

- FY 2024 RESULTS PRESENTATION
- March 24<sup>th</sup>, 2025



# Executive Summary

FY 2024 key trends and figures

**FY 2024 Sales at €428.5m, +1.5% excluding FX vs. FY 2023**

**€103.9m adjusted EBITDA in FY 2024, +9.3% vs. previous year, with 24.3% margin (+190 bps vs. FY 2023)**

**Adjusted Net Income +52.0% YoY to €47.7m, increasing the margin to 11.1% from 7.4% of FY 2023**

**€219.8m NFP as of December 2024, with Leverage Ratio<sup>(1)</sup> further decreasing to 2.1x**

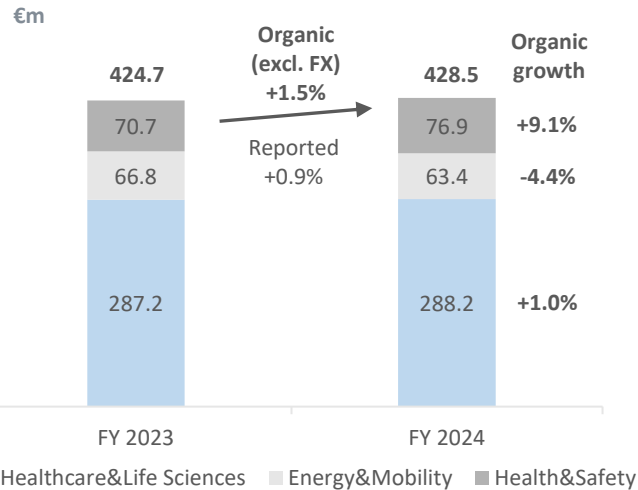
(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA



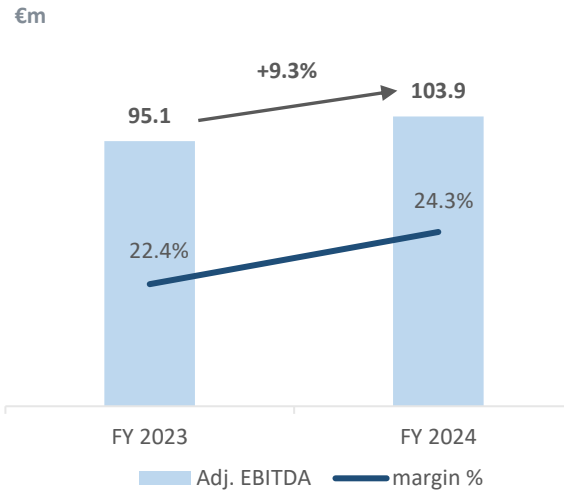
# FY 2024 Results At-a-Glance

Organic growth, profitability and deleverage on-track with FY2024 targets

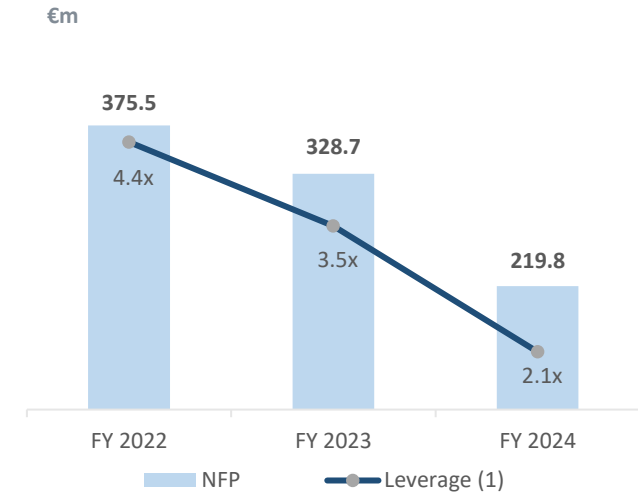
## SALES



## Adjusted EBITDA and %



## Net Financial Position and Leverage



- FY 2024 organic sales growing +1.5%, supported by Healthcare and Safety divisions
- Adj. EBITDA growing +9.3% YoY to €103.9m, with 190 bps of margin accretion
- Net Financial Position at €219.8m, confirming the de-leverage trend to 2.1x leverage ratio

