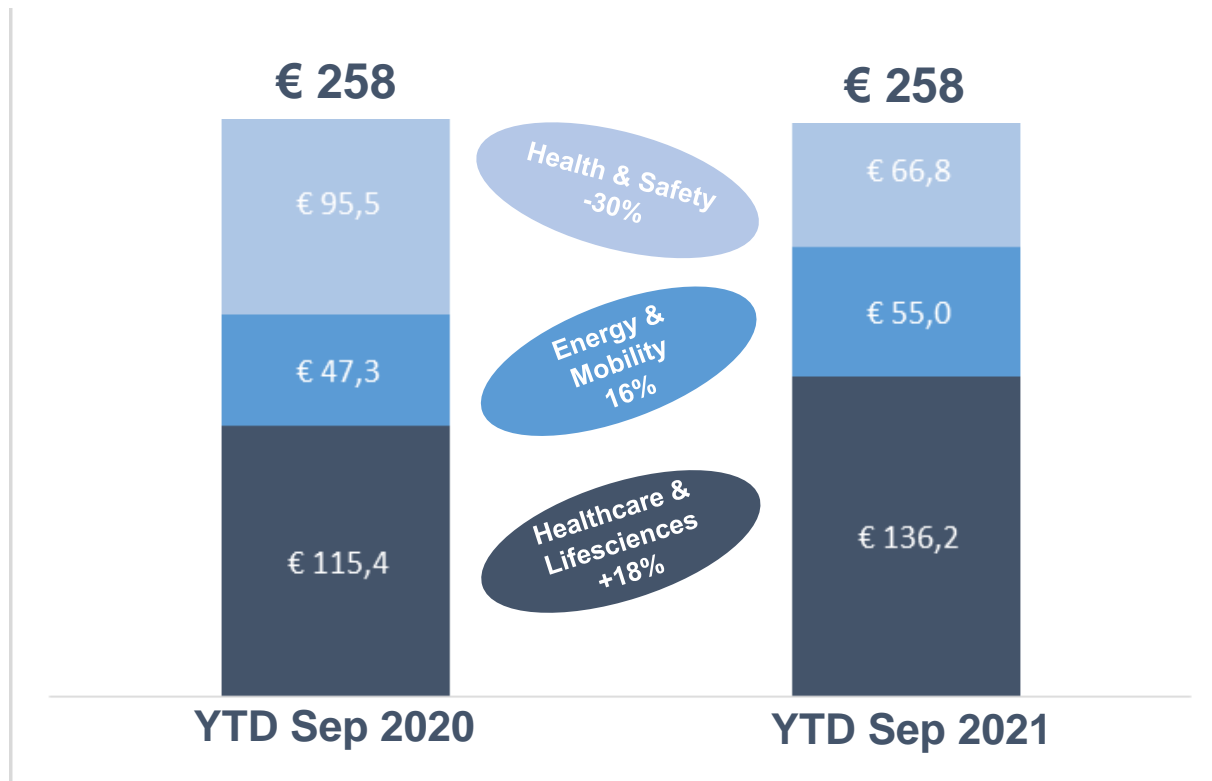
YTD Sep 2021 EVOLUTION OF SALES

TOTAL SALES YTD Sep 2021: 258 M€ in line with 9M 2020

The Healthcare & Lifesciences and Energy & Mobility Divisions keep a positive trend of growth compared with the previous year.

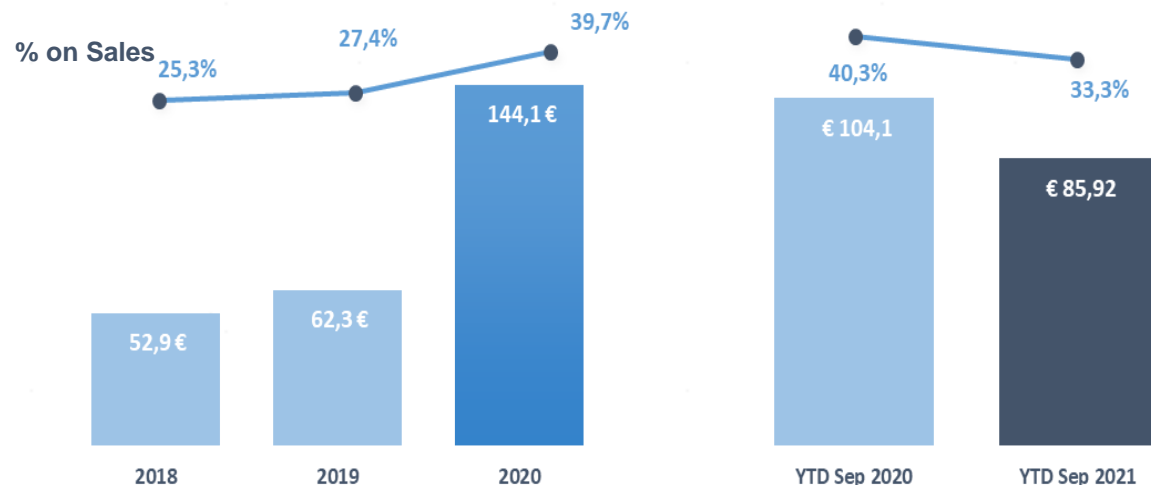
The Health & Safety Division reflects the reduction due to the transition in a post Covid 19 scenario which affects the Personal Safety:

- Reduction of sales for disposable mask (FFP3) due to the positive trend of the vaccination program;
- Delay in the expected growth for professional mask due to the overstock realized in the market.

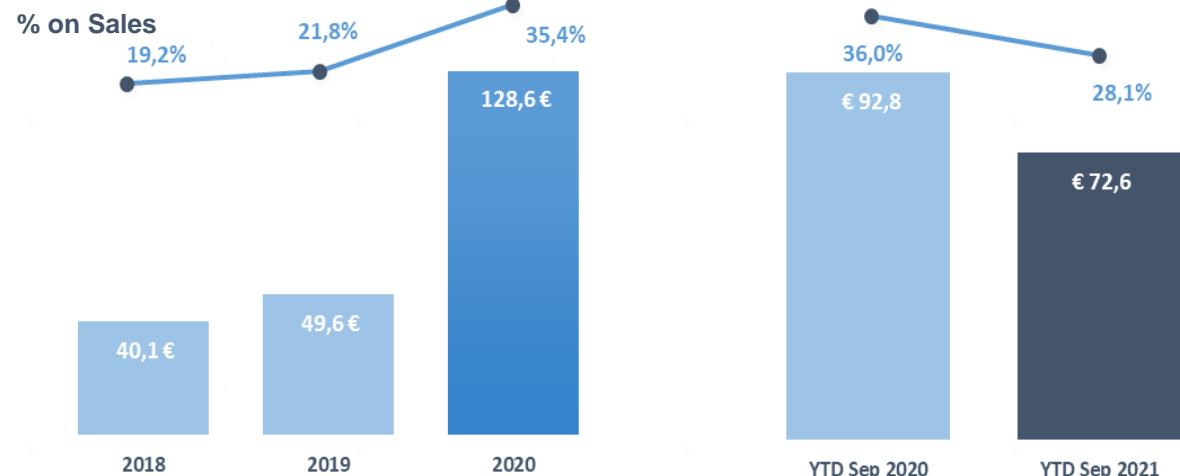


Key Financial Highlights — EBITDA and EBIT

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:

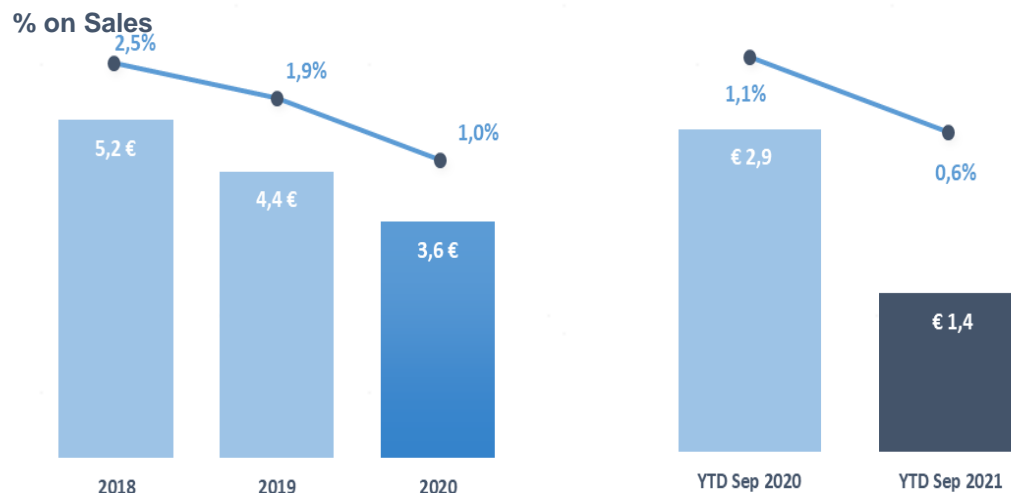
- YTD Sep 2021 adjusted EBITDA reduced vs the YTD Sep 2020, due to:
 - the mix of product sold;
 - the increase of finish products inventories, with av. cost valorization;
 - The increase of structure cost in terms of service and people costs
- Adjustment for a residual cost for the IPO, the expenses related to the RPB acquisition and the GVS China sale of the building facility due to the moving in the new location (Government Agreement) plus accruals for UK and China relocation.

Adjusted EBIT:

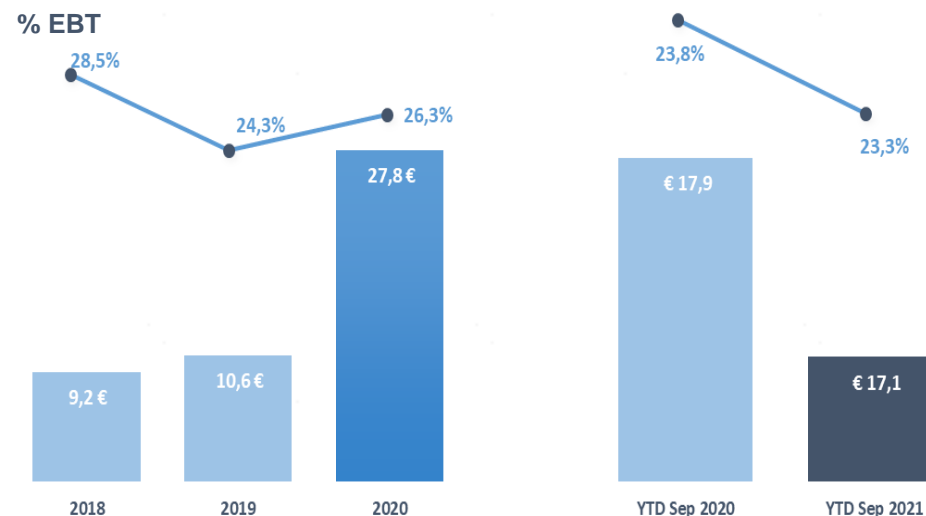
- EBIT has been adjusted for PPA related amortization, other than non-recurring income and costs already adjusted in the EBITDA.
- YTD Sep 2021 adjusted EBIT margin at 28,1% vs 36% YTD Sep 2020.

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

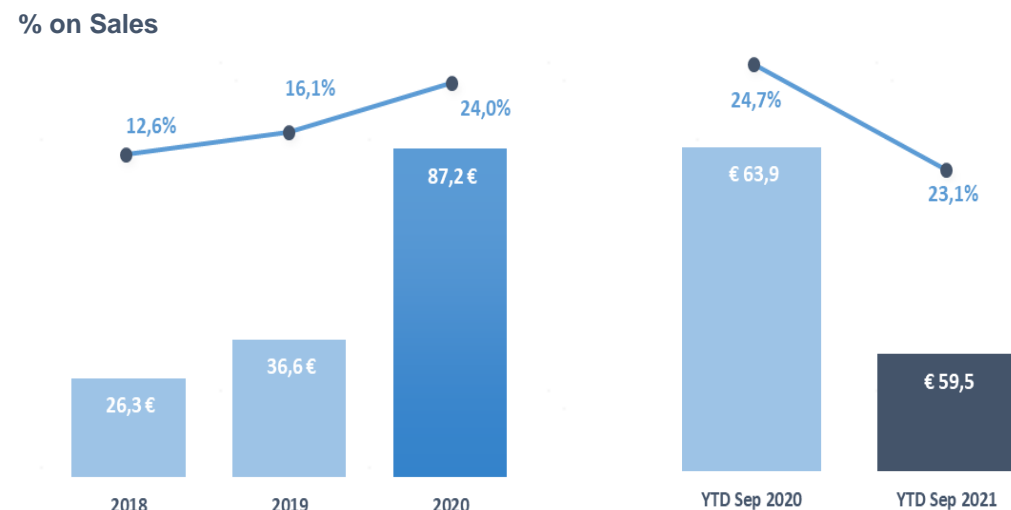
NET FINANCIAL EXPENSES EXCL. FX GAINS/LOSSES (€M)



TAXES (€M)



ADJUSTED GROUP NET INCOME¹ (€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 and relative fiscal impact, PPA related amortization and related fiscal impact and alignment of tax rates due to fiscal reforms.

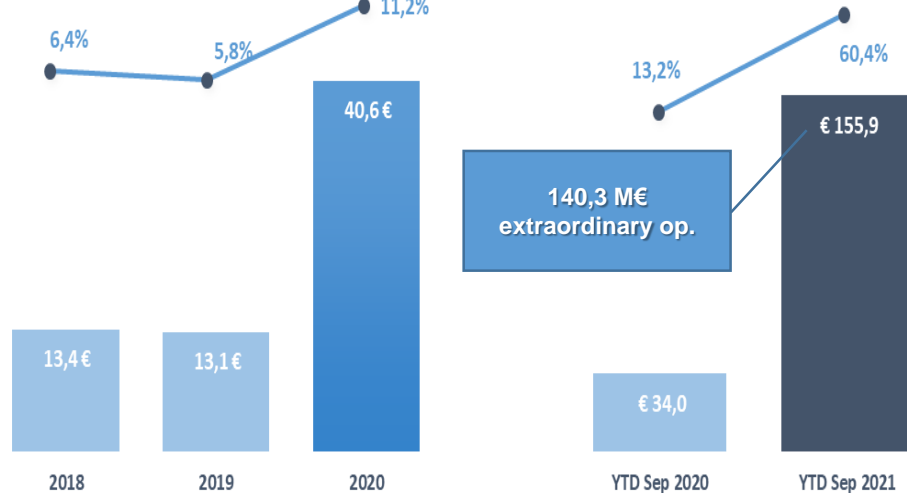
KEY COMMENTS

- Net Financial expenses at 1,4 M€ in 2021 registering a strong reduction compared to the same period of 2020, even considering the new Debt related to the RPB acquisition, due to the progressive reduction of the average financial cost.
- The tax rate (calculated as percentage of EBT) shows a trend of reduction vs the same period of 2020, but the final effect will be defined only with the FY final tax declarations and final year accruals.
- YTD Sep 2021 Adjusted Group Net Income margin at 23,1% vs 24,7% YTD Sep 2020.

