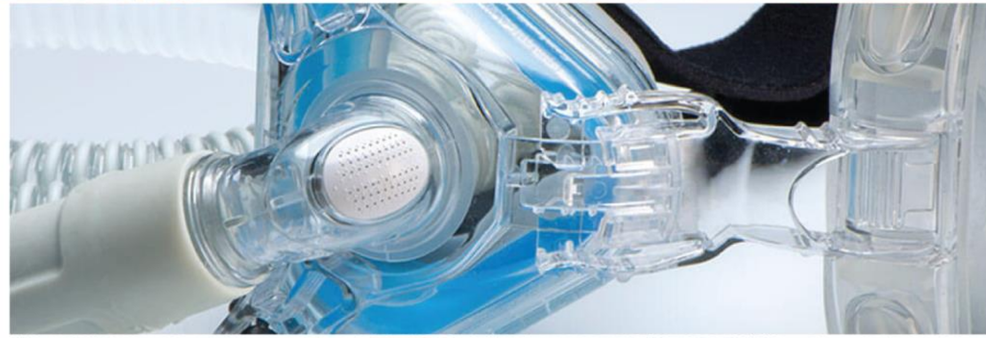



GVS SPA

09.11.2022

Agenda

1	YTD Sep 2022 Outlook
2	Company Presentation

Appendix: Additional Materials

YTD Sep 2022 GVS Performance Highlights

Sales: 273,5 M€ +30% on the normalized (net Disp. Mask) 9M 2021 and +6% without normalization on the same period. FX with positive impact about 7%.

- HC&LS positive trend with +22,7% on 9M 2021, with the two new M&A additions.
- E&M with a +6% of growth on 9M 2021.
- H&S +154,6% on the 9M 2021, net from Disp. Mask, with the RPB addition.

Adjusted EBITDA: 57 M€ and 21% of Adjusted EBITDA Margin

- Margin under pressure due to the cost increase and the lag in the price absorption and the increased level of the Group operating leverage after the new M&A additions.

NFP: 404 M€ of Net Financial Position.

- 49M€ of YTD operative cash generation, with Q3 cash generation affected by the last quarter reduction in profitability and the exchange rate impact on stock value.
- STT Acquisition in February 2022.
- Haemotronic Acquisition in June 2022.

Leverage KPI: Debt/Equity 1,1 e NFP/EBITDA 4,6 on proforma basis

- Actual working with funding providers to handle the full year end measurement period avoiding any covenant breach.

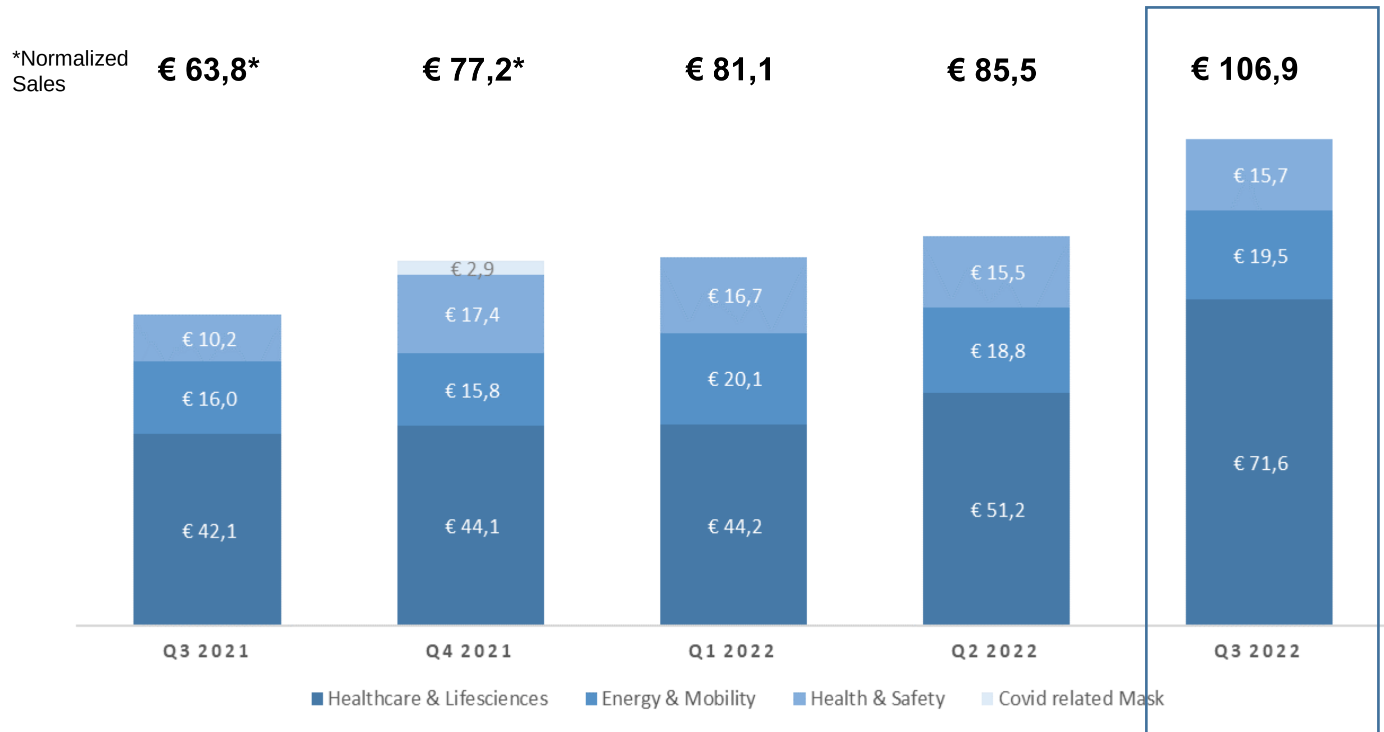
YTD Sep 2022 Evolution of Sales

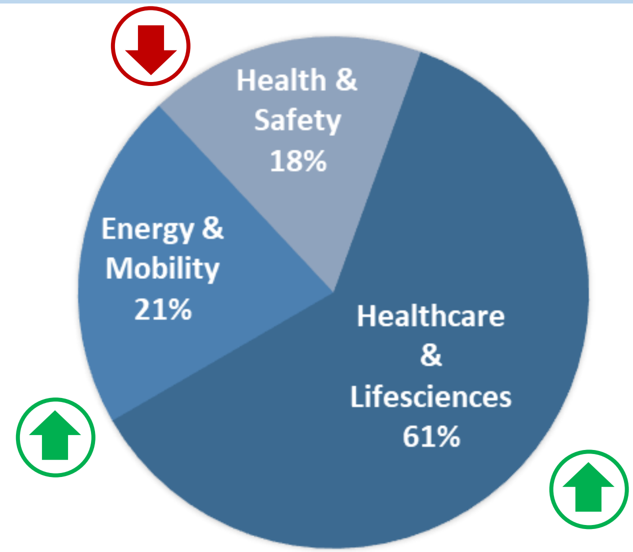
TOTAL Normalized SALES YTD Sep 2022: 274 M€ +6% vs 2021 and +30% vs Normalized 2021

The Healthcare & Lifesciences division is growing on 9M 2021 (+23%) thanks the M&A addition on the HC Liquid. The weight on the total for the division overcomes the 60%.

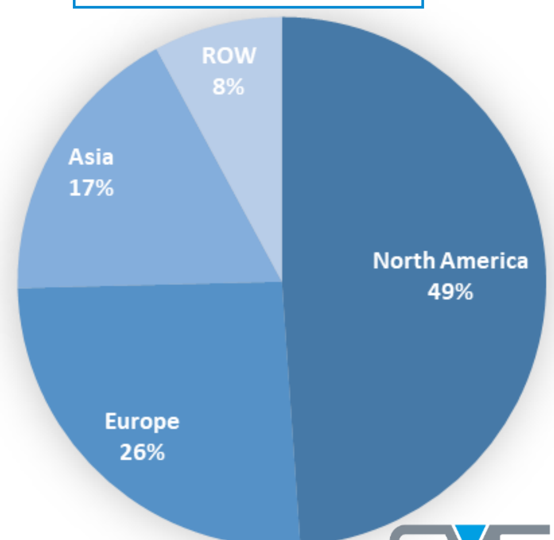
The Energy & Mobility division increases 6% on 9M 2021, with still positive order trend for Q4 2022.

The Health & Safety division increases 154% on 9M 2021 normalized by the covid related sales, reflecting the addition of the RPB acquisition and the still lower trend of the low level of professional mask market.





