

Informazione Regolamentata n. 2251-28-2025	Data/Ora Inizio Diffusione 15 Maggio 2025 12:26:33	Euronext Milan
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Societa' : GVS

Identificativo Informazione : 205721
Regolamentata

Utenza - referente : GVSNO3 - Bala Rozemaria

Tipologia : REGEM

Data/Ora Ricezione : 15 Maggio 2025 12:26:33

Data/Ora Inizio Diffusione : 15 Maggio 2025 12:26:33

Oggetto : GVS: Q1 2025 Consolidated Results Approval

Testo del comunicato

Vedi allegato



PRESS RELEASE

CONSOLIDATED REVENUES UP 3.2% TO 107.2 MILLION EURO

ADJUSTED EBITDA UP 6.1% TO 25.8 MILLION EURO, WITH AN IMPROVED MARGIN OF 24.1%

ADJUSTED NET PROFIT +21.6% YEAR-ON-YEAR TO 12.0 MILLION EURO

GVS Q1 2025 Results Highlights

Consolidated revenues of 107.2 million euro, an increase of 3.2% compared to Q1 2024

Adjusted EBITDA amounted to 25.8 million euro, up 6.1% year-on-year. Adjusted EBITDA margin reached 24.1%, an improvement of 70 basis points compared to Q1 2024

Adjusted net profit, excluding foreign exchange gains and losses, was 12.0 million euro, up 21.6% compared to the previous year.

Net financial debt stood at 275.6 million euro, with a post-M&A leverage ratio of 2.5x

Zola Predosa (BO), 15 May 2025 – The Board of Directors of GVS S.p.A. (the “Company” or the “Group”), a leading provider of advanced filtration solutions for highly critical applications, met today in Zola Predosa (BO) and approved the interim report on operations at 31 March 2025, which have been prepared in accordance with IFRS international accounting standards.



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Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



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ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

During the first three months of 2025, GVS achieved consolidated revenues of 107.2 million euro, up 3.2% compared to the same period of the previous year, driven by the contribution of the Healthcare & Life Sciences division (+6.1%), which more than offset the decline recorded in the Energy & Mobility division.

The Healthcare & Life Sciences division, accounting for 68.4% of total revenues, recorded 73.4 million euro in revenue, an increase of 6.1% compared to the first quarter of 2024, supported by the acquisition of Haemonetics' whole blood business unit.

The Energy & Mobility division, representing 13.7% of total revenues, posted a revenue decline of 11% compared to the same period in 2024, reaching 14.7 million euro, reflecting a performance impacted by the slowdown in the automotive sector.

The Safety division accounted for 17.9% of total revenues and reached 19.2 million euro, up 4.9% compared to the same period of the previous year.

Adjusted EBITDA increased by 6.1% compared to the first three months of 2024, with a revenue margin of 24.1%, representing a significant improvement over the 23.4% margin recorded in the same period of the previous year. This result was supported by the Group's initiatives aimed at improving profitability.

Adjusted EBIT with a margin on revenue of 17.5% amounted to 18.8 million euro (+9.3%) compared to 17.1 million euro in the same period of the previous year and is in line with the growth seen at adjusted EBITDA level.

Adjusted net financial charges (excluding foreign exchange losses of 8.3 million euro in the first three months of 2025 and foreign exchange gains of 4.1 million euro in the same period of 2024) decreased during the period, from 4.0 million euro for the quarter ended 31 March 2024 to 2.8 million euro for the quarter ended 31 March 2025. This was mainly due to the reduction in the nominal value of loans in accordance with their respective amortisation plans, and to the contractually agreed interest rates.

Adjusted net profit, excluding foreign exchange gains and losses and the related tax impact, amounted to 12.0 million euro, up 21.6% compared to the first quarter of the previous year.