Key Financial Highlights — CapEx, TWC and R&D

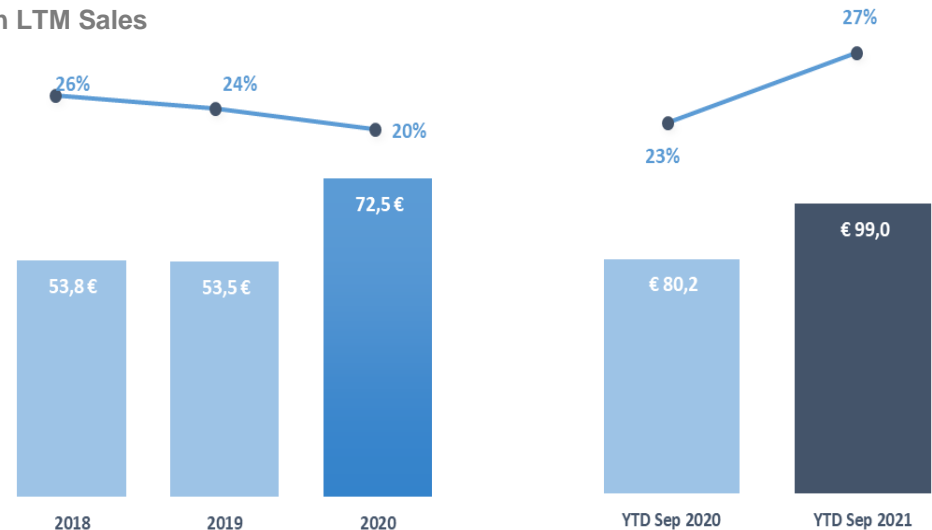
CAPEX¹ (€M)

% on Sales



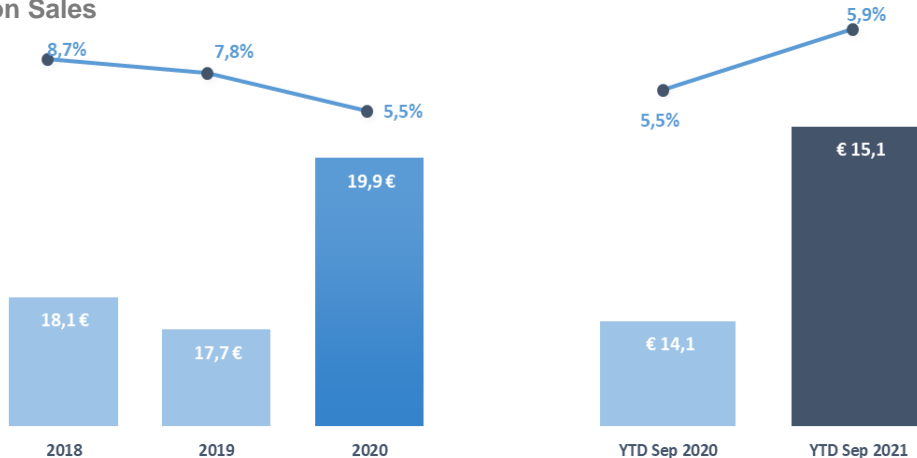
TRADE WORKING CAPITAL (€M)

% on LTM Sales



R&D² (€M)

% on Sales



KEY COMMENTS

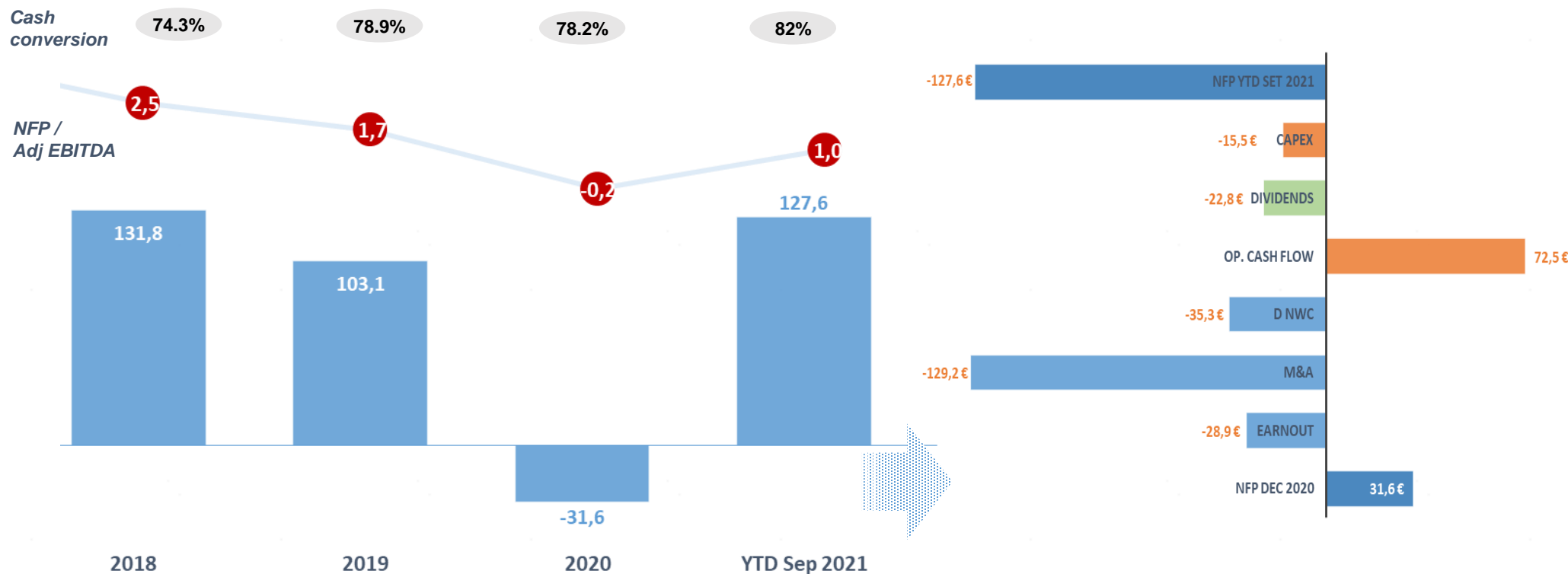
- About 15,5 M€ as Capex, net of extraordinary activities, related to the new production lines and maintenance, with a trend in line with the normal ongoing of the Group and expectations.
- TWC is increasing in value on year end 2020, also due to the last acquisition consolidation (about 12 M€), with a consequent increase of the incidence on LTM sales due to the slow down between Q3 2021 vs Q3 2020.
- R&D expenses are increasing YoY about 7%.

