



Interim report on operations at 30 September 2023

GVS Group



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INFORMATION ABOUT THE COMPANY AND INFORMATION FOR SHAREHOLDERS

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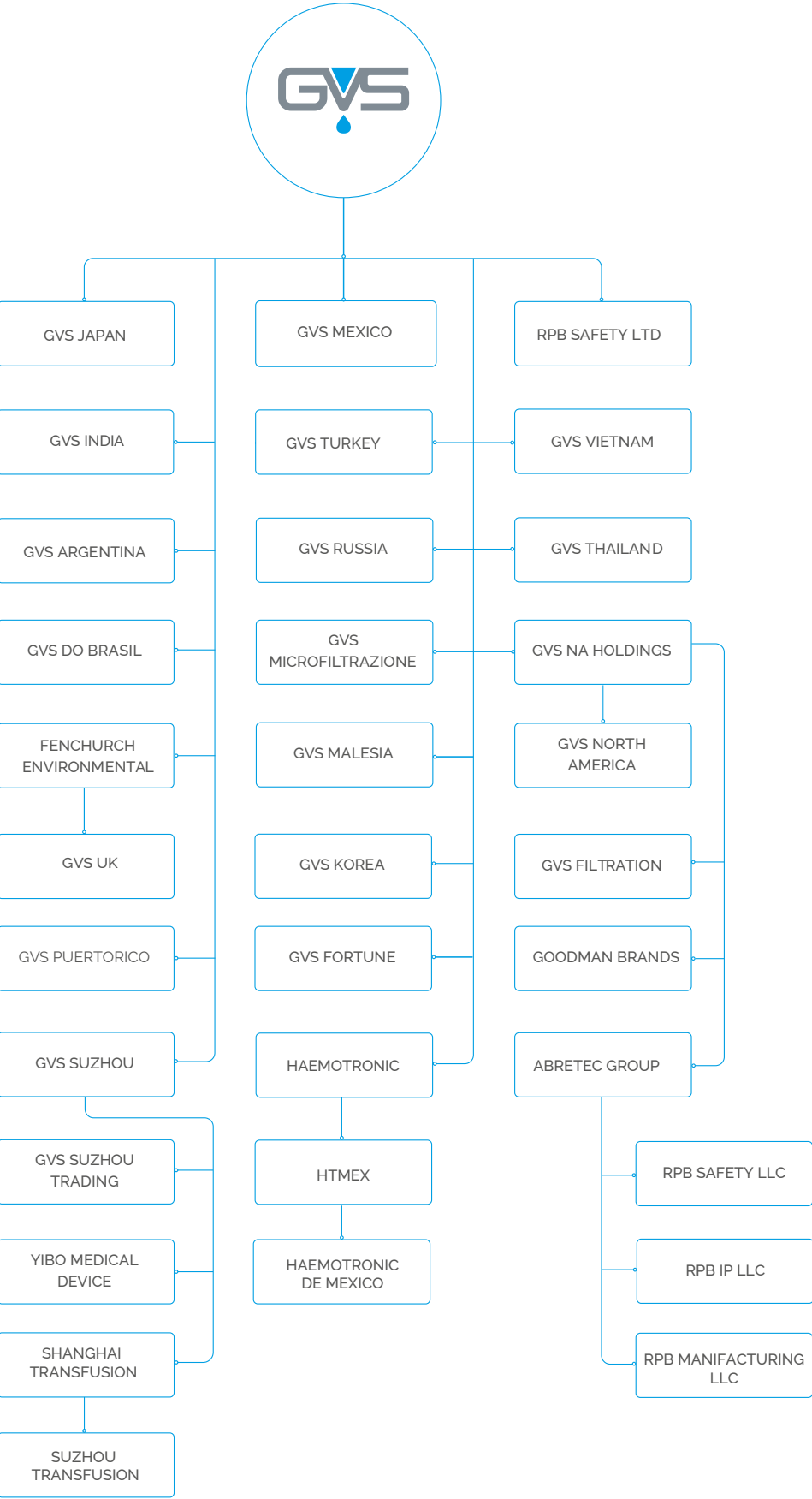
LEGAL INFORMATION

Share capital: Euro 1,750,000
Tax code 03636630372
VAT number 00644831208
REA of Bologna 0305386
Register of Companies of Bologna 45539

INVESTOR RELATIONS

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GROUP STRUCTURE*



*For information on the company name, registered office, the currency in which the Company operates, share capital of the GVS Group companies and the stake held by GVS SpA, please see the Explanatory Notes.

CORPORATE BODIES

Board of Directors

Chairman (independent)
Chief Executive Officer
Executive Directors
Non-Executive Directors

Alessandro Nasi
Massimo Scagliarini
Marco Pacini
Grazia Valentini
Marco Scagliarini
Simona Scarpaleggia ⁽¹⁾ ⁽²⁾
Anna Tanganelli ⁽¹⁾
Pietro Cordova ⁽¹⁾ ⁽²⁾
Michela Schizzi ⁽²⁾

Board of Auditors

Chairman
Standing auditors

Alternate auditors

Maria Federica Izzo
Francesca Sandrolini
Giuseppe Farchione
Alessia Fulgeri
Mario Difino

Manager responsible for the preparation
of the Company's corporate accountants

Emanuele Stanco

Independent Auditors

PricewaterhouseCoopers SpA

(1) Member of the Control, Risk and Sustainability and Related Party Transactions Committee.
(2) Member of the Nominations and Remuneration Committee





01.

DIRECTORS' REPORT ON OPERATIONS

Foreword

The Interim Report on Operations of GVS SpA (hereinafter “**GVS**”, the “**Company**”, or the “**Parent Company**” and together with its subsidiaries the “**GVS Group**” or the “**Group**”) is presented together with the interim consolidated financial statements at 30 September 2023.

The Interim Report on Operations is intended to provide information on the situation of the GVS Group and on operations as a whole and in the various sectors in which it operates, including through subsidiaries.

The tables below have been prepared on the basis of the consolidated financial statements at 30 September 2023, to which reference should be made. The latter were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and approved by the European Union, as well as with measures issued in implementation of Article 9 of Legislative Decree no. 38/2005.

Group performance and analysis of the results for the period ending on 30 September 2023

The GVS Group is a leading supplier of advanced filtering solutions for highly critical applications and offers advanced filtering solutions for a multitude of applications in a number of highly regulated sectors, organised into the following business divisions: Healthcare & Life Sciences, Energy & Mobility and Health & Safety.

The table below breaks down revenues from contracts with customers by division in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Healthcare Liquid	164,941	119,457
Healthcare Air & Gas	21,913	23,094
Laboratory	23,727	24,540
Healthcare & Life Sciences	210,581	167,091
Powertrain & Drivetrain	22,397	23,674
Safety & Electronics	15,668	16,603
Sport & Utility	12,042	18,173
Energy & Mobility	50,107	58,450
Personal Safety	49,215	44,161
Air Safety	3,205	3,793
Health & Safety	52,420	47,954
Revenue from contracts with customers	313,108	273,495

During the first nine months of 2023, GVS achieved consolidated revenues of Euro 313.1 million, up by 14.5% compared to Euro 273.5 million recorded in the first nine months of 2022, thanks to the contribution of the Healthcare & Life Sciences division and the Health & Safety division. The contribution of the first division includes the latest acquisitions made during the previous year, the STT group and the Haemotronic group, which contributed

to the revenues of the first nine months of 2022 starting from the date of their acquisition which took place, respectively, on 1 March 2022 and 15 June 2022.

The revenues of the Healthcare & Life Sciences division recorded a significant business growth in the Healthcare Liquid business (+38.1%), compared to the same period of last year, thanks to the acquisitions of STT and Haemotronic concluded in 2022, absorbing the decline recorded in the Healthcare Air & Gas and Laboratory business, which posted a decreasing turnover of 5.1% and 3.3%, respectively, standing at Euro 21.9 million and Euro 23.7 million, respectively.

The Energy & Mobility division recorded a trend with a decrease of 14.3% in terms of revenues compared to the same period of the previous year, following the destocking policies implemented by its customers; the Sports & Utility segment, in particular, recorded 33.7% lower sales than in the previous year.

The Health & Safety division reported a 9.3% year-on-year increase in turnover, driven by favourable sector dynamics and the achievement of commercial synergies with the RPB Group, which was acquired in September 2021.

In terms of performance and breakdown of revenues from contracts with customers as of 30 September 2023:

- the Healthcare & Life Sciences division, which represents 67.3% of the total, recorded revenues of Euro 210.6 million and grew by 26% compared to the first nine months of 2022. STT and Haemotronic, taken over and consolidated respectively from 1 March 2022 and from 15 June 2022, contributed approximately Euro 95.4 million during the first nine months of 2023;
- the Energy & Mobility division, which represents 16.0% of the total, recorded a decrease in turnover level of 14.3% compared to the same period of 2022, reaching Euro 50.1 million;
- the Health & Safety division represents 16.7% of the total and settled at Euro 52.4 million with an increase of 9.3% compared to the same period of the previous year.

Financial statements for the period closing at 30 September 2023 are shown below in comparison with those of the same period of the previous year, reclassified on the basis of current practice in financial analysis.

