



GVS SPA

10.05.2022

Agenda

1

YTD Mar 2022 Outlook

2

Company Presentation

Appendix: Additional Materials

YTD Mar 2022 GVS Performance Highlights

Sales: 81,1 M€ +5% on the normalized Q4 2021.

- HC&LS Stable on Q4 level.
- E&M +28% on the last quarter of 2021.
- H&S below the Q4 2021 due to the seasonability of RPB business.

Adjusted EBITDA: 20,8 M€ 26% of Adjusted EBITDA Margin

- Q1 2022 Adj EBITDA Margin at 25,6%, reflecting the growth of the organizational structure.

NFP: 166 M€ of Net Financial Position.

- 20 M€ of net operative cash generation.
- STT Acquisition in February 2022 for 68,5 M€ (60,8 cash + 7,7 of future earn out).
- Right of Use about 11 M€.

Leverage KPI: Debt/Equity 0,5 e NFP/EBITDA 1,9 (Just one month of STT)

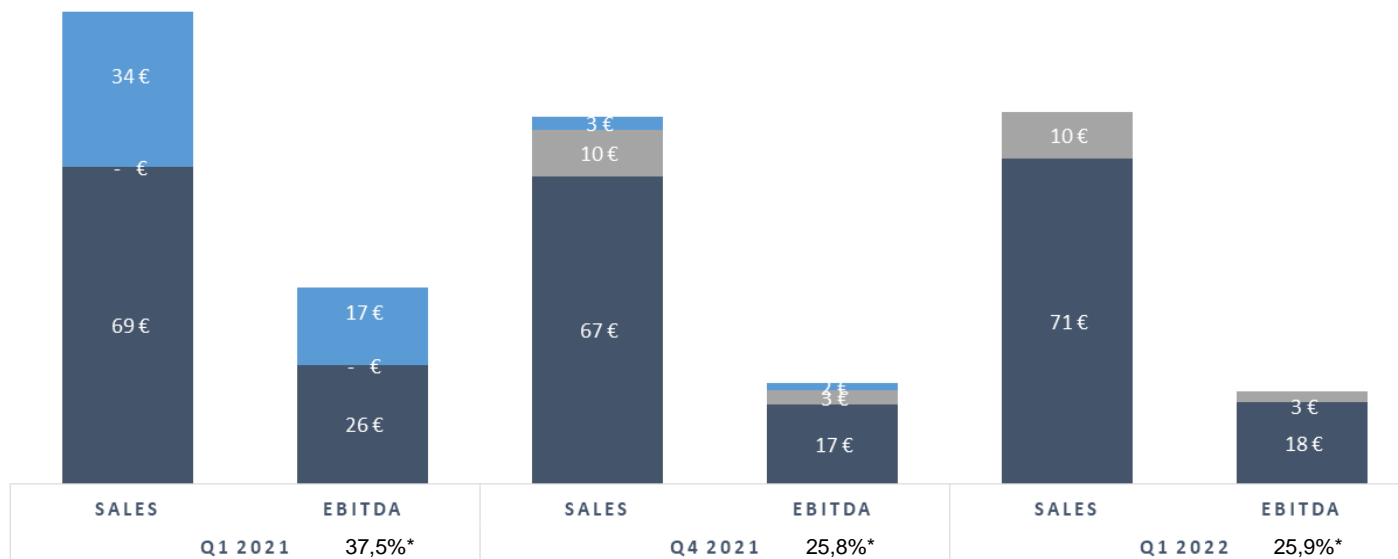
- The two key financial KPI are still solid and coherent with expectations.

YTD Mar 2022 Evolution of Main Financials

- Q1 2022 impacted by the addition of RPB acquisition and STT acquisition for just one month.
- Q4 2021 impacted by the addition of RPB acquisition and a residual part of the Covid related extraordinary sales
- Q1 2021 impacted by the extraordinary sales generated by the Covid 19 needs.
- Normalization: Sales and EBITDA less the extraordinary impact generated by Covid 19.

EXTRAORDINARY IMPACT DISPOSABLE MASKS E M&A Q1 2022 VS Q1 2021 AND Q4 2021

■ Organic ■ M&A ■ Covid Related Mask



* Organic EBITDA %

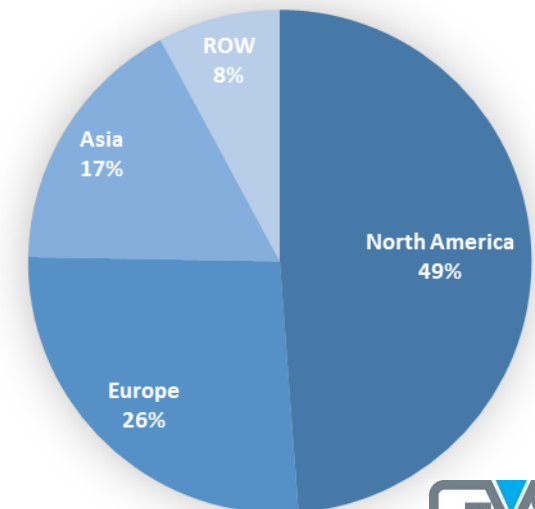
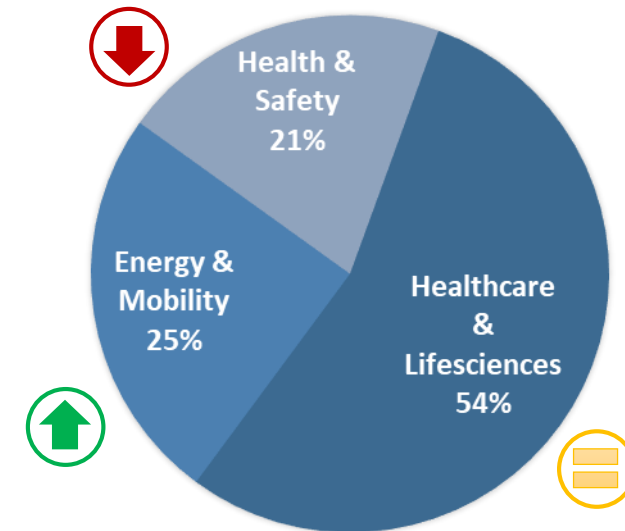
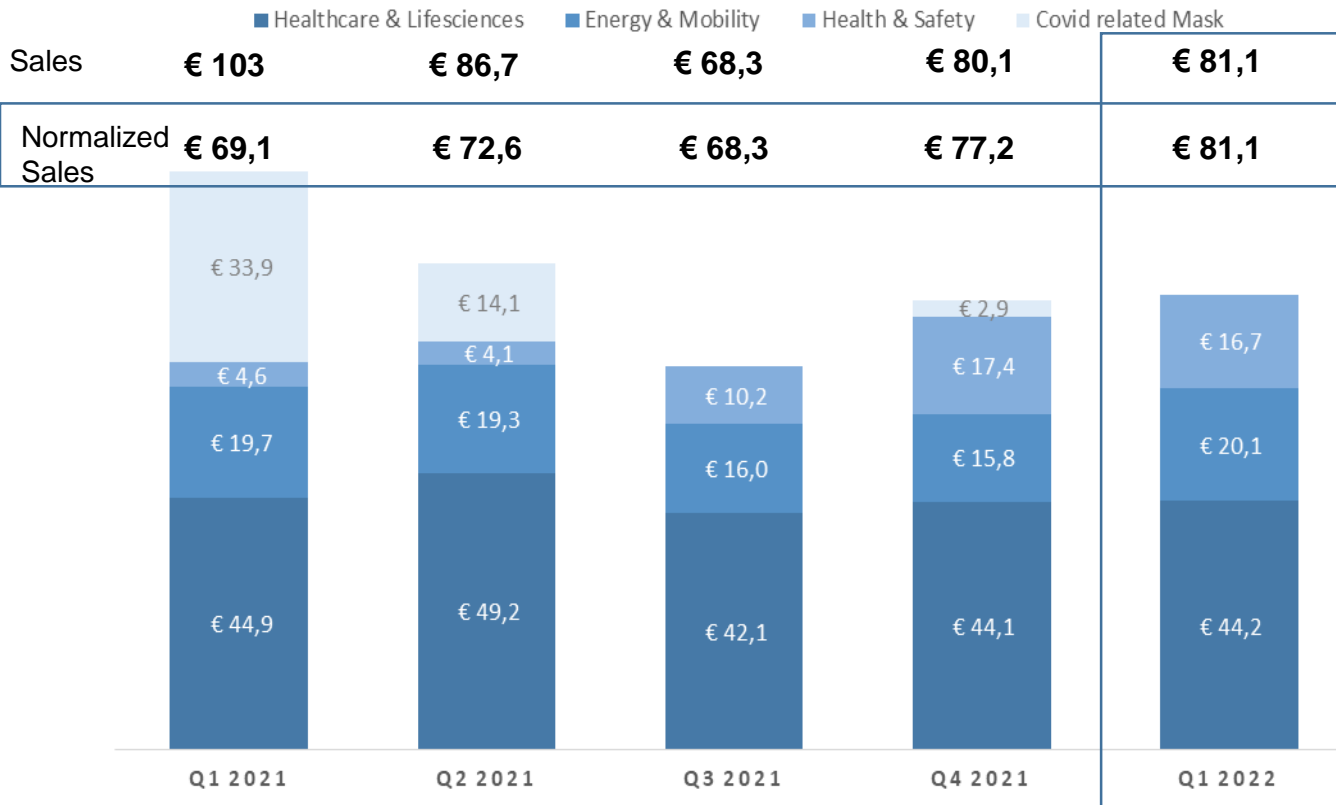
YTD Mar 2022 Evolution of Sales