Net financial debt at 31 March 2025 was 275.6 million euro. The increase in net financial debt as at 31 March 2025 compared to 31 December 2024, amounting to a total of 55.9 million euro, was mainly due to the acquisition of Haemonetics' whole blood business unit. As part of the transaction, the Group paid 40.5 million euro to the seller at closing and recognised an earn-out liability of 14.2 million euro, payable in several annual instalments by February 2028. Excluding this extraordinary transaction, net financial debt as at 31 March 2025 remained broadly unchanged compared to 31 December 2024. This was due to operating cash flow generation of 27.2 million euro, which—net of working capital absorption of 13.3 million euro—was substantially offset by cash outflows for tax payments (2.4 million euro), capital expenditure (8.1 million euro), and net financial charges for the period (3.1 million euro).



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BUSINESS OUTLOOK

During the first quarter of 2025, the GVS Group continued on its path of continuous improvement in economic and financial performance, focusing its strategy on:

- the full integration, within the new Transfusion Medicine subdivision, of the whole blood business acquired from Haemonetics at the beginning of the year;
- the continuation of industrial efficiency actions, aimed at supporting a further improvement of the Group's margins;
- the implementation of the new organisational structure of the Healthcare & Life Sciences division, aimed at maximising the growth potential of the different markets.

With reference to the potential impact of the new tariffs recently introduced by the US administration, it is pointed out that:

- the new tariff environment represents an opportunity for GVS, thanks to its local-for-local business model and established US production platform (6 plants in the US);
- GVS is in discussions with several customers who are considering relocating production to the US and Mexico;
- the new reciprocal tariffs currently in place are expected to have a limited impact on the Group's FY 2025 results, amounting to approximately 50 basis points of adjusted EBITDA margin assuming no corrective actions by the Company (such as price increases or shifting of production to US manufacturing facilities);
- the Group's trade flows between Mexico and the United States are currently duty-free, as they comply with the USMCA agreement.

Following the results achieved in the first three months, the Company confirms the guidance for the 2025 financial year results communicated at the time of approval of the 2024 financial statements, equal to:

- mid-to-high single-digit growth in consolidated turnover compared to FY2024, gradually accelerating during the year due to the revenues ramp-up of the whole blood business;
- an increase in the adjusted EBITDA margin of between 150 and 250 basis points compared to 2024;
- a leverage ratio expected to be below 2x as at 31 December 2025.

STATEMENT PURSUANT TO ARTICLE 154-BIS, SECOND PARAGRAPH OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION (TUF)

The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.



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The Interim Report on Operations as at 31 March 2025, approved by the Board of Directors today, will be made available to the public at the Company's registered office and can be consulted on the Company's website at www.gvs.com and on the authorised storage mechanism "eMarket Storage", managed by Teleborsa Srl.

CONFERENCE CALL

Financial results for Q1 2025 will be presented on 15 May 2024 at 16.00 pm CET during a webinar/conference call held by the Group's Senior Management.

The event can be followed in webinar or telephone mode by registering at the link below:

[CLICK HERE TO REGISTER FOR THE CONFERENCE CALL & WEBINAR](#)

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl, as well as on the Company's website www.gvs.com (in the section Investor Relations/Financial Presentations).

This press release is available on the regulated information dissemination system eMarket SDIR, managed by Teleborsa Srl, as well as on the Company's website www.gvs.com (in the Investor/Press releases section).

Contacts

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DISCLAIMER

This press release contains *forward-looking statements* concerning future events and operating, economic and financial results of GVS. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced in relation to a multitude of external factors not necessarily under GVS's control.