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 increased due to the last RPB acquisition up to 127,6M€:

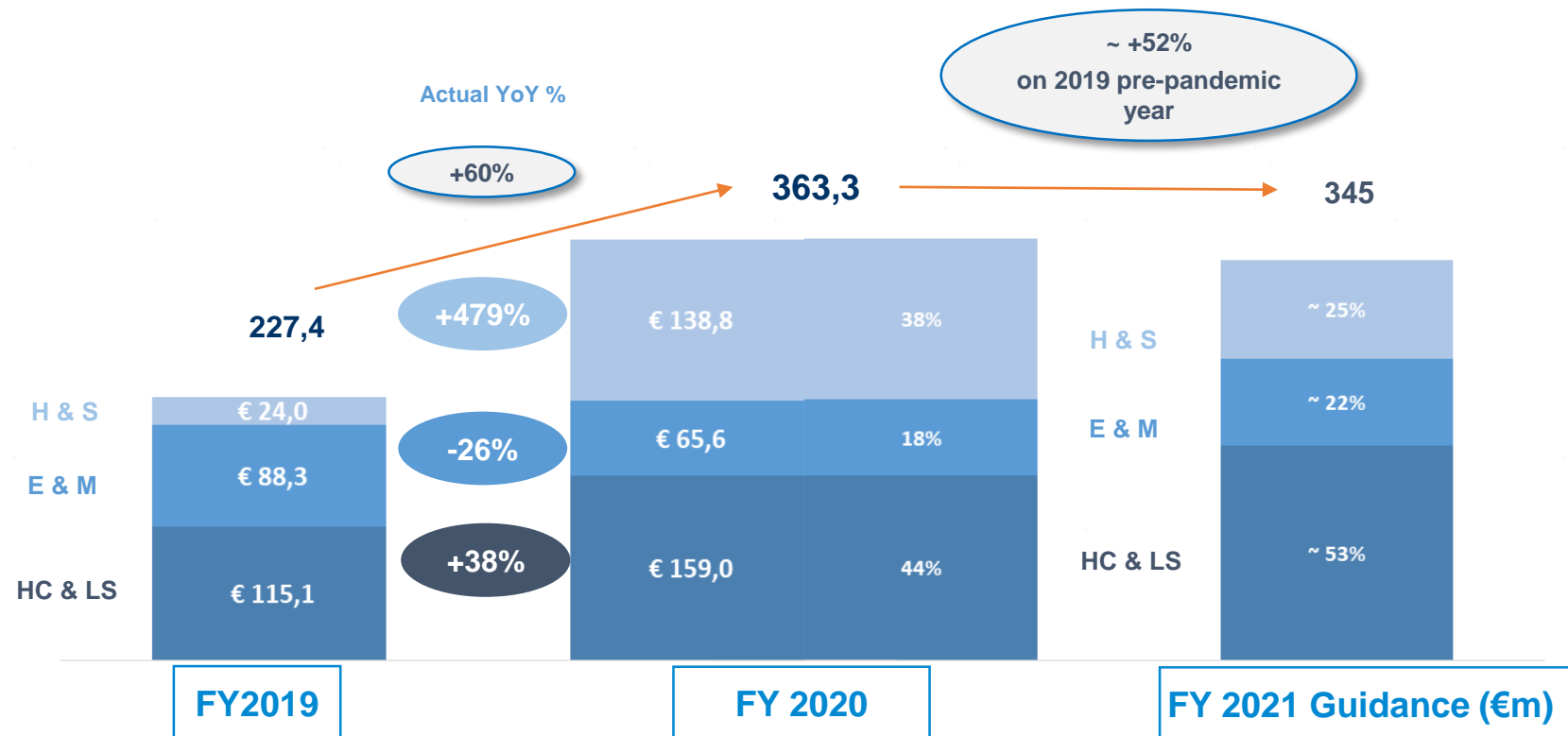
- RPB Acquisition 129,2M€ cash + 28,9 M€ as future earn out.
- Operative Cash flow generation about **72 M€** in the period with higher absorption from NWC for taxes and short term inventories policies.

Cash Conversion improved in the YTD 2021 to 82% .

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

VISIBILITY ON FY 2021 PERFORMANCE

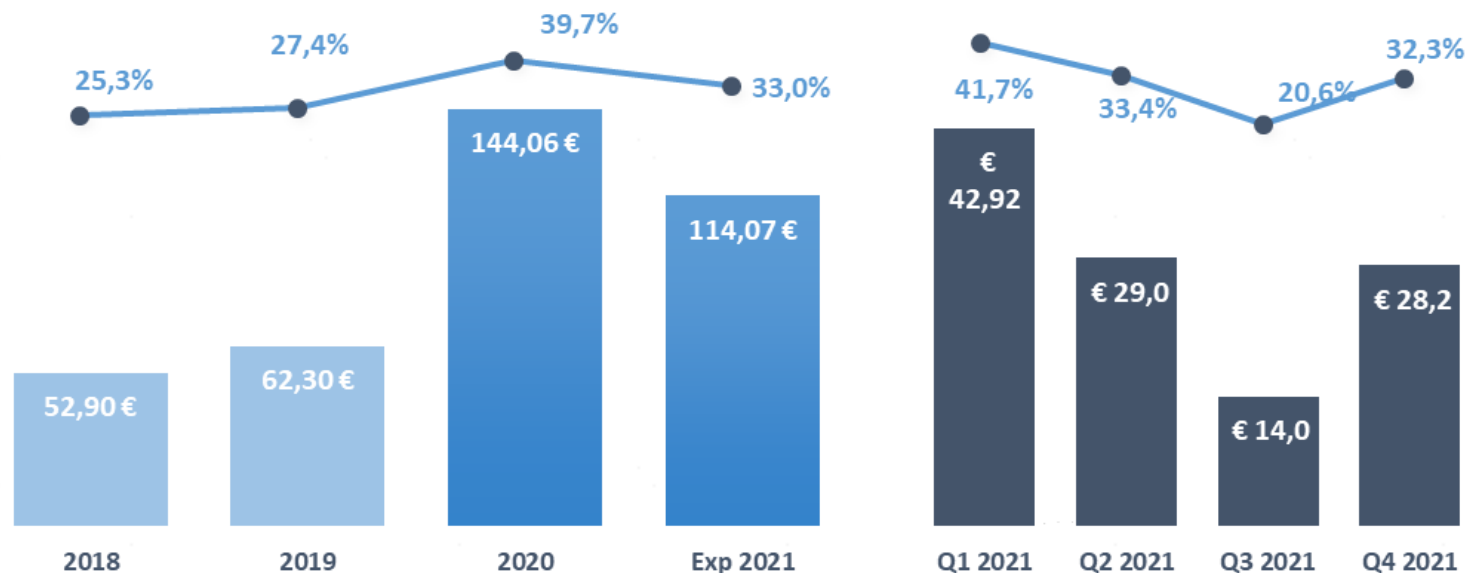
Strong 4Q quarter recovery expected in terms of turnover and profitability
FY2021 Sales at ~ 345 M€



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

VISIBILITY ON FY 2021 PERFORMANCE

We expect a full year EBITDA margin of ~ 33%.