YTD Sep 2022

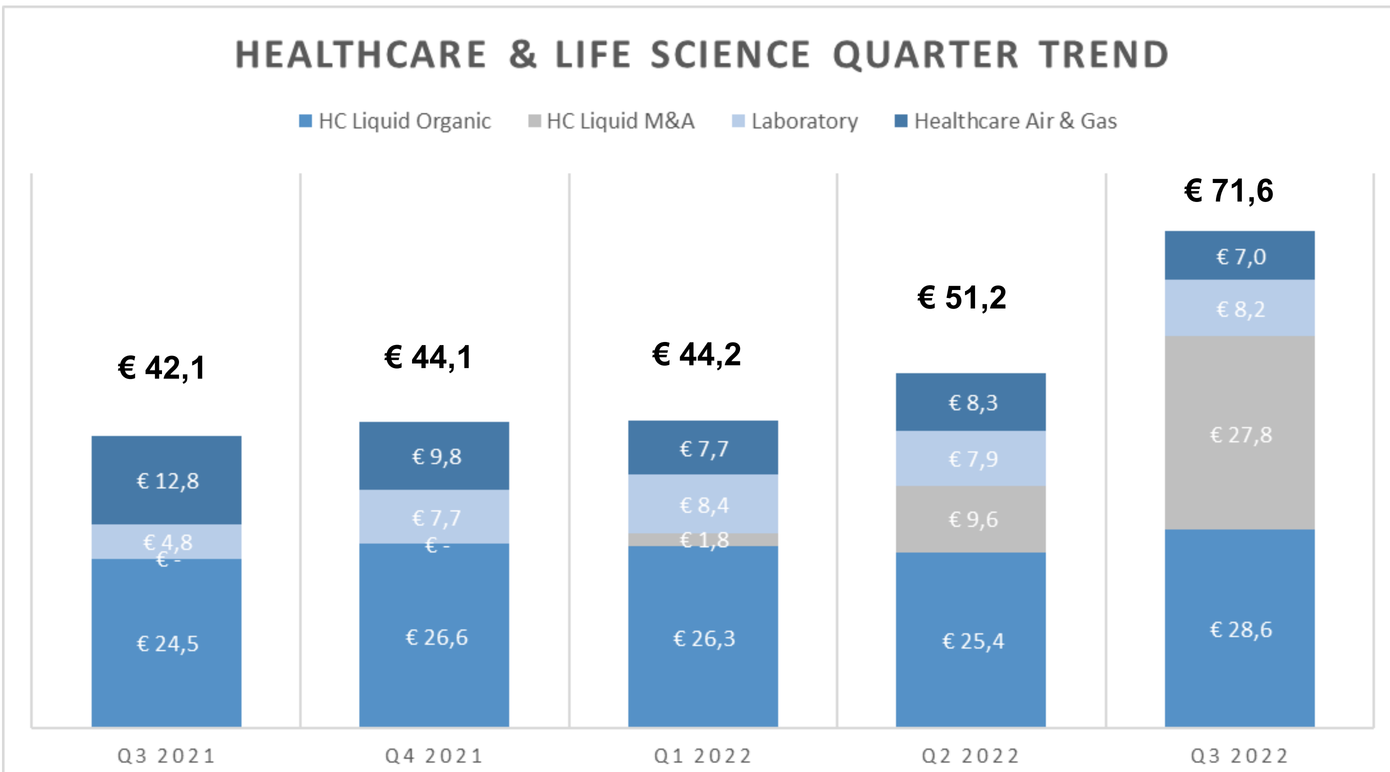


YTD Sep 2022 Evolution of Sales

TOTAL HC & LS SALES Q3 2022: 71,6 M€ +70% vs Q3 2021 and +40% vs Q2 2022

The HC Liquid subdivision is recovering its normal organic growth trend (+17% on Q3 2021 and +13% on last quarter) even without considering the M&A additions (39M€ YTD 2022).

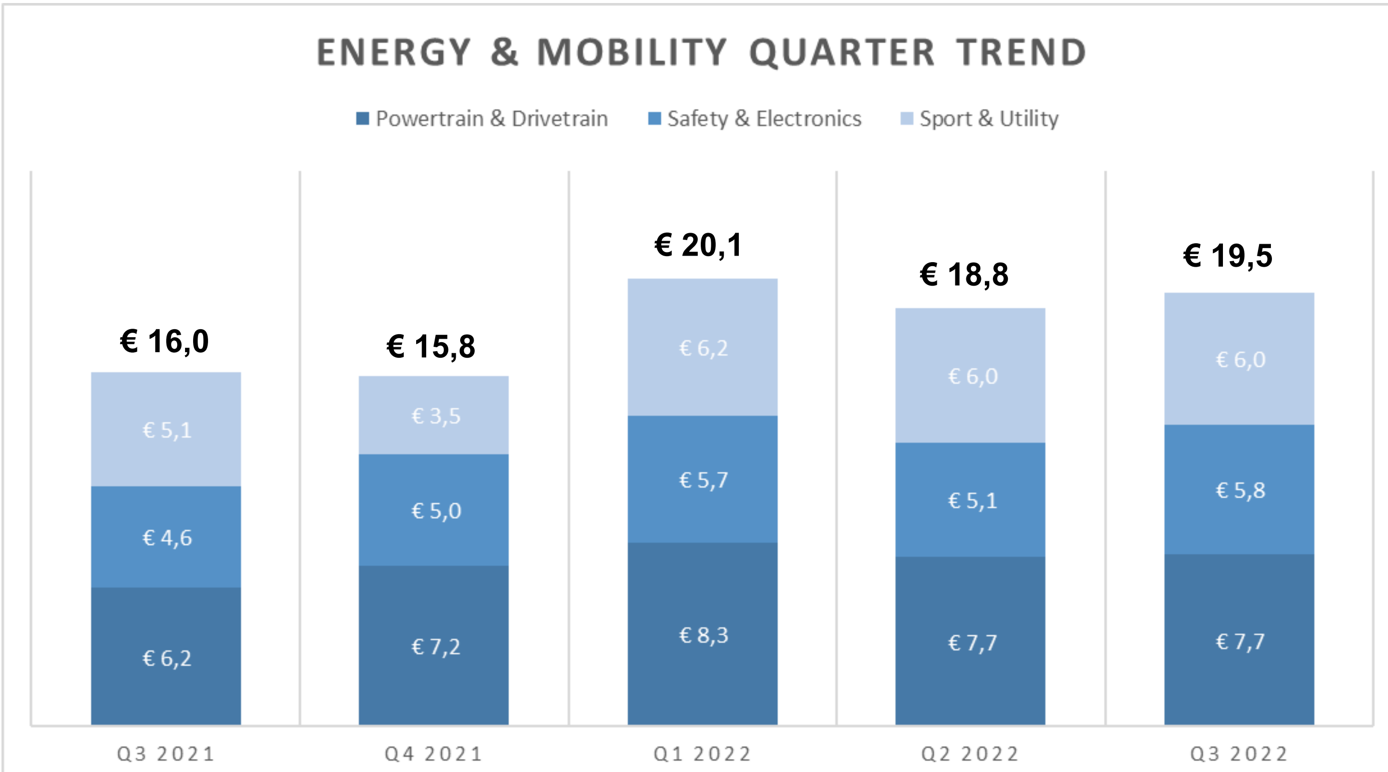
Laboratory is running with a trend of 3% growth on last quarter and toghter with the HC liquid trend are compensating the weaker trend of Air& Gas subdivision.



YTD Sep 2022 Evolution of Sales

TOTAL E & M SALES Q3 2022: 19,5 M€ +22% vs Q3 2021 and +4% vs Q2 2022

The positive trend is quite splitted on the three subdivision.

