



- H1 2023 RESULTS PRESENTATION
- September 5th, 2023



Executive Summary

Key H1 2023 trends

H1 2023 Sales up +28% YoY driven by Healthcare (including impact of 2022 acquisitions) and Safety divisions

EBITDA Adjusted up +17.9% YoY, thanks to M&A performance and pricing

Third consecutive quarter of profitability recovery, reaching 22.4% Adjusted EBITDA margin in Q2 2023

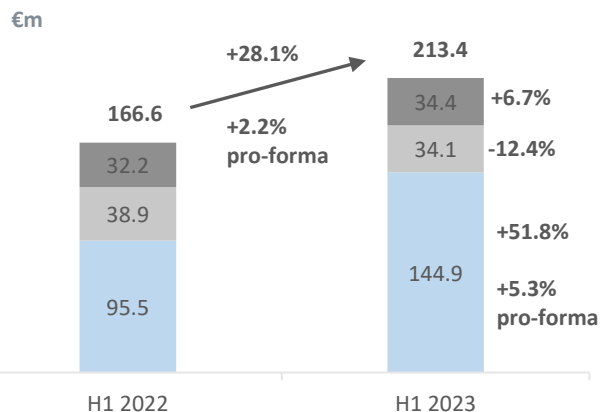
NFP decrease on the back of tighter NWC control, with significant room to June 2023 covenant on leverage ratio



GVS – H1 2023 Results At-a-Glance

Continuous sales growth, profitability recovery and NFP reduction

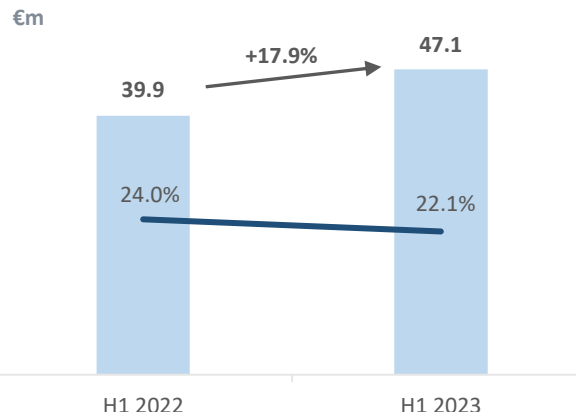
SALES



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

- +28.1% sales growth, driven by Healthcare (+51.8%, including contribution of STT and Haemotronic) and Safety divisions (+6.7%)
- Healthcare sales up 5.3% vs. H1 2022 on pro-forma basis ⁽³⁾
- FY 2023 Sales expected in the € 425-430m range (previous range: € 440-460m)

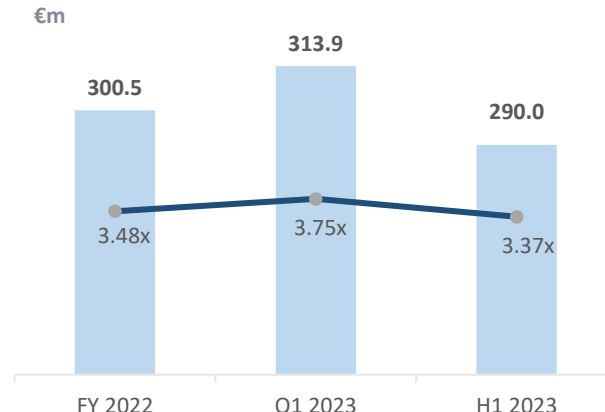
EBITDA Adjusted and %



■ EBITDA Adj. — margin %

- Adj. EBITDA up 17.9% YoY, driven by M&A contribution and pricing
- FY 2023 Adj. EBITDA guidance confirmed at € 95-105m

NFP Adjusted and Leverage



■ NFP Adj.(1) —● Leverage (2)

- H1 2023 NFP Adjusted⁽¹⁾ decrease to €290m, mostly driven by operating cash generation and tighter NWC control
- Leverage ratio⁽²⁾ at 3.37x, with significant room the 4.25x covenant as of June 2023
- FY 2023 NFP guidance confirmed at €340-360m (NFP Adjusted €265-285m)

(1) NFP adjusted calculated considering the €75m subordinated shareholder loan as equity (not financial liability)

(2) Leverage ratio calculated as NFP adjusted/L12M Pro forma EBITDA. i.e. including full contribution of 2022 acquisitions