TOTAL Normalized SALES YTD Mar 2022: 81,1 M€ +5% vs Q4 2021 and +17% vs Q1 2021

The Healthcare & Lifesciences division is stable on last quarter of the previous year trend considering the slow down of the Air&Gas business and the growth of Liquid business.

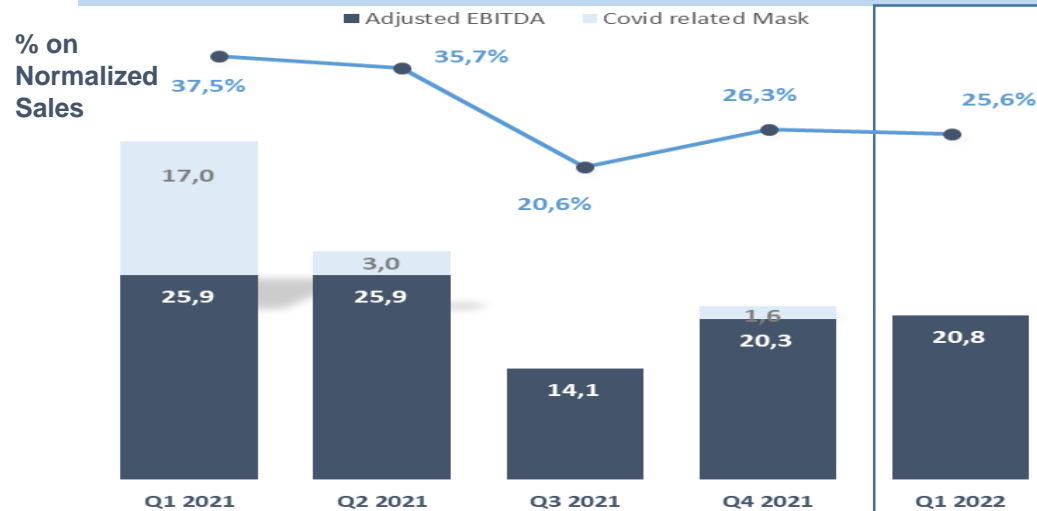
The Energy & Mobility division increases 28% on Q4 2021, recovering the postponement of POs of the end of the past year.

The Health & Safety division reflects the seasonability of the blasting business with 2M€ less than Q4 2021 in the SAR product Family (RPB business).



Key Financial Highlights — EBITDA and EBIT

ADJUSTED EBITDA¹ (€M)

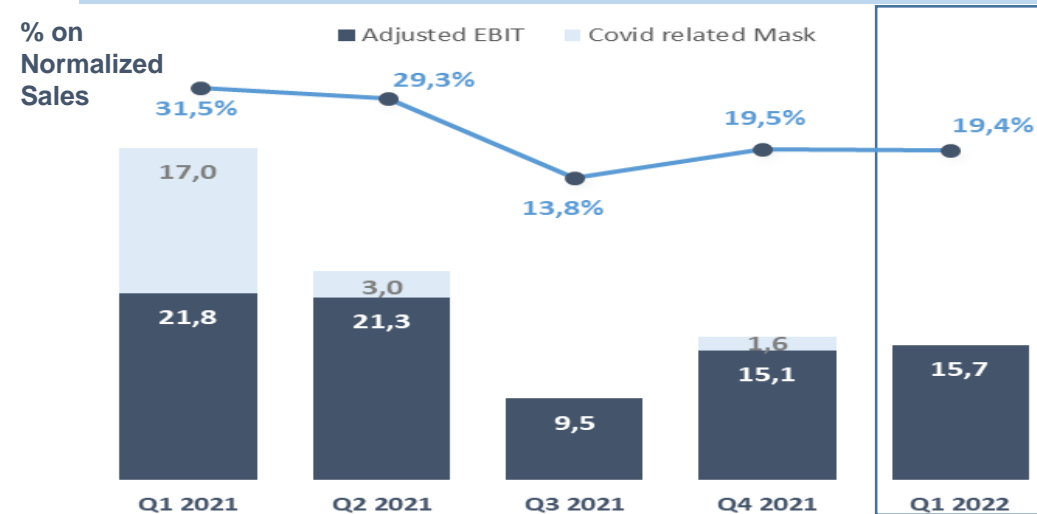


KEY COMMENTS

Adjusted EBITDA:

- Q1 2022 adjusted EBITDA slightly reduced vs the Q4 2021 due to:
 - Positive management of price increase and improvement of variable cost incidence, as a reference Q1 2020 had the same raw material incidence of Q1 2022.
 - Flat values of service costs and other operating expenses.
 - Labor cost incidence decreasing in terms of Direct cost but increased in terms of commercial and managerial structure costs to face the business growth for the future.

ADJUSTED EBIT² (€M)



Adjusted EBIT:

- EBIT has been adjusted for PPA related amortization, increased by the RPB and STT additions, other than non-recurring income and costs already adjusted in the EBITDA.