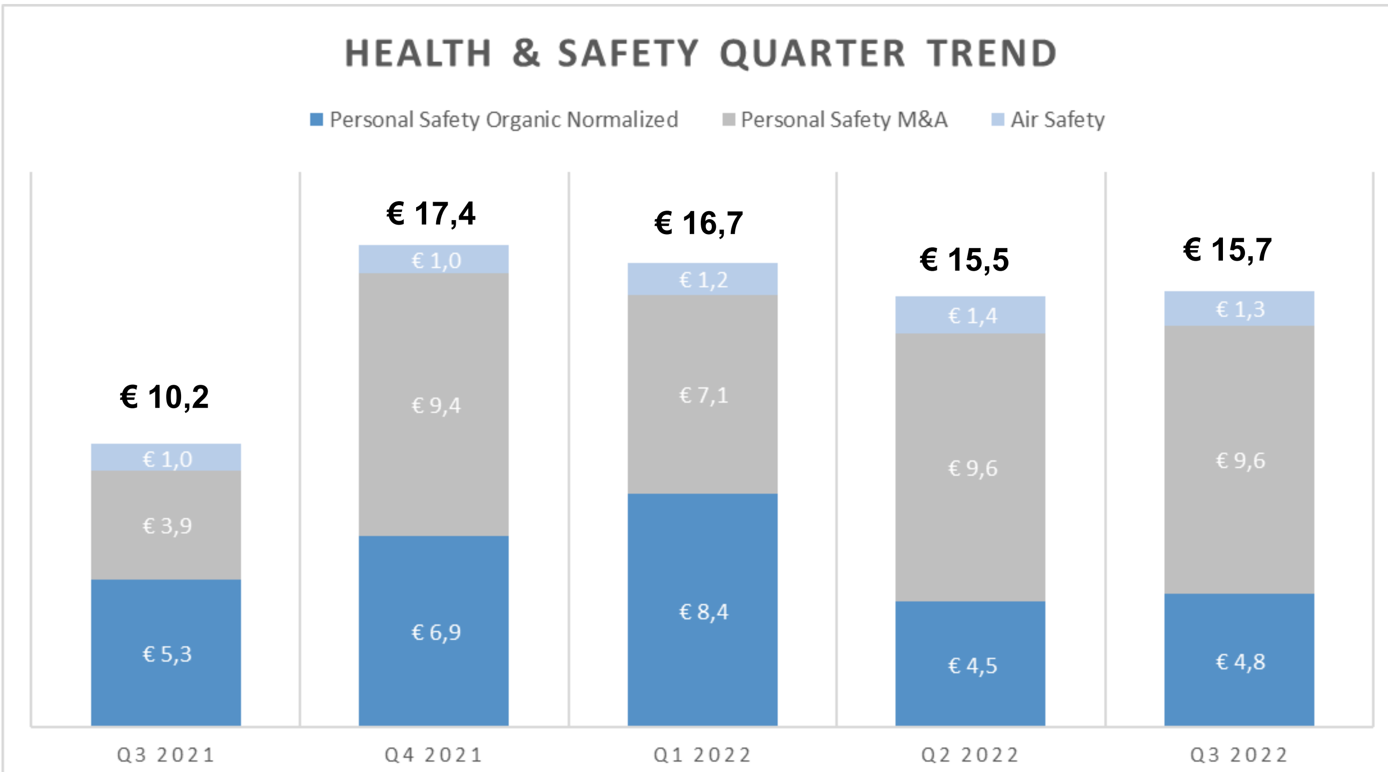


YTD Sep 2022 Evolution of Sales

TOTAL H & S SALES Q3 2022: 15,7 M€ +54% vs Q3 2021 and +1% vs Q2 2022

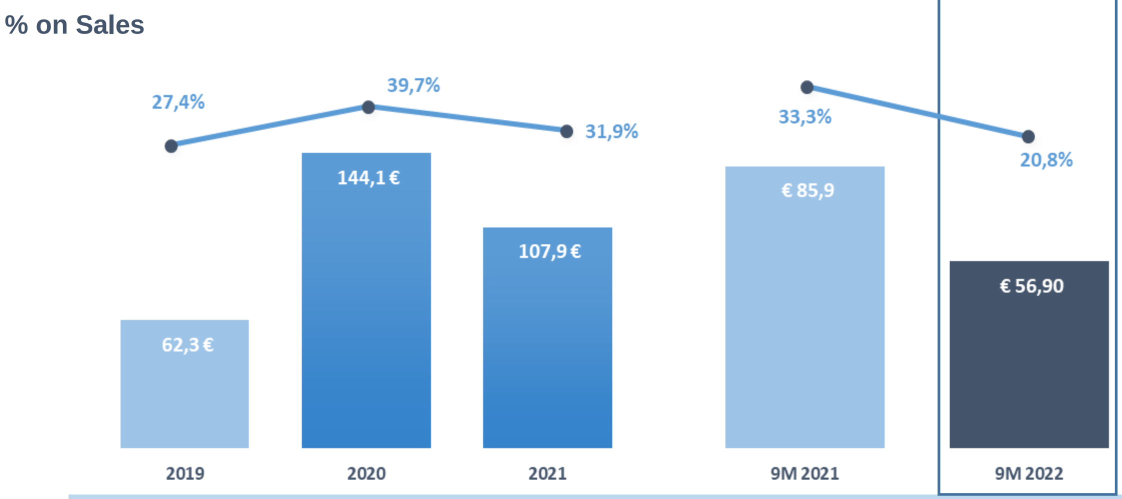
The Health & Safety division reflects the seasonability of the blasting business in the SAR product Family (RPB business) registered in the Q1 2022 and the delay of the dust mask of GVS professional business.

Personal Safety sales are normalized by covid related sales.

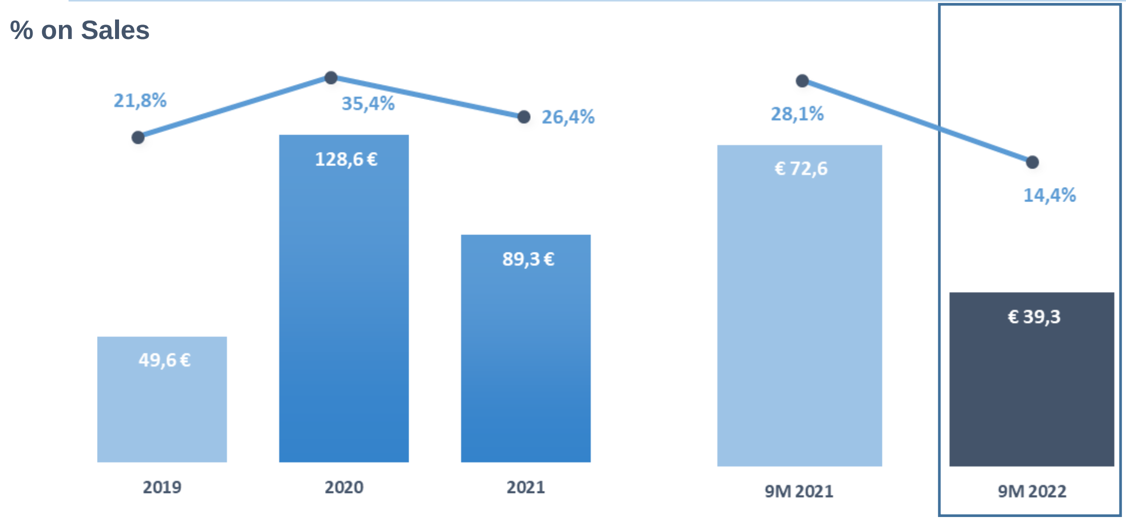


Key Financial Highlights — EBITDA and EBIT

ADJUSTED EBITDA[1] (€M)



ADJUSTED EBIT[2] (€M)



KEY COMMENTS

Adjusted EBITDA:

- Q3 2022 adjusted EBITDA lower level compared with the historical GVS trend:
  - Higher variable cost incidence in the last quarter due to the delay in the price list increase vs cost increase. The overall growth of the variable cost incidence is also due to the RPB higher material incidence in their business model and HT and STT consolidation.
  - Flat values of service costs and other operating expenses, with a small dilution due to the STT commercial business model.
  - Labor cost incidence is improving but also increasing the operating leverage level with the need of industrial optimization to recover the historical profit level, together with the synergies to get from last M&A in terms of progressive sales increase.

Adjusted EBIT:

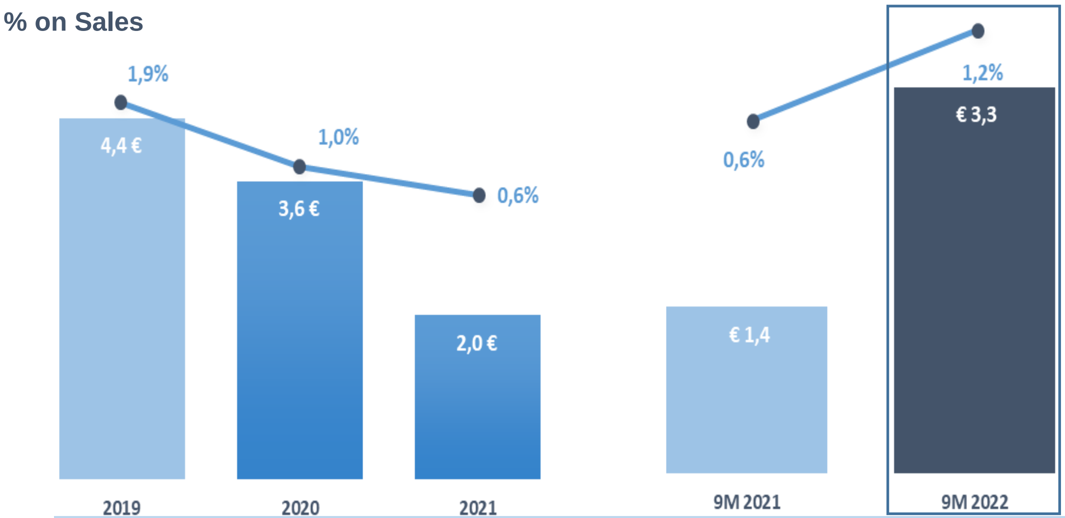
- EBIT has been adjusted for PPA related amortization, increased by the RPB and STT additions, too early for HT acquisition, other than non-recurring income and costs already adjusted in the EBITDA.

