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- Q1 2025 RESULTS PRESENTATION
- May 15th, 2025



Executive Summary

Q1 2025 key trends and figures

Q1 2025 Sales at €107.2m, +3.2% vs. Q1 2024

€25.8m adjusted EBITDA in Q1 2025, +6.1% vs. previous year, with 24.1% margin (+70 bps vs. Q1 2024)

Adjusted Net Income net of FX impact +21.6% YoY to €12.0m, increasing the margin to 11.2% from 9.5% of Q1 2024

€275.6m NFP as of March 2025, with Leverage Ratio⁽¹⁾ post M&A at 2.5x

⁽¹⁾ Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts

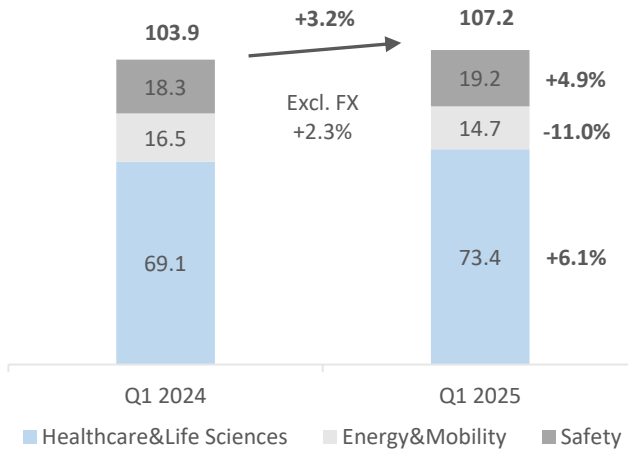


Q1 2025 Results At-a-Glance

Growing revenues and profitability, leverage at 2.5x post acquisition

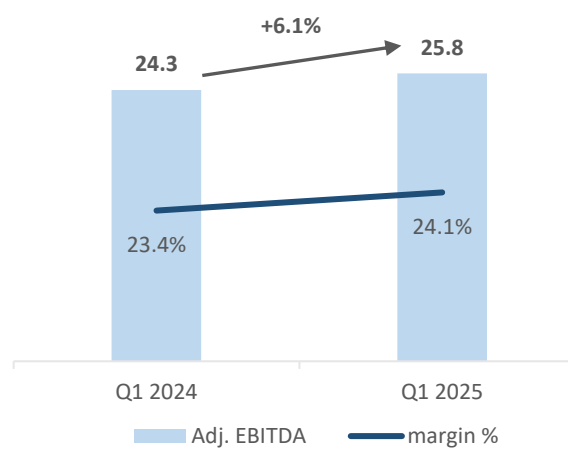
SALES

€m



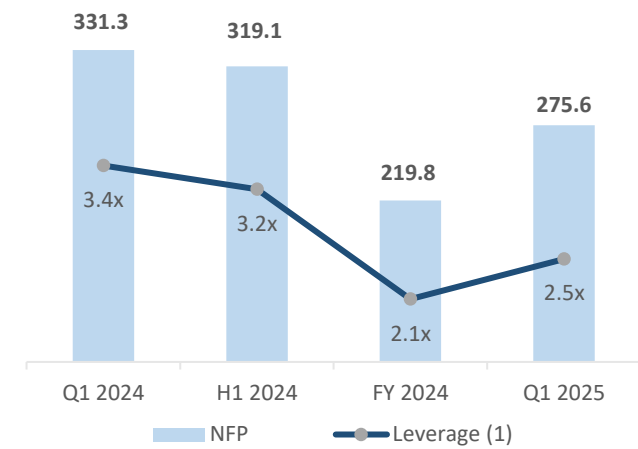
Adjusted EBITDA and %

€m



Net Financial Position and Leverage

€m



- Q1 2025 sales growing +3.2%, supported by Healthcare and Safety divisions
- Adj. EBITDA growing +6.1% YoY to €25.8m, with 70 bps of margin accretion
- Net Financial Position at €275.6m, including M&A, with Leverage Ratio⁽¹⁾ at 2.5x