(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA

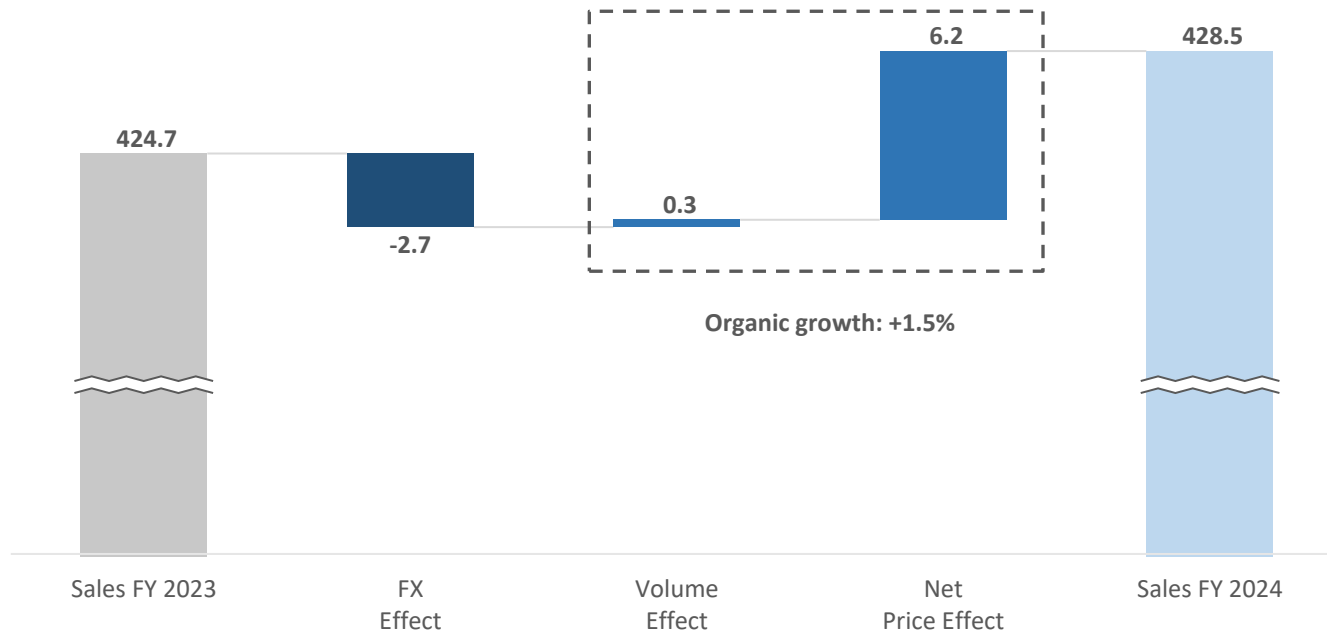


# Sales – FY 2024 vs. FY 2023

+1.5% YoY organic growth, supported by pricing

## SALES – FY 2023 TO FY 2024 BRIDGE

€m

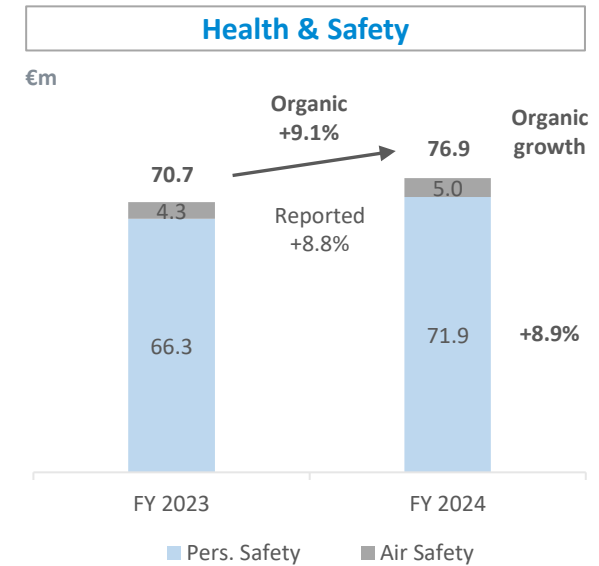
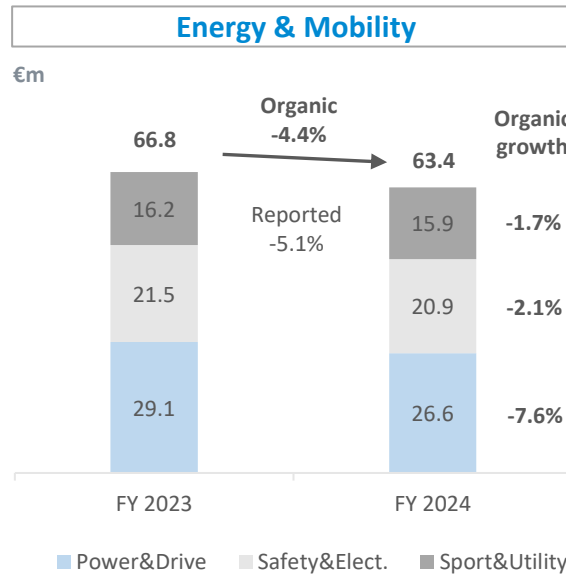
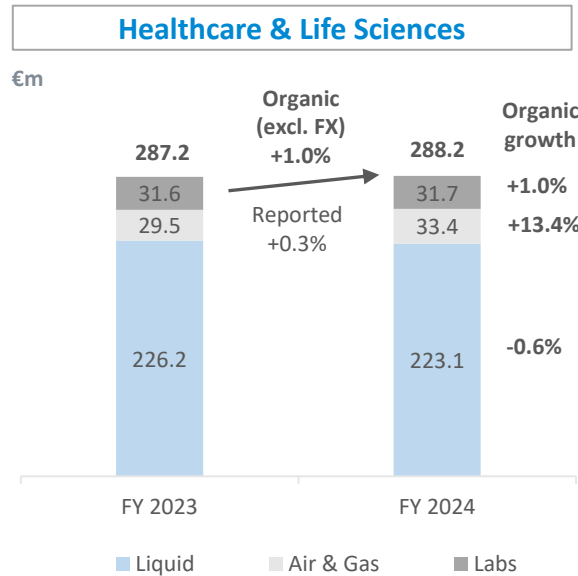


- +1.5% organic growth (excl. FX) vs. FY 2023, supported by pricing



# Sales – FY 2024 Performance by Division

Organic growth led by Safety and Healthcare



- Healthcare sales growing 1.0% in FY2024 (organic excl. FX), with Air & Gas (+13.4% organic) as main contributor
- Mobility division performance (-4.4% organic) still negative affected by weak automotive sales, thermic vehicle engines in particular (Power&Drive -7.6% organic)
- Safety division continues its strong growth performance, with organic sales up +9.1% YoY on the back of the strong order momentum