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

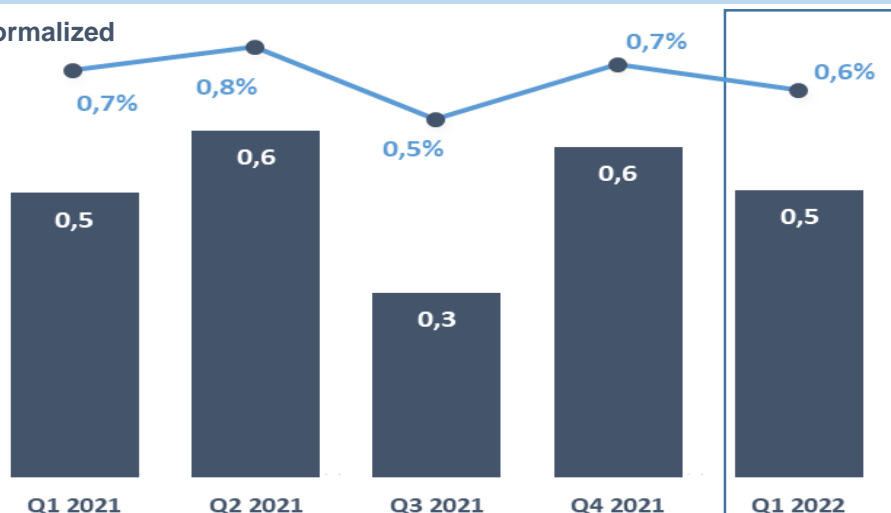
1. Adjusted for non recurring costs / income;

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

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

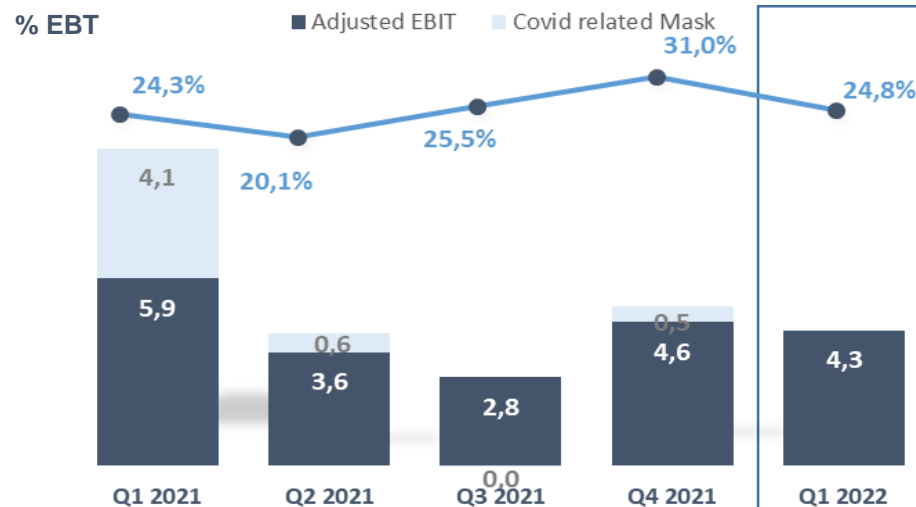
NET FINANCIAL EXPENSES EXCL. FX GAINS/LOSSES (€M)

% on Normalized Sales



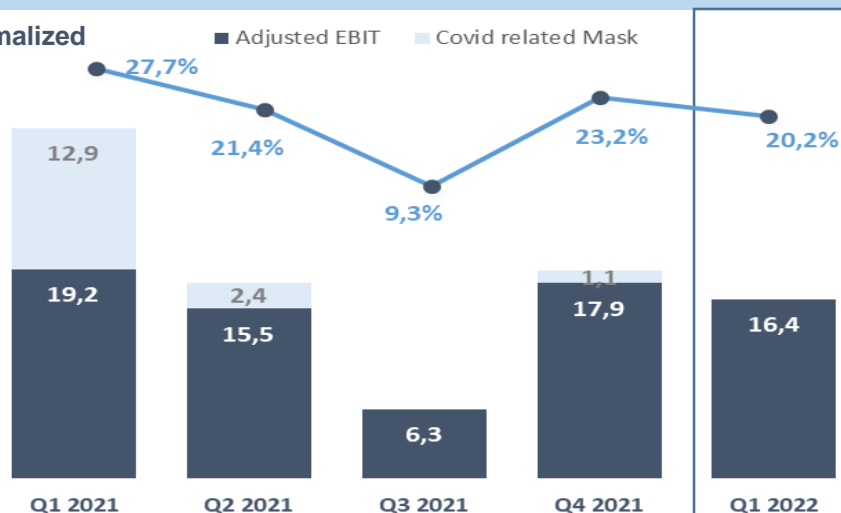
TAXES (€M)

% EBT



ADJUSTED GROUP NET INCOME¹ (€M)

% on Normalized Sales



KEY COMMENTS

- Net Financial expenses at 0,5 M€ in Q1 2022, same level of Q1 2021 even with an higher level of gross debt related to the RPB and STT acquisitions, due to the progressive reduction of the average financial cost.
- The tax rate (calculated as percentage of EBT) shows a stable trend on 25%.
- Q1 2022 Adjusted Group Net Income margin at 20,2%. vs 22% as FY2021.

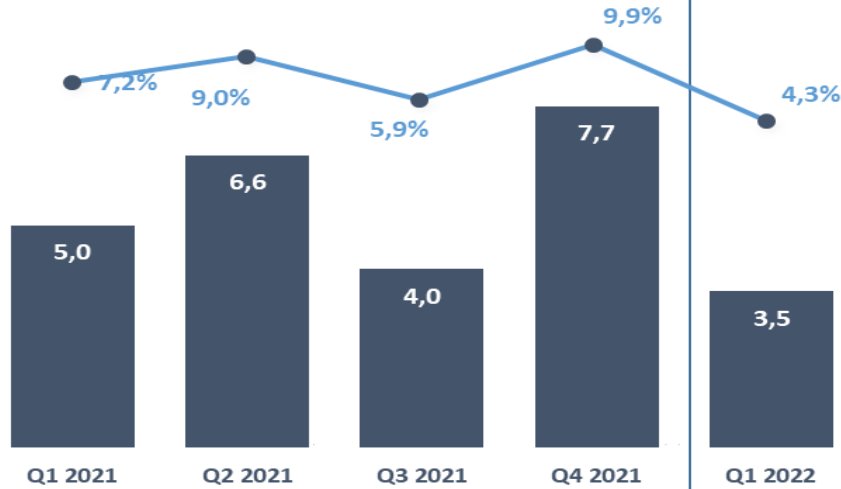
Note: margins calculated on revenues from contracts with customers excluding other income. Please refer to Appendix for further details on adjustments

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

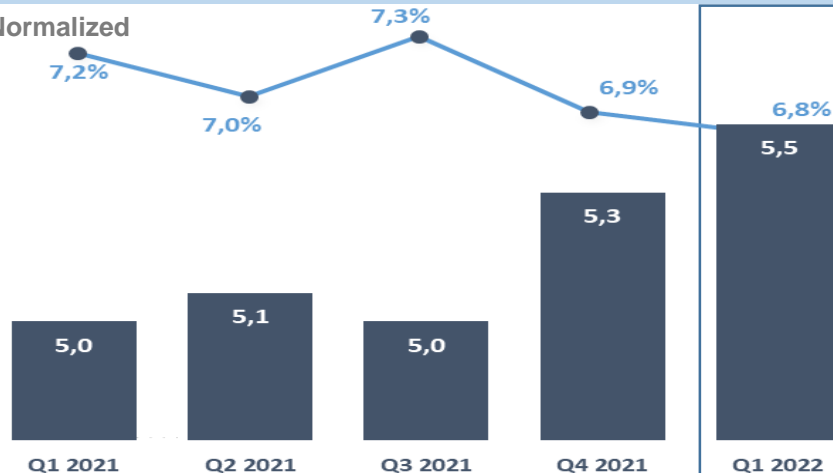
CAPEX¹ (€M)