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

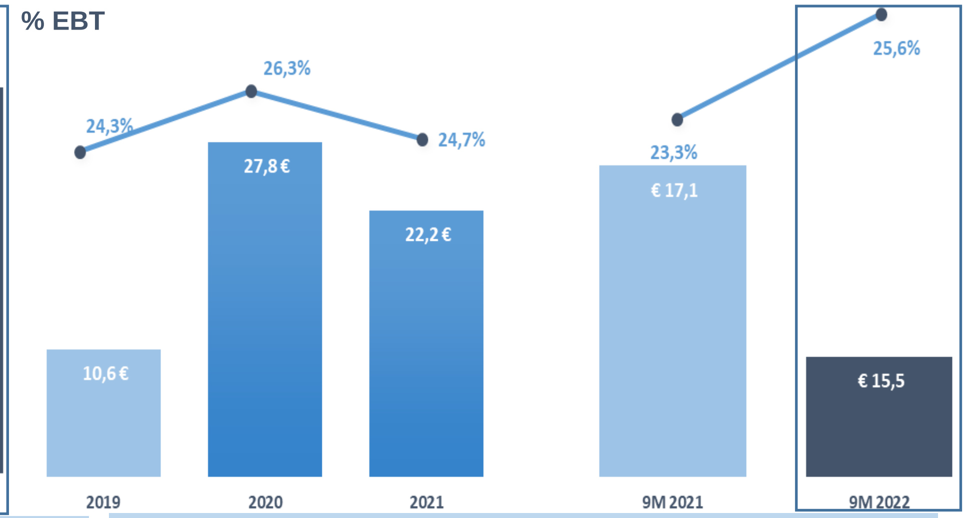
1. Adjusted for non recurring costs / income;
2. Adjusted for non recurring costs / income and PPA related amortization.

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

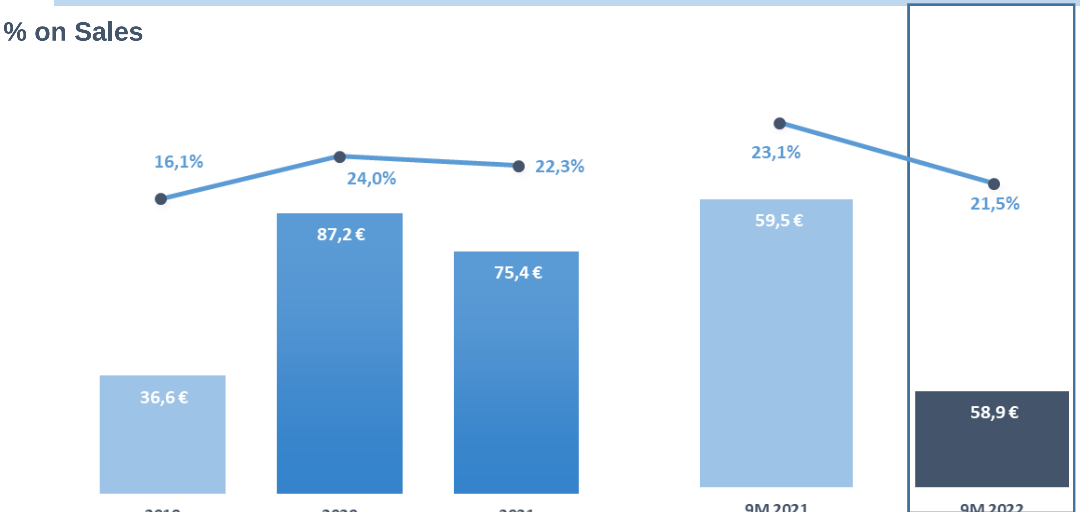
NET FINANCIAL EXPENSES EXCL. FX GAINS/LOSSES (€M)



TAXES (€M)



ADJUSTED GROUP NET INCOME[1] (€M)



KEY COMMENTS

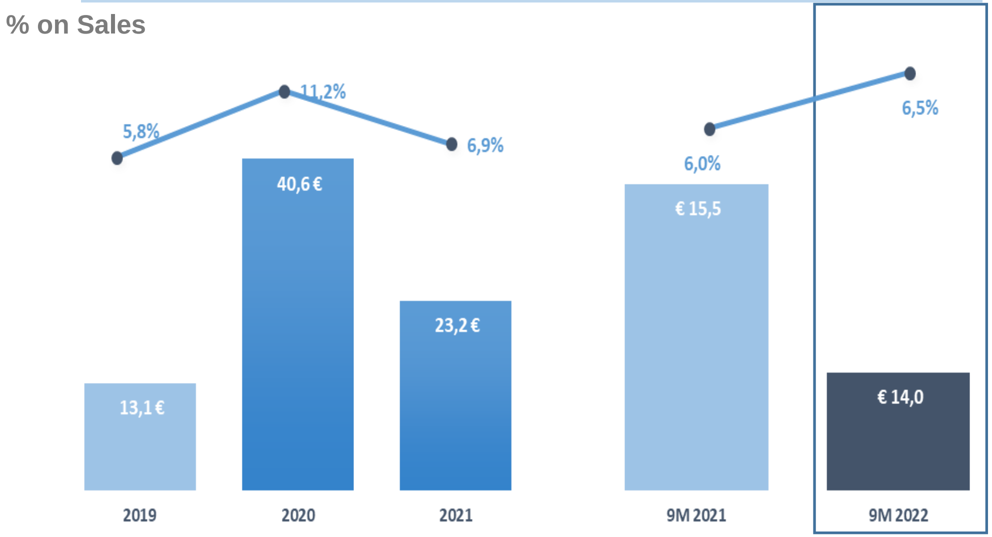
- Net Financial expenses at 2,1 M€ in Q3 2022, increasing compared with the previous quarters due to the general increase of average financial cost in the market and the higher level of gross debt related to the three acquisition closed in the last 12 months (RPB, STT and HT). 50% of Gross Debt is on a fixed cost and 50% is on variable cost.
- The tax rate (calculated as percentage of EBT) shows an increase up to 26%, which is on track in terms of normal trend.
- YTD 9M 2022 Adjusted Group Net Income margin at 21,5%, the big improving is due to the high level of positive exchange rate difference in the P&L related to the intercompany loan in the BS.

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

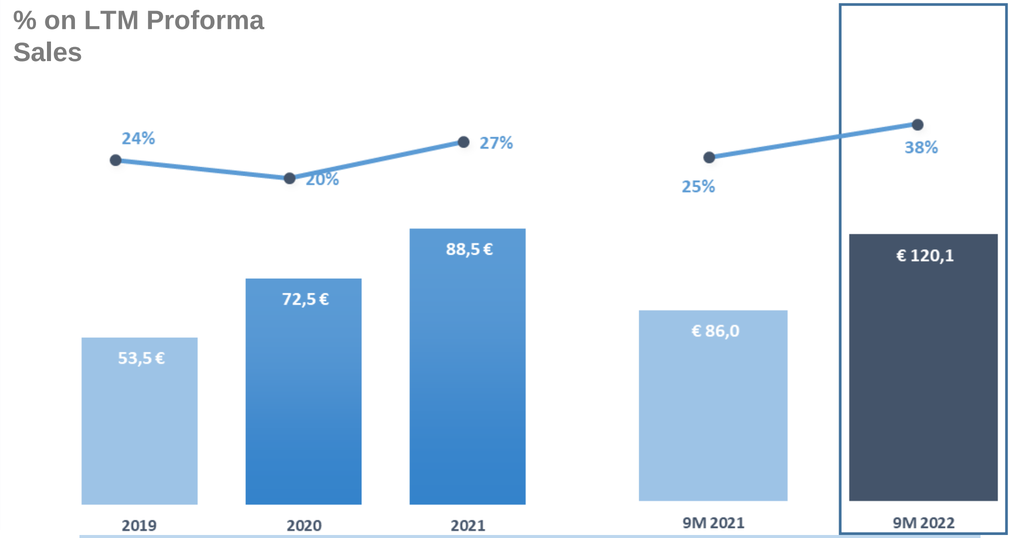
1. Adjusted for non-recurring costs / income and relative fiscal impact, PPA related amortization and related fiscal impact and alignment of tax rates due to fiscal reforms.