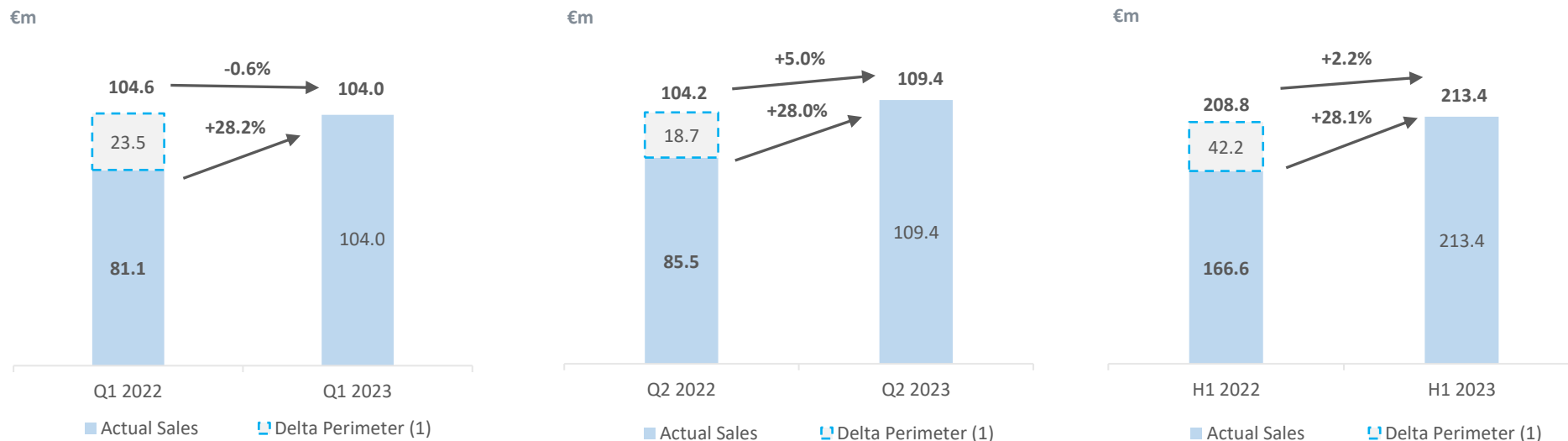
(3) H1 2022 Healthcare pro-forma revenues equal to € 137.6 m, including full contribution of STT and Haemotronic. STT and Haemotronic 2022 pro-forma financials are based on management accounts



Focus on Sales – H1 2023 vs. H1 2022

Consistent sales growth by quarter

H1 2023 SALES VS. 2022 ACTUAL AND PRO-FORMA⁽¹⁾ – QUARTERLY EVOLUTION



- Actual sales up c.+28% by quarter, for a total +28.1% growth in H2 2023 vs. previous year
- +5.0% sales growth in Q2 2023 vs. Q2 2022 pro-forma, leading to +2.2% growth in the first half

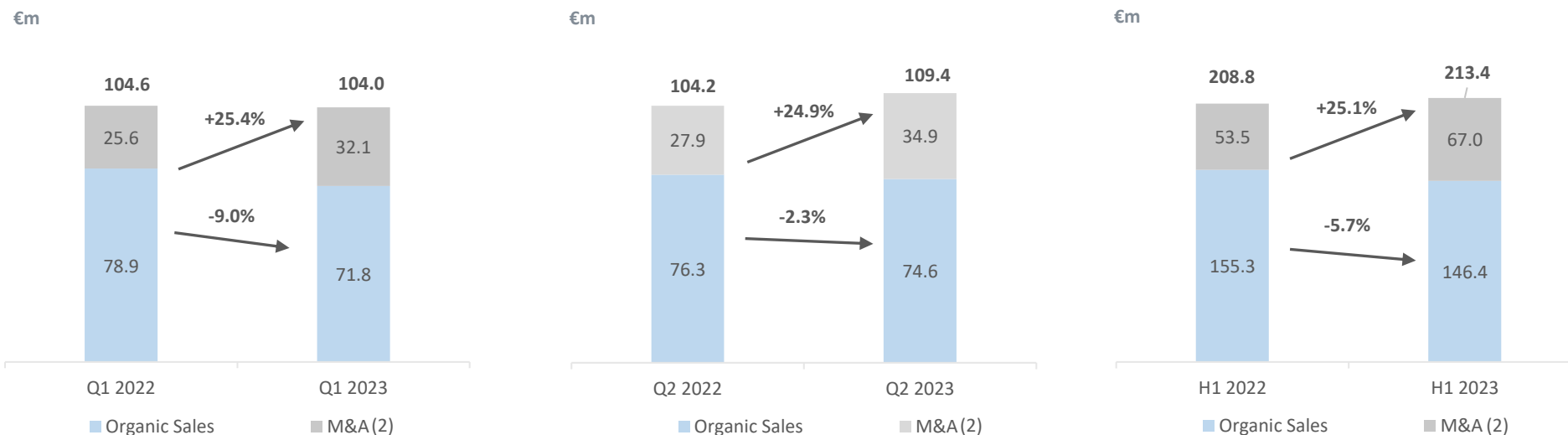
(1) STT and Haemotronic 2022 pro-forma financials are based on management accounts



