



We Make It Happen.

The Cashanova



CURRENT PRICE

6.12€ / share
12.02.2024 price

BUY

TARGET PRICE

6.90€ / share
+12.7% upside



Ticker: GVS

ISIN: IT0005411209

Market Cap: € 1.07b

YTD: +10.49%

Source: FactSet and, team elaboration.

COMPANY
OVERVIEW

INDUSTRY

FINANCIAL

VALUATION

RISKS

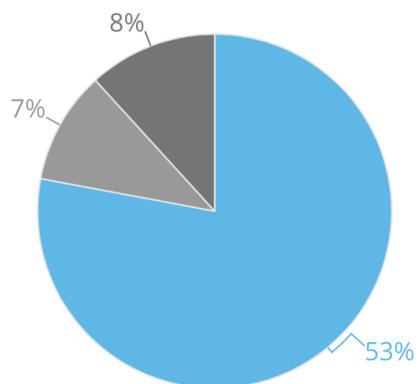
ESG



GVS DIVERSIFIED PORTFOLIO & MARKET

67%

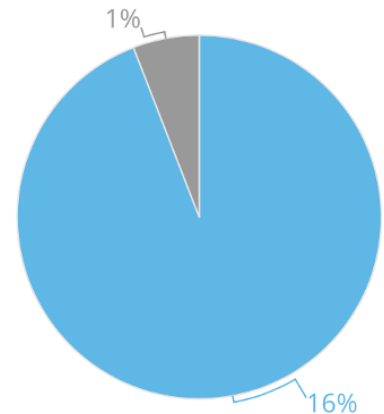
HEALTHCARE & LIFE SCIENCES



- Healthcare Liquid
- Healthcare Air & Gas
- Laboratory

17%

HEALTH & SAFETY

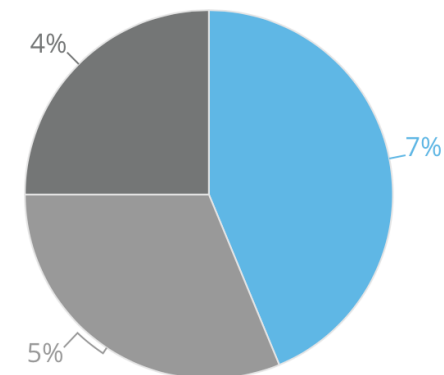


- Personal Safety
- Air Safety

Source: team elaboration and, company data.