Q4 main trends:

1. Continuous Healthcare and Lifescience and Energy and Mobility positive trend
2. Stronger Personal Safety both for disposable and professional mask.
3. Industrial structure costs optimization.

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 developement

7 ESG Focus

8 Puerto Rico & RPB Integration process

9 Budget and New Industrial Plan to formalize the new mid term targets

GVS
YTD
2021
Focus

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FILTER TECHNOLOGY

COMPANY PRESENTATION



HEALTHCARE & LIFE SCIENCES

THE ONLY WAY TO SAY FILTRATION



ENERGY & MOBILITY



HEALTH & SAFETY

BOARD OF DIRECTOR



Grazia Valentini
Chairman



Massimo Scagliarini
CEO



Marco Scagliarini
VP Energy & Mobility



Matteo Viola
COO



Mario Saccone
CFO



Nadia Buttignol
Independent
Director



Arabella Caporello
Independent
Director



Alessandro Nasi
Independent
Director



Michela Schizzi
Independent
Director

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

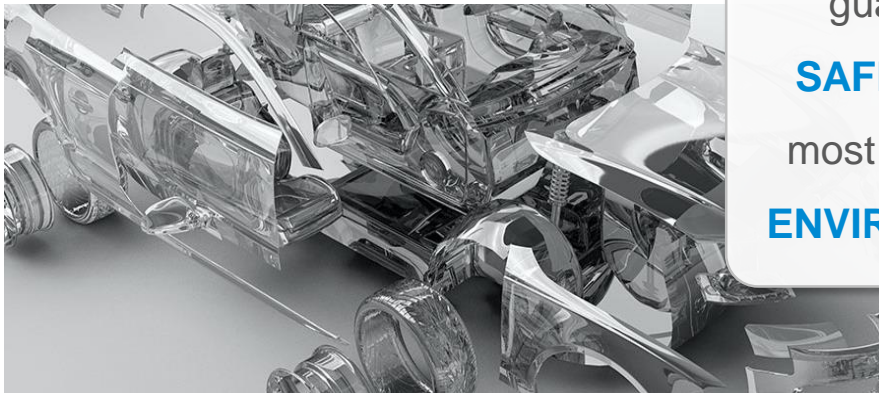


Paola Musuraca
Corporate HR Director

New Entry in GVS

- Master's degree in Management Engineering – Bologna University
- More than 10 years experience in HR development and management

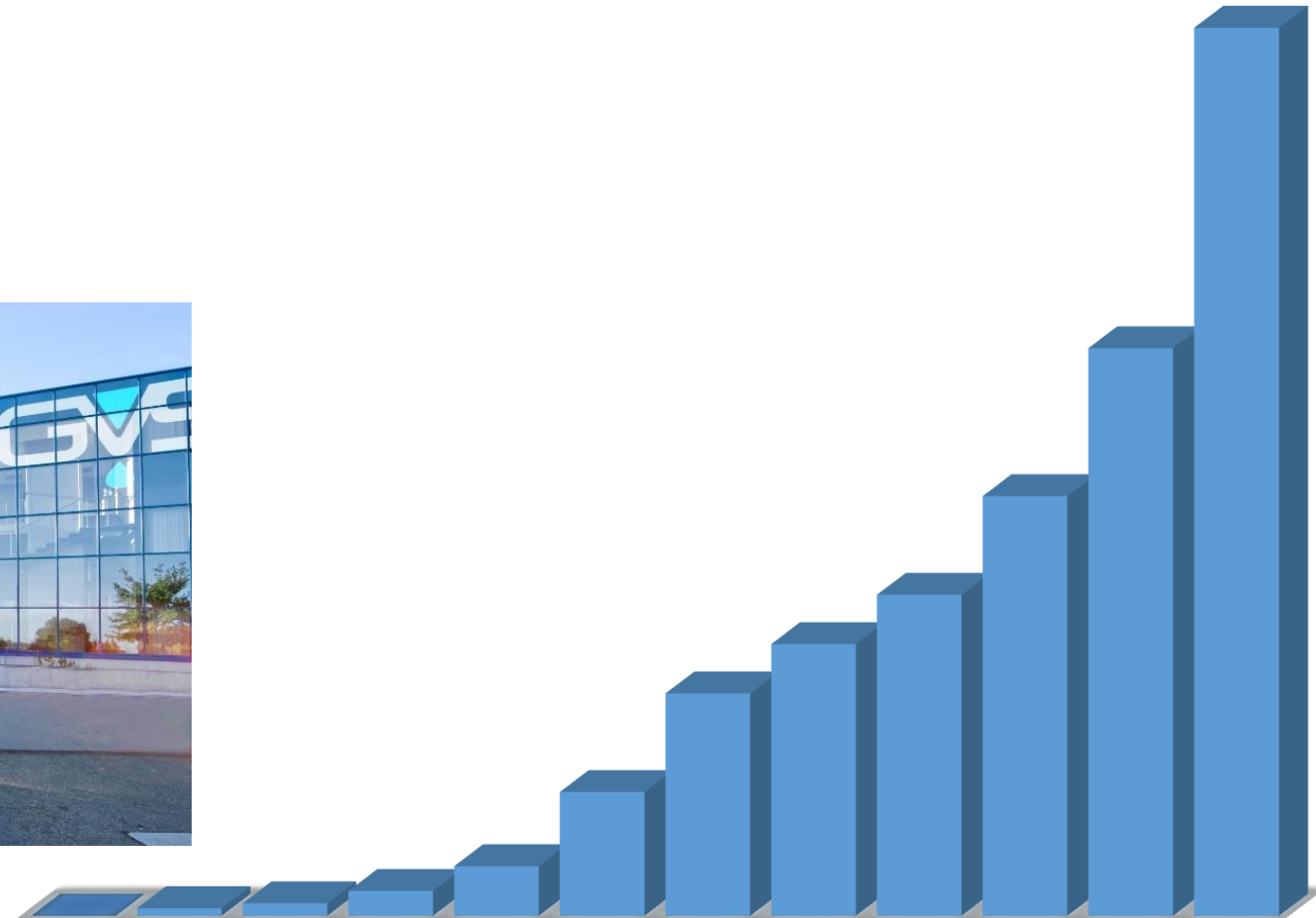
GVS provides advanced filtration solution for critical application in Highly-regulated end markets