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Consolidated Financial Statements as at 31 March 2025

Consolidated Income Statement

(In thousands of Euro)	Period of 3 months ended 31 March	
	2025	2024
Revenue from contracts with customers	107,205	103,886
Other revenue and income	1,330	1,505
Total revenue	108,535	105,391
Purchases and consumption of raw materials, semi-finished and finished products	(31,950)	(31,780)
Personnel costs	(34,254)	(33,537)
Services Cost	(15,832)	(14,199)
Other operating costs	(1,418)	(1,593)
EBITDA	25,081	24,282
Net write downs of financial assets	(131)	(191)
Amortisation, depreciation and write downs	(11,033)	(10,961)
EBIT	13,917	13,130
Financial income	158	5,077
Financial costs	(11,571)	(5,710)
Profit before income tax	2,504	12,497
Income taxes	(631)	(3,054)
Net profit	1,873	9,443
Group's share	1,880	9,436
Minority share	(7)	7
Basic net result per share (in Euro)	0.01	0.05
Diluted net result per share (in Euro)	0.01	0.05

Analysis of Reclassified Income Statement

Period of 3 months ended 31 March								
(In thousands of euro)	2025	of which non- recurring	2025 Adjusted	%	2024	of which non- recurring	2024 Adjusted	%
Revenues from sales and services	107,205		107,205	100.0%	103,886		103,886	100.0%
Other revenues and income	1,330	370	960	0.9%	1,505	250	1,255	1.2%
Total revenue	108,535	370	108,165	100.9%	105,391	250	105,141	101.2%
Costs for purchase of raw materials and change in inventories	(31,950)		(31,950)	-29.8%	(31,780)		(31,780)	-30.6%
Service provisions	(15,832)	(273)	(15,559)	-14.5%	(14,199)		(14,199)	-13.7%
Other operating expenses	(1,418)	(263)	(1,155)	-1.1%	(1,593)	(250)	(1,343)	-1.3%
Added value	59,335	(166)	59,501	55.5%	57,819	-	57,819	55.7%
Labour cost	(34,254)	(537)	(33,717)	-31.5%	(33,537)	(27)	(33,510)	-32.3%
EBITDA	25,081	(703)	25,784	24.1%	24,282	(27)	24,309	23.4%
Depreciation and amortisation	(11,033)	(4,136)	(6,897)	-6.4%	(10,961)	(4,006)	(6,955)	-6.7%
Provisions and write-downs	(131)		(131)	-0.1%	(191)		(191)	-0.2%
EBIT	13,917	(4,839)	18,756	17.5%	13,130	(4,033)	17,163	16.5%
Financial income and expenses	(11,413)	(279)	(11,134)	-10.4%	(633)	(772)	139	0.1%
Pre-tax result	2,504	(5,118)	7,622	7.1%	12,497	(4,805)	17,302	16.7%
Income taxes	(631)	1,325	(1,956)	-1.8%	(3,054)	1,254	(4,308)	-4.1%
Group and minorities' net profit	1,873	(3,793)	5,666	5.3%	9,443	(3,551)	12,994	12.5%



Consolidated Balance Sheet

(In thousands of Euro)	At 31 March 2025	At 31 December 2024
ASSETS		
Non-current assets		
Intangible assets	460,590	472,940
Right of use assets	22,104	23,389
Property, plant and equipment	166,231	133,756
Deferred tax assets	889	859
Non-current financial assets	1,461	3,422
Non-current derivative financial instruments	887	1,877
Total non current assets	652,162	636,243
Current assets		
Inventories	106,102	80,542
Trade receivables	65,382	55,368
Contract assets	1,179	1,561
Income tax receivables	9,373	10,768
Other current assets and receivables	15,093	11,893
Current financial assets	2,437	30,985
Current derivative financial instruments	257	-
Cash and cash equivalents	56,076	102,991
Total current assets	255,899	294,108
TOTAL ASSETS	908,061	930,351
EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	441,195	415,917
Profit for the period	1,880	33,370
Group shareholders' equity	444,967	451,179
Non-controlling interests	42	52
Total equity	445,009	451,231
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	15,376	8,245
Non-current borrowings	223,519	246,021
Non-current lease liabilities	12,841	14,138
Deferred tax liabilities	28,917	29,937
Employee benefit obligations	2,953	2,924
Provisions for risks and charges	6,121	6,648
Total non-current liabilities	289,727	307,913
Current liabilities		
Payables for the purchase of equity investments and earn-outs	15,420	19,346
Current borrowings	58,763	57,221
Current lease liabilities	7,620	8,034
Current provisions for risks and charges	820	500
Current derivative financial instruments	60	382
Trade payables	46,310	42,542
Contract liabilities	4,929	5,868
Income tax payables	8,684	10,159
Other current liabilities	30,719	27,155
Total current liabilities	173,325	171,207
TOTAL EQUITY AND LIABILITIES	908,061	930,351