Key Financial Highlights — CapEx, TWC and R&D

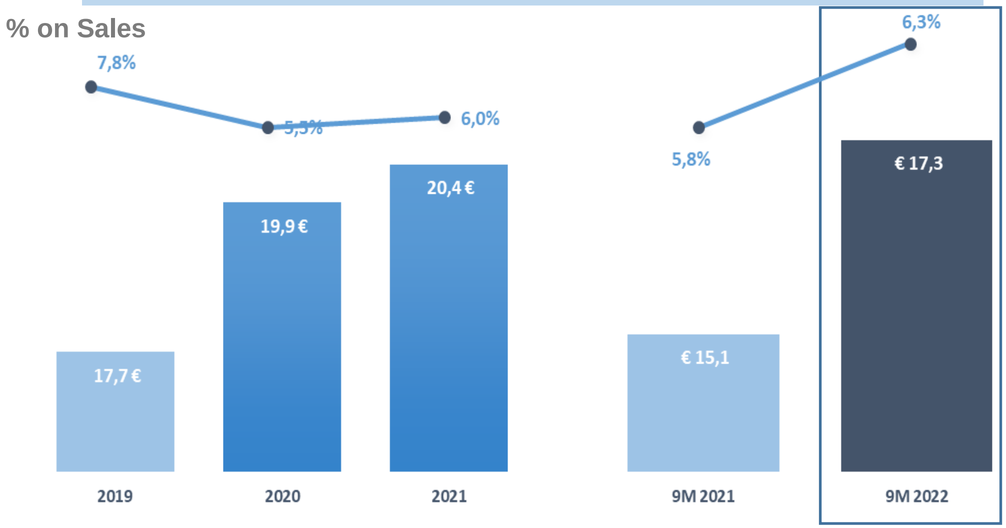
CAPEX[1] (€M)



TRADE WORKING CAPITAL (€M)



R&D[2] (€M)



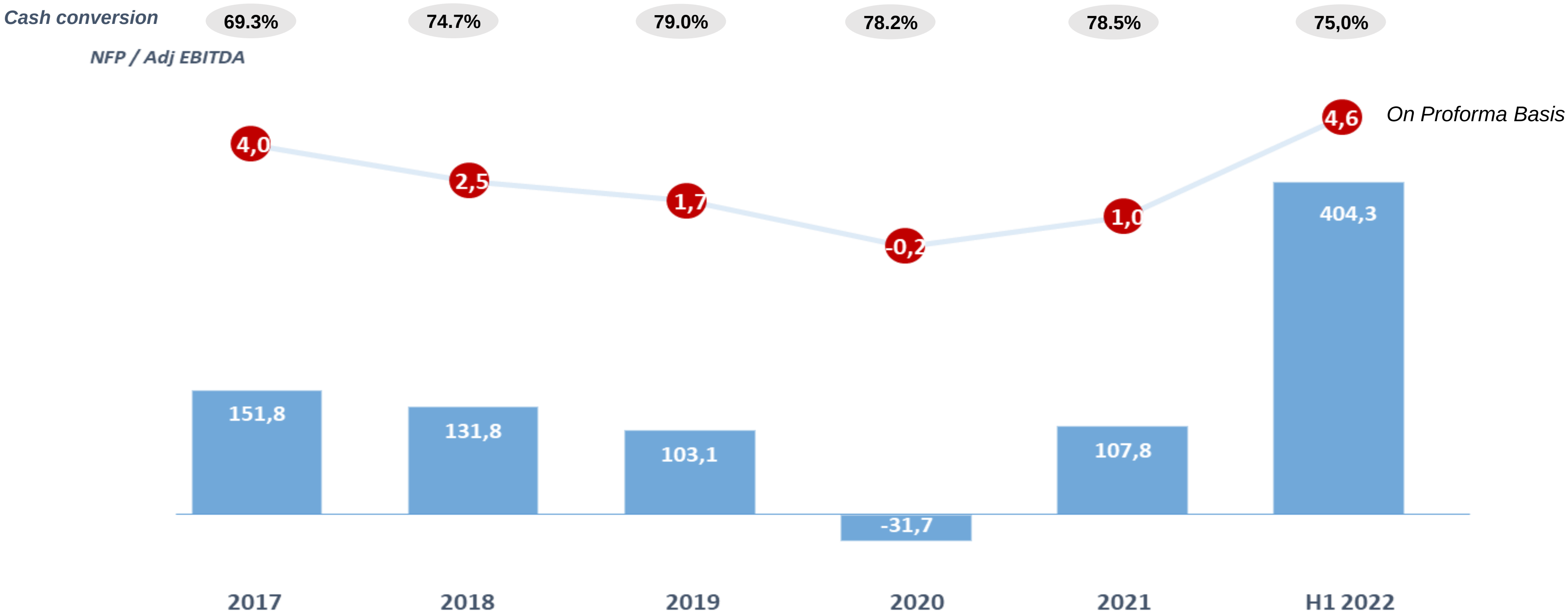
KEY COMMENTS

- About 14 M€ as YTD Capex, excluding 3,7 M€ of one off capex due to the new plant in China and extraordinary activities for M&A, with a trend in line with normal ongoing activity of the Group and expectations.
- TWC is still higher in value than the year end 2021, also considering it net of the last acquisitions contribution, with a consequent increase of the incidence on LTM sales.
- R&D expenses increased 15% on the average of the past quarters.

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

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) AND CASH CONVERSION[1]



KEY COMMENTS

NFP increased up to 404M€ due to the concentration of the last three acquisitions and the slow down of profitability;

Leverage on a proforma basis about 4,6x.

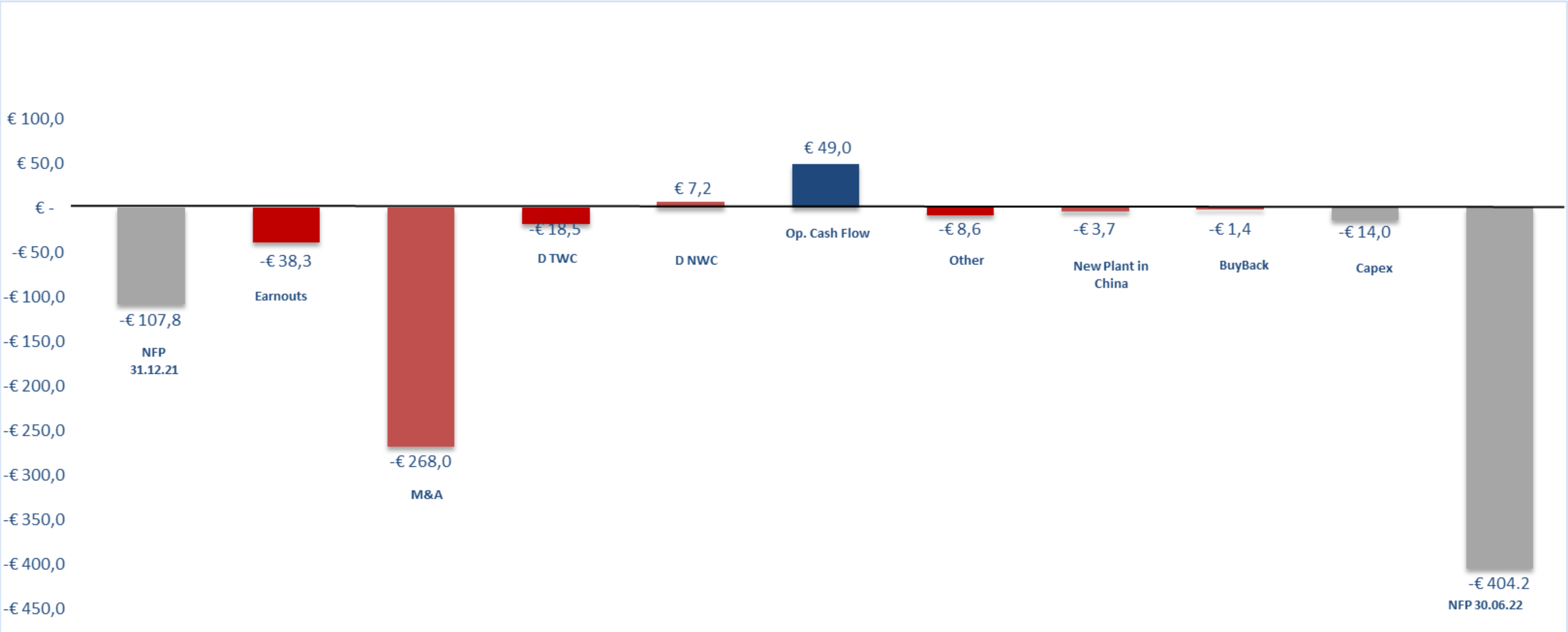
The Company is working to avoid any covenant breach at the end of the year.

Cash Conversion on 75% excluding the one off capex related to the new plant in China.

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

Key Financial Highlights — Net Financial Position

NET FIN. INDEBTEDNESS (€M) BRIDGE 2022 VS 2021



KEY COMMENTS

NFP has increased due to the last acquisitions and the slow down of profitability up to 404 M€:

- STT + HT Acquisition **268M€** cash + **38,3 M€** as NPV of future earn-outs.
- Operative Cash flow generation about **49 M€** in the period with partial absorption from TWC for short term inventories policies (net of the STT and HT impact).
- Other, include mainly the NWC variation arised from STT+HT.
- About **1.4 M€** of Equity cash out due to the end of the buyback process in January.