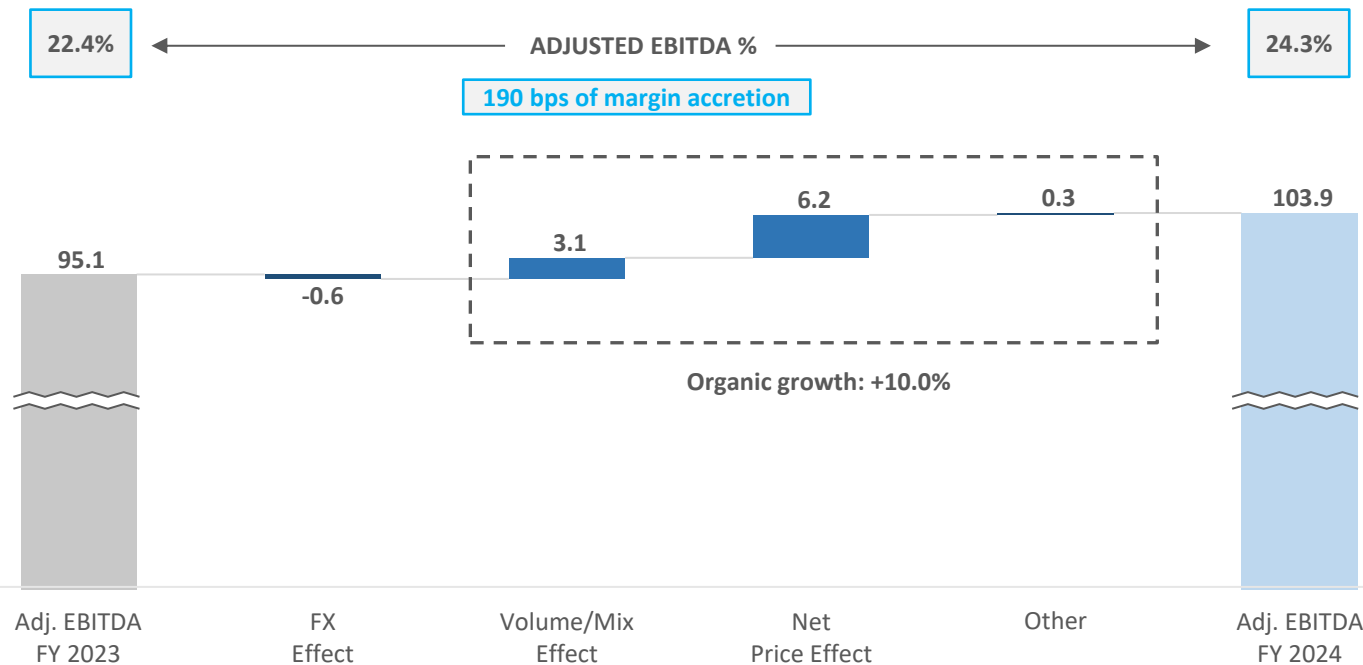


# Adj. EBITDA – FY 2024 vs. FY 2023

+10.0% YoY organic growth excl. FX

## ADJ. EBITDA – FY 2023 TO FY 2024 BRIDGE

€m



- FY 2024 Adj. EBITDA growing +9.3% vs. FY 2023 and +10.0% excluding FX impact
- Positive contribution from both price and volume/mix
- “Other” includes plants’ variable cost efficiencies, mostly offset by HQ labor cost increase

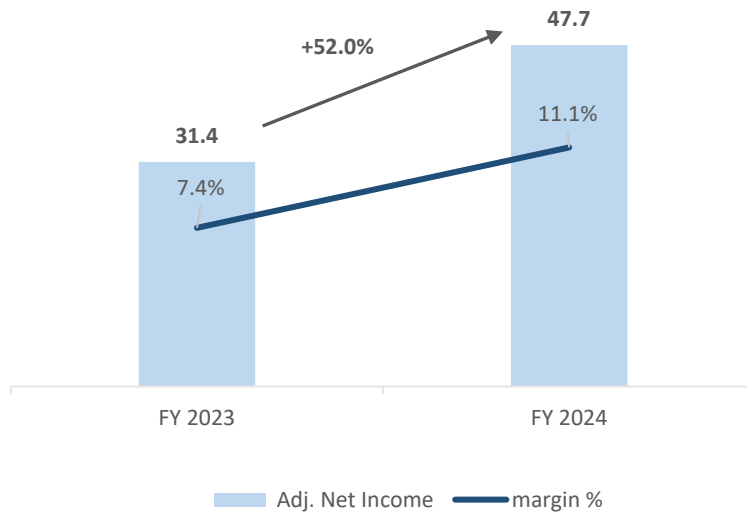


# Adj. Net Income – FY 2024 vs. FY 2023

+13.1% YoY growth excl. FX impact, 10.4% margin (+110 bps YoY accretion)