% on Normalized Sales



R&D² (€M)

% on Normalized Sales

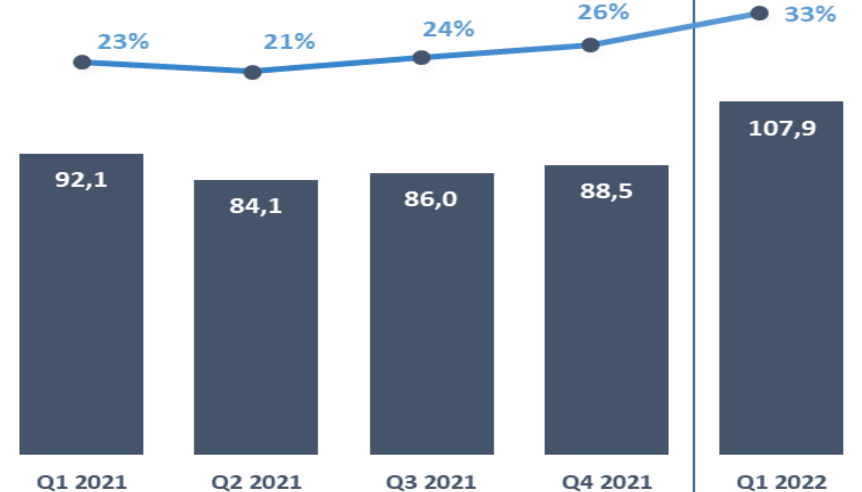


Note: Capex and R&D % of revenues calculated on revenues from contracts with customers excluding other income

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

TRADE WORKING CAPITAL (€M)

% on LTM Sales

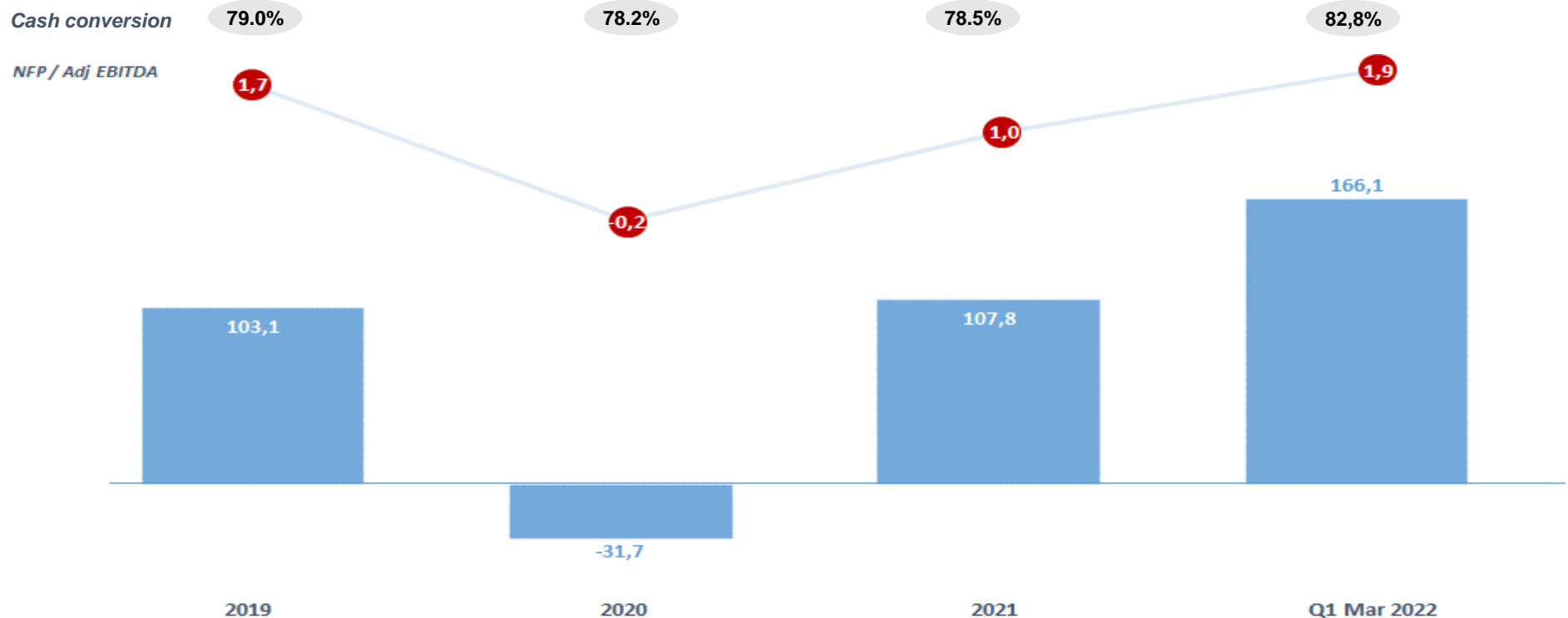


KEY COMMENTS

- About 3,5 M€ as Capex, net of extraordinary activities, with a trend slightly lower than the normal ongoing activity of the Group and expectations (historical average 6% of turnover).
- TWC is increasing in value on year end 2021, also considering it net of the last acquisition contribution (about 9 M€), with a consequent increase of the incidence on LTM sales due to the inventory management strategy to face the supply chain risks and to prevent inflationary impact.
- R&D expenses are increasing YoY about 10%.