VISIBILITY ON FUTURE PERFORMANCE AND Q4 FOCUS

The actual forecasts shows a double digit growth, over 10%, for the Full Year 2022 including all the new acquisition made. We expect a final Adj EBITDA margin in line with the 9M YTD 2022.

Three main topics under focus for the next quarter:

1. **Industrial Footprint Optimization**
2. **Recover of the correct variable cost incidence**
3. **Execution:** commercial synergies from the acquisitions made

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Appendix: Additional Materials

COMPANY PRESENTATION

Healthcare & Life Sciences | Health & Safety | Energy & Mobility

THE ONLY WAY TO SAY FILTRATION

BOARD OF DIRECTORS

Grazia Valentini
Chairman

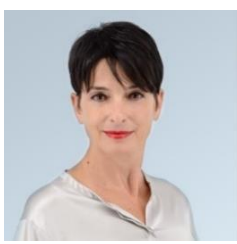
Massimo Scagliarini
CEO

Marco Scagliarini
VP Energy & Mobility

Matteo Viola
COO

Mario Saccone
CFO

Nadia Buttignol
Indipendent Director



Arabella Caporello
Indipendent Director

Alessandro Nasi
Indipendent Director

Michela Schizzi
Indipendent Director

KEY PEOPLE

Massimo Scagliarini
CEO

- 37 years in GVS
- 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, Italy

Matteo Viola
COO

- 13 years in GVS
- Started as controller in GVS, currently serves as COO
- MSc in Economics from University of Parma, Italy

Marco Scagliarini
VP E&M

- 37 years in GVS
- Held several managerial position in GVS, currently CEO of GVS Real Estate and VP of Energy & Mobility

Luca Zanini
VP HC&LS

- 22 years in GVS
- He started his career as sales manager, previously at Comar Condensatori and then at SMS srl
- Currently serves as VP of Healthcare & Lifesciences

Pierre Dizier
VP H&S

- 8 years in GVS
- MSC in International Business and Finance from Université de la Méditerrannée, Marseille, France
- 17 years experience in Personal Safety
- Currently serves as VP of Health & Safety

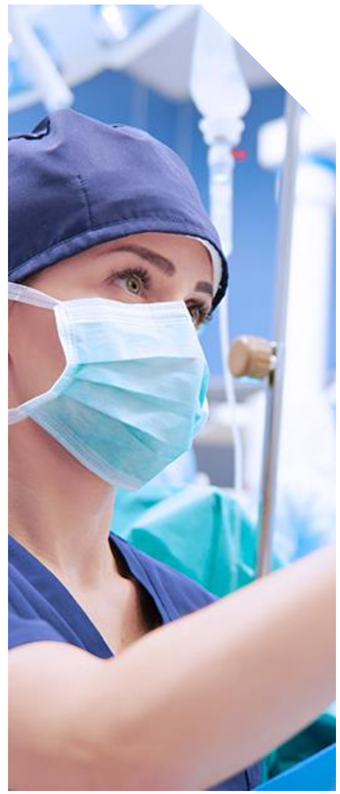
Luca Querzè
VP R&D

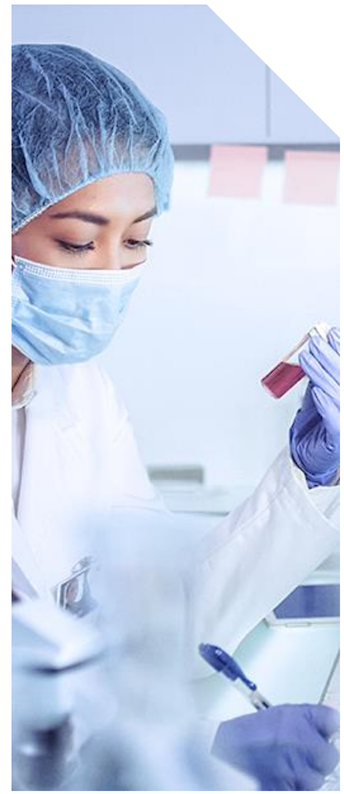
- 24 years in GVS
- Covered different managerial roles in GVS, currently serves as VP Research and Development
- MSc Engineering from University of Bologna, Italy, MBA from Profingest, Bologna, Italy

Paola Musuraca
HR Director

- 1 year in GVS
- Master's degree in Management Engineering from University of Bologna, Italy
- More than 10 years experiece in HR development and management
- Currently serves as Corporate HR Director

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

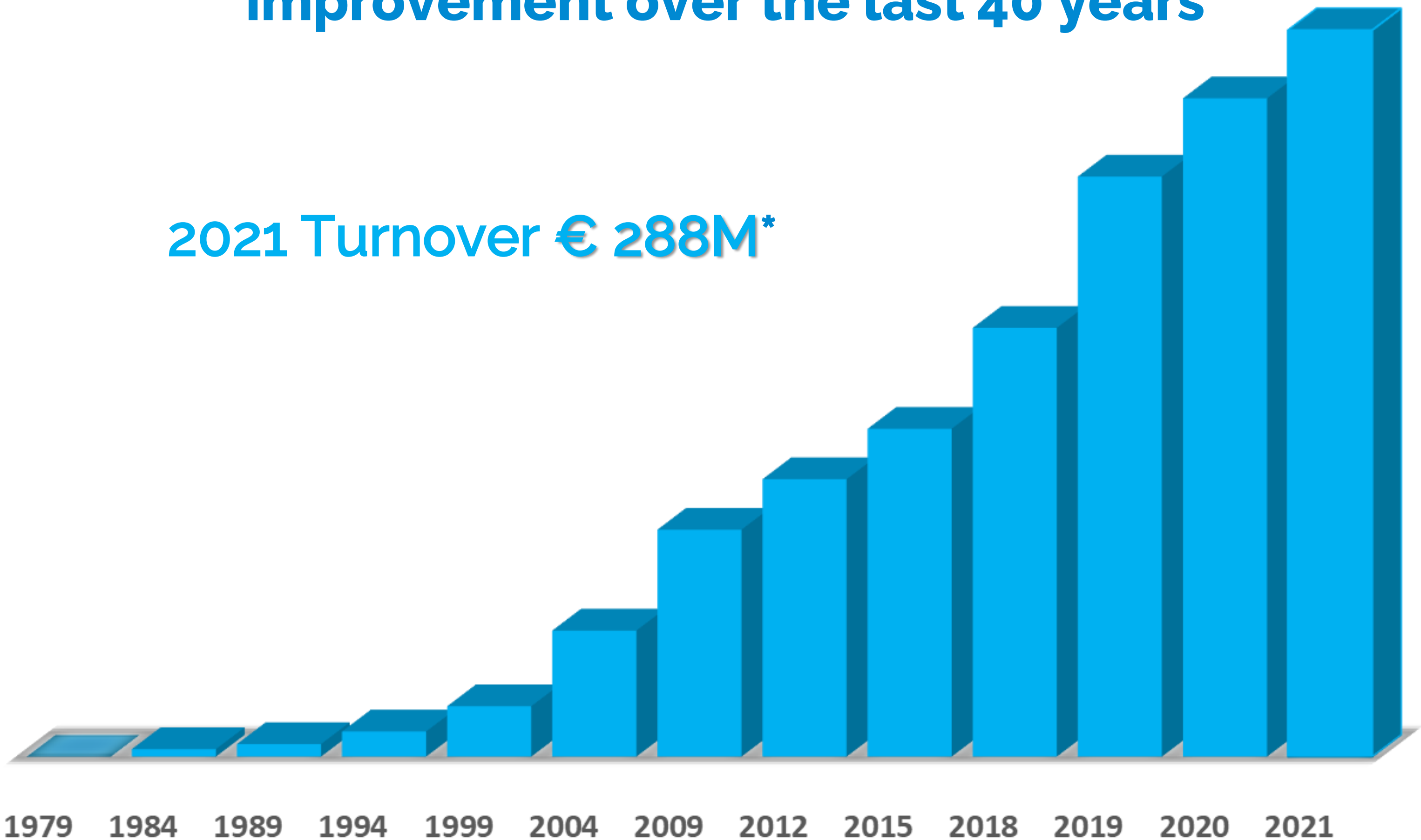




Our **TECHNOLOGY** supports **LIFE** and guarantees **SAFETY** in the most **CRITICAL ENVIRONMENTS**