(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts

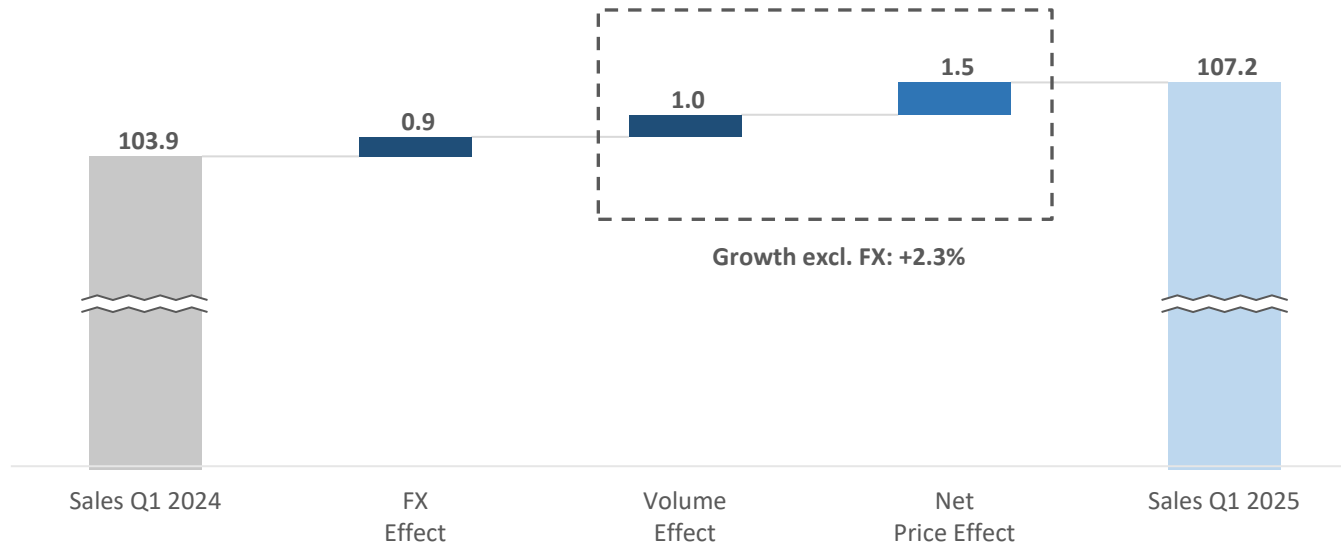


Sales – Q1 2025 vs. Q1 2024

+3.2% YoY growth, supported by M&A contribution and pricing

SALES – Q1 2024 TO Q1 2025 BRIDGE

€m

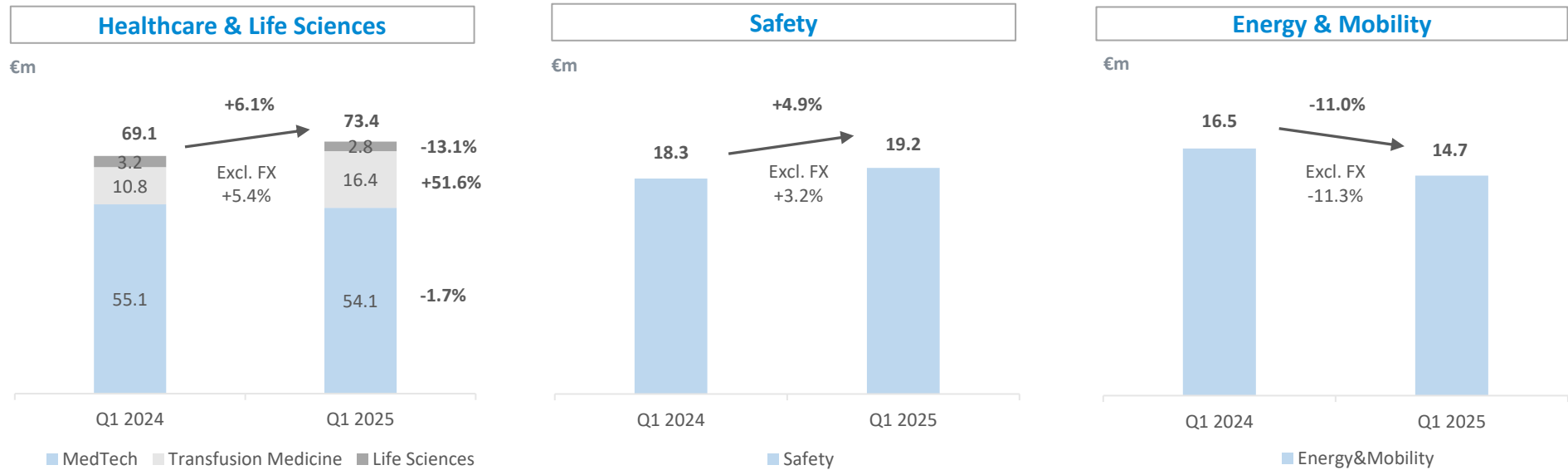


- +3.2% growth vs. Q1 2024, supported by M&A contribution and pricing



Sales – Q1 2025 Performance by Division

New segment reporting in Healthcare & Life Sciences