Focus on Sales – H1 2023 – Organic vs. M&A

Strong impact of M&A synergies in Q2, with recovery of organic sales

H1 2023 SALES VS. 2022 PRO-FORMA⁽¹⁾ – ORGANIC vs. M&A



- Strong contribution from 2022 M&A synergies (STT and Haemotronic) continues in Q2 2023 (+24.9%), for a total +25.1% growth vs. H1 2022
- Visible organic sales recovery in Q2 (-2.3% vs. -9.0% in Q1)

(1) STT and Haemotronic 2022 pro-forma financials are based on management accounts

(2) STT + Haemotronic full contribution

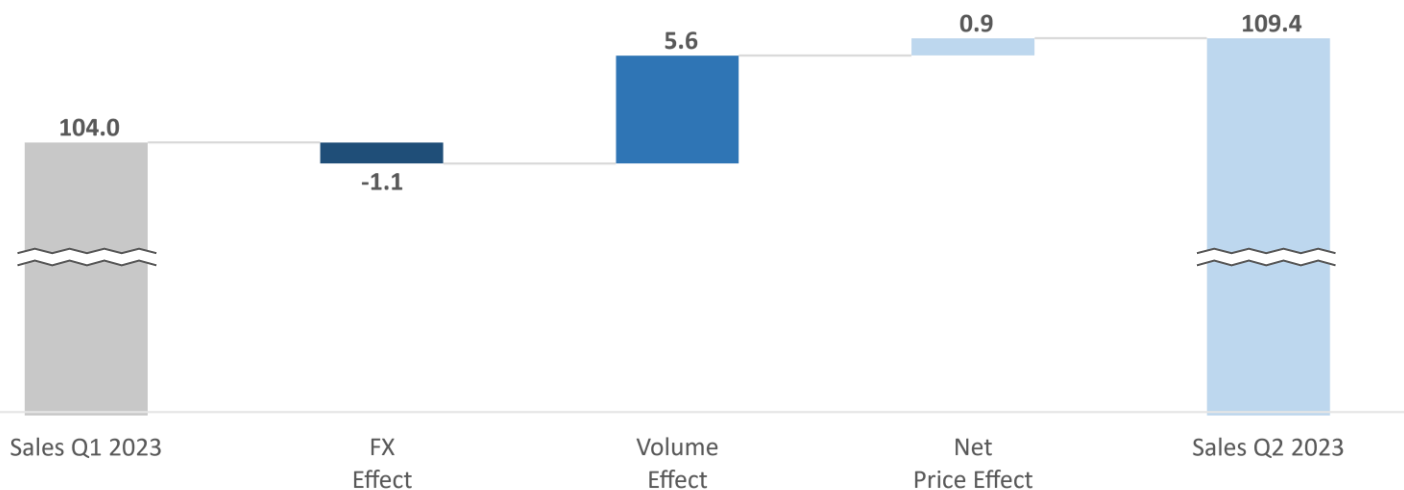


Focus on Sales – Q2 2023 vs. Q1 2023

Q2 sales growth supported by volume recovery

SALES – Q1 2023 TO Q2 2023 BRIDGE

€m



- Q2 2023 sales growth vs. Q1 (+5.3%) supported by volume recovery
- Positive price effect offset by adverse FX trend