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

GVS economic and production improvement over the last 40 years

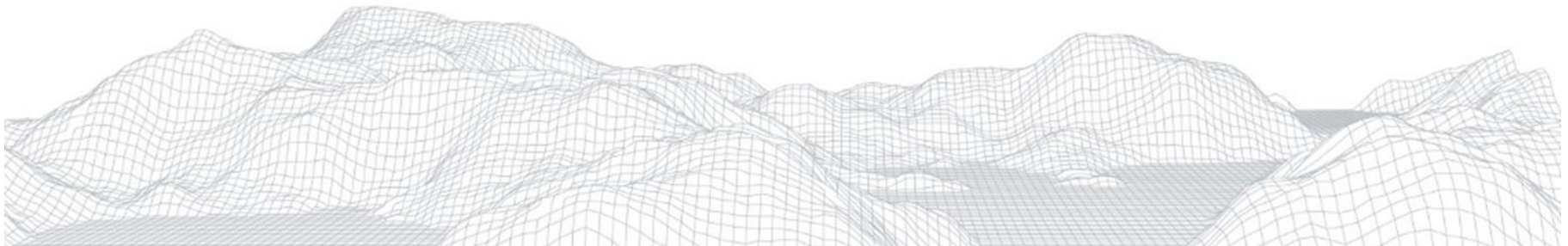
2020 Turnover € 360M



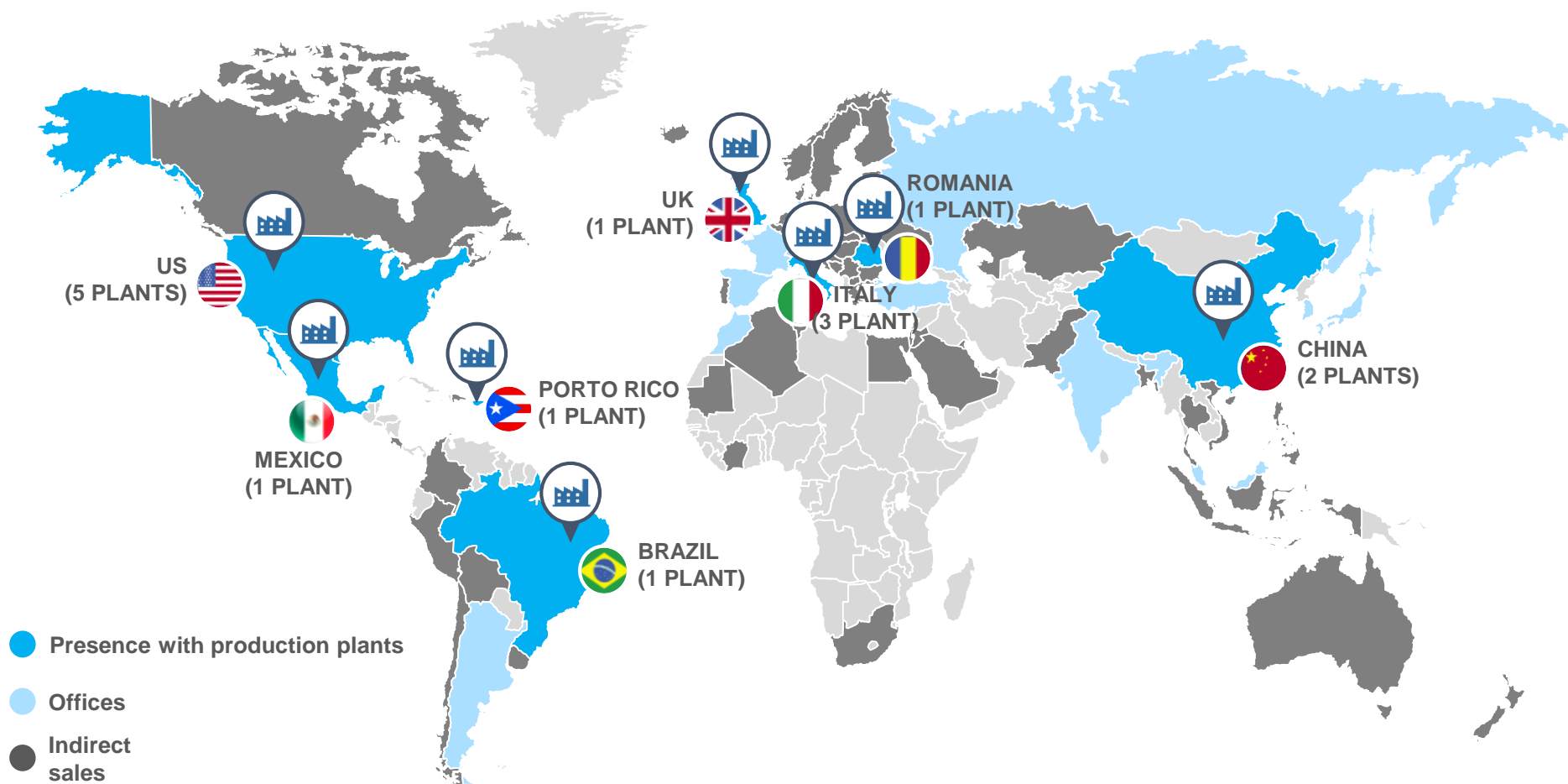
1979 1984 1989 1994 1999 2004 2009 2012 2015 2018 2019 2020