Analysis of reclassified financial position

(in thousands of Euro)	The 9-month period closed on 30th September							
	2023	of which non-recurring	2023 Adjusted	%	2022	of which non-recurring	2022 Adjusted	%
Revenue from sales and services	313,108		313,108	100.0%	273,495		273,495	100.0%
Other operating income	4,653	1,619	3,034	1.0%	2,544		2,544	0.9%
Total revenues	317,761	1,619	316,142	101.0%	276,039	-	276,039	100.9%
Raw materials purchases costs and variation in inventories	(103,896)		(103,896)	-33.2%	(93,588)	(3,959)	(89,629)	-32.8%
Services costs	(42,361)	(268)	(42,093)	-13.4%	(38,870)	(1,031)	(37,839)	-13.8%
Other operating costs	(6,193)	(2,317)	(3,876)	-1.2%	(3,368)		(3,368)	-1.2%
Added value	165,311	(966)	166,277	53.1%	140,213	(4,990)	145,203	53.1%
Personnel costs	(98,052)	(858)	(97,194)	-31.0%	(90,918)	(2,632)	(88,286)	-32.3%
EBITDA	67,259	(1,824)	69,083	22.1%	49,295	(7,622)	56,917	20.8%
Amortisation and depreciation	(32,225)	(12,784)	(19,441)	-6.2%	(26,028)	(8,742)	(17,286)	-6.3%
Provisions and writedowns	(633)		(633)	-0.2%	(342)		(342)	-0.1%
EBIT	34,401	(14,608)	49,009	15.7%	22,925	(16,364)	39,289	14.4%
Financial income and costs	(13,348)	(2,323)	(11,025)	-3.5%	37,640	(1,580)	39,220	14.3%
Pre-tax result	21,052	(16,931)	37,984	12.1%	60,565	(17,944)	78,509	28.7%
Income tax	(5,222)	3,973	(9,195)	-2.9%	(15,490)	4,065	(19,555)	-7.2%
Group's and minority shareholders' net profit or loss	15,831	(12,958)	28,789	9.2%	45,075	(13,879)	58,954	21.6%

The consolidated economic results of operations of the period closing at 30 September 2023 were as follows: total revenues from ordinary operations amounted to Euro 316.1 million (Euro 276 million in the first nine months of 2022); EBITDA from ordinary operations amounted to Euro 69.1 million (Euro 56.9 million in the first nine months of 2022); EBIT from ordinary operations came to Euro 49 million (Euro 39.3 million in the first nine months of 2022).

EBITDA from ordinary operations grew by 21.4% compared to the first nine months of 2022, with a 22.1% margin on revenues, a significant improvement compared to the 20.8% margin recorded in the first nine months of 2022. The result for the period is influenced by the contribution of the acquisitions completed in 2022 and by the price increase introduced in the first half of 2023.

EBIT from ordinary operations with a margin on revenues of 15.7% is equal to Euro 49 million (+24.7%) compared to Euro 39.3 million in the same period of the previous year and in line with the growth achieved at the level of EBITDA from ordinary operations.

Net financial costs from ordinary operations (net of exchange rate gains of Euro 910 thousand recorded in the first nine months of 2023 and exchange rate losses of Euro 42,543 thousand recorded in 2022) increased in the period in question, going from Euro 3,323 thousand in the period ended 30 September 2022 to Euro 11,935 thousand in the period ended 30 September 2023. This was mainly due to new financial payables linked to the acquisitions, completed during 2022, and to the increase in market interest rates some loans are related to.

The pre-tax result of the recurring activities reached Euro 37.9 million in the period in question, with a decrease of Euro 40.5 million compared to Euro 78.5 million in 2022, mainly due to the higher exchange gain achieved in 2022 compared to the exchange gain recognized in 2023.

Non-recurring proceeds and charges in the period ending on 30 September 2023 refer to: (i) grants obtained from the Chinese government for the relocation of the Suzhou production site (Euro 319 thousand); (ii) the recharge to the seller of Haemotronic SpA, for an indemnity relating to a specific dispute for which a specific risk provision was recognised in the same amount (Euro 1,300 thousand); (iii) costs relating to Group personnel following the reorganization process in progress (totalling Euro 858 thousand); (iv) consultancy costs relating to services received of an exceptional nature (Euro 268 thousand), (v) costs allocated to the provision for the relocation and rationalization of the Group's production sites (totalling Euro 810 thousand); (vi) costs allocated to the risk provision for a specific dispute relating to Haemotronic SpA that arose before the acquisition (Euro 1,300 thousand); (vii) costs allocated to the provision for indirect taxes and related penalties for Euro 207 thousand; (viii) depreciation of intangible and tangible assets recorded following the purchase price allocation of the Kuss, RPB, STT and Haemotronic groups (for a total of Euro 12,131 thousand); (ix) write-downs of tangible and intangible fixed assets resulting from the relocation and rationalization plan of the Group's production sites for Euro 653 thousand; and finally (x) to interest recorded following the discounting of payables for earn-out for the acquisitions of the STT and Haemotronic groups (Euro 2,323 thousand), net of the related tax effect. Non-recurring charges for taxes also include Euro 421 thousand relating to the costs pertaining to the tax dispute concluded with the Rumanian subsidiary for direct taxes.

Non-recurring proceeds and charges in the period ending on 30 September 2022 refer to: (i) greater costs related to the higher inventory value attributed following the purchase price allocation of the RPB and STT groups (a total of Euro 3,959 thousand); (ii) costs allocated to the provision for risks and reorganization relating to Group personnel (totalling Euro 2,632 thousand); (iii) consultancy costs related to acquisition of business/equity investments (Euro 1,031 thousand), (iv) amortization of intangible and depreciation of tangible assets recognized following the purchase price allocation of the Kuss, RPB and STT groups (a total of Euro 8,742 thousand) and finally (v) to interest recorded following the discounting of the debts for earn out for the acquisitions of the STT, RPB and Haemotronic groups (Euro 1,580 thousand), net of the related tax effect.

Analysis of reclassified equity position

<i>(in thousands of Euro)</i>	As of 30 September 2023	As of 31 December 2022
Net intangible fixed assets	484,253	494,846
Right of use assets, net	19,635	22,991
Net tangible fixed assets	125,009	120,403
Financial fixed assets	3,732	3,579
Other fixed assets	13,909	12,004
Fixed capital (A)	646,537	653,824
Net trade receivables	60,172	72,945
Inventories	98,723	106,922
Payables to suppliers	(34,771)	(57,944)
Net commercial working capital (B)	124,123	121,923
Other current assets	20,808	19,410
Other current liabilities	(37,127)	(32,072)
Total current assets/liabilities (C)	(16,319)	(12,662)
Net working capital (D) = (B) + (C)	107,804	109,260
Other non-current liabilities (E)	(40,996)	(46,086)
Employee termination indemnity and end of service indemnity (F)	(3,149)	(4,630)
Provisions for risks and charges (G)	(9,962)	(9,221)
Net invested capital (H) = (A+D+E+F+G)	700,234	703,147
Shareholders' equity	(341,855)	(327,675)
Consolidated shareholders' equity (I)	(341,855)	(327,675)
(Short-term financial indebtedness)/Liquidity	58,843	(306,602)
(Net medium-/long-term financial indebtedness)	(417,222)	(68,871)
Net financial indebtedness (L)	(358,379)	(375,473)
Own funds and net financial indebtedness (M) = (I+L)	(700,234)	(703,148)

Fixed capital at 30 September 2023 shows a decrease of Euro 7,287 thousand, mainly as a result of depreciation and disposals in the period, net of investments relating to tangible and intangible fixed assets. Specifically, net intangible fixed assets decreased by Euro 10,594 thousand, of which Euro 14,486 thousand for amortization and write-downs and Euro 1,250 thousand for the negative exchange translation reserve for the period, net of net increases for the period equal to Euro 5,178 thousand. Tangible fixed assets recorded an increase of Euro 4,606 thousand, of which Euro 17,434 thousand relating to investments capitalized in the period net of depreciation and write-downs for the period equal to Euro 13,320 thousand. The net decrease in usage rights equal to Euro 3,356 thousand is mainly linked to depreciation for the period for a total of Euro 4,421 thousand. Lastly, other fixed assets went up by Euro 1,905 thousand following the change in deferred tax assets for Euro 874 thousand and the increase in long-term receivables which, as at 30 September 2023, amounted to Euro 2,995 thousand.

The balance of trade net working capital at 30 September 2023 shows an increase of Euro 2,200 thousand compared to 31 December 2022, due to the negative change in trade payables (Euro 23,173), net of the reduction in trade receivables and inventories, amounting to Euro 12,773 thousand and Euro 8,199 thousand, respectively.

The increase in other current assets at 30 September 2023, equal to Euro 1,398 thousand, was mainly attributable to prepaid expenses and tax receivables for direct taxes net of the reduction of receivables for indirect taxes.

The increase in other current liabilities at 30 September 2023 compared to 31 December 2022, equal to Euro 5,055 thousand, is mainly attributable to the increase in payables for direct taxes and payables to employees.

Shareholders' equity at 30 September 2023 increased by Euro 14,180 thousand, mainly due to the overall result for the period equal to Euro 13,722 thousand.

The reader is referred to the next section for information on changes in net financial indebtedness.

Analysis of net financial indebtedness and net financial position

Trends in net financial indebtedness and net financial position are analysed below.