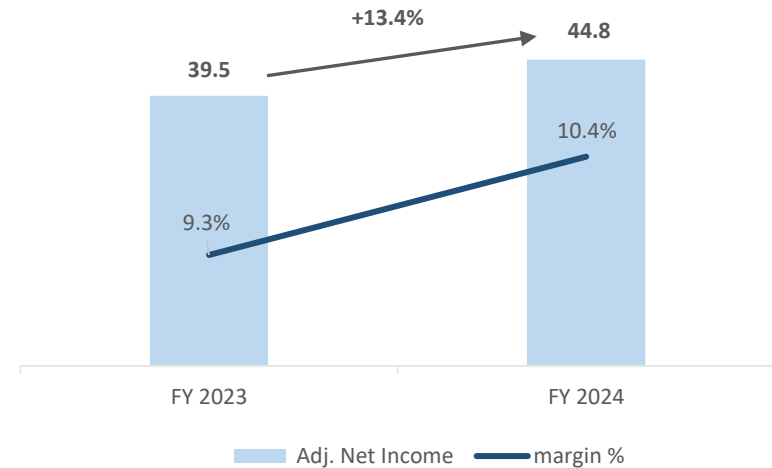
## Adj. Net Income

€m



## Adj. Net Income Excl. FX Gains/Losses

€m



- Adjusted Net Income is impacted by FX gains and losses, mostly non-cash items related to the mark-to-market of USD denominated intercompany loans
  - FY 2023 Adjusted Net Income includes €10.7m of FX losses
  - FY 2024 Adjusted Net Income includes €3.9m of FX gains
- Net Profitability, excl. FX impact on financial charges and related tax effects, grows 13.4% YoY, increasing the margin from 9.3% to 10.4%