16%

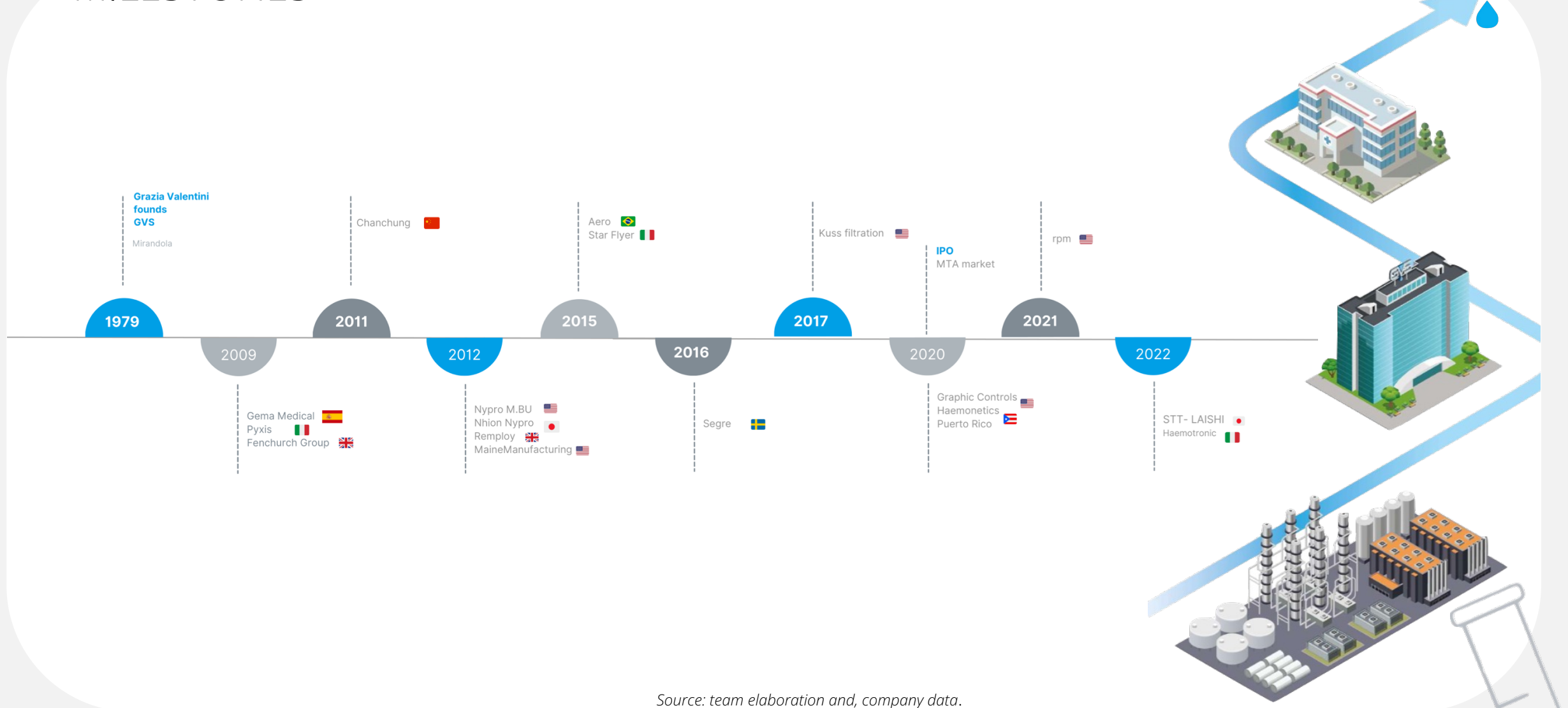
ENERGY & MOBILITY



- Powertrain & Drivetrain
- Safety & Electronics
- Sport & Utility

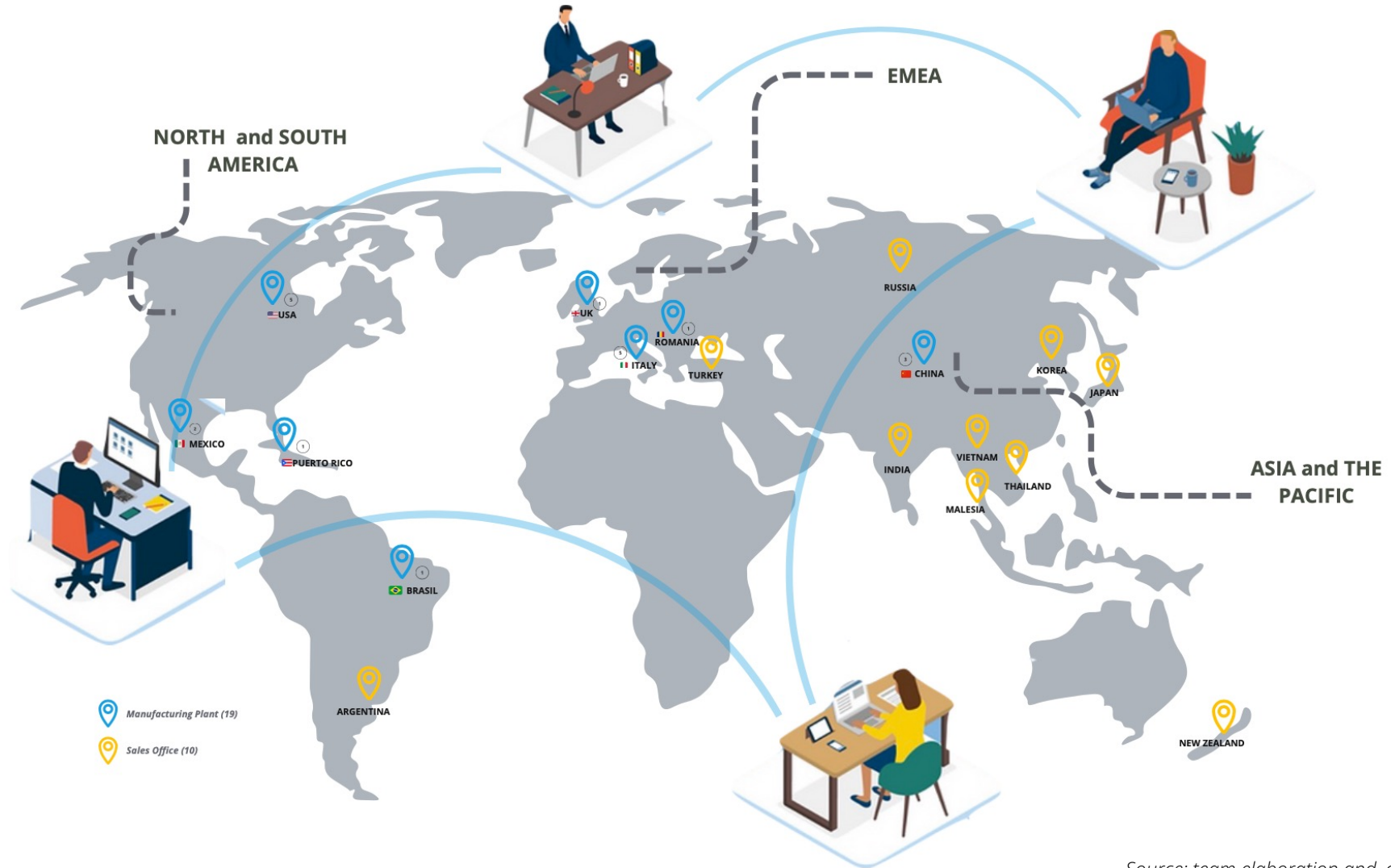


MILESTONES



Source: team elaboration and, company data.

GLOBAL PRODUCTION & COMMERCIAL PRESENCE



Source: team elaboration and, company data.