<i>(in thousands of Euro)</i>	As of 30 September 2023	As of 31 December 2022
(A) Cash and cash equivalents	114,970	135,169
(B) Cash equivalents	-	-
Term deposits	63,659	-
Financial assets held for trading	2,898	4,592
Financial lease receivables	191	187
(C) Other current financial assets	66,748	4,779
(D) Liquidity (A)+(B)+(C)	181,718	139,948
Financial payables to parent companies	1,058	-
Financial lease liabilities to other companies in the GVS Group	1,670	2,907
Financial lease liabilities	4,921	5,405
Other financial liabilities	20,303	256
(E) Current financial indebtedness	27,952	8,568
(F) Current portion of non-current indebtedness	94,923	437,982
(G) Current financial indebtedness (E)+(F)	122,875	446,550
(H) Net current financial indebtedness (G)-(D)	58,843	(306,602)
Non-current bank borrowings	304,201	10,094
Other financial liabilities	24,370	41,878
Other financial liabilities to GVS Group	75,000	-
Financial lease liabilities to other companies in the GVS Group	1,074	1,547
Non-current financial lease liabilities	12,577	15,352
(I) Non-current financial indebtedness	417,222	68,871
Passive derivative financial instruments	-	-
(J) Debt instruments	-	-
(K) Trade payables and other non-current payables	-	-
(L) Non-current financial indebtedness (I)+(J)+(K)	417,222	68,871
(M) Total net financial indebtedness (H)-(L)	(358,379)	(375,473)

The reduction in net financial debt at 30 September 2023 compared to 31 December 2022, equal to a total of Euro 17,094 thousand, is mainly due to the cash generated by operations net of the liquidity used for net investments in tangible and intangible fixed assets for the period (Euro 22,072 thousand), for net financial charges (Euro 15,212 thousand) and for the payment of taxes (Euro 8,341 thousand). In terms of current operations, the cash generated by operations, equal to Euro 71,981 thousand net of the liquidity absorbed by changes in working capital for Euro 1,885 thousand, was much higher than the amount used for the payment of financial charges, taxes, use of provisions for risks and charges and investments, resulting in a reduction of overall net financial debt. Net current financial debt, equal to a negative Euro 306,602 thousand as at 31 December 2022, amounted to a positive Euro 58,843 thousand as at 30 September 2023. Non-current financial debt, equal to a negative Euro 68,871 thousand as at 31 December 2022, amounted to a negative Euro 417,222 thousand as at 30 September 2023. These changes, between current and non-current payables, are mainly attributable

to the portion of medium-term loans classified as short-term loans as at 31 December 2022, following the provisions of IAS 1. At 31 December 2022, even if essentially these payables were not due within the twelve-month period following 31 December 2022, as the Company had not received any formal request for payment from the credit institutions, the reclassification had been accounted for in the consolidated financial statements as required by international accounting standards. At 30 September 2023, financial payables had been reclassified in the financial statements in accordance with the related amortization plans. We also note that in the period under review, the Company obtained a loan of Euro 75 million from the parent company GVS Group Srl, the liquidity of which was invested in time deposit bank accounts and current accounts tied to market rates.

The Group's net financial position (including non-current active derivatives and non-current active loans, and excluding net current and non-current leasing liabilities recorded in accordance with the provisions of IFRS 16) was equal to negative Euro 331,368 thousand at 30 September 2023 and negative Euro 343,325 thousand at 31 December 2022.

<i>(in thousands of Euro)</i>	As of 30 September 2023	As of 31 December 2022
(M) Total net financial indebtedness	(358,379)	(375,473)
Non-current active derivative financial instruments	6,521	6,648
Long-term financial receivables	438	476
Financial lease liabilities (net)	20,052	25,024
Total net financial position	(331,368)	(343,325)

The following table shows the adjusted net financial indebtedness:

<i>(in thousands of Euro)</i>	As of 30 September 2023	As of 31 December 2022
(M) Total net financial indebtedness	(358,379)	(375,473)
GVS Group loan	75,000	-
Total adjusted net financial indebtedness	(283,379)	(375,473)

Adjusted net financial indebtedness was calculated by excluding from financial payables the amount of Euro 75 million, equal to the shareholder loan received from GVS Group S.r.l., in line with the definition of net financial indebtedness in existing loan agreements as regards the method of calculating financial covenants.

Cash flow statement

The cash flow statement appears below.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2023	2022
Pre-tax result	21,053	60,565
- Adjustment for:		
Amortisation, depreciation and writedowns	32,225	26,028
Capital losses / (capital gains) from sale of assets	100	36
Financial costs / (income)	13,348	(37,640)
Other non-monetary variations	5,255	5,965
Cash flow generated / (absorbed) by operations before variations in net working capital	71,981	54,954
Variation in inventories	4,923	(19,301)
Variation in trade receivables	14,506	(3,143)
Variation in trade payables	(23,165)	1,118
Variation in other assets and liabilities	1,850	442
Use of provisions for risks and charges and for employee benefits	(5,169)	(1,670)
Taxes paid	(8,341)	(6,843)
Net cash flow generated / (absorbed) by operations	56,586	25,556
Investments in tangible assets	(17,433)	(14,003)
Investments in intangible assets	(4,639)	(3,686)
Disposal of tangible assets	539	43
Investment in financial assets	(83,025)	(6,686)
Disinvestment in financial assets	22,280	6,451
Payment for purchase of business unit net of cash on hand acquired	-	(236,025)
Net cash flow generated / (absorbed) by investment	(82,279)	(253,906)
Opening of long-term financial liabilities	75,963	232,511
Repayment of long-term financial liabilities	(52,075)	(37,467)
Repayment of lease liabilities	(6,086)	(4,189)
Financial costs paid	(11,300)	(2,650)
Financial income collected	608	1,346
Treasury shares	(58)	(1,405)
Net cash flow generated/(absorbed) by financial assets	7,052	188,146
Total variation in cash on hand	(18,641)	(40,204)
Cash on hand at the start of the period	135,169	136,893
Total variation in cash on hand	(18,641)	(40,204)
Conversion differences on cash on hand	(1,558)	14,649
Cash on hand at the end of the period	114,970	111,338

During the period ended 30 September 2023, operations generated greater liquidity of Euro 31,030 thousand compared to the same period of the previous year, mainly due to the effect of the increase in EBITDA and to better management of net working capital, which generated a greater cash flow than the previous period thanks to a drop in inventories and trade receivables.

Without considering the extraordinary fees due to the business combinations which characterized the previous period, the net investment of the period shows a higher absorption of liquidity, compared to the same period of the previous year, for Euro 64,398 thousand mainly as a result of financial investments in time deposits with original maturity after 3 months. We also note that net investments in tangible and intangible fixed assets have increased by Euro 3,888 thousand in the two periods compared.

Without considering the 230 million Euro loan signed in the first half of 2022 for the acquisition of Haemotronic, the financial assets in the first nine months of 2023 show a higher level of liquidity compared to the same period of the previous year, for Euro 48,906 thousand, mainly as a result of the new financial debt of Euro 75,0000 thousand obtained in the first half of 2023 from the parent company GVS Group Srl.

Indicators

The Group's principal economic and financial indicators and other indicators at 30 September 2023 and 30 September 2022 are listed below.

<i>(in thousands of Euro)</i>	Period ending on 30 September	
	2023	2022
ROE (net profit/total net shareholders' equity)	6%	17%
ROI (adjusted EBIT/net invested capital)	9%	7%
ROS (adjusted EBIT/adjusted total revenues)	16%	14%
EBITDA	67,259	49,295
Adjusted EBITDA	69,083	56,917
Net interest expense (excluding exchange gains / losses and interest for discounting earn out)	(11,935)	(3,322)
Net Financial Debt	(358,379)	(404,247)
Net financial position	(331,368)	(371,937)
Total intangible fixed assets/Total fixed assets	75%	76%
Total intangible fixed assets/Total assets	48%	51%
Acid test (short-term assets/short-term liabilities)	1.1	1.2
Net interest expense / payables to lenders	3.7%	0.9%
Indebtedness ratio (net financial indebtedness/shareholders' equity)	1.05	1.13
Net financial position/shareholders' equity	0.97	1.04
EBITDA/Interest	5.64	14.84
Adjusted EBITDA/Interest	5.79	17.13
Net financial position/EBITDA	3.70	5.66
Net financial position/adjusted EBITDA	3.60	4.90
Net financial debt / EBITDA	4.00	6.15
Net financial indebtedness/adjusted EBITDA	3.89	5.33

INVESTMENTS

The Group's investment policy aims to achieve diversification in terms of product range and creation of new technological solutions for integration into the range of products it offers for sale. The development of new products is important for the Group, in order to continuously increase the satisfaction of its customers. Moreover, in the period under examination here, the Group invested in improvement of the efficiency of production through reinforcement and boosting of automation processes and adaptation of its productive capacity to ensure immediate flexibility in response to a possible increase in activity and adaptability to emerging trends.

Investments for the period ended 30 September 2023 are mainly attributable to the strengthening of the production capacity of the Healthcare & Life Sciences division as well as to construction of the new production plant in China.