- Healthcare sales growing 6.1%, led by Transfusion Medicine (+51.6%) supported by M&A contribution
- Safety sales up +4.9% YoY, on the back of solid order inflow
- Mobility division (-11%) still affected by the weak automotive market dynamics

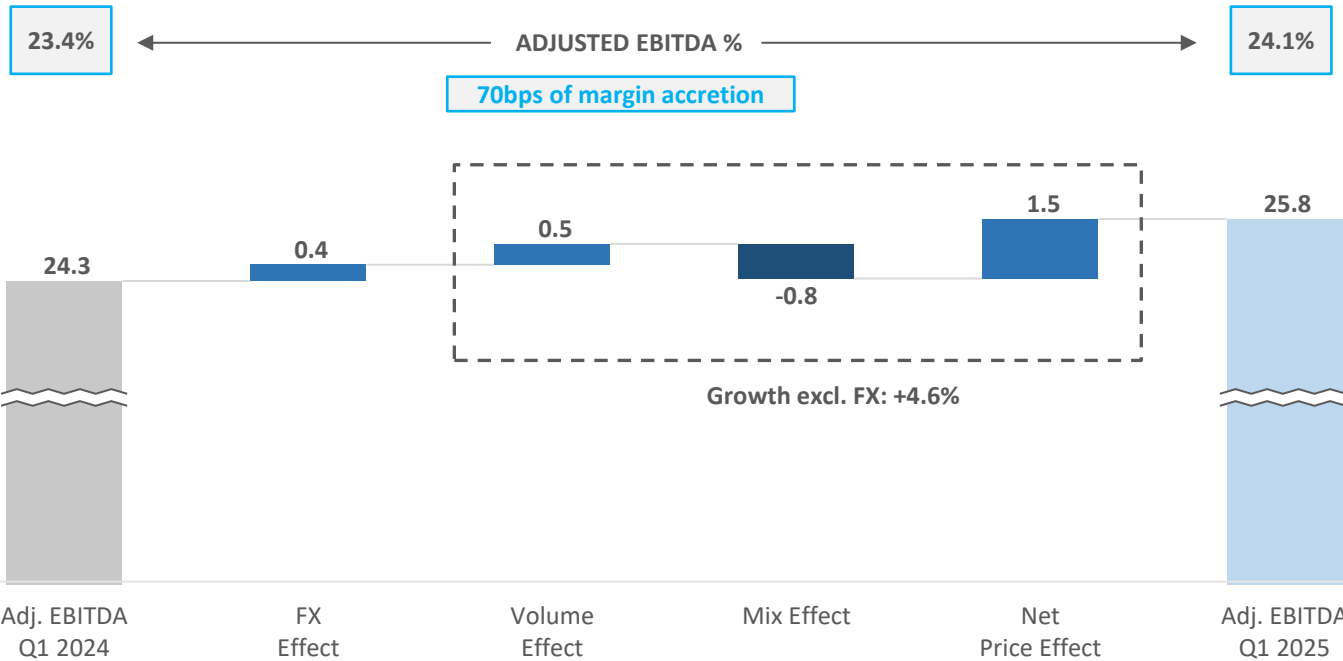


Adj. EBITDA – Q1 2025 vs. Q1 2024

+6.2% YoY growth

ADJ. EBITDA – Q1 2024 TO Q1 2025 BRIDGE

€m



- Q1 2025 Adj. EBITDA growing +6.2% vs. Q1 2024
- Positive pricing effect, with M&A contributing with incremental volumes but negative mix