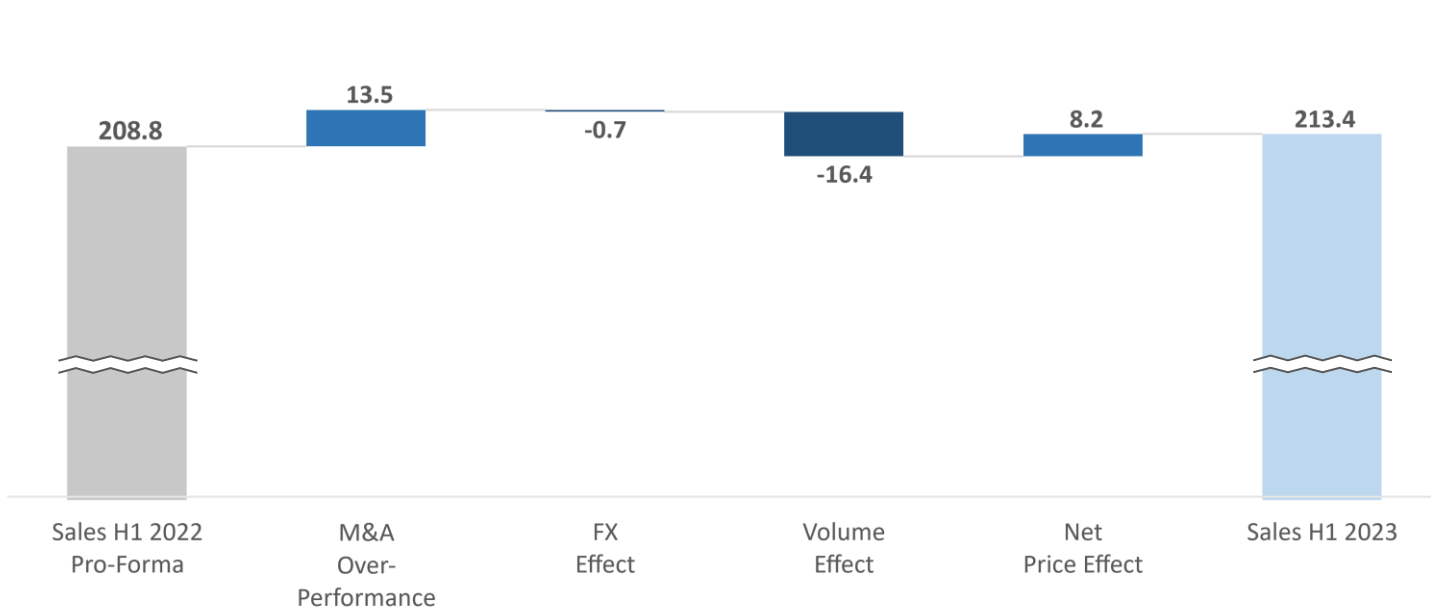


Focus on Sales – H1 2023 vs. H1 2022

1H 2023 performance supported by M&A and price increase

SALES – H1 2022 TO H1 2023 BRIDGE

€m

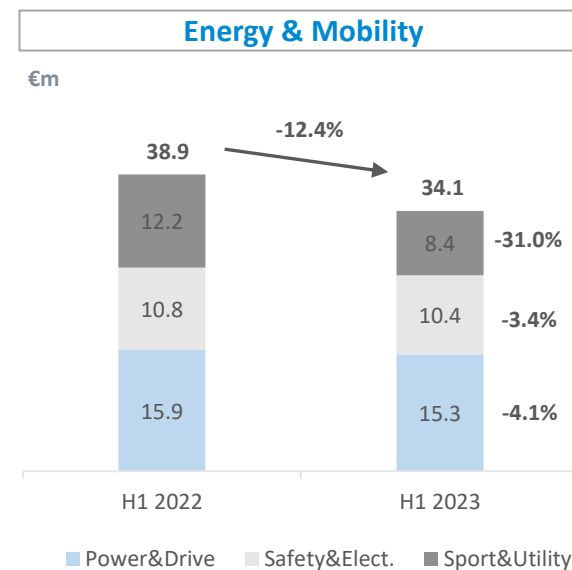
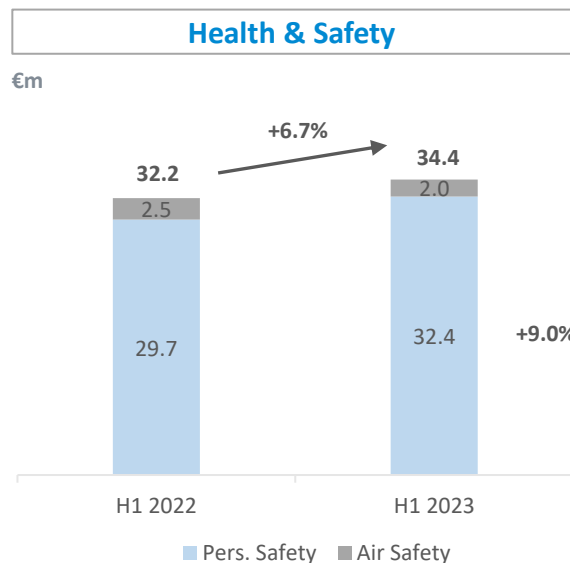
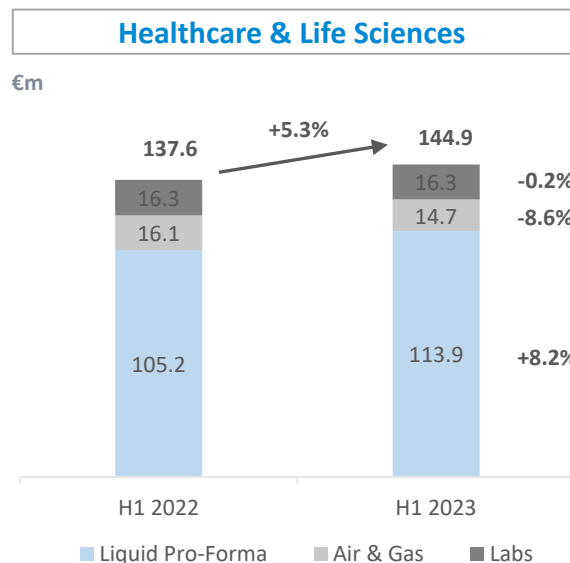