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) AND CASH CONVERSION¹



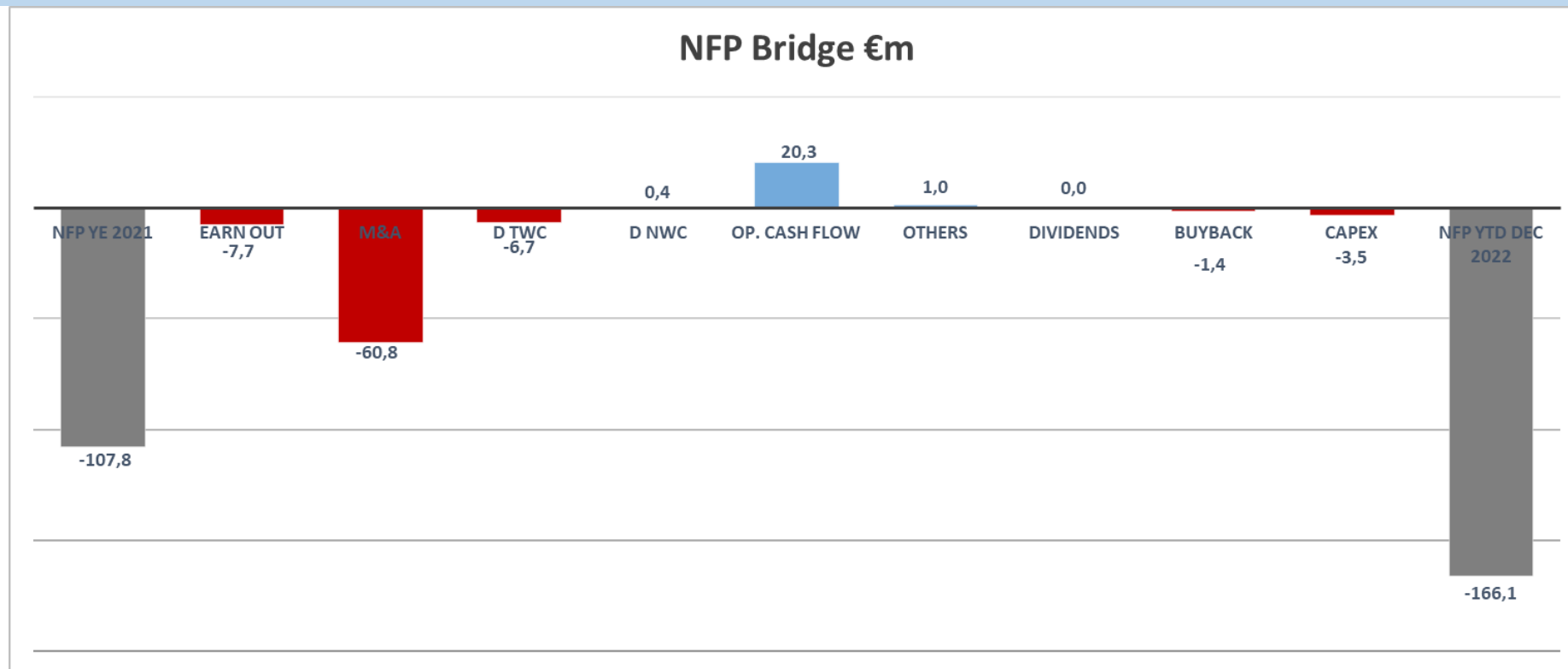
KEY COMMENTS

NFP increased up to 166,1M€ due to the last STT acquisition Leverage on 1,9x level
Final Cash Conversion rise up to 83% and in line with the normal trend.

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

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) BRIDGE 2021 VS 2020



KEY COMMENTS

NFP has increased due to the last STT acquisition up to 166,1M€:

- STT Acquisition **60,8M€** cash + **7,7 M€** as future earn-out.
- Operative Cash flow generation about **20 M€** in the period with partial absorption from TWC for short term inventories policies (net of the STT impact).
- About **1,4 M€** of Equity cash out due to the end of the buyback process in January.

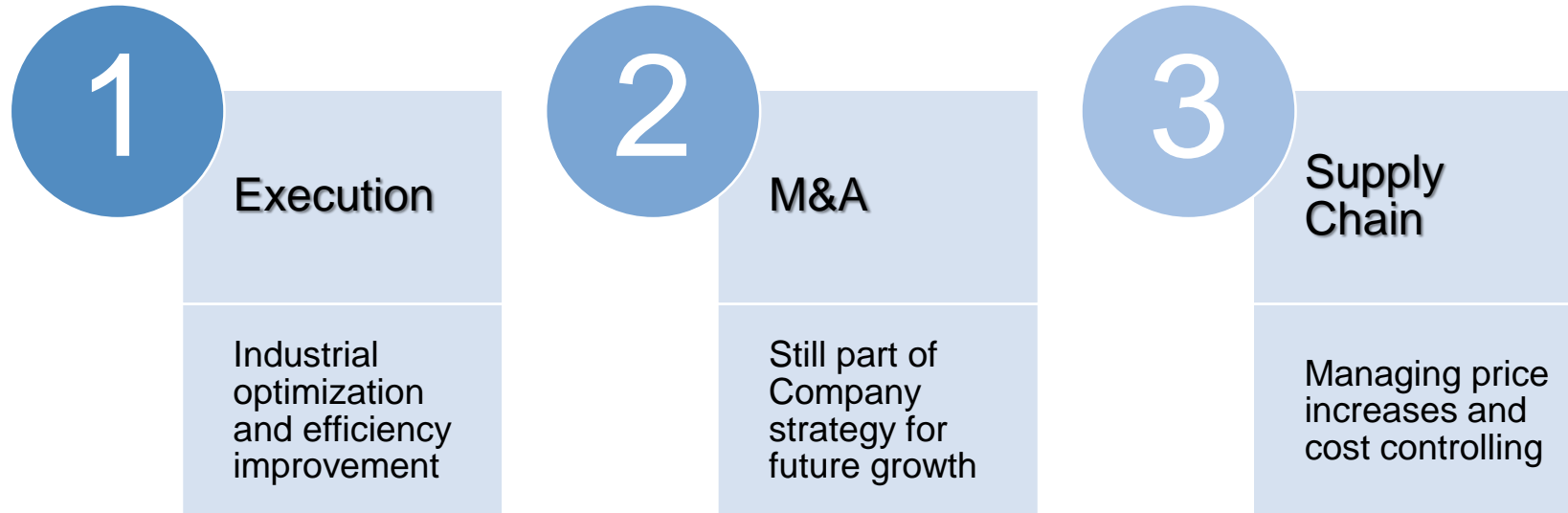
1. Cash conversion calculates as (Adjusted EBITDA- Ordinary Capex)/Adjusted EBITDA). Capex exclude M&A investments.

VISIBILITY ON FUTURE PERFORMANCE AND Q2 FOCUS

GVS is on track with the long term vision.

The stand alone forecasts confirm the 2022 expectations with a level near to the one reached in 2021, with a slight growth in sales and a small dilution in terms of EBITDA margin.

Three main topics under focus for the next quarter:



CAGR is considered on 2019 to neutralize the Covid19 impact on the trend.

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Agenda

1

YTD Dec 2021 Outlook

2

Company Presentation

Appendix: Additional Materials



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
37 years in GVS

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



Mario Saccone
CFO
26 years in GVS

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



Matteo Viola
COO
13 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
37 years in GVS

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



Luca Zanini
VP Healthcare & Life Sciences
22 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
8 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
24 years in GVS

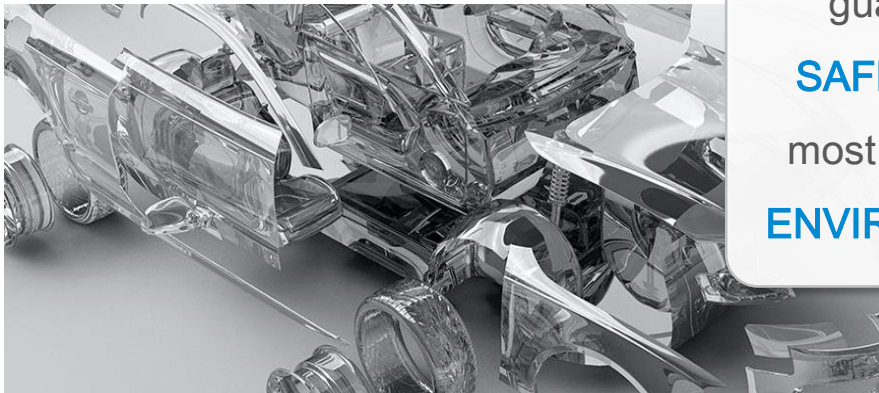
- In GVS since 1998 covering different managerial roles
- MSc Engineering from University of Bologna, MBA from Profingest, Bologna



Paola Musuraca
Corporate HR Director
1 year 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