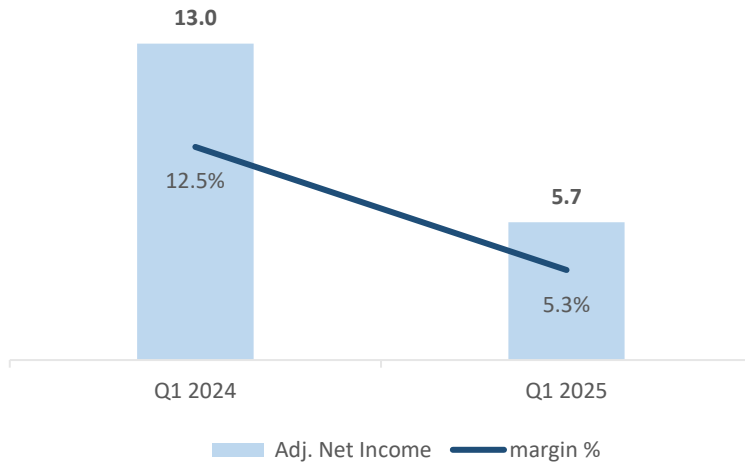


Adj. Net Income – Q1 2025 vs. Q1 2024

+21.6% YoY growth excl. FX impact

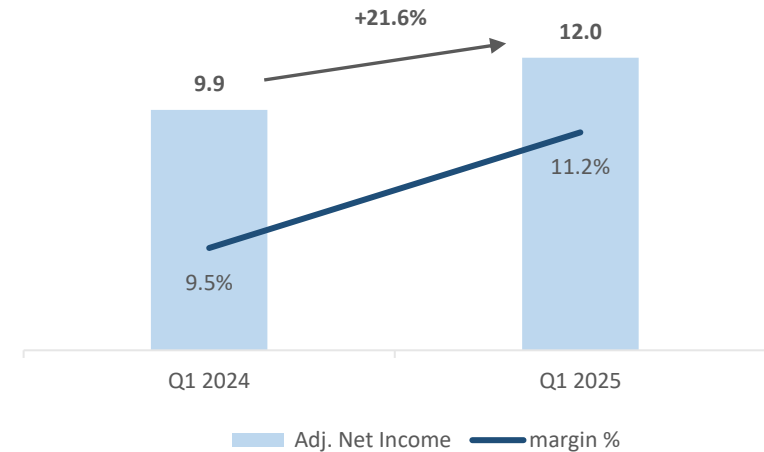
Adj. Net Income

€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
 - Q1 2024 Adjusted Net Income includes €4.1m of FX gains
 - Q1 2025 Adjusted Net Income includes €8.3m of FX losses
- Net Profitability, excl. FX impact on financial charges and related tax effects, growing +21.6% YoY, reaching 11.2% margin