- 1H 2023 volume decrease vs. 1H 2022 pro-forma compensated by strong performance of recent M&A (STT and Haemotronic) and price increase
- M&A Over-performance mostly explained by volume effect (+€9.9m) driven by commercial synergies and price (+4.0m), net of -€0.4m negative FX impact



Focus on Sales - H1 2023 Performance by Division

Healthcare and Safety leading the growth, Mobility still hit by de-stocking



- Healthcare sales up +5.3% on like-for-like basis, driven by the strong contribution of Haemotronic to the Liquid segment growth (+8.2%), only partially offset by weak Air & Gas performance (-8.6%)
- Strong second quarter by Safety division (+16.9% vs. Q2 2022), led by Personal Safety (+20.6%) and translating into a sound +6.7% growth vs. 1H 2022
- Negative performance of Mobility division, impacted by client de-stocking on Sports&Utility segment

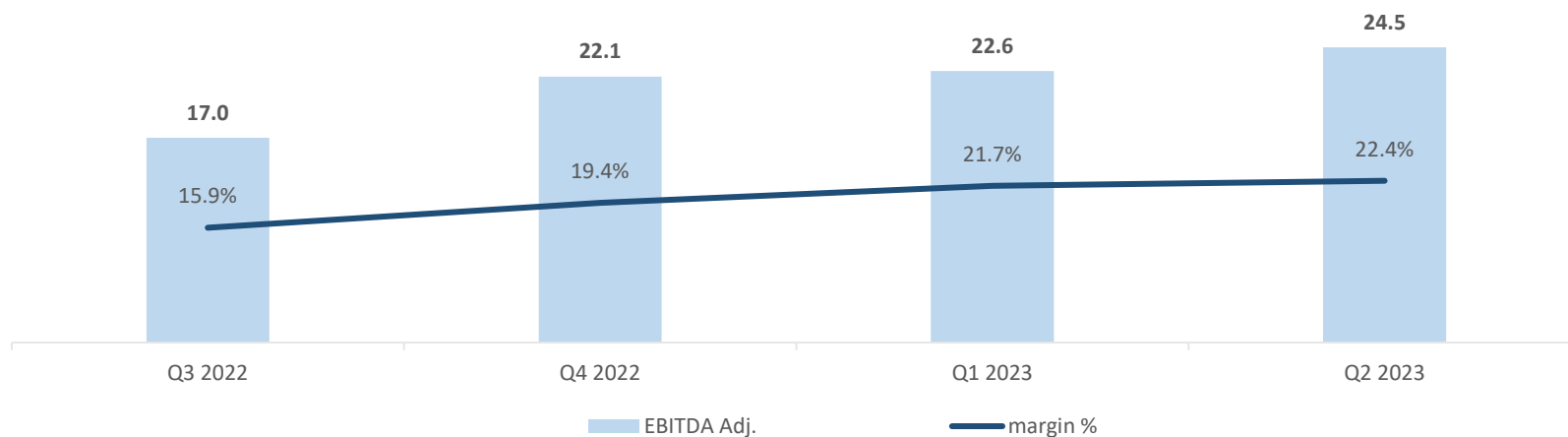


Focus on Profitability – EBITDA evolution by quarter

Q-on-Q profitability recovery continues

EBITDA – Q3 2022 – Q2 2023 QUARTERLY EVOLUTION

€m



- Continuous EBITDA recovery from Q3 2022 lows both in absolute terms and margin
- Margin accretion driven by operating leverage, industrial efficiencies and pricing
- Recovery trend expected to continue in 2H 2023