2021 Turnover € 338M

*51M disposable mask sells



1979 1984 1989 1994 1999 2004 2009 2012 2015 2018 2019 2020 2021

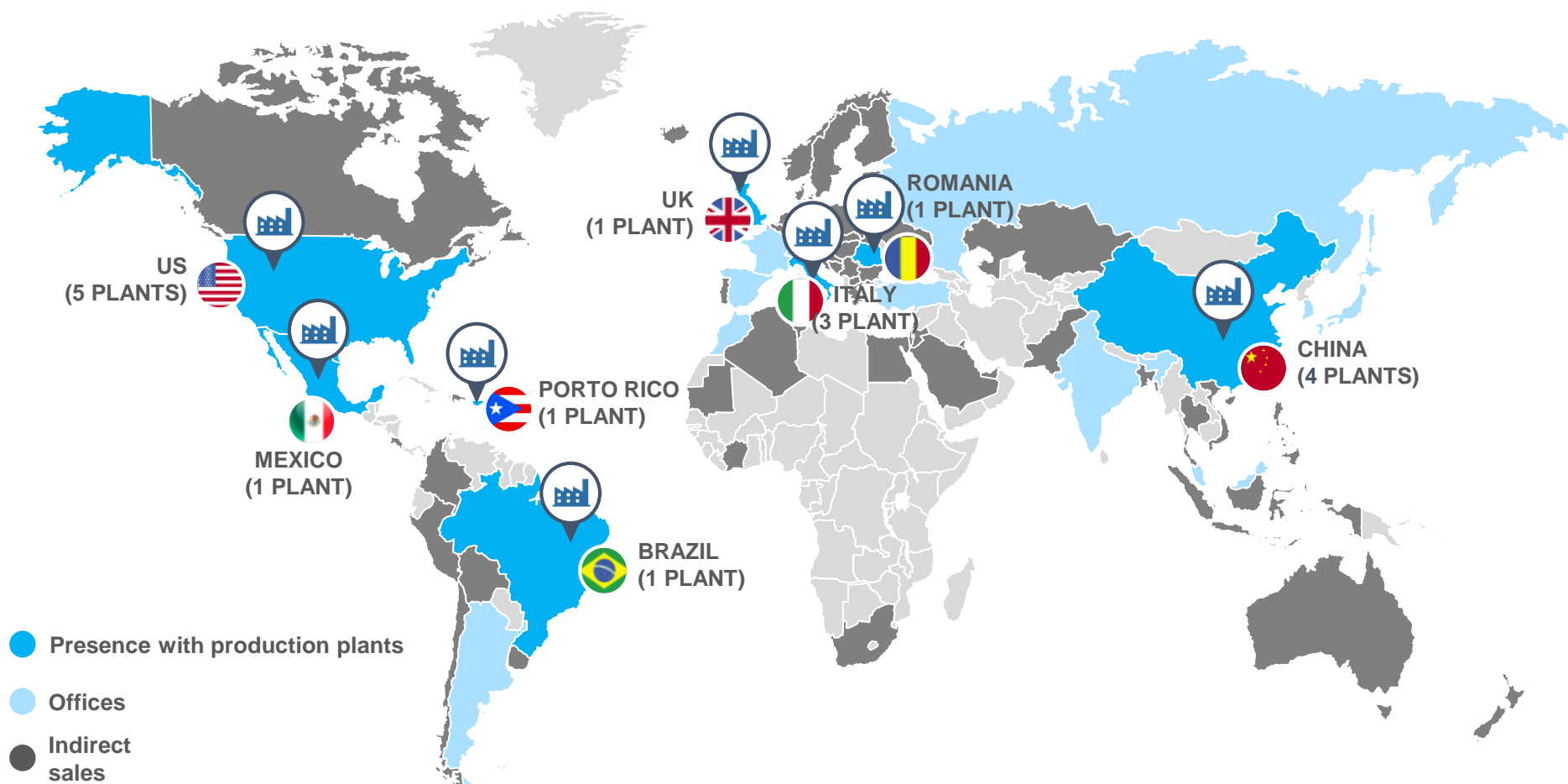


The Head Office and 3 manufacturing facilities are based in Italy

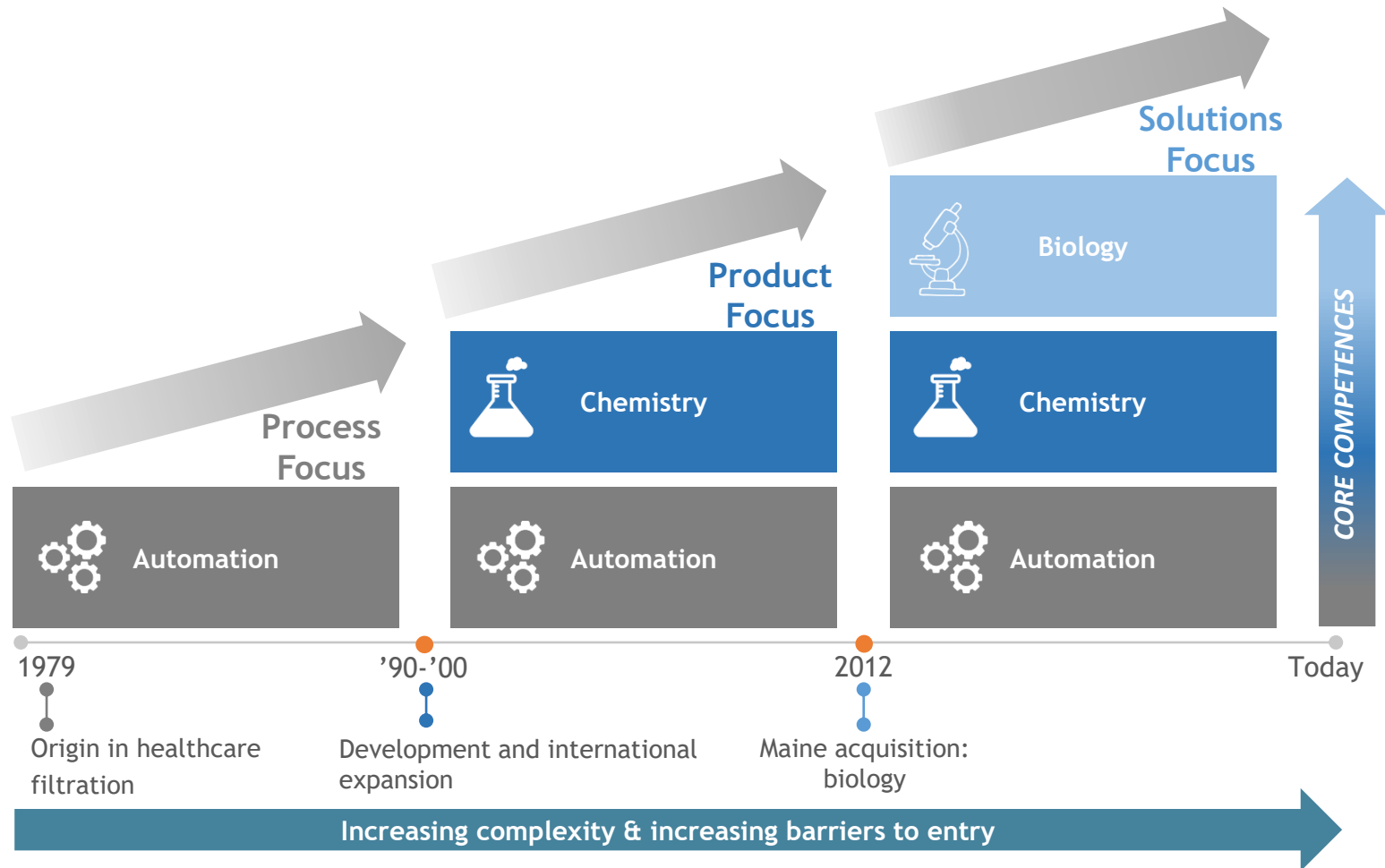
REVENUES BREAKDOWN BY GEOGRAPHY - 2021



GVS has 17 production facilities, in several worldwide locations

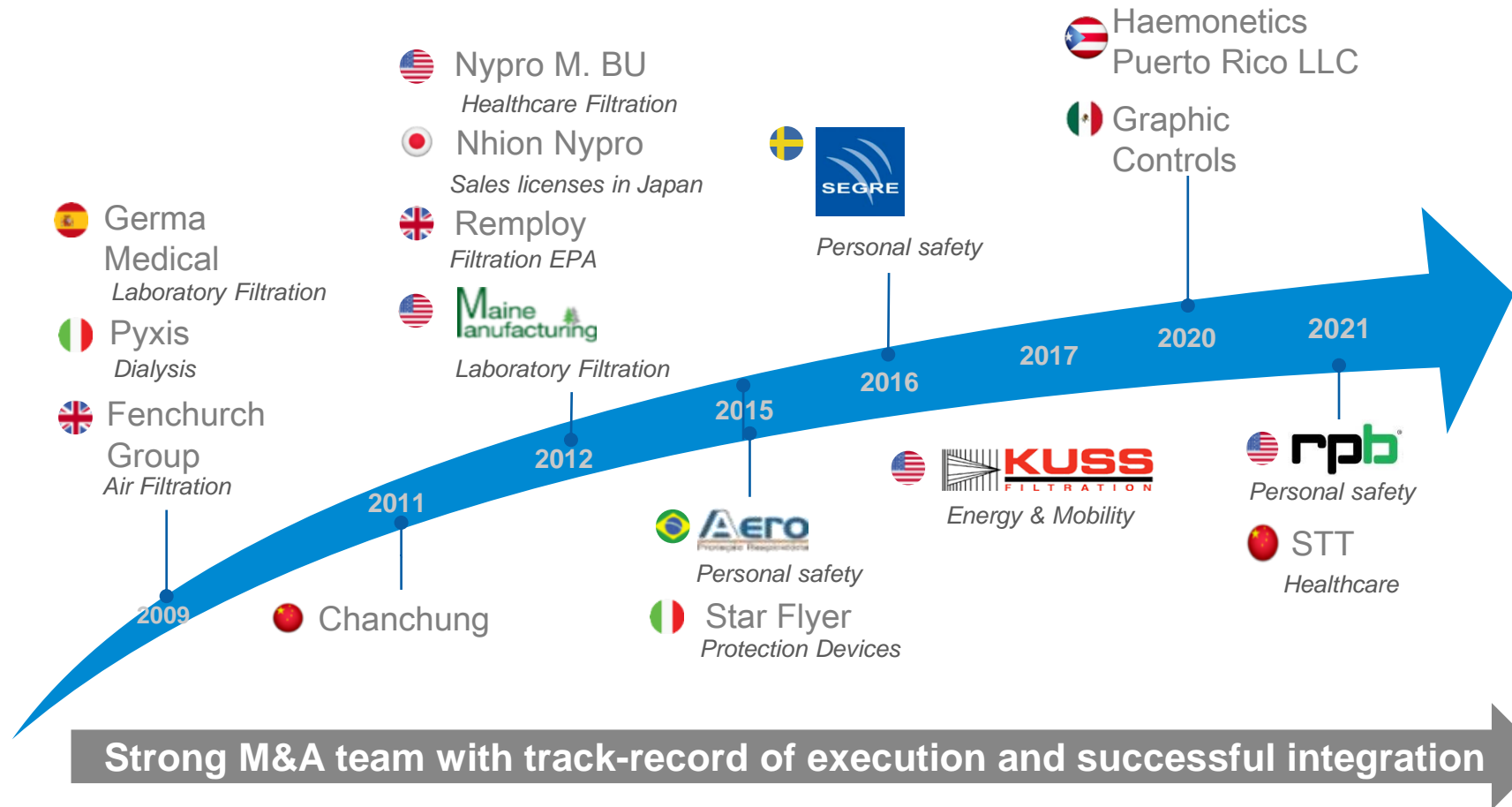


GVS evolved from a small healthcare components supplier into a global diversified filtration group



16 M&A TRANSACTIONS SINCE 2009

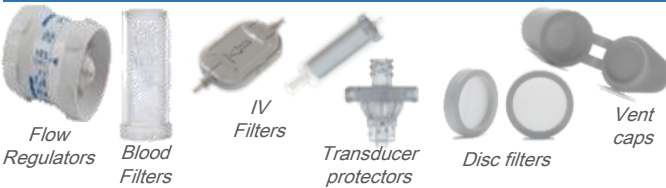
Adding capabilities and strengthening presence across China, the UK and North America



Divisions and Products Line

Healthcare & Life Sciences

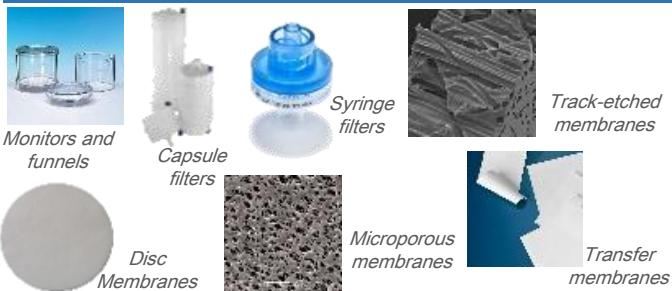
➤ Healthcare & Liquid



➤ Healthcare Air & Gas



➤ Laboratory



Health & Safety