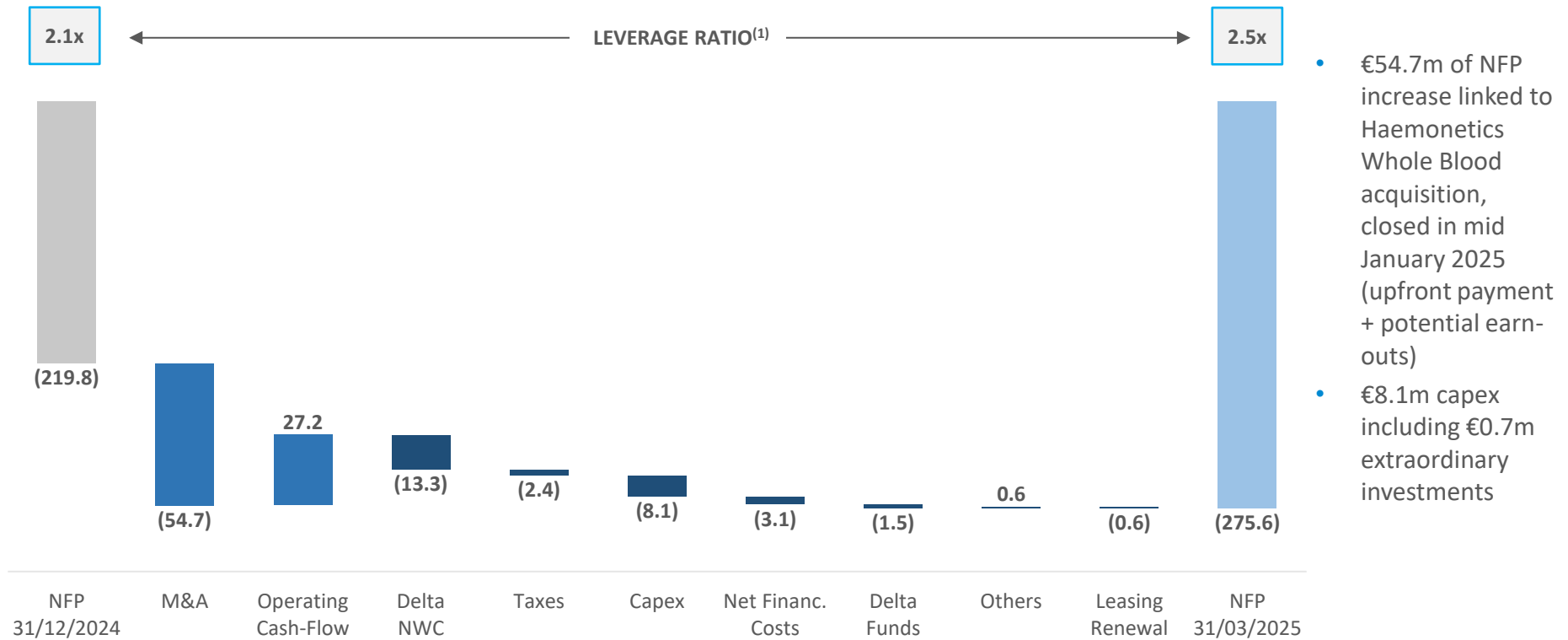


Net Financial Position – Q1 2025 vs. FY 2024

Leverage at 2.5x post Whole Blood acquisition

NET FINANCIAL POSITION – FY 2024 TO Q1 2025 BRIDGE

€m



(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts



Update on Tariff and FY 2025 Guidance

Limited impact from the new tariff, FY 2025 guidance confirmed

TARIFF UPDATE

- The new tariff environment **represents an opportunity for GVS**, thanks to its **local-for-local business model** and its **consolidated production footprint in the US** (6 plants)
- GVS is in talks with **several customers that are evaluating to re-shore productions** in the US/Mexico
- The **tariffs currently in place** are expected to have a **limited impact on GVS FY 2025 results**: c. **50 bps of Adjusted EBITDA**, assuming **no remedial actions** (i.e. price increases or relocation of production to US)
- **Mexico/US flows: no impact (USMCA compliant products)**

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)

Below 2x



Q1 2025 Results – Financial Statements

Q1 2024 and Q1 2025 P&L – Statutory Adjusted View

€ m	Q1 2024	of which non-recurring	Q1 2024 Adjusted	%	Q1 2025	of which non-recurring	Q1 2025 Adjusted	%
Revenues from sales and services	103.9	-	103.9	100.0%	107.2	-	107.2	100.0%
Other revenues and proceeds	1.5	0.3	1.3	1.2%	1.3	0.4	1.0	0.9%
Total revenues	105.4	0.3	105.1	101.2%	108.5	0.4	108.2	100.9%
Cost of raw materials, purchases and variations in inventories	(31.8)	-	(31.8)	-30.6%	(32.0)	-	(32.0)	-29.8%
Cost of labour	(33.5)	(0.0)	(33.5)	-32.3%	(34.3)	(0.5)	(33.7)	-31.5%
Services	(14.2)	-	(14.2)	-13.7%	(15.8)	(0.3)	(15.6)	-14.5%
Other operating costs	(1.6)	(0.3)	(1.3)	-1.3%	(1.4)	(0.3)	(1.2)	-1.1%
EBITDA	24.3	(0.0)	24.3	23.4%	25.1	(0.7)	25.8	24.1%
Amortisation and depreciation	(11.0)	(4.0)	(7.0)	-6.7%	(11.0)	(4.1)	(6.9)	-6.4%
Provisions and writedowns	(0.2)	-	(0.2)	-0.2%	(0.1)	-	(0.1)	-0.1%
EBIT	13.1	(4.0)	17.2	16.5%	13.9	(4.8)	18.8	17.5%
Financial proceeds	5.1 ⁽¹⁾	-	5.1 ⁽¹⁾	4.9%	0.2	-	0.2	0.2%
Financial charges	(5.7)	(0.8)	(4.9)	-4.8%	(11.6) ⁽²⁾	(0.3)	(11.4) ⁽²⁾	-10.6%
Pre-tax results	12.5	(4.8)	17.3	16.7%	2.5	(5.1)	7.6	7.1%
Income tax	(3.1)	1.3	(4.3)	-4.1%	(0.6)	1.3	(2.0)	-1.8%
Net profit	9.4	(3.6)	13.0	12.5%	1.9	(3.8)	5.7	5.3%