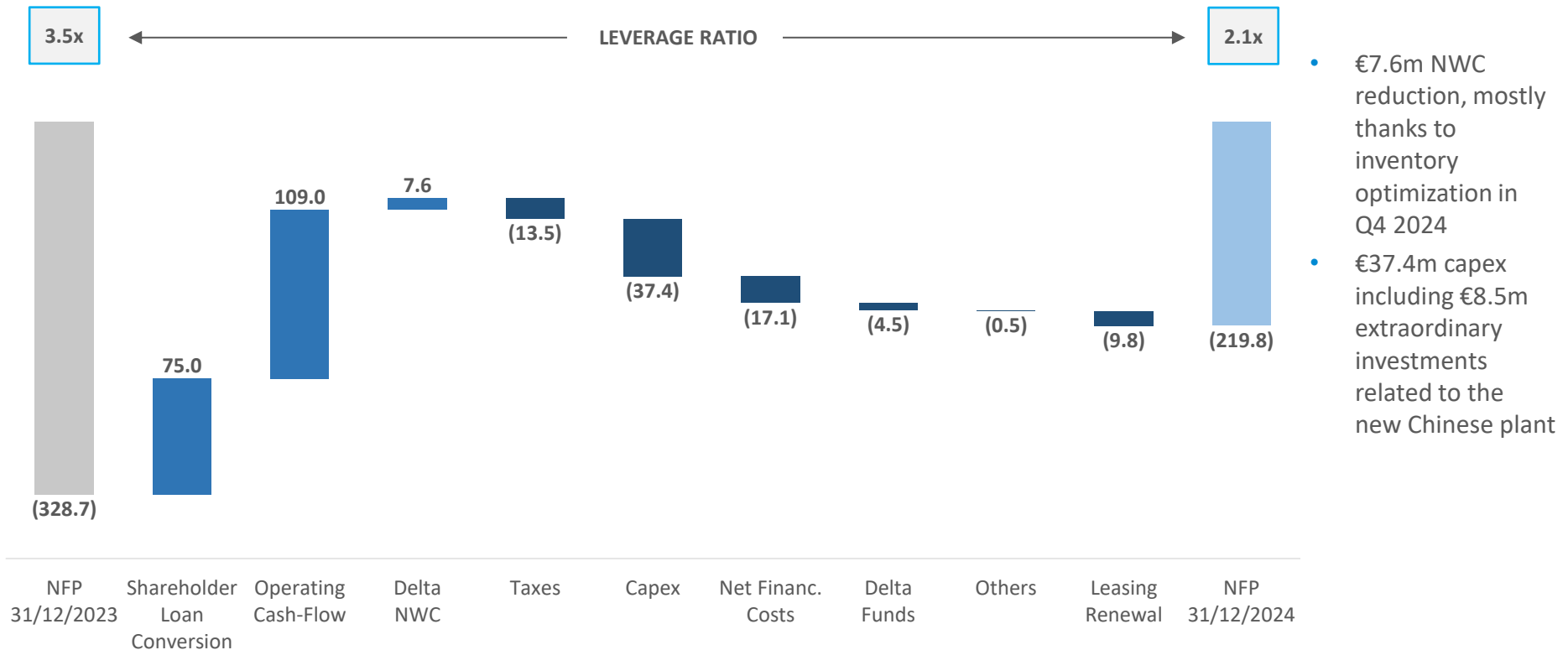


# Net Financial Position – FY 2024 vs. FY 2023

Deleverage driven by operating cash-flow and NWC reduction

## NET FINANCIAL POSITION – FY 2023 TO FY 2024 BRIDGE

€m







# FY 2025 – Strategic Focus and Guidance

Focus on M&A integration, product launch and new Healthcare platform

## FY 2025 STRATEGIC FOCUS

Full integration of Whole Blood business in the newly created Transfusion Medicine division and tailored marketing strategy to increase market share in the US blood collection market

New products launch / ramp-up across the 3 divisions

Further increase in profitability supported by pricing power and industrial efficiency actions

Implementation of the new organizational structure within Healthcare and Life Science division, to fully capture the market growth potential of the different end-markets

## FY 2025 GUIDANCE

### SALES

Mid-high single digit growth vs. FY 2024, in acceleration across the year thanks to the ramp-up of Whole Blood revenues

### Adj. EBITDA %

150-250 bps of margin accretion vs. FY 2024

### Leverage Ratio (x)

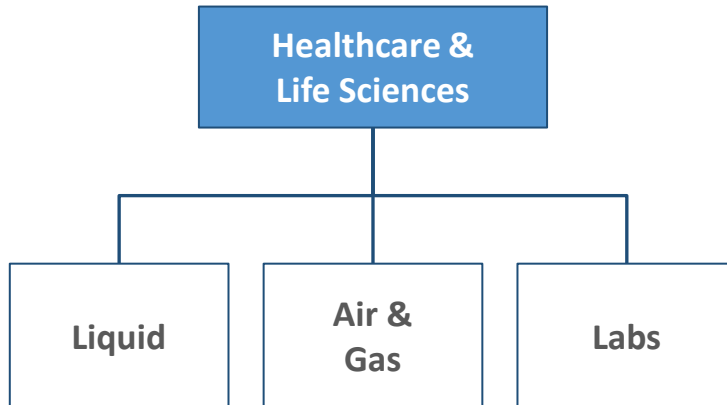
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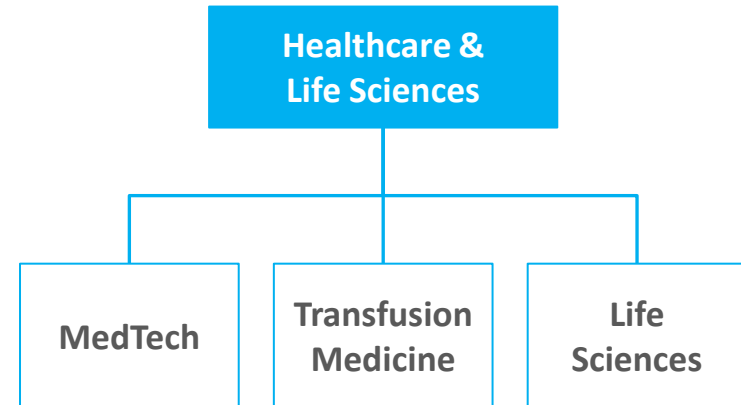
# Healthcare & Life Sciences - Organizational Changes