COMPANY OVERVIEW

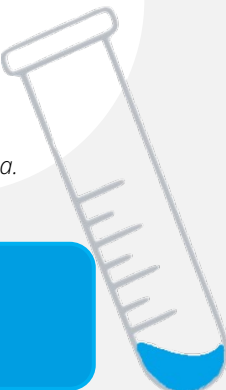
INDUSTRY

FINANCIAL

VALUATION

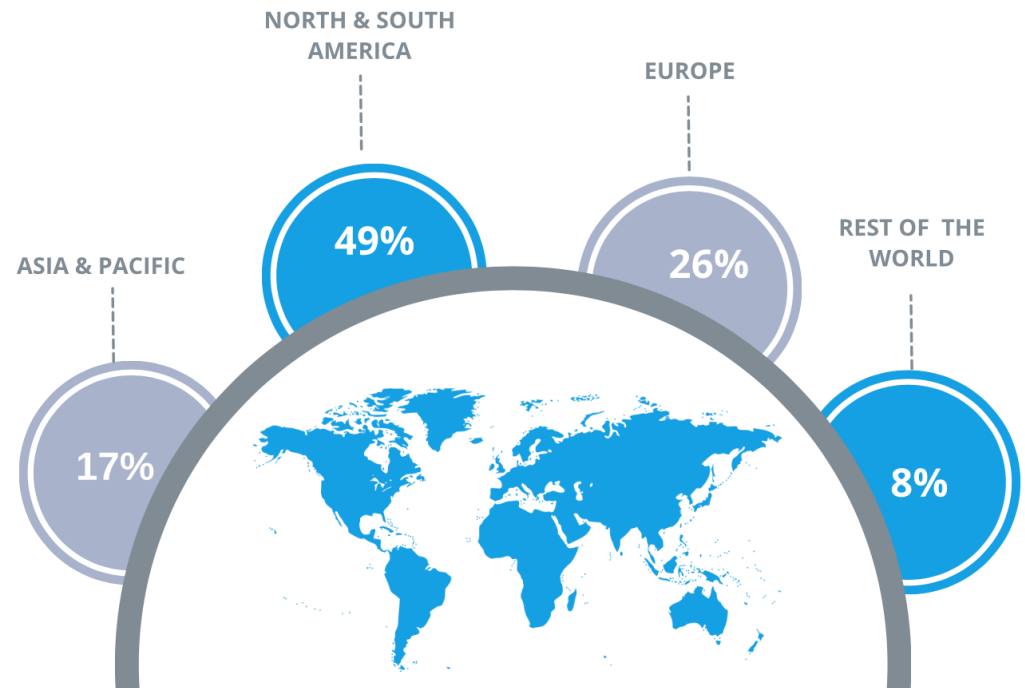
RISKS

ESG



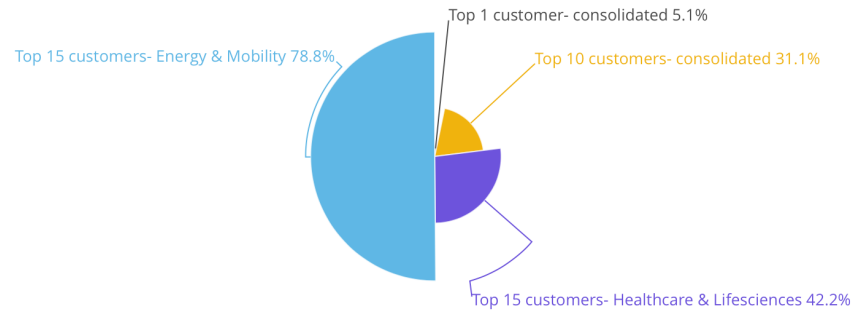
ZOOMING IN: GVS'S SALES COMPOSITION

SALES SPLIT BY REGION

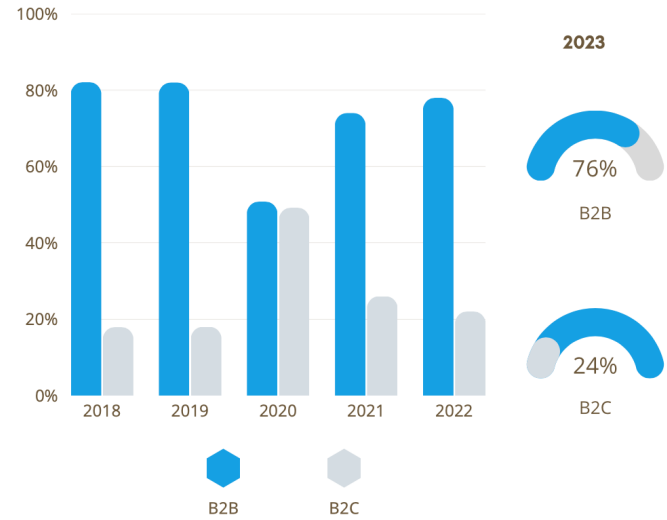


Source: team elaboration and, company data.