Furthermore, it should be noted that, with reference to the period ended 30 September 2023, the main investments concerned the production plants in Italy, the plants in the United States of America and in Mexico, in addition to the construction of a new production plant in Suzhou, China mentioned above.

RESEARCH AND DEVELOPMENT

With research and development centres all over the world, GVS offers an extremely efficient service tailored to respond to its customers' requests: from product conception and design to validation and mass production.

The Group's R&D work aims to introduce new products and implement new production processes. These activities are divided into a number of different phases, from conception and start of the process of designing and new product process to large-scale industrial production. The main indicators for the period under review compared with the same period of the previous year are shown below.

(in thousands of Euro)	Period ending on 30 September	
	2023	2022
Research and development costs	18,219	17,316
Research and development costs/revenues from contracts with customers	5.8%	6.3%

ADDITIONAL INFORMATION

The Company does not own, and has never owned, stocks or shares in its parent companies, even through an intermediary, and did not buy or sell any such stocks or shares in 2023. Starting from 8 October 2021, the Company launched the buyback program authorized by the Shareholders' Meeting of 27 April 2021. As at 30 September 2023, the Company held 238,128 treasury shares representing a total stake of 0.14% in the Company's share capital. The Group did not conduct any atypical or unusual transactions during the period.

PRINCIPAL RISKS AND UNCERTAINTIES

In conducting its business, the Company is exposed to financial risk, as described in the Explanatory Notes, representing:

- market risk, deriving from oscillating exchange rates between the Euro and the other currencies in which the Group operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

The Group's goal is to maintain balanced management of its financial exposure over the years in order to guarantee a debt structure that is balanced with the composition of the company's assets and capable of guaranteeing the necessary flexibility in operations through use of liquidity generated by current operations and resort to bank loans.

The capacity of characteristic management to generate liquidity and the capacity for indebtedness allow the Group to adequately satisfy the requirements of its operations and financing of operative working capital and investment capital, and to fulfil its financial obligations.

The Group's financial policy and management of financial risk are guided and monitored at the central level. In particular, the central finance function assesses and approves provisional financial requirements, monitors trends and applies appropriate corrective actions where necessary.

In relation to the wars in Ukraine and in the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis to assess the potential direct and indirect effects in future, both in terms of strengthening the inflation dynamics in the supply markets of raw materials and energy costs, and in terms of sales reduction in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal.

INTERGROUP AND RELATED PARTY TRANSACTIONS

With regard to relations with subsidiary, associated, parent and affiliated companies, please see the analytical indications given in the explanatory notes to these interim financial statements. The following is a summary of the types of transactions that have taken place:

Company	Type of transaction
Parent Company - GVS Group S.r.l.	Financial, consolidated fiscal
Subsidiaries	Commercial, performance of services costs and financial
Associated companies - Companies in the GVS Group	Services costs

GVS SpA participates in the optional national tax consolidation system under the GVS Group. Transactions with subsidiaries are primarily commercial (sale of raw materials and finished goods, and provision of services for production) and financial (provision of intergroup loans) in nature and are conducted under the conditions normally in effect on the market. The Company and a number of its subsidiaries have stipulated contracts for the leasing of real estate properties with companies directly or indirectly controlled by GVS Group S.r.L., under the conditions normally in effect on the market.

With regard to transactions with related parties, including intergroup transactions, it should be noted that these were neither atypical nor unusual and are part of the normal course of business of Group companies. They were carried out in compliance with internal procedure that contains rules aimed at ensuring their transparency and fairness, pursuant to the CONSOB Regulation No. 17221/2010.

In the notes to the consolidated financial statements, the Company provides the disclosures required pursuant to Art. 154-ter of the TUF as indicated by CONSOB Regulation No. 17221 of 12 March 2010 and subsequent CONSOB Resolution No. 17389 of 23 June 2010. The disclosure on transactions with related parties required by the CONSOB Communication of 28 July 2006 is presented in the attached tables.

SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD

On 8 March 2023, GVS SpA signed an agreement with the majority shareholder GVS Group Srl, concerning a subordinated and unsecured shareholder loan of Euro 75 million maturing on 31 December 2027, disbursed the day following the signing of the contract.

This solution made it possible, after the end of the financial year as at 31 December 2022, to comply with the level of financial covenants leverage ratio (equal to 3.5x), calculated on a pro-forma basis with the resulting cash flow deriving from the shareholder loan as at 31 December 2022 and without considering the amount of the shareholder loan as a financial debt for the purpose of calculating the leverage ratio, as resulting from the agreements reached with the financial counterparties on 23 December 2022.

On 8 March 2023, the Company reached an agreement with (i) the pool of lender banks of the credit lines (EUR 230 million, expiring in 2027 and EUR 150 million, expiring in 2026) and the credit institutions regarding the outstanding bilateral loans, as well as (ii) the bondholders referred to in the bond loans (EUR 40 million, maturing in 2024, and USD 35 million, maturing in 2024), for the modification of the interest coverage ratio of the financial covenant. The agreement provides for a lowering of the interest coverage ratio parameter for the checks as at 30 June 2023 and 31 December 2023 compared to the levels set at the time of signing the loans and the subscription agreements of the bond loans (from 4.5x to 3.5x). The redefinition of this parameter was negotiated on a prudential basis to take into account a scenario in 2023 of an increase in financial costs for the Company as a result of the rate increase policy implemented by the European Central Bank to combat inflation.

On 1 August 2023, GVS SpA signed an advance tax ruling with the Revenue Agency regarding the determination of the benefited income arising from intangible assets (so-called Patent Box) for the purposes of the related preferential taxation; the agreement is effective for the 2019 to 2023 tax years.

EVENTS SUBSEQUENT TO THE CLOSE OF THE PERIOD

No significant events occurred after the end of the period.

BUSINESS OUTLOOK

GVS continues on its path to improve its economic and financial performance through the progressive integration of the recently acquired companies. The positive result for the period confirms the recovery trend in profitability that began in the fourth quarter of 2022 and was achieved despite the negative impact on revenue growth of de-stocking policies. These policies are also expected to continue in the last quarter of 2023, with the expectation of a potential rebound in sales volumes during 2024. In this regard, the impacts that the current macroeconomic scenario, characterized by a sudden increase in interest rates to contrast high inflation, will have on the real economy will have to be carefully monitored, particularly in relation to the growth expectations of the gross domestic product of the main economies (United States and European Union) the Group is exposed to.

Following the results achieved in the first nine months of 2023, the Company confirms its previously communicated turnover, EBITDA from ordinary operations and net financial indebtedness forecasts, expecting its turnover to stand at around Euro 425 million, EBITDA from ordinary operations around Euro 95 million and adjusted net financial indebtedness around Euro 270 million.

Zola Predosa, 9 November 2023

For the Board of Directors

Massimo Scagliarini
Chief Executive Officer





02.

FINANCIAL STATEMENTS AT 30 SEPTEMBER 2023

Consolidated statement of assets and liabilities*

(in thousands of Euro)	As of 30 September 2023	As of 31 December 2022
ASSETS		
Non-current assets		
Intangible assets	484,253	494,846
Right of use assets	19,635	22,991
Tangible assets	125,009	120,404
Deferred tax assets	4,361	3,487
Non-current financial assets	3,764	3,754
Non-current derivative financial instruments	6,521	6,648
Other receivables and non-current assets	2,995	1,695
Total non-current assets	646,538	653,825
Current assets		
Inventories	98,723	106,922
Trade receivables	60,172	72,944
Assets from contracts with customers	1,152	1,205
Current tax receivables	7,504	5,691
Other receivables and current assets	12,151	12,514
Current financial assets	66,748	4,779
Cash and cash equivalents	114,970	135,169
Total current assets	361,420	339,224
TOTAL ASSETS	1,007,958	993,049
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,750	1,750
Reserves	324,247	301,780
Net income	15,825	24,098
Group net shareholders' equity	341,822	327,628
Shareholders' equity attributable to non-controlling interests	33	46
Total shareholders' equity	341,855	327,674
Non-current liabilities		
Liabilities for the purchase of equity investments and non-current earn out	24,370	40,983
Non-current financial liabilities	379,201	10,989
Non-current leasing liabilities	13,651	16,899
Deferred tax liabilities	40,996	46,086
Provisions for employee benefits	3,149	4,630
Provisions for risks and charges	9,962	9,221
Total non-current liabilities	471,329	128,808
Current liabilities		
Liabilities for the purchase of equity investments and current earn out	19,082	-
Current financial liabilities	97,202	438,238
Current leasing liabilities	6,591	8,312
Trade payables	34,772	57,944
Liabilities from contracts with customers	7,253	7,224
Current tax payables	6,744	2,662
Other current payables and liabilities	23,130	22,187
Total current liabilities	194,774	536,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,007,958	993,049

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated statement of assets and liabilities are highlighted in the attached tables.