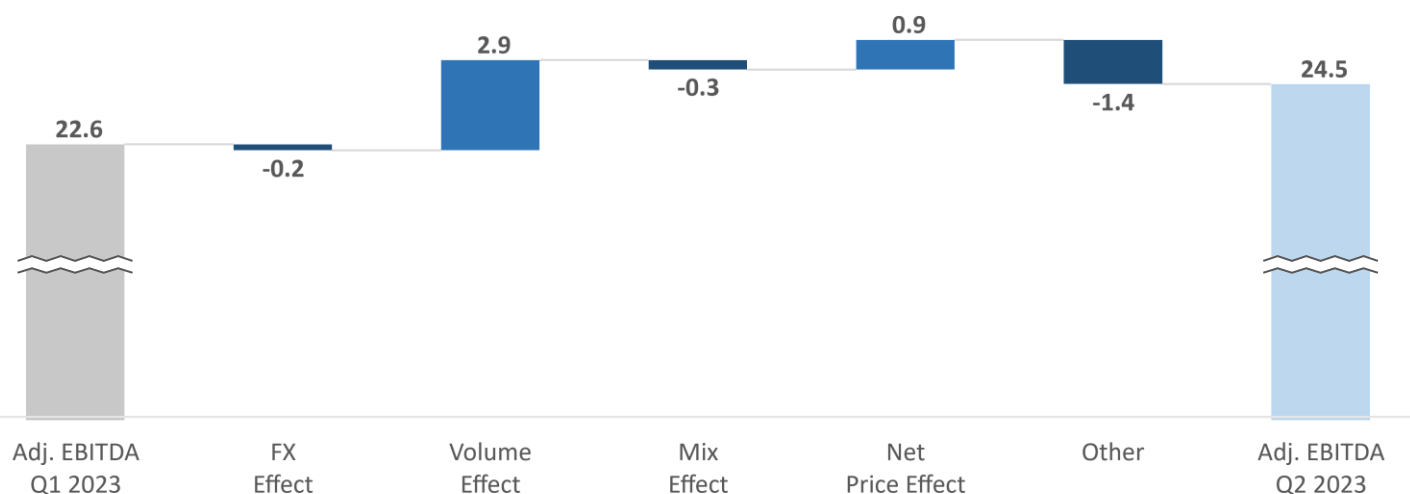


Focus on Profitability – EBITDA Q2 2023 vs. Q1 2023

Q2 EBITDA growth driven by volumes and pricing

EBITDA – Q1 2023 TO Q2 2023 BRIDGE

€m



- Q2 2023 EBITDA growth vs. Q1 driven by volume and pricing increase
- “Other” item mainly includes inventory obsolescence provisions

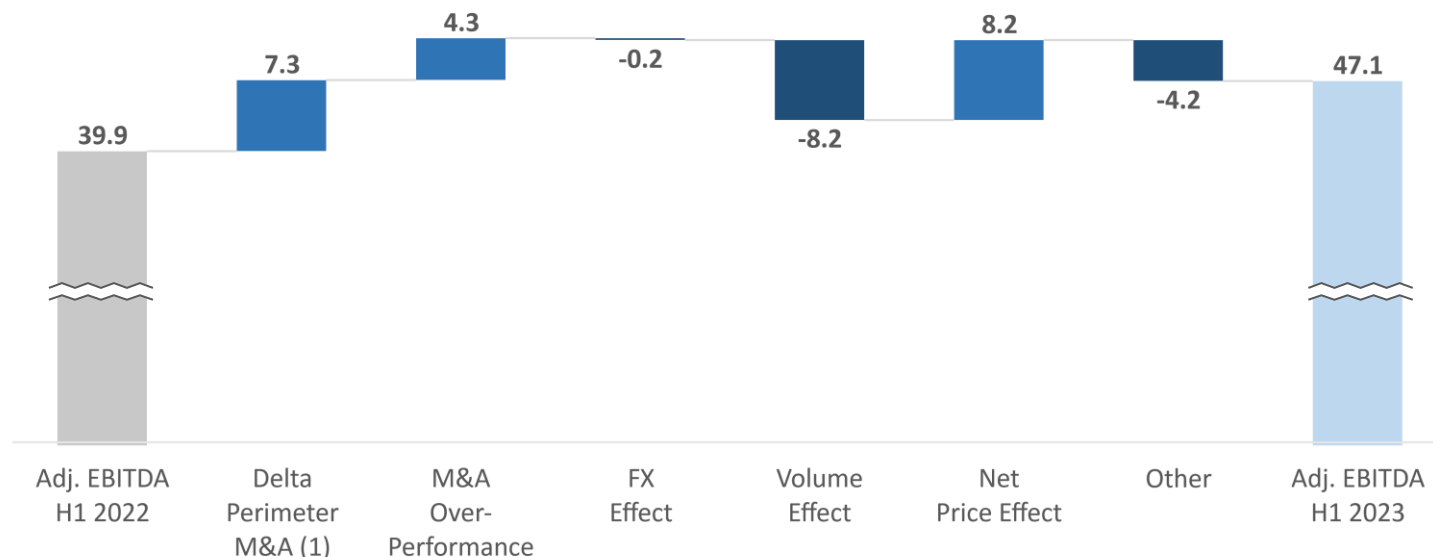


Focus on Profitability – EBITDA H1 2023 vs. H1 2022

Price increase and M&A fully offset the volume decrease

EBITDA – H1 2022 TO H1 2023 BRIDGE

€m



- 1H 2023 volume decrease compensated by price increase implemented in 2023 and the performance of newly acquired companies (STT and Haemotronic)
- “M&A Over-performance” item includes €4.0m of net price effect
- “Other” item mostly relates to production cost inflation and risk provisions