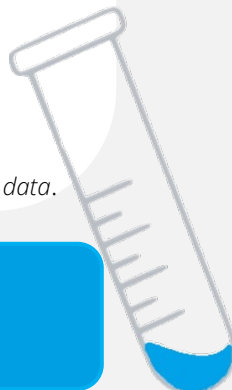
CUSTOMER CONCENTRATION



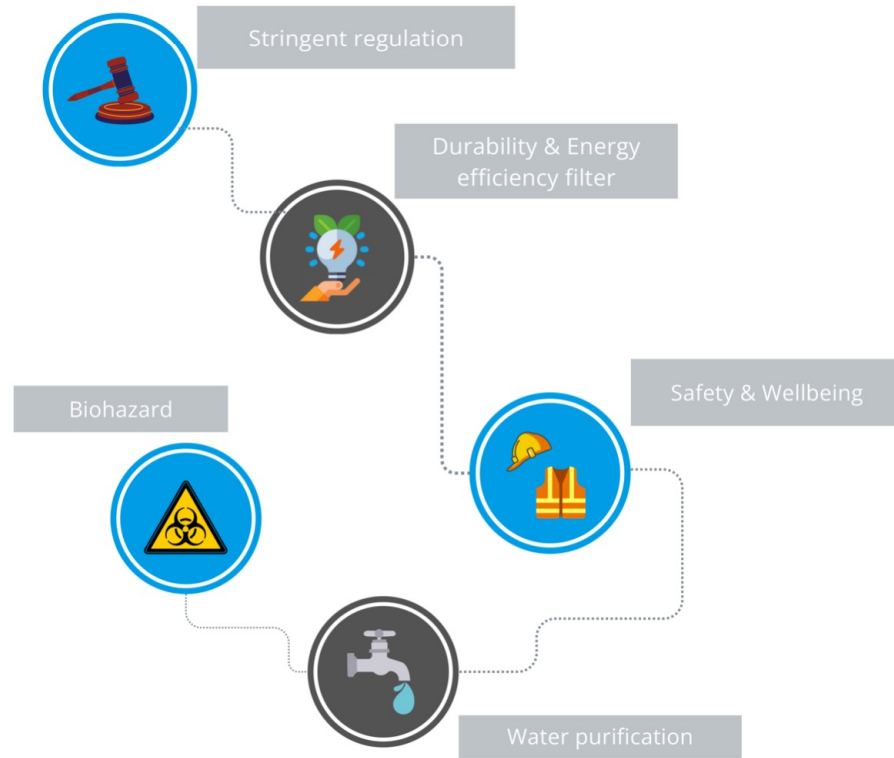
B2B & B2C BUSINESS RV



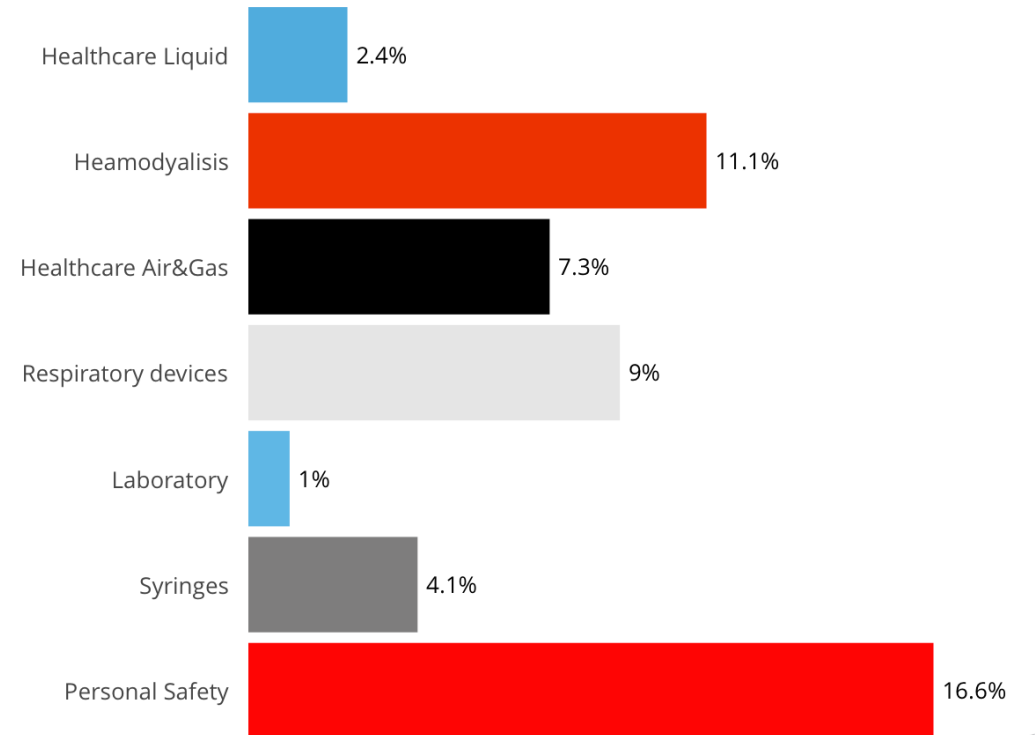
Source: team elaboration and, company data.