Consolidated income statement*

(in thousands of Euro)	Notes	The 9-month period closed on 30th September	
		2023	2022
Revenue from contracts with customers	5.1	313,108	273,495
Other operating income	5.2	4,653	2,544
Total revenues		317,761	276,039
Purchases and consumption of raw materials, semi-products and finished products	5.3	(103,896)	(93,588)
Personnel costs	5.4	(98,052)	(90,918)
Service costs	5.5	(42,361)	(38,870)
Other operating costs	5.6	(6,193)	(3,368)
EBITDA		67,259	49,295
Net impairment losses on financial assets	5.7	(633)	(342)
Amortisation, depreciation and writedowns	5.8	(32,225)	(26,028)
EBIT		34,401	22,925
Financial income	5.9	2,949	43,009
Financial costs	5.9	(16,297)	(5,369)
Pre-tax result		21,053	60,565
Income tax	5.10	(5,222)	(15,490)
Net income		15,831	45,075
Group's share		15,825	45,073
Minority share		6	2
Basic net profit per share (in Euro)	5.11	0.09	0.26
Diluted net profit per share (in Euro)	5.11	0.09	0.26

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated income statement are highlighted in the attached tables.

Comprehensive consolidated income statement

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Net income	15,831	45,075
Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years		
Profits (losses) on cash flow hedges	(127)	5,709
Effect of taxation	30	(1,370)
Difference due to conversion of financial statements in foreign currency	(1,879)	13,303
	(1,976)	17,642
Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years		
Actuarial profit (loss) due to employee defined benefit plans	(184)	-
Effect of taxation	51	-
	(133)	-
Total other components in the comprehensive income statement	(2,109)	17,642
Comprehensive net profit	13,722	62,717
Group's share	13,735	62,721
Minority share	(13)	(4)



Prospectus of changes in consolidated shareholders' equity

(in thousands of Euro)	Share capital	Reserves							Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
		Share premium reserve	Legal reserve	Extraordinary reserve	Translation reserve	Negative reserve for treasury shares	Actuarial profits and losses reserve	Profit (loss) carried over and other reserves				
As of 31 December 2021	1,750	92,770	350	35,022	(3,246)	(3,448)	(113)	104,632	67,590	295,307	40	295,347
Net income	-	-	-	-	-	-	-	-	45,073	45,073	2	45,075
Total other components in the comprehensive income statement	-	-	-	-	13,309	-	-	4,339	-	17,648	(6)	17,642
<i>Comprehensive net profit</i>	-	-	-	-	13,309	-	-	4,339	45,073	62,721	(4)	62,717
Allocation of net profit from previous year	-	-	-	25,606	-	-	-	41,984	(67,590)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(1,405)	-	-	-	(1,405)	-	(1,405)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	1,811	-	1,811	-	1,811
As of 30 September 2022	1,750	92,770	350	60,628	10,063	(4,853)	(113)	152,766	45,073	358,434	36	358,470

(in thousands of Euro)	Share capital	Reserves							Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
		Share premium reserve	Legal reserve	Extraordinary reserve	Translation reserve	Negative reserve for treasury shares	Actuarial profits and losses reserve	Profit (loss) carried over and other reserves				
As of 31 December 2022	1,750	92,770	350	60,628	(1,177)	(4,853)	444	153,619	24,098	327,629	45	327,674
Net income	-	-	-	-	-	-	-	-	15,825	15,825	6	15,831
Total other components in the comprehensive income statement	-	-	-	-	(1,860)	-	(133)	(97)	-	(2,090)	(19)	(2,109)
<i>Comprehensive net profit</i>	-	-	-	-	(1,860)	-	(133)	(97)	15,825	13,735	(13)	13,722
Allocation of net profit from previous year	-	-	-	4,274	-	-	-	19,824	(24,098)	-	-	-
Assignment of treasury shares for long-term incentives	-	-	-	-	-	2,406	-	(2,406)	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(58)	-	-	-	(58)	-	(58)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	516	-	516	-	516
As of 30 September 2023	1,750	92,770	350	64,902	(3,037)	(2,505)	311	171,456	15,825	341,822	32	341,854

Consolidated statement of cash flows*

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Pre-tax result	21,053	60,565
- Adjustment for:		
Amortisation, depreciation and writedowns	32,225	26,028
Capital losses / (capital gains) from sale of assets	100	36
Financial costs / (income)	13,348	(37,640)
Other non-monetary variations	5,255	5,965
Cash flow generated / (absorbed) by operations before variations in net working capital	71,981	54,954
Variation in inventories	4,923	(19,301)
Variation in trade receivables	14,506	(3,143)
Variation in trade payables	(23,165)	1,118
Variation in other assets and liabilities	1,850	442
Use of provisions for risks and charges and for employee benefits	(5,169)	(1,670)
Taxes paid	(8,341)	(6,843)
Net cash flow generated / (absorbed) by operations	56,586	25,556
Investments in tangible assets	(17,433)	(14,003)
Investments in intangible assets	(4,639)	(3,686)
Disposal of tangible assets	539	43
Investment in financial assets	(83,025)	(6,686)
Disinvestment in financial assets	22,280	6,451
Payment for purchase of business unit net of cash on hand acquired	-	(236,025)
Net cash flow generated / (absorbed) by investment	(82,279)	(253,906)
Opening of long-term financial liabilities	75,963	232,511
Repayment of long-term financial liabilities	(52,075)	(37,467)
Repayment of lease liabilities	(6,086)	(4,189)
Financial costs paid	(11,300)	(2,650)
Financial income collected	608	1,346
Treasury shares	(58)	(1,405)
Net cash flow generated/(absorbed) by financial assets	7,052	188,146
Total variation in cash on hand	(18,641)	(40,204)
Cash on hand at the start of the period	135,169	136,893
Total variation in cash on hand	(18,641)	(40,204)
Conversion differences on cash on hand	(1,558)	14,649
Cash on hand at the end of the period	114,970	111,338

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated cash flows are highlighted in the attached tables.



03.

**EXPLANATORY
NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS AT 30
SEPTEMBER 2023**

1. General information

1.1 Foreword

GVS S.p.A. (hereinafter referred to as “**GVS**”, the “**Company**” or the “**Parent Company**” and, with its subsidiaries, as the “**GVS Group**” or simply the “**Group**”) is a company established and domiciled in Italy, with registered offices in Zola Predosa (BO), Via Roma 50, organised according to the law of the Republic of Italy.

GVS is controlled by the company GVS Group S.r.l. (hereinafter the “**GVS Group**”), which directly holds 60% of the share capital. There is no other entity exercising direction and coordination of the Company. The ultimate parent is Lighthouse 11 SpA, which directly holds 50.52% of the share capital of the GVS Group.

The GVS Group is a leading supplier of advanced filtering solutions for highly critical applications and offers advanced filtering solutions for a multitude of applications in a number of highly regulated sectors, organised into the following business divisions: Healthcare & Life Sciences, Energy & Mobility and Health & Safety.

2. Structure and content of the consolidated financial statements

2.1 Preparation basis

The Interim Report on Operations as at 30 September 2023 was prepared in accordance with the measurement and valuation criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set out in Art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the information provided in this report reference was made to Article 154-ter of Legislative Decree 24 February 1998 No. 58.

The accounting standards adopted for this interim report are the same as those used to prepare the annual consolidated financial statements closing at 31 December 2022, to which reference should be made for further details, with the exception of the following:

- accounting standards, or amendments to existing accounting standards, effective from 1 January 2023, and
- income taxes, recognised on the basis of the best estimate of the weighted average tax rate expected for the entire year, in line with the provisions of IAS 34.

For comparison purposes, the consolidated financial statements at 30 September 2023 show, for the income statement the figures for nine months of 2022, while for the balance sheet the balances for the year ended 31 December 2022.

The Group chose to represent its statement of profit and loss according to the nature of the expense, while the assets and liabilities in the statement of financial position are divided into current and non-current. The statement of cash flows is prepared by the indirect method. The schemes employed are those that best represent the Group's economic and financial standing.

The currency in which the Company operates and uses for presentations is the Euro.

The statements and tables contained in this periodic report are shown in thousands of Euros.

The Interim Report on Operations is not subject to audit.

It should also be noted that with reference to business continuity, cash equivalents at 30 September 2023, amounting to Euro 115 million, the credit lines currently available and the cash flows that will be generated by operations are considered adequate to meet the Group's obligations and to finance its operations.

On the basis of the information available at the date of approval of this Interim Report on Operations and in consideration of the above, the Directors believe that the going concern assumption with which they have drawn up these consolidated interim financial statements is appropriate.

With regard to performance in the first nine months of 2023, please read the Directors' Report on Operations.

2.2 Consolidation criteria and methods

The interim report on operations includes the statement of financial position and the statement of profit and loss of the Company and its subsidiaries, prepared on the basis of their accounting situations and, where applicable, opportunely corrected to ensure that they conform to EU-IFRS.

The table below lists information on the company name, registered offices, currency of operation, share capital and portion thereof owned directly by the Group for all GVS's subsidiaries.