➤ Personal Safety



➤ Air Safety



Energy & Mobility

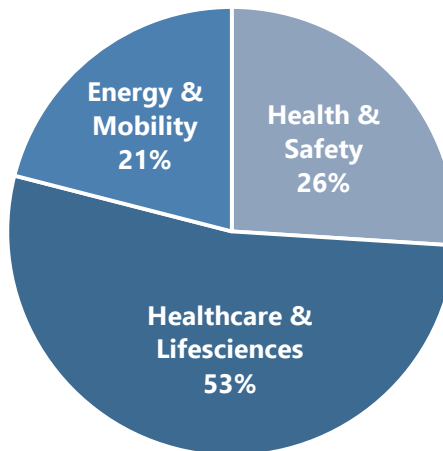
➤ Powertrain & Drivetrain




















































➤ Safety & Eletronics



➤ Sports & Utility



Diversified blue-chip client base

Division		2021A Revenues Breakdown ¹ (%)	Illustrative example of companies requiring filtration solutions ²	
End Markets	Healthcare & Life Sciences	Healthcare Air & Gas	14%	    
		Healthcare Liquid	30%	    
		Laboratory	9%	      
	Health & Safety	Personal Safety	24%	    
		Air Safety	2%	     
	Energy & Mobility	Powertrain & Drivetrain	9%	        
		Safety & Electronics	6%	      
		Sport & Utility	6%	    

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



~6%

Of sales
in R&D



53

Patents for proprietary
products



104

Highly skilled R&D
professionals



~80

External quality audits
p.a.