MAIN TRENDS



MARKET SHARE IN FILTRATION SOLUTIONS: US & EU

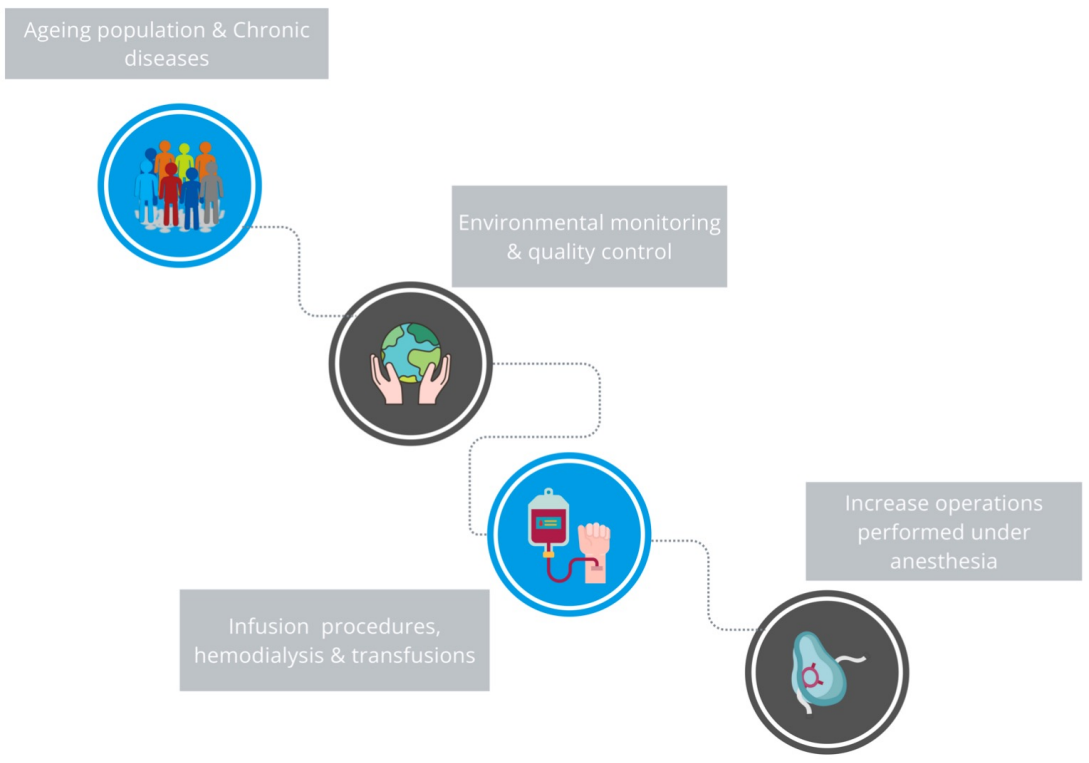


Source: team elaboration and, company data.