Company name	Registered offices	Currency	Share capital at 30 September 2023	Direct owner	Percentage of control	
					At 30 September 2023	At 31 December 2022
YUYao Yibo Medical Device Co. Ltd	China - Yuyao	CNY	5,420,000	GVS Technology (Suzhou) Co. Ltd.	100,00%	100,00%
GVS Technology (Suzhou) Co. Ltd.	China - Suzhou (PRC)	CNY	182,658,405	GVS SpA	100,00%	100,00%
Suzhou GVS Trading Co. Ltd.	China - Ningbo	CNY	250,000	GVS Technology (Suzhou) Co. Ltd.	100,00%	100,00%
GVS Fortune Holding Ltd	Hong Kong (PRC)	HKD	1	GVS SpA	100,00%	100,00%
GVS North America Inc	USA - Sanford (MA)	USD	Na	GVS North America Holdings Inc	100,00%	100,00%
GVS Filtration Inc	USA - Findlay (OH)	USD	10	GVS North America Holdings Inc	100,00%	100,00%
GVS NA Holdings Inc	USA - Sanford (MA)	USD	0.10	GVS SpA	100,00%	100,00%
Fenchurch Environmental Group Ltd	United Kingdom - Morecambe	GBP	1,469	GVS SpA	100,00%	100,00%

GVS Filter Technology UK Ltd	United Kingdom - Morecambe	GBP	27,000	Fenchurch Environmental Group Ltd	100,00%	100,00%
GVS do Brasil Ltda	Brazil - Municipio de Monte Mor, Campinas	BRL	20,755,226	GVS SpA	99,95%	99,95%
GVS Argentina Sa	Argentina - Buenos Aires	ARS	1,510,212	GVS SpA	94,12%	94,12%
GVS Filter Technology de Mexico	Mexico - Nuevo Leon	MXN	50,000	GVS SpA	99,90%	99,90%
GVS Korea Ltd	Korea - Seoul	KRW	100,000,000	GVS SpA	100,00%	100,00%
GVS Microfiltrazione Srl	Romania - Ciorani	RON	1,600	GVS SpA	100,00%	100,00%
GVS Japan KK	Japan - Tokyo	JPY	1,000,000	GVS SpA	100,00%	100,00%
GVS Russia LLC	Russia - Moscow	RUB	10,000	GVS SpA	100,00%	100,00%
GVS Filtre Teknolojileri	Turkey - Istanbul	TRY	100,000	GVS SpA	100,00%	100,00%
GVS Puerto Rico LLC	Puerto Rico - Fajardo	USD	Na	GVS SpA	100,00%	100,00%
GVS Filtration SDN. BHD.	Malaysia - Petaling Jaya	MYR	3,000,000	GVS SpA	100,00%	100,00%
GVS Filter India Private Limited	India - Mumbai	INR	100,000	GVS SpA	100,00%	100,00%
Abretec Group LLC	USA - Detroit (MI)	USD	14,455,437	GVS North America Holdings Inc	100,00%	100,00%
Goodnan Brands LLC	USA - Detroit (MI)	USD	0	GVS North America Holdings Inc	100,00%	100,00%
RPB Safety LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100,00%	100,00%
RPB Manufacturing LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100,00%	100,00%
RPB IP LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100,00%	100,00%
RPB Safety Ltd	New Zealand - Christchurch	NZD	1,000	GVS SpA	100,00%	100,00%
GVS Filtration Co., Ltd.	Thailand - Bangkok	THB	12,000,000	GVS SpA	100,00%	100,00%
Shanghai Transfusion Technology Co. Ltd	China - Shanghai (PRC)	CNY	113,450,000	GVS Technology (Suzhou) Co. Ltd.	100,00%	100,00%
Suzhou Laishi Transfusion Equipment Co. Ltd.	China - Suzhou (PRC)	CNY	2,271,895	Shanghai Transfusion Technology Co. Ltd	100,00%	100,00%
GVS Vietnam Company Limited	Vietnam - Ho Chi Minh City	VND	449,800,000	GVS SpA	100,00%	100,00%
Haemotronic SpA	Italy - Mirandola (MO)	EUR	5,040,000	GVS SpA	100,00%	100,00%
Htmex Inc	USA - McAllen, Texas	USD	2,500,000	Haemotronic SpA	100,00%	100,00%
Haemotronic de Mexico S DE RL DE CV	Mexico - Raynosa	MXN	29,603	Htmex Inc	100,00%	100,00%

Note that as of the date of the consolidated interim financial statements at 30 September 2023, all companies included in the consolidation area are consolidated using the full consolidation method.

Please also note that in the period ended 30 September 2023, the scope of consolidation did not change from 31 December 2022.

The table below lists the exchange rates used for conversion of the financial statements of companies operating in a currency other than the Euro for the periods indicated:

Currency	As of 30 September 2023	As of 31 December 2022	Period ending on 30 September	
			2023 (average)	2022 (average)
Brazilian Real	5.3065	5.6386	5.4245	5.4631
Argentine Peso	370.8149	188.5033	266.4372	127.2470
Chinese Renminbi	7.7352	7.3582	7.6235	7.0193
American Dollar	1.0594	1.0666	1.0833	1.0638
Hong Kong Dollar	8.2959	8.3163	8.4860	8.3326
Japanese Yen	158.1000	140.6600	149.6515	135.9679
Korean Won	1,425.2600	1,344.0900	1,410.2457	1,348.7902
Russian Ruble	103.6900	78.9716	90.0386	78.3929
Turkish Lira	29.0514	19.9649	24.1485	16.8796
Mexican Peso	18.5030	20.8560	19.2804	21.5542
Romanian Ron	4.9735	4.9495	4.9392	4.9348
Indian Rupee	88.0165	88.1710	89.2314	82.2983
Malaysian Ringitt	4.9741	4.6984	4.8922	4.6165
New Zealand dollar	1.7575	1.6798	1.7547	1.6468
Thai Baht	38.6790	36.8350	37.3923	36.7874
Vietnamese Dong	25,802	25,183	25,629	24,570
British Pound	0.8646	0.8869	0.8707	0.8472

Consolidation is carried out by using the line-by-line method, which consists of the inclusion of all assets and liabilities in their entirety. Subsidiaries are consolidated from the date on which control is effectively transferred to the Group, and cease to be consolidated on the date on which control is transferred outside the Group. The assets and liabilities, expenses and income of companies consolidated on a line-by-line basis are fully included in the consolidated financial statements. The book value of equity investments is eliminated against the corresponding portion of shareholders' equity of the investee companies by assigning to the individual assets and liabilities their current value at the date of acquisition of control (acquisition method as defined by IFRS 3 "Business Combinations"). Any residual difference, if positive, is recorded at the asset item "Goodwill"; if negative, on the income statement. Reciprocal payables and receivables, costs and revenues between consolidated companies and the effects of all significant transactions between them are

eliminated. Minority interests in equity and results for the period are shown separately in the consolidated shareholders' equity and income statement: such an interest is determined on the basis of the percentage they hold in the fair values of assets and liabilities recognised at the original acquisition date and in the changes in equity after that date. Subsequently, profits and losses are attributed to minority shareholders according to the percentage held by them and losses are attributed to minority shareholders even if this implies that minority interests have a negative balance. Changes in the parent company's interest in a subsidiary that do not result in the loss of control are entered in the accounts as equity transactions. If the parent company loses control of a subsidiary, it eliminates the assets (including any goodwill) and liabilities of the subsidiary, eliminates the book values of any non-controlling interest in the former subsidiary, eliminates cumulative exchange differences recognised in equity, recognises the fair value of the consideration received, recognises the fair value of any retained interest in the former subsidiary, recognises any gain or loss in profit or loss, and finally reclassifies the parent company's share of the components previously recognised in comprehensive income to the income statement or loss or retained earnings, as appropriate.

3. Valuation criteria

The valuation criteria used for the purposes of preparing the consolidated financial statements for the period ended 30 September 2023 are in line with the provisions of the IFRS adopted by the European Union. Please refer to the content of the 2022 Annual Financial Report as regards the reference international accounting standards and the criteria for preparing the aforementioned accounting schedules chosen by the Group.

4. Estimates and assumptions

The preparation of this Report requires the Directors to make estimates and assumptions that affect the values of costs, assets and liabilities on the financial statements. If in the future these estimates and assumptions, which are based on management's best valuation, should differ from the actual circumstances, they will be modified appropriately in the period in which the circumstances change. It should also be noted that certain valuation processes, in particular the more complex ones such as the determination of any impairment of fixed assets, are generally carried out in full only at the time of preparation of the annual financial statements, when all the necessary information is available, except in cases where there are impairment indicators that require an immediate assessment of any loss in value.

5. Explanatory Notes to the main consolidated income statement items

5.1 Revenue from contracts with customers

The table below breaks down revenues from contracts with customers by division in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Healthcare Liquid	164,941	119,457
Healthcare Air & Gas	21,913	23,094
Laboratory	23,727	24,540
Healthcare & Lifesciences	210,581	167,091
Powertrain & Drivetrain	22,397	23,674
Safety & Electronics	15,668	16,603
Sport & Utility	12,042	18,173
Energy & Mobility	50,107	58,450
Personal Safety	49,215	44,161
Air Safety	3,205	3,793
Health & Safety	52,420	47,954
Revenue from contracts with customers	313,108	273,495

The increase in revenues in the period ended 30 September 2023 compared to the same period of the previous year is mainly attributable to the performance of the Healthcare & Life Sciences division, whose growth in the current period is impacted by the acquisitions of the STT and Haemotronic groups.