GVS economic and production improvement over the last 40 years

2021 Turnover € 288M*



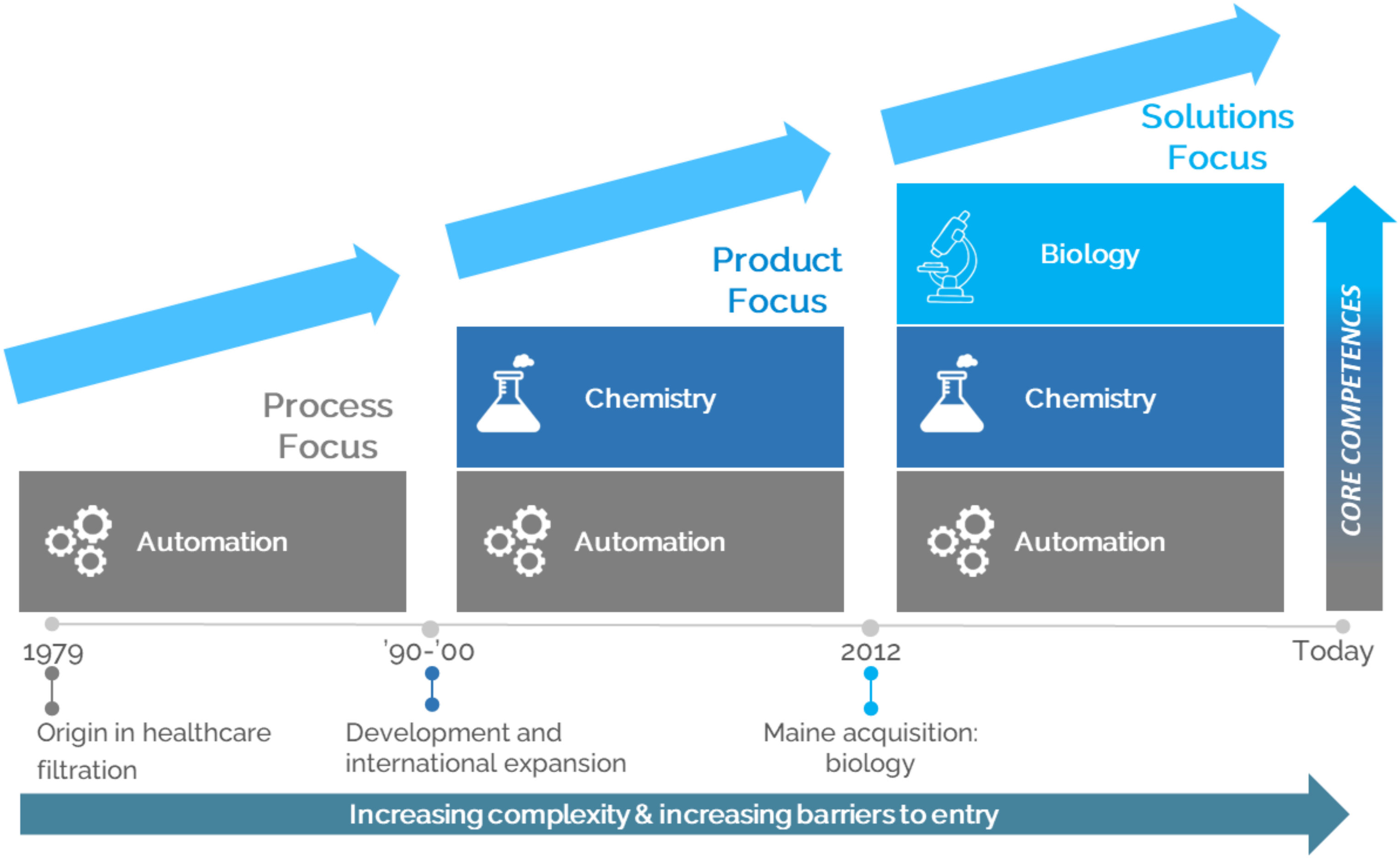
*This graph excludes the sales of disposable masks which occurred as a result of the global pandemic, while mask sales in 2021 as a result of Covid-19 stood at € 338M.

Employees breakdown by geography - 2022

ASIA & PACIFIC	EMEA	NORTH & SOUTH AMERICA
14%	43%	46%
641 Team Members	1.843 Team Members	2.167 Team Members

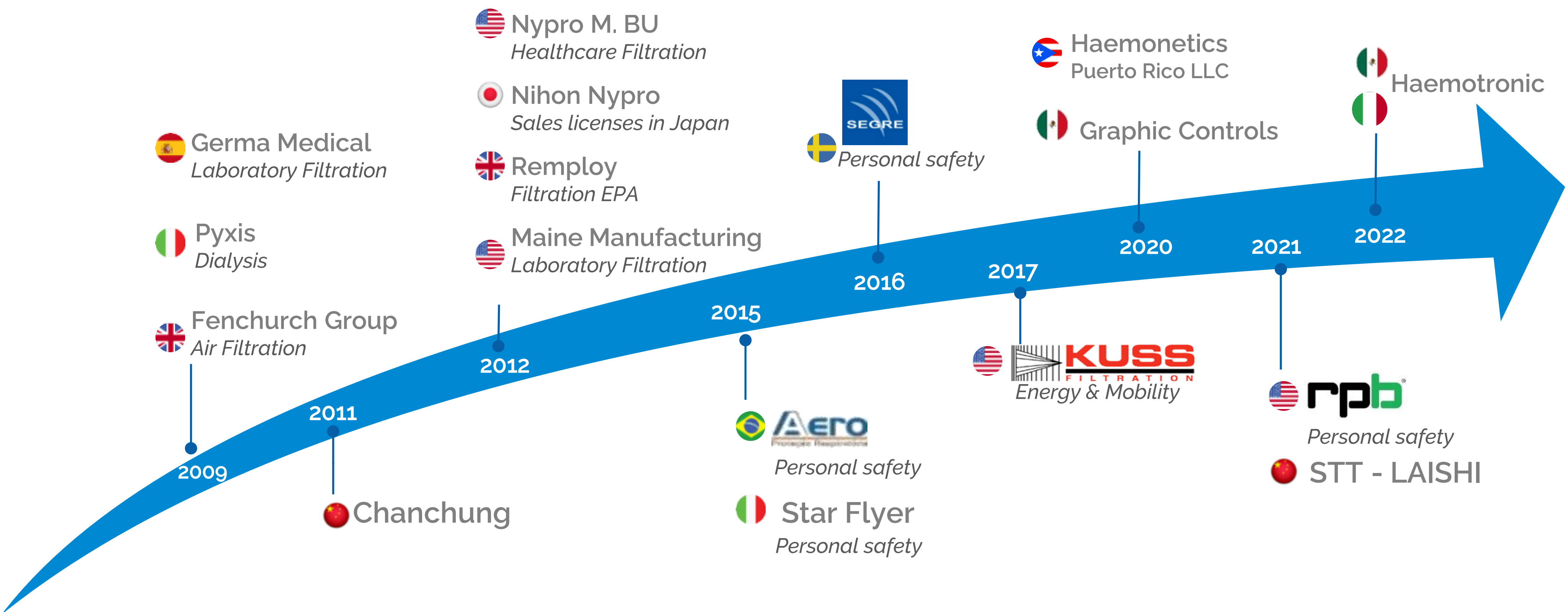
GVS has 20 production facilities, in several locations worldwide

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



17 M&A TRANSACTIONS SINCE 2009

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

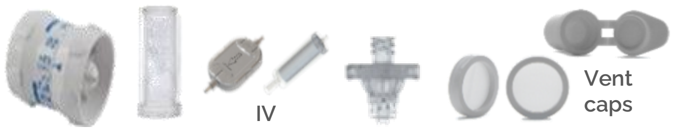


Strong M&A team with track-record of execution and successful integration

DIVISIONS & PRODUCT LINES

Healthcare & Life Sciences

Healthcare & Liquid



Flow Regulators · Blood Filters · IV Filters · Transducer protectors · Disc filters · Vent caps

Healthcare Air & Gas

Spirometry filters · Breathing and anesthesia filters · Insufflation filters · Suction filters

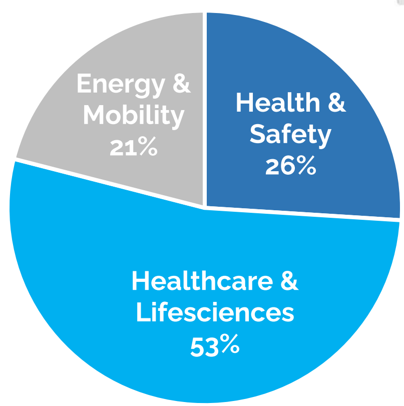
Laboratory

Monitors and funnels · Capsule filters · Syringe filters · Track-etched membranes · Disc Membranes · Microporous membranes · Transfer membranes