International quality certificates and awards



Preferred Supplier



QUALITY CERTIFICATION

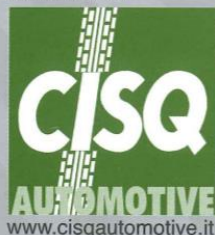
GVS has obtained several Quality Certification,
from several Certification Body

Kiwa Cermet Italia S.p.A.
Società con socio unico,
soggetta all'attività di
direzione e coordinamento di
Kiwa Italia Holding Srl
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(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
		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.
		WE BRIDGE RELIABILITY WITH TOMORROW'S TECHNOLOGY FOR A SUSTAINABLE FUTURE	DEVELOP EFFICIENT MEMBRANES AND SEPARATORS THAT SAVE ENERGY CONSUMPTION IN THE CUSTOMER'S APPLICATION
	FACILITATE THE ECOLOGICAL TRANSITION	CARBON NEUTRALITY BY 2040	REDUCE BY 30% THE GHG INTENSITY BY 2030, WITH RESPECT TO 2020 LEVEL
	ENHANCE THE VALUE OF PEOPLE	SAFE AND HEALTHY WORKPLACE	ALL PLANT 45001 CERTIFIED
		INCLUSIVE WORKPLACE	NO DISCRIMINATION FOR DIVERSITY IN HIRING, REMUNERATION AND CAREER PATHS

Agenda

1

YTD Sep 2021 Outlook

2

Company Overview

Appendix: Additional Materials

Key Financial Highlights — Income Statement

Q1 2022 (€m)	YTD Mar 2021A	Q4 2021A	YTD Mar 2022A	YoY Var. %	Var. % Q1 22 vs Q4 21
Healthcare & Life Sciences	44,9	44,1	44,2	-1,4%	0,3%
Energy & Mobility	19,7	15,7	20,1	2,3%	28,1%
Health & Safety	4,6	17,4	16,7	265,2%	-3,6%
Normalized Revenues	69,1	77,2	81,1	17,32%	5,07%
Covid related mask	33,9	2,9		-100,0%	-100,0%
Revenues from contracts with customers	103,0	80,1	81,1	-21,28%	1,26%
Other Income	2,4	1,4	0,5		
Total Revenues	105,5	81,5	81,6	-22,60%	0,19%
Raw Materials	(23,6)	(27,9)	(24,3)		
Personnel	(27,6)	(22,3)	(27,6)		
Cost of Services	(9,3)	(9,0)	(9,3)		
Other Costs	(1,8)	(1,1)	(1,1)		
EBITDA	43,1	21,3	19,2	-55,4%	-9,8%
Margin (%)	41,9%	26,6%	23,7%		
Non recurring costs (income)	(0,2)	0,6	1,5		
Adjusted EBITDA	42,9	21,9	20,8	-51,6%	-5,3%
Margin (%)	41,7%	27,4%	25,6%		
D&A and write-offs	(5,1)	(7,9)	(7,3)		
o/w PPA related amortization	(1,0)	(2,6)	(2,3)		
EBIT	38,1	13,4	11,9	-68,8%	-11,5%
Margin (%)	36,9%	16,8%	14,7%		
Adjusted EBIT	38,8	16,7	15,7	-59,4%	-5,6%
Margin (%)	37,7%	20,8%	19,4%		
Net Financial Expenses net of FX gains/(losses)	(0,5)	(1,2)	(0,9)		
o/w Non recurring financial expenses		0,6	0,4		
FX gains/(losses)	3,9	4,1	6,3		
EBT	41,5	16,3	17,3	-58,2%	6,4%
Margin (%)	40,3%	20,4%	21,4%		
Taxes	(10,1)	(5,1)	(4,3)		
o/w Non recurring inc./cost tax effect	(0,1)	0,7	(0,9)		
Net Income	31,4	11,2	13,0	-58,6%	15,7%
Margin (%)	30,5%	14,0%	16,0%		
Adjusted Net Income	32,1	15,2	16,4	-49,0%	7,5%
Margin (%)	31,1%	19,0%	20,2%		

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

Key Financial Highlights — Adjustments Overview

Q1 2022 (€m)			YTD Mar 2021A	YTD Mar 2022A	Q1 2021 Normalized by Covid & M&A			Q4 2021 Normalized by Covid & M&A	Q1 2022 Normalized by M&A
Non recurring costs (income)	EBITDA		43,1	19,2	Adjusted EBITDA	42,8		21,9	20,8
	Capital gains from sale processes and leaseback		(2,2)						
	Start-up costs								
	Write-off of tax receivables								
	Personnel reorganization costs								
	Provisions to restructuring fund		0,9	1,1					
	Valuation of inventory at fair value			0,5					
	Transaction costs								
	M&A addition							(3,0)	(2,5)
	Covid Related Normalization					(17,0)		(1,6)	-
	IPO costs		1,0						
	Adjusted EBITDA		42,8	20,8	Normalized EBITDA	25,8		17,3	18,3
	Margin (%)		41,7%	25,6%	% on Organic Sales	37,5%		25,8%	25,9%
EBIT			38,1	11,9					
Non recurring costs (income)			(0,2)	1,5					
PPA related amortization			1,0	2,3					
Adjusted EBIT			38,8	15,7					
Margin (%)			37,7%	19,4%					
Group Net Income			31,4	13,0					
Non recurring costs (income)			(0,2)	1,5					
PPA related amortization			1,0	2,3					
Non-recurring interest expenses (gains)			0,0	0,4					
Fiscal impact of non-recurring interest expenses (gains)									
Fiscal impact of amortization of intangible assets recorded under the PPA method & non recurring			(0,1)	(0,9)					
Alignment of tax rates due to fiscal reforms									
Adjusted Group Net Income			32,1	16,4					
Margin (%)			31,1%	20,2%					

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

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Key Financial Highlights — Balance Sheet

Q1 2022 (€m)	2021	YTD Mar 2022A
Property Plant & Equipment	77,6	83,7
Intangible Assets	227,7	286,0
Right of use	10,4	9,7
Financial Fixed Assets	1,3	2,3
Net Fixed Assets	317,1	381,6
Inventories	72,4	83,4
Trade Receivables	53,0	56,4
Trade Payables	(23,8)	(22,6)
Trade Working Capital	101,5	117,3
Other Current Assets / (Liabilities)	(2,4)	(6,3)
Net Working Capital	99,2	111,0
Other Assets / (Liabilities)	(4,0)	(5,8)
Funds and Provisions	(9,0)	(10,0)
Net Invested Capital	403,2	476,8
Shareholders' Equity	295,3	311,2
Financial Debt	241,5	223,7
Lease Liabilities	11,5	11,2
(Cash & cash equivalents ¹)	(145,2)	(69,2)
Net Financial Indebtedness	107,8	165,6
<i>Net Financial Indebtedness / Adjusted LTM EBITDA</i>	<i>1x</i>	<i>1,93x</i>
Total Sources	403,2	476,8

¹ Includes also the item Current Financial Assets.

Key Financial Highlights — Cash Flow Statement

Q1 2022 (€m)	2021	YTD Mar 2022A
Net Profit	67,6	13,0
D&A	24,0	7,3
Operative Cash Flow	91,6	20,3
Δ Trade Working Capital	(16,0)	(6,4)
Δ Other Current Liabilities	(24,3)	0,2
Operating Cash Flow	51,3	14,1
Capex	(23,2)	(3,5)
Free Cash Flow	28,1	10,6
M&A Invest.	(148,2)	(68,5)
Cash Flow net of extraordinary activities	(120,1)	(57,8)
Dividends	(22,7)	-
IPO	-	-
BuyBack	(3,4)	(1,4)
Others	6,8	1,0
Change in net debt	(139,4)	(58,2)
NFP Before of Period	31,6	(107,8)
NFP End of Period	(107,8)	(166,1)

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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