A new set-up to fully capture the market growth potential

## Previous structure



## New structure



- **MedTech** will incorporate previous Liquid and Air & Gas segments + the membrane business, to focus on a tailored and product-oriented offering of medical technologies for a sophisticated, mostly B2B client base
- **Transfusion Medicine** segment will include the newly acquired Whole Blood Business and STT product lines, allowing the extraction of the full synergy potential and implementation of global commercial strategy
- **Life Sciences** will strengthen the laboratory consumables offering through a dedicated sales force, enhanced product offering and short lead-time distribution platform



# FY 2024 Results – Financial Statements

## FY 2023 and FY 2024 P&L – Statutory Adjusted View

€ m	FY 2023	of which non-recurring	FY 2023 Adjusted	%	FY 2024	of which non-recurring	FY 2024 Adjusted	%
Revenues from sales and services	424.7	-	424.7	100.0%	428.5	-	428.5	100.0%
Other revenues and proceeds	7.6	1.7	5.9	1.4%	7.8	1.1	6.7	1.6%
<b>Total revenues</b>	<b>432.4</b>	<b>1.7</b>	<b>430.6</b>	<b>101.4%</b>	<b>436.4</b>	<b>1.1</b>	<b>435.2</b>	<b>101.6%</b>
Cost of raw materials, purchases and variations in inventories	(144.2)	-	(144.2)	-34.0%	(133.3)	-	(133.3)	-31.1%
Cost of labour	(131.8)	(1.4)	(130.4)	-30.7%	(134.9)	(1.0)	(133.9)	-31.2%
Services	(56.7)	(0.3)	(56.5)	-13.3%	(59.3)	(0.8)	(58.5)	-13.7%
Other operating costs	(6.9)	(2.3)	(4.5)	-1.1%	(7.7)	(2.0)	(5.6)	-1.3%
<b>EBITDA</b>	<b>92.8</b>	<b>(2.3)</b>	<b>95.1</b>	<b>22.4%</b>	<b>101.2</b>	<b>(2.7)</b>	<b>103.9</b>	<b>24.3%</b>
Provisions and writedowns	(0.6)	-	(0.6)	-0.1%	(0.7)	-	(0.7)	-0.2%
Amortisation and depreciation	(44.1)	(17.1)	(27.0)	-6.4%	(44.3)	(16.7)	(27.6)	-6.5%
<b>EBIT</b>	<b>48.0</b>	<b>(19.4)</b>	<b>67.4</b>	<b>15.9%</b>	<b>56.2</b>	<b>(19.4)</b>	<b>75.6</b>	<b>17.6%</b>
Financial proceeds	3.3	-	3.3	0.8%	7.3 <sup>(2)</sup>	-	7.3 <sup>(2)</sup>	1.7%
Financial charges	(33.1) <sup>(1)</sup>	(3.1)	(30.0) <sup>(1)</sup>	-7.1%	(20.5)	(2.9)	(17.6)	-4.1%
<b>Pre-tax results</b>	<b>18.3</b>	<b>(22.5)</b>	<b>40.8</b>	<b>9.6%</b>	<b>43.0</b>	<b>(22.3)</b>	<b>65.3</b>	<b>15.2%</b>
Income tax	(4.7)	4.7	(9.4)	-2.2%	(9.6)	8.0	(17.6)	-4.1%
<b>Net profit</b>	<b>13.6</b>	<b>(17.8)</b>	<b>31.4</b>	<b>7.4%</b>	<b>33.4</b>	<b>(14.3)</b>	<b>47.7</b>	<b>11.1%</b>