For further information on the trend in turnover compared with the same period of the previous year, please refer to what is set out in the Directors' Report on Operations. The table below breaks down revenues from contracts with customers by type of sale in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Business-to-business (BTB)	243,414	213,748
Business-to-consumer (BTC)	69,694	59,747
Revenue from contracts with customers	313,108	273,495

The table below breaks down revenues from contracts with customers by geographic area in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
North America	143,899	133,717
Europe	92,867	70,344
Asia	53,640	47,883
Other countries	22,702	21,551
Revenue from contracts with customers	313,108	273,495

5.2 Other operating income

The table below breaks down other operating income for the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Contributions for operating expenses	1,275	775
Recovery and chargeback	1,955	741
Insurance refunds	281	-
Recovery of scrap	419	351
Proceeds from lease payments receivable	29	-
Capital gains on sales	36	15
Other	658	662
Other operating income	4,653	2,544

Other operating income, for the period ended 30 September 2023, includes non-recurring income relating to a contribution obtained from the Chinese government for the relocation of the production site (Euro 319 thousand) and a recharge to the seller of Haemotronic SpA (Euro 1,300 thousand) for an indemnity relating to a specific dispute for which a specific risk provision was recognised in the same amount.

5.3 Purchases and consumption of raw materials, semi-products and finished products

The table below breaks down purchases and consumption of raw materials, semi-products and finished products in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Purchases of raw materials	99,299	98,516
Variation in inventories of products in progress, semi-finished goods and finished products	15,664	771
Variation in inventories of raw materials, subsidiary materials and goods	(11,067)	(5,699)
Purchases and consumption of raw materials, semi-products and finished products	103,896	93,588

The increase of the period ended 30 September 2023 compared to the same period of the previous financial year is mainly due to the business combinations carried out during the first half of 2022 (STT and Haemotronic groups).

5.4 Personnel costs

The table below breaks down personnel costs in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Salaries and wages	75,569	68,770
Social security contributions	20,347	18,252
Cost of termination indemnity	1,424	1,168
Other costs	712	2,728
Personnel costs	98,052	90,918

The increase in personnel costs in the period ended 30 September 2023 compared to the same period of the previous financial year is mainly due to the business combinations carried out during 2022 (STT and Haemotronic groups). Furthermore, for the period ended 30 September 2023, the item personnel costs includes non-recurring charges relating to the reorganization process going on in the Group, equal to Euro 712 thousand (Euro 2,632 at 30 September 2022).

5.5 Service costs

The table below breaks down personnel costs in the periods ending on 30 September 2023 and 30 September 2022.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Utilities and cleaning services	10,758	9,914
Maintenance	3,448	3,577
Transportation	5,440	5,369
Consulting services	4,208	4,888
Travel and lodging	1,942	1,686
Subcontracting	3,977	1,591
Marketing and trade fairs	1,158	977
Insurance	1,651	1,551
Cafeteria	2,090	1,325
Commissions	2,956	2,679
Directors' fees	1,960	2,844
Other services	2,773	2,469
Service costs	42,361	38,870

It should be clarified that the increase in service costs is mostly due to costs relating to the newly acquired companies in the business combinations carried out during 2022 (STT and Haemotronic groups).

5.6 Other operating costs

The table below breaks down other operating costs in the periods ending on 30 September 2023 and 30 September 2022.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2023	2022
Leasing costs	1,988	1,703
Indirect taxation	870	806
Membership fees and charity contributions	294	204
Allocation to provision for risks	2,317	-
Losses on sales	136	51
Other minor costs	588	604
Other operating costs	6,193	3,368

The item other operating costs, for the period ended 30 September 2023, includes non-recurring charges relating to (i) costs allocated to the provision for the relocation and rationalization of the Group's production sites (for a total of Euro 810 thousand), (ii) costs allocated to the risk provision for a specific dispute relating to Haemotronic SpA that arose before the acquisition (Euro 1,300 thousand) and (iii) provisions for indirect tax risks and related fines of Euro 207 thousand, following the results of the verification concluded by the Romanian tax authorities at our subsidiary.

Leasing costs include: (i) leasing fees for properties of modest value, for which the Group avails itself of the exemption permitted under IFRS 16, (ii) variable components of a number of leasing fees and (iii) costs connected with use of property under leasing agreements not subject to IFRS 16.

5.7 Amortisation, depreciation and writedowns

The table below breaks down amortisation, depreciation and writedowns in the periods ending on 30 September 2023 and 30 September 2022.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2023	2022
Amortisation and writedowns of intangible assets	14,486	10,883
Depreciation and writedowns of tangible assets	13,319	11,294
Amortisation and writedowns of right of use assets	4,421	3,852
Amortisation, depreciation and writedowns	32,225	26,028

The increase in the item is mainly attributable to the amortization of intangible assets and depreciation of tangible assets recorded following the purchase price allocation of the STT and Haemotronic groups, acquired during the first quarter of 2022 and near the end of the second quarter of 2022 respectively. In addition, write-downs of tangible and intangible fixed assets of Euro 653 thousand were recognized in the period in question, mainly linked to the plan for relocation and rationalization of production sites in progress within the Group, for which the long-term usefulness of these investments is no longer recognized.

5.8 Financial income and costs

The table below breaks down financial income in the periods ending on 30 September 2023 and 30 September 2022.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2023	2022
Net profits on exchanges	910	42,543
Other financial income	2,039	466
Financial income	2,949	43,009

The table below breaks down financial costs in the periods ending on 30 September 2023 and 30 September 2022.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2023	2022
Interest on bonded loans	585	986
Interest on loans	12,265	2,146
Interest on leasing liabilities	557	311
Amortised cost	423	278
Interest for discounting for earn out	2,323	1,580
Other financial costs	144	68
Financial costs	16,297	5,369

Financial costs and income in the periods ending 30 September 2023 and 30 September 2022 include the net unrealized exchange gains deriving from the adjustment in Euro of intra-group loans granted in dollars by GVS to the subsidiaries GVS NA Holdings Inc., GVS Technology (Suzhou) Co. Ltd., and GVS Filter Technology de Mexico, net of the exchange effect of the relevant bond loan denominated in dollars.

The increase in interest on loans and interest for discounting earn out is mainly attributable to the Haemotronic business combination transaction, which took place at the end of June 2022.

5.9 Annual income tax

The table below breaks down annual income tax in the periods ending on 30 September 2023 and 30 September 2022.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2023	2022
Current taxes	10,700	11,735
Deferred taxes	(5,289)	3,767
Taxes pertaining to previous/exceptional financial years	(189)	(12)
Income tax	5,222	15,490

In accordance with the provisions of IAS 34, income taxes are recognised on the basis of management's estimate of the weighted average expected annual effective tax rate for the entire year, equal to 24.8% for the period ended 30 September 2023 (25.6% for the period ended 30 September 2022).

5.10 Net profit per share

The table below reports net profit per share calculated as the ratio between net profit and the weighted average number of ordinary shares in circulation in the period, excluding treasury shares.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2023	2022
Group's share of net profit (in thousands of Euro)	15,825	45,073
Weighted average number of shares in circulation	174,699,554	174,693,198
Profit per share (in Euro)	0.09	0.26

Diluted earnings per share at 30 September was positive at 0.09 (positive at Euro 0.26 at 30 September 2022) calculated by dividing the result attributable to the shareholders of GVS SpA by the weighted average number of shares in circulation, adjusted to take into account the effects of all potential ordinary shares with dilutive effect. As potential ordinary shares with dilutive effect, those linked to the performance shares plan have been considered.

6. Non-recurring revenues and operating costs

Non-recurring proceeds and charges in the period ending on 30 September 2023 refer to: (i) grants obtained from the Chinese government for the relocation of the Suzhou production site (Euro 319 thousand); (ii) the recharge to the seller of Haemotronic SpA, for an indemnity relating to a specific dispute for which a specific risk provision was recognised in the same amount (Euro 1,300 thousand); (iii) costs relating to Group personnel following the reorganization process in progress (totalling Euro 858 thousand); (iv) consultancy costs relating to services received of an exceptional nature (Euro 268 thousand), (v) costs allocated to the provision for the relocation and rationalization of the Group's production sites (totalling Euro 810 thousand); (vi) costs allocated to the risk provision for a specific dispute relating to Haemotronic SpA that arose before the acquisition (Euro 1,300 thousand); (vii) costs allocated to the provision for indirect taxes and related penalties for Euro 207 thousand; (viii) depreciation of intangible and tangible assets recorded following the purchase price allocation of the Kuss, RPB, STT and Haemotronic groups (for a total of Euro 12,131 thousand); (ix) write-downs of tangible and intangible fixed assets resulting from the relocation and rationalization plan of the Group's production sites for Euro 653 thousand; and finally (x) to interest recorded following the discounting of payables for earn-out for the acquisitions of the STT and Haemotronic groups (Euro 2,323 thousand), net of the related tax effect. Non-recurring charges for taxes also include Euro 421 thousand relating to the costs pertaining to the tax dispute concluded with the Rumanian subsidiary for direct taxes.

Non-recurring proceeds and charges in the period ending on 30 September 2022 refer to: (i) greater costs related to the higher inventory value attributed following the purchase price allocation of the RPB and STT groups (a total of Euro 3,959 thousand); (ii) costs allocated to the provision for risks and reorganization relating to Group personnel (totalling Euro 2,632 thousand); (iii) consultancy costs related to acquisition of business/equity investments (Euro 1,031 thousand), (iv) amortization of intangible and depreciation of tangible assets recognized following the purchase price allocation of the Kuss, RPB and STT groups (a total of Euro 8,742 thousand) and finally (v) to interest recorded following the discounting of the debts for earn out for the acquisitions of the STT, RPB and Haemotronic groups (Euro 1,580 thousand), net of the related tax effect.