The Head Office and 3 manufacturing facilities are based in Italy

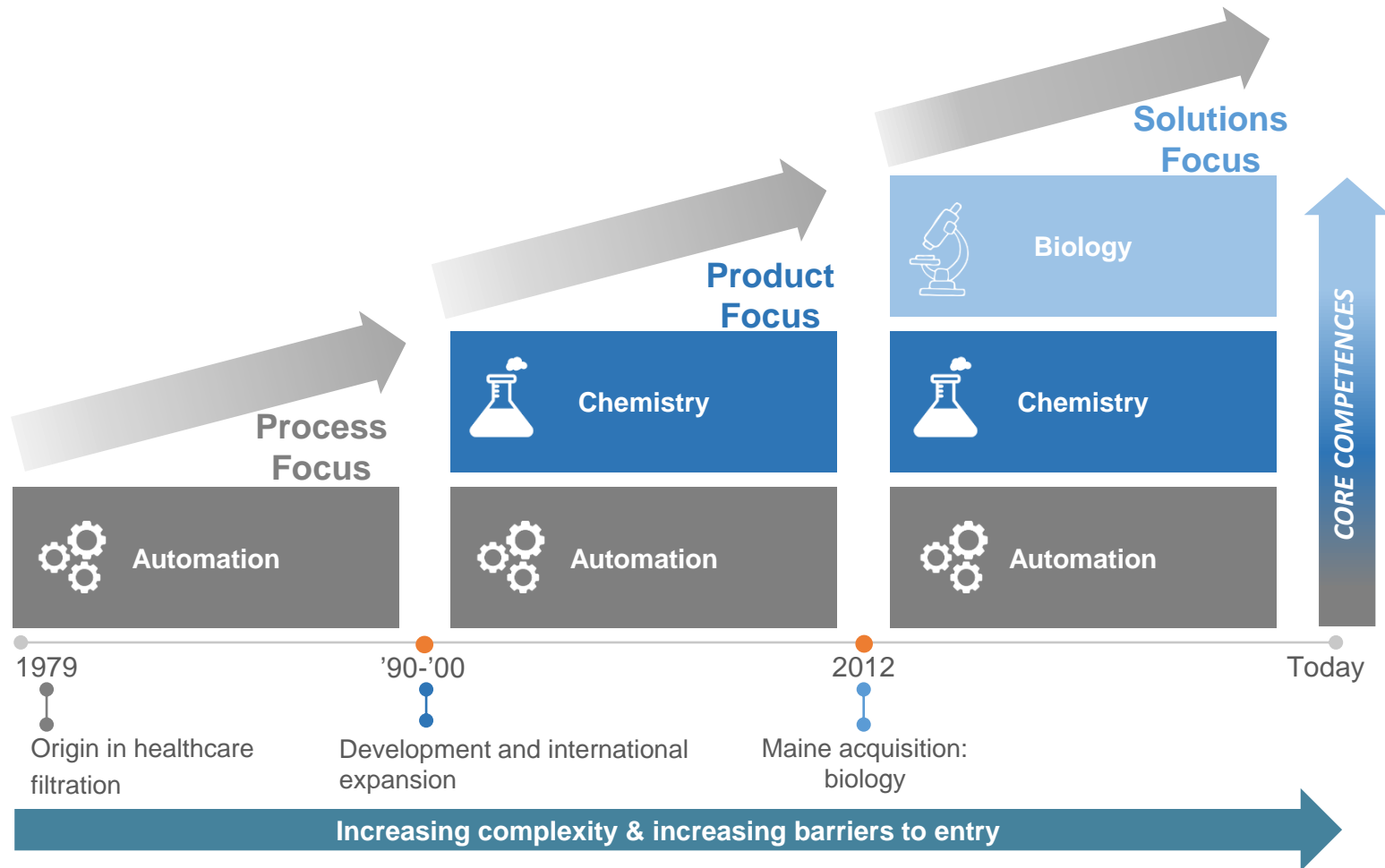
REVENUES BREAKDOWN BY GEOGRAPHY - 2021



GVS has 15 production facilities, in several worldwide locations

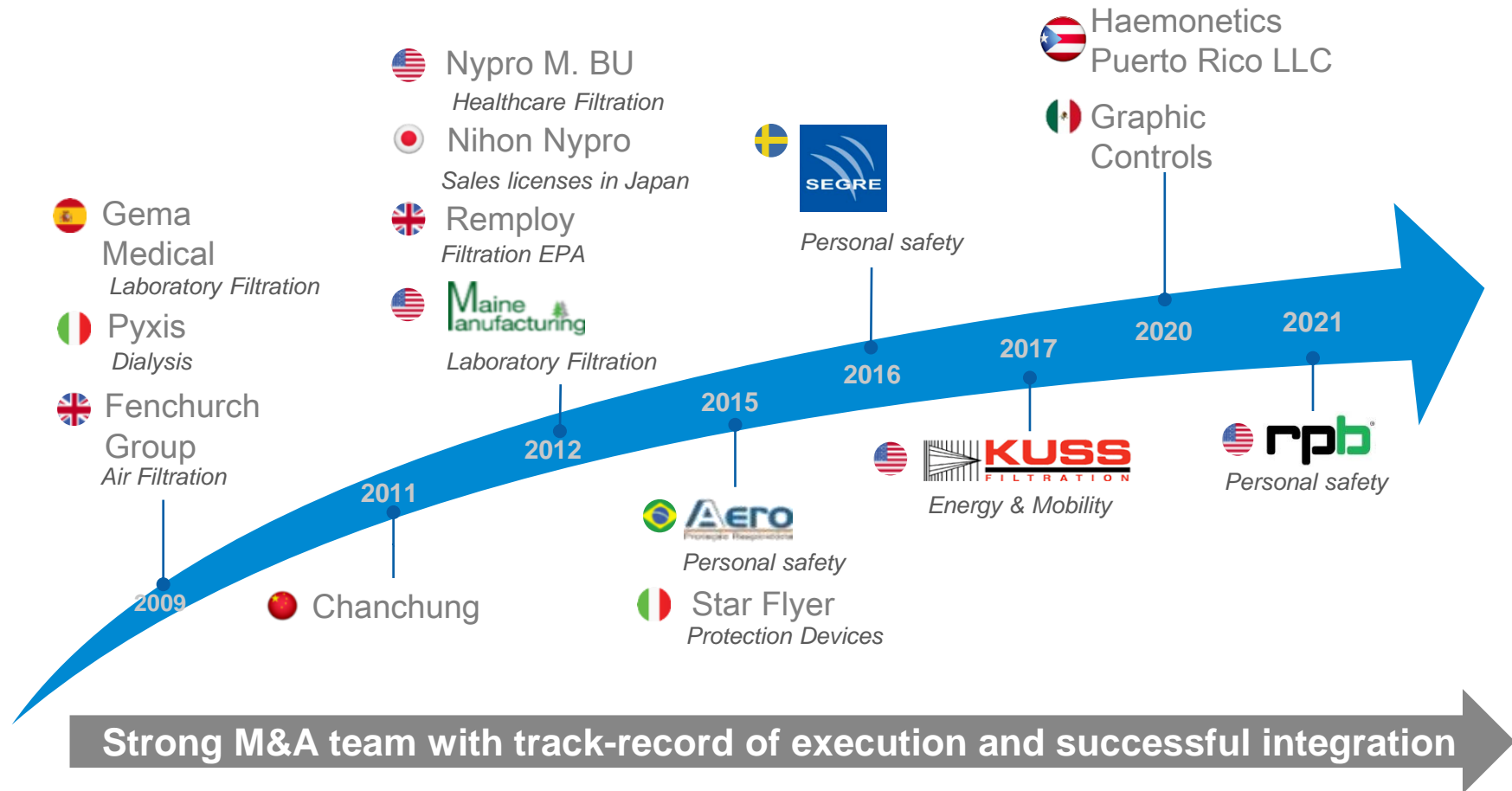


GVS evolved from a small healthcare components supplier into a global diversified filtration group



15 M&A TRANSACTIONS SINCE 2009

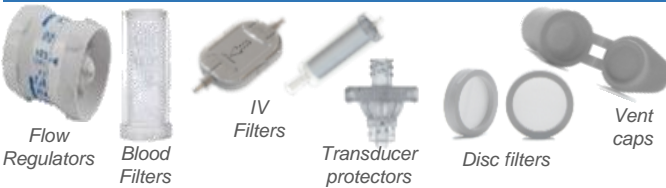
Adding capabilities and strengthening presence across China, the UK and North America



Divisions and Products Line

Healthcare & Life Sciences

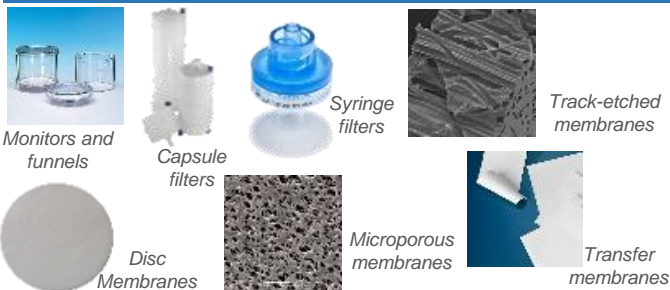
➤ Healthcare & Liquid



➤ Healthcare Air & Gas



➤ Laboratory



Health & Safety

➤ Personal Safety



➤ Air Safety



Energy & Mobility

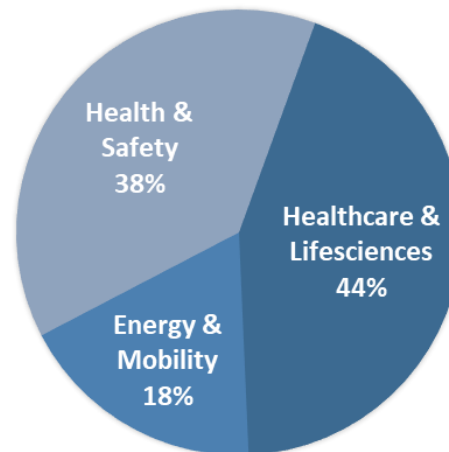
➤ Powertrain & Drivetrain









➤ 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

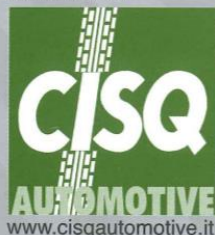
GVS has obtained several Quality Certification,
from several Certification Body

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

AN ESG-COMPLIANT ORGANIZATION

“

The ability to do business in an innovative and sustainable way, to facilitate the ecological transition and to enhance the value of people, are one of the pillars of GVS Group's strategy.