Health & Safety

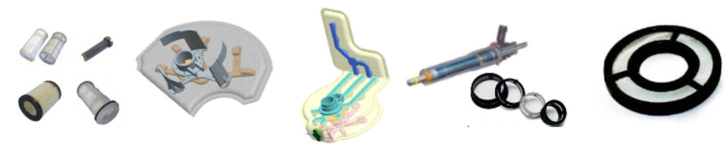
Personal Safety

Air Safety



Energy & Mobility

Powertrain & Drivetrain



Safety & Eletronics

Sports & Utility

GVS

DIVERSIFIED BLUE-CHIP CLIENT BASE

	DIVISION		2020 A REVENUES BREAKDOWN[1] (%)	ILLUSTRATIVE EXAMPLE OF COMPANIES REQUIRING FILTRATION SOLUTION[2]
End Markets	Healthcare & Life Sciences	Healthcare Air & Gas	14%	HAEMONETICS, NHS, TERUMO, BAYER, JMS, Dräger, OLYMPUS, mindray
		Healthcare Liquid	30%	Baxter, PHILIPS
		Laboratory	9%	GE Healthcare Life Sciences, Coca-Cola, sartorius, eurofins, suez, fisher scientific
	Health & Safety	Personal Safety	24%	amazon, GRAINGER, TOOLSTATION, SCREWFIX, FASTENAL
		Air Safety	2%	Santander, Heathrow, SKY, Gatwick London Airport, UBS, dyson
	Energy & Mobility	Powertrain & Drivetrain	9%	Ford, ZF, GM, Kawasaki, BRIGGS, Magneti Marelli, Harley-Davidson Motor Company, POLARIS
		Safety & Electronics	6%	Aisan, BOSCH, vitesco Technologies, Continental, Plastic Omnium, TI Automotive, MITSUBA
		Sports & Utilities	6%	Delphi Technologies, Hyundai MOBIS, HITACHI Inspire the Next, APTIV, AMG Petronas Motorsport, John Deere, Razor

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 & highly synergistic business model

Healthcare & Life Sciences	Health & Safety	Energy & Mobility

Sales & Distribution

Similar Stringent Approval Processes

Common Manufacturing Processes & Technologies

High Quality Standards Required

Shared R&D Activities

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

8	~6%	53	104	~80
R&D Centers With Chemical And Biological Know-How	Of Sales In R&D	Patents For Proprietary Products	Highly Skilled R&D Professionals	External Quality Audits P.a.

International quality certificates and awards

Preferred Supplier

QUALITY CERTIFICATION

GVS has obtained several Quality Certification, from several Certification Bodies

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

CISQ is a member of IQNet
THE INTERNATIONAL CERTIFICATION NETWORK
www.iqnet-certification.com

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

National Institute for Occupational Safety and Health

SISTEMA NACIONAL DE ACREDITACION INN - CHILE

CISQ AUTOMOTIVE
Consorzio di Organismi di Certificazione Italiani dei sistemi di gestione aziendale accreditato IATF
www.cisqautomotive.it

Organismo di Certificazione Federato CISQ
www.imq.it

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 pollutiong 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

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."

Massimo Scagliarini,
CEO GVS Group

STRATEGIC GOAL SETTINGS

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	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 2022 Outlook

2 Company Overview

Appendix: Additional Materials

Key Financial Highlights — Income Statement

YTD Sep 2022 (€m)	YTD Sep 2021A	YTD Sep 2022A	*YoY Var. %*
Healthcare & Life Sciences	*88,2*	*165,8*	*88,0%*
Energy & Mobility	*55,0*	*59,1*	*7,5%*
Health & Safety	*66,8*	*48,5*	*-27,4%*
Normalized Revenues	**210,0**	**273,4**	**30,19%**
Covid related mask	*48,0*	*0,0*	
Revenues from contracts with customers	**258,0**	**273,4**	**5,97%**
Other Income	3,6	2,6	
Total Revenues	**261,6**	**276,0**	**5,52%**
Raw Materials	(68,2)	(93,6)	
Personnel	(76,3)	(90,9)	
Cost of Services	(27,7)	(38,9)	
Other Costs	(4,3)	(3,4)	
EBITDA	**85,0**	**49,3**	**-42,0%**
Margin (%)	*32,9%*	*18,0%*	
Non recurring costs (income)	0,9	7,6	
Adjusted EBITDA	**85,9**	**56,9**	**-33,8%**
Margin (%)	*33,3%*	*20,8%*	
D&A and write-offs	(16,1)	(26,4)	
o/w PPA related amortization	*(2,7)*	*(8,7)*	
EBIT	**68,9**	**22,9**	**-66,8%**
Margin (%)	*26,7%*	*8,4%*	
Adjusted EBIT	**72,6**	**39,3**	**-45,9%**
Margin (%)	*28,1%*	*14,4%*	
Net Financial Expenses net of FX gains/(losses)	(1,4)	(4,9)	
o/w Non recurring financial expenses		1,6	
FX gains/(losses)	6,0	42,5	
EBT	**73,4**	**60,5**	**-17,5%**
Margin (%)	*28,5%*	*22,1%*	
Taxes	(17,1)	(15,5)	
o/w Non recurring inc./cost tax effect	*(0,5)*	*(4,1)*	
Net Income	**56,3**	**45,0**	**-20,0%**
Margin (%)	*21,8%*	*16,5%*	
Adjusted Net Income	**59,5**	**58,9**	**-0,9%**
Margin (%)	*23,1%*	*21,6%*	

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

Key Financial Highlights — Adjustments Overview

Non recurring costs (income)

YTD Sep 2022 (€m)	YTD Sep 2021A	YTD Sep 2022A
EBITDA	**85,0**	**49,3**
Capital gains from sale processes and leaseback	(2,4)	
Start-up costs		
Write-off of tax receivables		
Personnel reorganization costs		
Provisions to restructuring fund		2,6
Valuation of inventory at fair value		4,0
Transaction costs	1,5	1,0
M&A addition		
Covid Related Normalization	0,9	
IPO costs	1,0	
Adjusted EBITDA	**85,9**	**56,9**
Margin (%)	*33,3%*	*20,8%*
EBIT	**68,9**	**22,9**
Non recurring costs (income)	0,9	7,6
PPA related amortization	2,7	8,7
Adjusted EBIT	**72,6**	**39,3**
Margin (%)	*28,1%*	*14,4%*
Group Net Income	**56,3**	**45,0**
Non recurring costs (income)	0,9	7,6
PPA related amortization	2,7	8,7
Non-recurring interest expenses (gains)	0,0	1,6
Fiscal impact of non-recurring interest expenses (gains)		
Fiscal impact of amortization of intangible assets recorded under the PPA method & non recurring	*(0,5)*	*(4,1)*
Alignment of tax rates due to fiscal reforms		
Adjusted Group Net Income	**59,5**	**58,9**
Margin (%)	*23,1%*	*21,6%*

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

Key Financial Highlights — Balance Sheet

YTD Sep 2022 (€m)	2021	YTD Sep 2022A
Property Plant & Equipment	77,6	117,3
Intangible Assets	227,7	509,8
Right of use	10,4	23,7
Financial Fixed Assets	1,0	3,8
Net Fixed Assets	**316,8**	**654,6**
Inventories	72,4	119,9
Trade Receivables	53,0	77,1
Trade Payables	(23,8)	(46,2)
Trade Working Capital	**101,5**	**150,8**
Other Current Assets / (Liabilities)	(2,4)	(15,2)
Net Working Capital	**99,2**	**135,6**
Other Assets / (Liabilities)	(3,7)	(13,3)
Funds and Provisions	(9,0)	(14,2)
Net Invested Capital	**403,2**	**762,7**
Shareholders' Equity	**295,3**	**358,5**
Financial Debt	241,5	496,5
Lease Liabilities	11,5	26,2
(Cash & cash equivalents[1])	(145,2)	(118,5)
Net Financial Indebtedness	**107,8**	**404,2**
Net Financial Indebtedness / Adjusted LTM EBITDA	*1x*	*5,13x*
Net Financial Indebtedness / Adjusted LTM EBITDA on Proforma Base		***4,6x***
Total Sources	**403,2**	**762,7**

[1] Includes also the item Current Financial Assets.

Key Financial Highlights — Cash Flow Statement

YTD Sep 2022 (€m)	2021	YTD Sep 2022A
Earning Before Tax	**89,8**	**60,5**
D&A	23,5	26,4
Others	(3,7)	(38,1)
Operative Cash Flow	**109,6**	**48,8**
Δ Trade Working Capital	(20,6)	(18,5)
Δ Other Current Liabilities	(33,6)	7,2
Operating Cash Flow	**55,4**	**37,5**
Ordinary Capex	(23,2)	(14,0)
Extraordinary Capex (new plant in China)	-	(3,7)
Free Cash Flow	**32,2**	**19,8**
M&A Invest.	(148,2)	(306,3)
Cash Flow net of extraordinary activities	**(116,0)**	**(286,5)**
Dividends	(22,7)	-
IPO	-	-
BuyBack	(3,4)	(1,4)
Others	2,7	(8,6)
Change in net debt	**(139,4)**	**(296,5)**
NFP Before of Period	31,6	(107,8)
NFP End of Period	(107,8)	(404,3)

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

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