(1) Q1 2024 financial proceeds include €4.1m of FX gains

(2) Q1 2025 financial charges include €8.3m of FX losses



Q1 2025 Results – Financial Statements

Reclassified Balance Sheet - FY 2024 – Q1 2025

€m	As of 31-Dec-2024	As of 31-Mar-2025
Net intangible fixed assets	472.9	460.6
Net usage rights	23.4	22.1
Net tangible fixed assets	133.8	166.2
Financial fixed assets	3.2	1.2
Other fixed assets	3.0	2.0
Fixed capital (A)	636.2	652.2
Net trade receivables	55.4	65.4
Inventories	80.5	106.1
Payables to suppliers	(42.5)	(46.3)
Net commercial working capital (B)	93.4	125.2
Other current assets	24.2	25.9
Other current liabilities	(42.8)	(43.8)
Total current assets/liabilities (C)	(18.6)	(17.9)
Net working capital (D)= (B) + (C)	74.8	107.3
Other non-current liabilities (E)	(29.9)	(28.9)
Employee termination indemnity and end of service indemnity (F)	(2.9)	(3.0)
Provisions for risks and charges (G)	(7.1)	(6.9)
Net invested capital (H) = (A+D+E+F+G)	671.0	720.6
Shareholders' equity	(451.2)	(445.0)
Consolidated shareholders' equity (I)	(451.2)	(445.0)
Short-term financial indebtedness)/Liquidity	49.4	(23.3)
(Net medium/long term financial indebtedness)	(269.2)	(252.3)
Net financial indebtedness (L)	(219.8)	(275.6)
Own funds and net financial indebtedness (M) = (I+L)	(671.0)	(720.6)



Q1 2025 Results – Financial Statements

Cash Flow Statement - Q1 2024 – Q1 2025

€m	Q1 2024	Q1 2025
Pre-tax result	12.5	2.5
Amortisation, depreciation and writedowns	11.0	11.0
Capital losses / (capital gains) from sale of assets	(0.0)	(0.1)
Financial charges / (proceeds)	0.6	11.4
Other non-monetary variations	1.1	2.3
Cash flow generated operations before delta NWC	25.2	27.2
Variation in inventories	(0.1)	(7.4)
Variation in trade receivables	(8.4)	(11.8)
Variation in trade payables	4.9	6.4
Variation in other assets and liabilities	(1.1)	(0.4)
Risk and Employees funds utilisation	(0.1)	(1.5)
Taxes paid	(4.2)	(3.3)
Net cash flow by operations	16.1	9.2
Investments in tangible assets	(7.5)	(6.5)
Investments in intangible assets	(1.9)	(1.7)
Disposal of tangible assets	0.0	0.1
Investment in financial assets	(75.7)	(0.5)
Disinvestment in financial assets	-	28.8
Payment for purchase of businesses, net of cash on hand acquired	-	(50.6)
Net cash flow by investment	(85.1)	(30.4)
Repayment of long-term financial payables	(23.1)	(21.4)
Repayment of leasing liabilities	(2.2)	(2.1)
Financial charges paid	(2.5)	(1.7)
Financial proceeds collected	1.0	0.2
Treasury shares	(0.0)	(0.0)
Net cash flow by financial assets	(26.9)	(25.1)
Total variation in cash on hand	(95.8)	(46.3)
Cash on hand at the start of the year	191.5	103.0
Total variation in cash on hand and conversion differences	(95.2)	(46.9)
Cash on hand at the end of the year	96.2	56.1



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