Consolidated Cash Flow Statement

(In thousands of Euro)	Period of 3 months ended 31 March	
	2025	2024
Profit before income tax	2,504	12,497
- Adjustments:		
Depreciation and amortization	11,033	10,961
Capital loss / (gain) from disposal of assets	(63)	(27)
Net financial expenses	11,413	633
Other non-monetary movements	2,323	1,118
Cash flow from operating activities before changes in net working capital	27,210	25,182
Changes in inventory	(7,408)	(68)
Changes in trade receivables	(11,838)	(8,383)
Changes in trade payables	6,414	4,875
Changes in other assets and liabilities	(426)	(1,127)
Uses of employee benefit obligations and provisions for risks and charges	(1,471)	(141)
Income tax paid	(3,281)	(4,207)
Net cash flow provided by / (used in) operating activities	9,200	16,131
Investments in property, plant and equipment	(6,462)	(7,544)
Investments in intangible assets	(1,685)	(1,896)
Disposal of property, plant and equipment	64	43
Investments in financial assets	(485)	(75,679)
Disposal of financial assets	28,760	-
Acquisition of company branch (net of cash acquired)	(50,625)	-
Net cash flow provided by / (used in) investing activities	(30,433)	(85,076)
Repayment of long term borrowings	(21,440)	(23,095)
Repayment of lease liabilities	(2,111)	(2,221)
Finance costs paid	(1,652)	(2,484)
Finance income received	158	963
Treasury shares	(45)	(36)
Net cash flow provided by / (used in) financing activities	(25,091)	(26,873)
Total cash flow provided / (used) in the year	(46,325)	(95,817)
Cash and cash equivalents at the beginning of the period	102,991	191,473
Total cash flow provided / (used) in the year	(46,325)	(95,817)
Exchange differences from translation of cash and cash equivalents	(590)	585
Cash and cash equivalents at the end of the period	56,076	96,240



Consolidated Net Financial Debt

(In thousands of euro)		At 31 March 2025	At 31 December 2024
(A)	Cash on hand	56,076	102,991
(B)	Cash equivalents	-	-
	Fixed-term deposits	-	28,460
	Securities held for trading	2,122	2,401
	Financial receivables for leasing	315	124
(C)	Other current financial assets	2,437	30,985
(D)	Cash and cash equivalents (A)+(B)+(C)	58,513	133,976
	Financial payables to subsidiaries	1,130	2,041
	Financial payables to other companies in GVS Group for leases	2,166	2,402
	Financial payables for leases	5,454	5,632
	Other Financial Payables	15,709	20,729
(E)	Current financial payables	24,459	30,804
(F)	Current portion of non-current payables	57,344	53,797
(G)	Current financial debt (E) + (F)	81,803	84,601
(H)	Net current financial debt (D) - (G)	(23,290)	49,375
	Non-current bank payables	222,978	245,480
	Other financial payables	15,917	8,786
	Financial payables to other companies in GVS Group for leases	1,643	2,250
	Non-current payables for leasing	11,198	11,888
(I)	Non-current financial payables	251,736	268,404
	Derivative financial instruments with negative values	-	-
(J)	Debt obligations	-	-
(K)	Commercial and other non-current debt	611	757
(L)	Non-current financial debt (I) + (J) + (K)	252,347	269,161
(M)	Total net financial debt (H)-(L)	(275,637)	(219,786)



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