(1) FY 2023 financial charges include €10.7m of FX losses

(2) FY 2024 financial proceeds include €3.9m of FX gains



# FY 2024 Results – Financial Statements

## Reclassified Balance Sheet – Dec-2023 – Dec-2024

€m	As of 31-Dec-2023	As of 31-Dec-2024
Net intangible fixed assets	471.7	472.9
Net usage rights	20.2	23.4
Net tangible fixed assets	122.9	133.8
Financial fixed assets	3.5	3.2
Other fixed assets	10.7	3.0
<b>Fixed capital (A)</b>	<b>629.0</b>	<b>636.2</b>
Net trade receivables	54.1	55.4
Inventories	84.8	80.5
Payables to suppliers	(38.5)	(42.5)
<b>Net commercial working capital (B)</b>	<b>100.5</b>	<b>93.4</b>
Other current assets	21.2	24.2
Other current liabilities	(40.5)	(42.8)
<b>Total current assets/liabilities (C)</b>	<b>(19.3)</b>	<b>(18.6)</b>
<b>Net working capital (D)= (B) + (C)</b>	<b>81.2</b>	<b>74.8</b>
Other non-current liabilities (E)	(35.4)	(29.9)
Employee termination indemnity and end of service indemnity (F)	(3.1)	(2.9)
Provisions for risks and charges (G)	(8.5)	(7.1)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>663.2</b>	<b>671.0</b>
Shareholders' equity	(334.5)	(451.2)
<b>Consolidated shareholders' equity (I)</b>	<b>(334.5)</b>	<b>(451.2)</b>
Short-term financial indebtedness)/Liquidity	60.5	49.4
(Net medium/long term financial indebtedness)	(389.2)	(269.2)
<b>Net financial indebtedness (L)</b>	<b>(328.7)</b>	<b>(219.8)</b>
<b>Own funds and net financial indebtedness (M) = (I+L)</b>	<b>(663.2)</b>	<b>(671.0)</b>



# FY 2024 Results – Financial Statements

## Cash Flow Statement – FY 2023 – FY 2024

€m	FY 2023	FY 2024
Pre-tax result	18.3	43.0
Amortisation, depreciation and writedowns	44.1	44.3
Capital losses / (capital gains) from sale of assets	0.1	(0.3)
Financial charges / (proceeds)	29.7	13.2
Other non-monetary variations	4.4	8.7
<b>Cash flow generated operations before delta NWC</b>	<b>96.6</b>	<b>109.0</b>
Variation in inventories	14.6	3.2
Variation in trade receivables	19.2	(1.2)
Variation in trade payables	(17.4)	4.8
Variation in other assets and liabilities	3.8	0.8
Risk and Employees funds utilisation	(4.7)	(4.5)
Taxes paid	(10.5)	(15.0)
<b>Net cash flow by operations</b>	<b>101.6</b>	<b>97.1</b>
Investments in tangible assets	(21.3)	(29.2)
Investments in intangible assets	(6.9)	(8.2)
Disposal of tangible assets	0.4	0.5
Investment in financial assets	(96.6)	(75.1)
Disinvestment in financial assets	98.7	47.5
Payment for purchase of businesses, net of cash on hand acquired	(1.1)	(19.5)
<b>Net cash flow by investment</b>	<b>(26.8)</b>	<b>(83.9)</b>
Opening of long-term financial payables	75.0	0.2
Repayment of long-term financial payables	(68.9)	(79.5)
Change in short-term financial payables	2.2	-
Repayment of leasing liabilities	(8.6)	(7.9)
Financial charges paid	(17.9)	(18.2)
Financial proceeds collected	3.3	3.4
Treasury shares	(0.1)	(0.3)
<b>Net cash flow by financial assets</b>	<b>(14.9)</b>	<b>(102.3)</b>
<b>Total variation in cash on hand</b>	<b>59.8</b>	<b>(89.1)</b>
<b>Cash on hand at the start of the year</b>	<b>135.2</b>	<b>191.5</b>
Total variation in cash on hand and conversion differences	56.3	(88.5)
<b>Cash on hand at the end of the year</b>	<b>191.5</b>	<b>103.0</b>



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