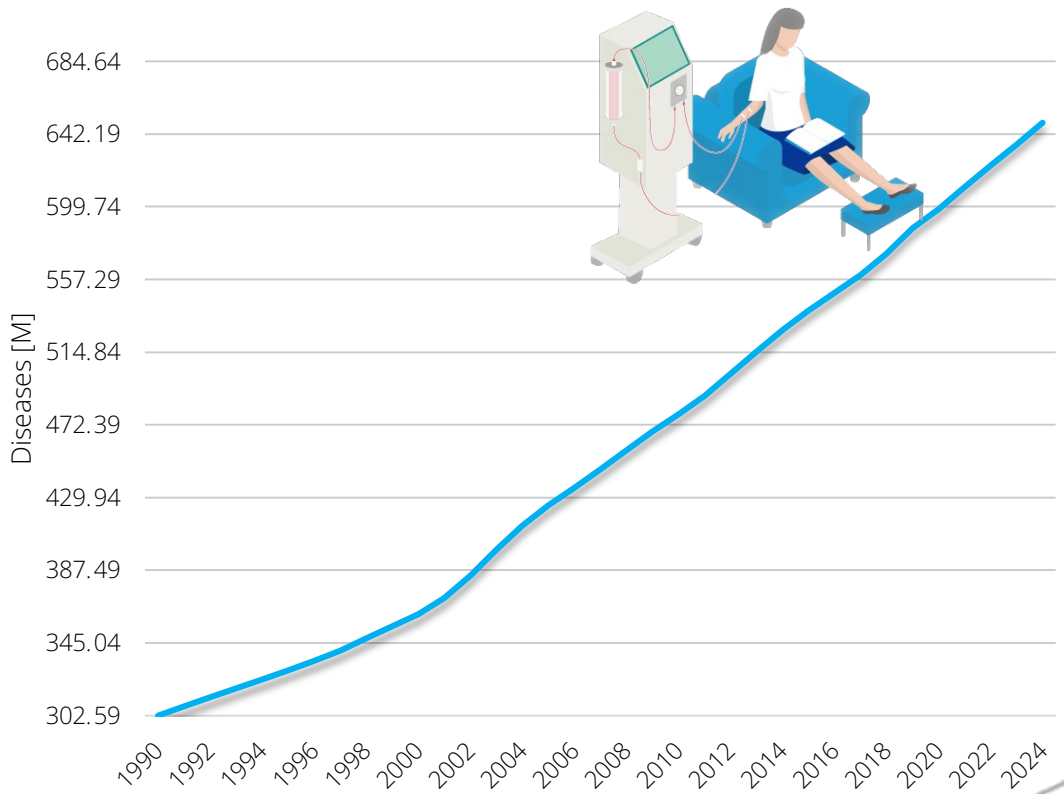


HEALTHCARE & LIFE SCIENCES INDUSTRY

MAIN TRENDS



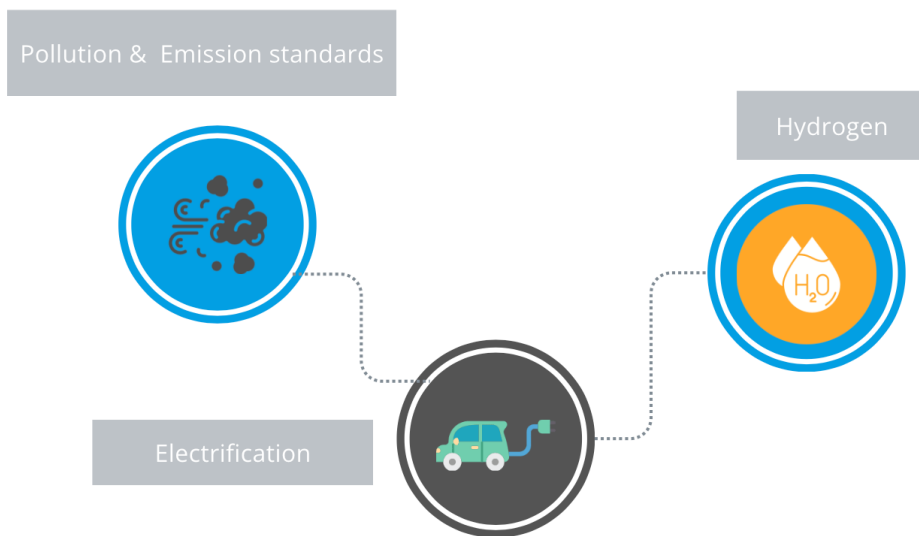
CHRONIC DISEASES



Source: IHME, and team elaboration.