”



STRATEGIC GOALS SETTING

STRATEGIC PILLAR	COMMITMENT	TARGET	
INNOVATIVE AND SUSTAINABLE BUSINESS	INNOVATE TO PROMOTE SAFETY AND WELL-BEING	IMPROVE THE PROTECTION LEVEL OF OUR PPE AND PROMOTE AWARENESS AND BEST PRACTISES IN ALL WORK ENVIRONMENTS	3 GOOD HEALTH
	WE BRING INNOVATION IN HEALTHCARE USING SCIENCE	DEVELOP AND DELIVER HEALTHCARE DEVICE AND COMPONENTS THAT COMBINE THE SAFETY OF SINGLE-USE WITH RESPONSIBLE CONSUMPTION OF NATURAL RESOURCES. DESIGN AND DEVELOP POLYMERIC MEMBRANES OBTAINED BY MORE ENVIRONMENTAL FRIENDLY SOLVENT.	8 GOOD JOBS AND ECONOMIC GROWTH
	INNOVATION TO BRING THE ENERGY OF THE MOBILITY INTO THE FUTURE	DEVELOP EFFICIENT MEMBRANES AND SEPARATORS THAT SAVE ENERGY CONSUMPTION IN THE CUSTOMER'S APPLICATION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
FACILITATE THE ECOLOGICAL TRANSITION	CARBON NEUTRALITY BY 2040	REDUCE BY 30% THE GHG INTENSITY BY 2030, WITH RESPECT TO 2020 LEVEL	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
ENHANCE THE VALUE OF PEOPLE	SAFE AND HEALTHY WORKPLACE	ALL PLANT 45001 CERTIFIED	13 CLIMATE ACTION
	INCLUSIVE WORKPLACE	NO DISCRIMINATION FOR DIVERSITY IN HIRING, REMUNERATION AND CAREER PATHS	

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Key Financial Highlights — Income Statement

YTD 2021 (€m)	YTD Sep 2020A	YTD Sep 2021A	Var. %
Healthcare & Life Sciences	115,4	136,2	18,0%
Growth %			
Energy & Mobility	47,3	55,0	16,3%
Growth %			
Health & Safety	95,5	66,8	-30,1%
Growth %			
Revenues from contracts with customers	258,2	258,0	-0,1%
Other Income	1,2	3,6	
Total Revenues	259,4	261,6	0,9%
Raw Materials	(61,4)	(68,2)	
Personnel	(71,5)	(76,3)	
Cost of Services	(25,8)	(27,7)	
Other Costs	(2,2)	(4,3)	
EBITDA	98,5	85,0	-13,7%
Margin (%)	38%	33%	
Non recurring costs (income)	5,6	0,9	
Adjusted EBITDA	104,1	85,9	-17,5%
Margin (%)	40,3%	33,3%	
D&A and write-offs	(14,1)	(16,1)	
o/w PPA related amortization	(2,9)	(2,7)	
EBIT	84,3	68,9	-18,3%
Margin (%)	33%	27%	
Adjusted EBIT	92,9	72,6	-21,9%
Margin (%)	36,0%	28,1%	
Net Financial Expenses net of FX gains/(losses)	(2,9)	(1,4)	
FX gains/(losses)	(6,3)	6,0	
EBT	75,1	73,4	-2,3%
Margin (%)	29,1%	28,5%	
Taxes	(17,9)	(17,1)	
o/w Non recurring inc./cost tax effect	(1,8)	(0,5)	
Net Income	57,3	56,3	-1,6%
Margin (%)	22,2%	21,8%	
Adjusted Net Income	64,0	59,5	-7,0%
Margin (%)	24,8%	23,1%	

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

Key Financial Highlights — Adjustments Overview

YTD 2021 (€m)		YTD Sep 2020A	YTD Sep 2021A
Non recurring costs (income)	EBITDA	98,5	85,0
	Capital gains from sale processes and leaseback		(2,4)
	Start-up costs		
	Write-off of tax receivables		
	Personnel reorganization costs	0,3	
	Provisions to restructuring fund	0,3	1,5
	Valuation of inventory at fair value		
	M&A Transaction costs		0,9
	IPO costs	5,1	1,0
	Adjusted EBITDA	104,2	85,9
Margin (%)		40,3%	33,3%
EBIT		84,3	68,9
Non recurring costs (income)		5,7	0,9
PPA related amortization		2,9	2,7
Adjusted EBIT		92,9	72,6
Margin (%)		36,0%	28,1%
Group Net Income		57,3	56,3
Non recurring costs (income)		5,7	0,9
PPA related amortization		2,9	2,7
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		(1,8)	(0,5)
Alignment of tax rates due to fiscal reforms			
Adjusted Group Net Income		64,0	59,5
Margin (%)		24,8%	23,1%

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

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Key Financial Highlights — Balance Sheet

YTD 2021 (€m)	2020	YTD Sep 2020A	YTD Sep 2021A
Property Plant & Equipment	82,5	66,6	77,8
Intangible Assets	77,4	94,5	236,8
Right of use	8,4	9,4	9,8
Financial Fixed Assets	0,9	0,9	0,9
Net Fixed Assets	169,2	171,5	325,3
Inventories	46,0	46,0	74,2
Trade Receivables	52,1	66,1	48,3
Trade Payables	(25,6)	(31,9)	(23,5)
Trade Working Capital	72,5	80,2	99,0
Other Current Assets / (Liabilities)	(26,7)	(22,8)	(6,3)
Net Working Capital	45,8	57,3	92,7
Other Assets / (Liabilities)	1,4	0,6	0,7
Funds and Provisions	(5,5)	(4,3)	(7,0)
Net Invested Capital	211,0	225,2	411,6
Shareholders' Equity	242,7	224,0	284,0
Financial Debt	89,5	108,3	253,2
Lease Liabilities	8,8	9,1	10,9
(Cash & cash equivalents ¹)	(129,9)	(116,2)	(136,5)
Net Financial Indebtedness	(31,6)	1,2	127,6
<i>Net Financial Indebtedness / Adjusted LTM EBITDA</i>	<i>-0,2x</i>	<i>0x</i>	<i>1x</i>
Total Sources	211,1	225,2	411,6

¹ Includes also the item Current Financial Assets.

Key Financial Highlights — Cash Flow Statement

YTD 2021 (€m)	YTD Sep 2021A
Adjusted EBITDA	85,9
Taxes	(17,1)
Δ Net Working Capital	(35,3)
Net Capex (incl. Financial assets)	(15,5)
Operating Cash Flow	18,0
Net financial results	(1,4)
Extraordinary items	5,0
M&A Cash Out & Earn Out	(158,1)
Δ Funds and other minors	0,1
Δ Equity	(22,8)
Change in net debt	(159,2)
BoP	31,6
EoP	(127,6)

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

DISCLAIMER

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