(1) Delta perimeter includes the 2022 EBITDA of STT and Haemotronic not included in GVS FY 2022 statutory accounts and based on management accounts

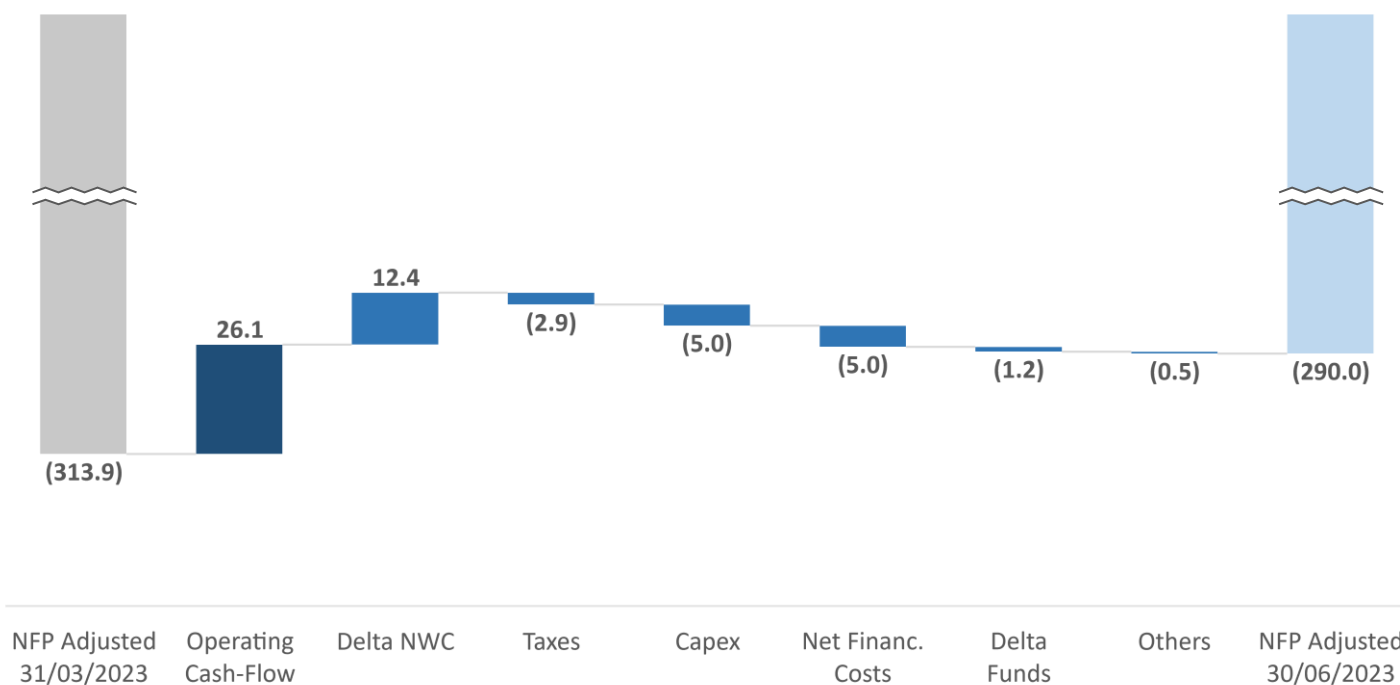


Focus on Debt – NFP Adjusted H1 2023 vs. Q1 2023

NFP Adjusted improvement driven by tighter NWC control

NET FINANCIAL POSITION ADJUSTED – Q1 2023 TO H1 2023 BRIDGE

€m



- € 24m of NFP improvement vs. Q1 2023, thanks to the sound operating cash generation and tighter NWC control
- Actions on NWC mostly relates to reduction of inventories in line with Dec 2022 level