Additional information

Economic transactions between group companies are carried out at market prices and are eliminated in the consolidation process. Transactions carried out by Group companies with related parties, which according to IAS 24 are companies and persons able to exercise control, joint control or significant influence over the Group and its subsidiaries, are part of the ordinary course of business and are settled at market conditions. With reference to the provisions of Article 150, 1st paragraph of Legislative Decree no. 58 of 24 February 1998, no transactions potentially in conflict of interest with Group companies were carried out by members of the Board of Directors.

ATTACHED TABLES

Consolidated statement of financial position, with indication of the amount of positions with related parties

(in thousands of Euro)	As of 30 September 2023	of which with related parties	percentage	As of 31 December 2022	of which with related parties	percentage
ASSETS						
Non-current assets						
Intangible assets	484,253			494,846		
Right of use assets	19,635	2,596	13.2%	22,991	3,261	14.2%
Tangible assets	125,009	11	0.0%	120,404	14	0.0%
Deferred tax assets	4,361			3,487		
Non-current financial assets	3,764			3,754		
Non-current derivative financial instruments	6,521			6,648		
Other receivables and non-current assets	2,995			1,695		
Total non-current assets	646,538			653,825		
Current assets						
Inventories	98,723			106,922		
Trade receivables	60,172	76	0.1%	72,944	82	0.1%
Assets from contracts with customers	1,152			1,205		
Current tax receivables	7,504	3,449	46.0%	5,691	2,973	52.2%
Other receivables and current assets	12,151			12,514		
Current financial assets	66,748			4,779		
Cash and cash equivalents	114,970			135,169		
Total current assets	361,420			339,224		
Total Assets held for sale	-			-		
TOTAL ASSETS	1,007,958			993,049		
SHAREHOLDERS' EQUITY AND LIABILITIES						
Share capital	1,750			1,750		
Reserves	324,247			301,780		
Net income	15,825			24,098		
Group net shareholders' equity	341,822			327,628		
Shareholders' equity attributable to non-controlling interests	33			46		
Total shareholders' equity	341,855			327,674		

Non-current liabilities						
Liabilities for the purchase of equity investments and earn out	24.370			40.983		
Non-current financial liabilities	379.201	75.000	19.8%	10.989		
Non-current leasing liabilities	13.651	1.074	7.9%	16.899	1.547	9.2%
Deferred tax liabilities	40.996			46.086		
Provisions for employee benefits	3.149	51	1.6%	4.630	1.499	32.4%
Provisions for risks and charges	9.962			9.221		
Total non-current liabilities	471.329			128.808		
Current liabilities						
Liabilities for the purchase of equity investments and earn out	19.082			-		
Current financial liabilities	97.202	1.058	1.1%	438.238		
Current leasing liabilities	6.591	1.670	25.3%	8.312	2.907	35.0%
Trade payables	34.772			57.944		
Liabilities from contracts with customers	7.253			7.224		
Current tax payables	6.744			2.662		
Other current payables and liabilities	23.130	2.056	8.9%	22.187	2.227	10.0%
Total current liabilities	194.774			536.567		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,007,958			993,049		

Consolidated income statement, with indication of the amount of positions with related parties

Period ending on 30 September						
(in thousands of Euro)	2023	of which with related parties	percentage	2022	of which with related parties	percentage
Revenue from contracts with customers	313.108			273.495		
Other operating income	4.653	76	1.6%	2.544	46	1.8%
Total revenues	317,761			276,039		
Purchases and consumption of raw materials, semi-products and finished products	(103.896)			(93.588)		
Personnel costs	(98.052)	(2.918)	3.0%	(90.918)	(2.713)	3.0%
Service costs	(42.361)	(1.960)	4.6%	(38.870)	(2.781)	7.2%
Other operating costs	(6.193)			(3.368)		
EBITDA	67,259			49,295		
Net impairment losses on financial assets	(633)			(342)		
Amortisation, depreciation and writedowns	(32.225)	(1.587)	4.9%	(26.028)	(1.452)	5.6%
EBIT	34,401			22,925		

Financial income	2.949			43.009		
Financial costs	(16.297)	(1.146)	7.0%	(5.369)	(133)	2.5%
Pre-tax result	21,053			60,565		
Income tax	(5.222)			(15.490)		
Net income	15,831			45,075		
Group's share	15,825			45.073		
Minority share	6			2		

Consolidated income statement, with indication of the amount deriving from non-recurring transactions

The 9-month period closed on 30th September						
(in thousands of Euro)	2023	of which non-recurring	percentage	2022	of which with related parties	percentage
Pre-tax result	21,053	(7,535)	-35.8%	60,565	(7,032)	-11.6%
- Adjustment for:						
Amortisation, depreciation and writedowns	32.225	1,587	4.9%	26.028	1,452	5.6%
Capital losses / (capital gains) from sale of assets	100			36		
Financial costs / (income)	13,348	1,146	8.6%	(37,640)	133	-0.4%
Other non-monetary variations	5.255	(1,448)	-27.6%	5.965	36	0.6%
Cash flow generated / (absorbed) by operations before variations in net working capital	71,981			54,954		
Variation in inventories	4.923			(19,301)		
Variation in trade receivables	14.506	6	0.0%	(3,143)	(46)	1.5%
Variation in trade payables	(23,165)	-	0.0%	1,118	-	0.0%
Variation in other assets and liabilities	1,850	(171)	-9.2%	442	(1,070)	-241.9%
Use of provisions for risks and charges and for employee benefits	(5,169)			(1,670)		
Taxes paid	(8,341)	(476)	5.7%	(6,843)	1,029	-15.0%
Net cash flow generated / (absorbed) by operations	56,586			25,556		
Investments in tangible assets	(17,433)			(14,003)	(1)	0.0%
Investments in intangible assets	(4,639)			(3,686)		
Disposal of tangible assets	539			43		
Investment in financial assets	(83,025)			(6,686)		
Disinvestment in financial assets	22,280			6,451		
Payment for purchase of business unit net of cash on hand acquired	-			(236,025)		
Net cash flow generated / (absorbed) by investment	(82,279)			(253,906)		
Opening of long-term financial liabilities	75.963	75.000	98.7%	232.511		
Repayment of long-term financial liabilities	(52.075)			(37.467)		
Repayment of lease liabilities	(6,086)	(2,629)	43.2%	(4,189)	(1,959)	46.8%
Financial costs paid	(11,300)	(88)	0.8%	(2,650)	(133)	5.0%
Financial income collected	608			1,346		
Treasury shares	(58)			(1,405)		

Net cash flow generated/(absorbed) by financial assets	7.052			188.146		
Total variation in cash on hand	(18,641)			(40,204)		
Cash on hand at the start of the year	135,169			136,893		
Total variation in cash on hand	(18,641)			(40,204)		
Conversion differences on cash on hand	(1,558)			14,649		
Cash on hand at the end of the year	114,970			111,338		


Consolidated income statement, with indication of the amount deriving from non-recurring transactions

(in thousands of Euro)	Period ending on 30 September							
	2023	of which non-recurring	2023 Adjusted	percentage	2022	of which non-recurring	2022 Adjusted	percentage
Revenue from contracts with customers	313,108		313,108		273,495		273,495	
Other operating income	4,653	1,619	3,034	34.8%	2,544		2,544	
Total revenues	317,761	1,619	316,142		276,039	-	276,039	
Purchases and consumption of raw materials, semi-products and finished products	(103,896)		(103,896)		(93,588)	(3,959)	(89,629)	4.2%
Personnel costs	(98,052)	(858)	(97,194)	0.9%	(90,918)	(2,632)	(88,286)	2.9%
Service costs	(42,361)	(268)	(42,093)	0.6%	(38,870)	(1,031)	(37,839)	2.7%
Other operating costs	(6,193)	(2,317)	(3,876)	37.4%	(3,368)		(3,368)	
EBITDA	67,259	(1,824)	69,083		49,295	(7,622)	56,917	
Net impairment losses on financial assets	(633)		(633)		(342)		(342)	
Amortisation, depreciation and writedowns	(32,225)	(12,784)	(19,441)	39.7%	(26,028)	(8,742)	(17,286)	33.6%
EBIT	34,401	(14,608)	49,009		22,925	(16,364)	39,289	
Financial income	2,949		2,949		43,009		43,009	
Financial costs	(16,297)	(2,323)	(13,974)	14.3%	(5,369)	(1,580)	(3,789)	29.4%
Pre-tax result	21,053	(16,931)	37,984		60,565	(17,944)	78,509	
Income tax	(5,222)	3,973	(9,195)	-76.1%	(15,490)	4,065	(19,555)	-26.2%
Net income	15,831	(12,958)	28,789		45,075	(13,879)	58,954	

DECLARATION OF THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY’S ACCOUNTING DOCUMENTS PURSUANT TO ARTICLE 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58/98

The Manager responsible for the preparation of the Company's financial reports, Mr. Emanuele Stanco, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in these Consolidated Interim Financial Statements corresponds to the results of documents, accounting books and entries.

Zola Predosa, 9 November 2023


Emanuele Stanco
(Manager responsible for the preparation of the company's accounting documents)

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