Appendix – Support Material



H1 2023 Results – Financial Statements

H1 2022 and H1 2023 P&L – Statutory Adjusted View

€ m	H1 2022	of which non-recurring	H1 2022 Adjusted	%	H1 2023	of which non-recurring	H1 2023 Adjusted	%
Revenues from sales and services	166.6		166.6	100.0%	213.4		213.4	100.0%
Other revenues and proceeds	1.6		1.6	0.93%	2.6	0.3	2.3	1.07%
Total revenues	168.2	-	168.2	100.0%	216.0	0.3	215.6	100.0%
Cost of raw materials, purchases and variations in inventories	(52.4)	(1.0)	(51.4)	-30.8%	(70.3)		(70.3)	-32.9%
Cost of labour	(56.2)	(1.4)	(54.8)	-32.9%	(67.2)	(0.6)	(66.6)	-31.2%
Services	(21.0)	(1.0)	(20.0)	-12.0%	(28.7)	(0.3)	(28.4)	-13.3%
Other operating costs	(2.1)	-	(2.1)	-1.3%	(4.1)	(0.9)	(3.3)	-1.5%
EBITDA	36.5	(3.4)	39.9	24.0%	45.6	(1.5)	47.1	22.1%
Provisions and writedowns	(0.2)		(0.2)	-0.1%	(0.5)		(0.5)	-0.2%
Amortisation and depreciation	(15.6)	(4.7)	(10.8)	-6.5%	(21.4)	(8.6)	(12.8)	-6.0%
EBIT	20.7	(8.1)	28.9	17.3%	23.7	(10.0)	33.8	15.8%
Financial proceeds	23.9 ⁽¹⁾		23.9 ⁽¹⁾	14.4%	1.2		1.2	0.6%
Financial charges	(2.2)	(0.7)	(1.5)	-0.9%	(15.0) ⁽²⁾	(1.8)	(13.2) ⁽²⁾	-6.2%
Pre-tax results	42.5	(8.8)	51.4	30.8%	10.0	(11.8)	21.8	10.2%
Income tax	(10.1)	1.8	(11.9)	-7.1%	(2.6)	2.7	(5.3)	-2.5%
Net profit	32.4	(7.0)	39.5	23.7%	7.3	(9.2)	16.5	7.7%

(1) Financial proceeds include €23.6m of FX gains

(2) Financial charges include €4.7m of FX losses



H1 2023 Results – Financial Statements

Reclassified Balance Sheet - FY 2022 – H1 2023

€m	FY 2022	H1 2023
Net intangible fixed assets	494.8	481.2
Net usage rights	23.0	20.8
Net tangible fixed assets	120.4	120.5
Financial fixed assets	3.6	3.6
Other fixed assets	12.0	16.7
Fixed capital (A)	653.8	642.9
Net trade receivables	72.9	70.5
Inventories	106.9	103.2
Payables to suppliers	(57.9)	(46.2)
Net commercial working capital (B)	121.9	127.6
Other current assets	19.4	20.3
Other current liabilities	(32.1)	(35.7)
Total current assets/liabilities (C)	(12.7)	(15.4)
Net working capital (D)= (B) + (C)	109.3	112.1
Other non-current liabilities (E)	(46.1)	(45.6)
Employee termination indemnity and end of service indemnity (F)	(4.6)	(3.0)
Provisions for risks and charges (G)	(9.2)	(9.9)
Net invested capital (H) = (A+D+E+F+G)	703.1	696.5
Shareholders' equity	(327.7)	(331.6)
Consolidated shareholders' equity (I)	(327.7)	(331.6)
Short-term financial indebtedness)/Liquidity	(306.6)	77.5
(Net medium/long term financial indebtedness)	(68.9)	(442.5)
Net financial indebtedness (L)	(375.5)	(365.0)
Own funds and net financial indebtedness (M) = (I+L)	(703.1)	(696.5)



H1 2023 Results – Financial Statements

Cash Flow Statement - H1 2022 – H1 2023

€m	H1 2022	H1 2023
Pre-tax result	42.5	10.0
Amortisation, depreciation and writedowns	15.6	21.4
Capital losses / (capital gains) from sale of assets	0.0	0.1
Financial charges / (proceeds)	(21.8)	13.8
Other non-monetary variations	3.8	3.7
Cash flow generated operations before delta NWC	40.1	48.9
Variation in inventories	(9.9)	0.4
Variation in trade receivables	0.4	1.7
Variation in trade payables	1.7	(10.7)
Variation in other assets and liabilities	1.9	0.0
Risk and Employees funds utilisation	(0.8)	(1.4)
Taxes paid	(5.1)	(4.7)
Net cash flow by operations	28.2	34.3
Investments in tangible assets	(10.3)	(9.5)
Investments in intangible assets	(2.3)	(3.1)
Disposal of tangible assets	0.0	0.3
Investment in financial assets	(1.1)	(82.5)
Disinvestment in financial assets	6.5	21.4
Payment for purchase of businesses, net of cash on hand acquired	(239.2)	-
Net cash flow by investment	(246.4)	(73.4)
Opening of long-term financial payables	232.5	75.9
Repayment of long-term financial payables	(23.2)	(27.3)
Repayment of leasing liabilities	(2.4)	(3.3)
Financial charges paid	(1.3)	(8.8)
Financial proceeds collected	1.3	0.6
Treasury shares	(1.4)	-
Net cash flow by financial assets	205.5	37.2
Total variation in cash on hand	(12.7)	(1.9)
Cash on hand at the start of the year	136.9	135.2
Total variation in cash on hand and conversion differences	(8.2)	(2.8)
Cash on hand at the end of the year	128.7	132.4

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