MAIN TRENDS



AUTOMOTIVE FILTER MARKET



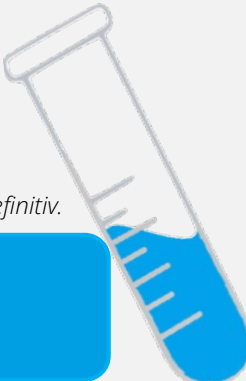
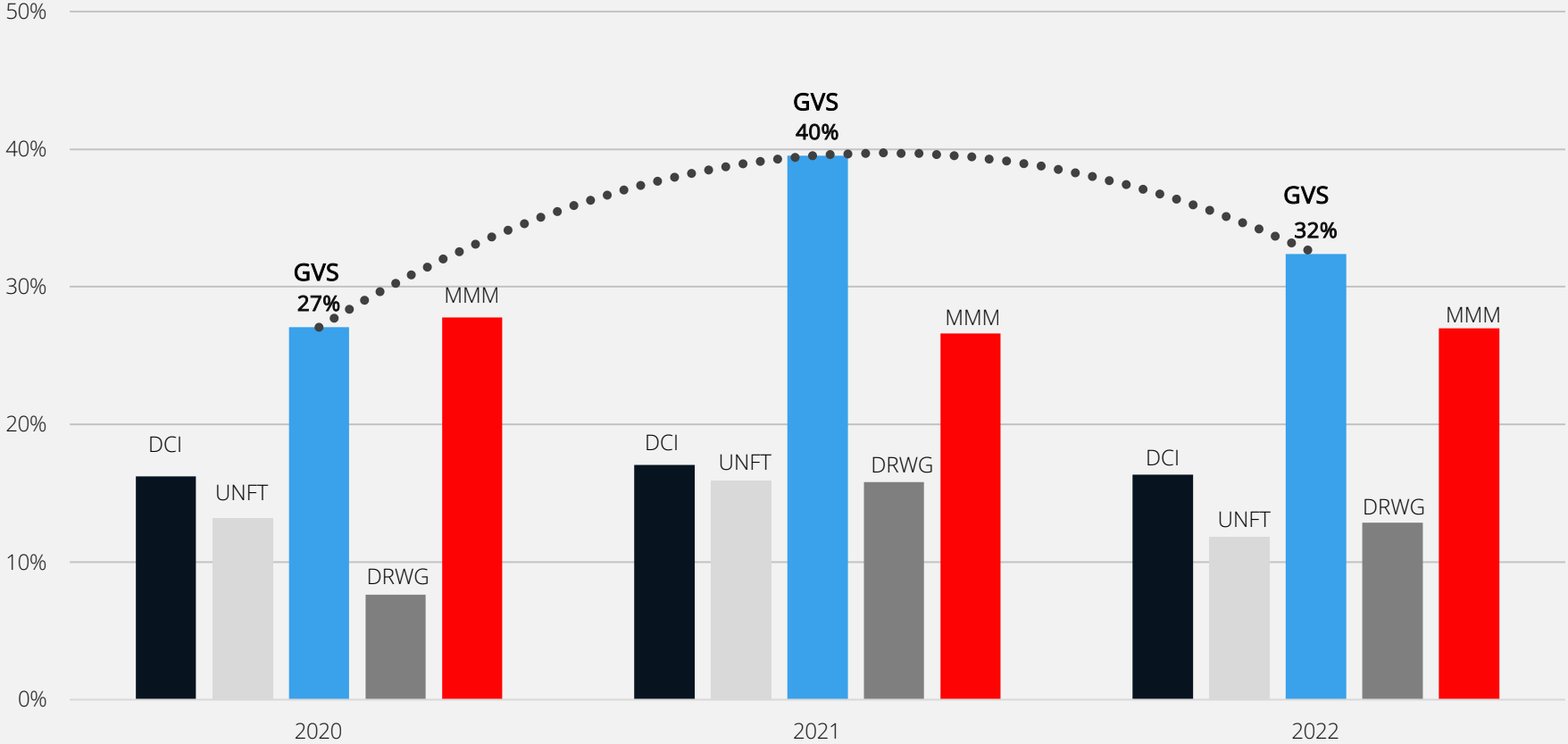
MARKET IS EXPECTED TO REGISTER A **CAGR >5%**



MARKET SIZE: **2023E- 43.1B**
2030E- 62.8B



GVS vs PEERS



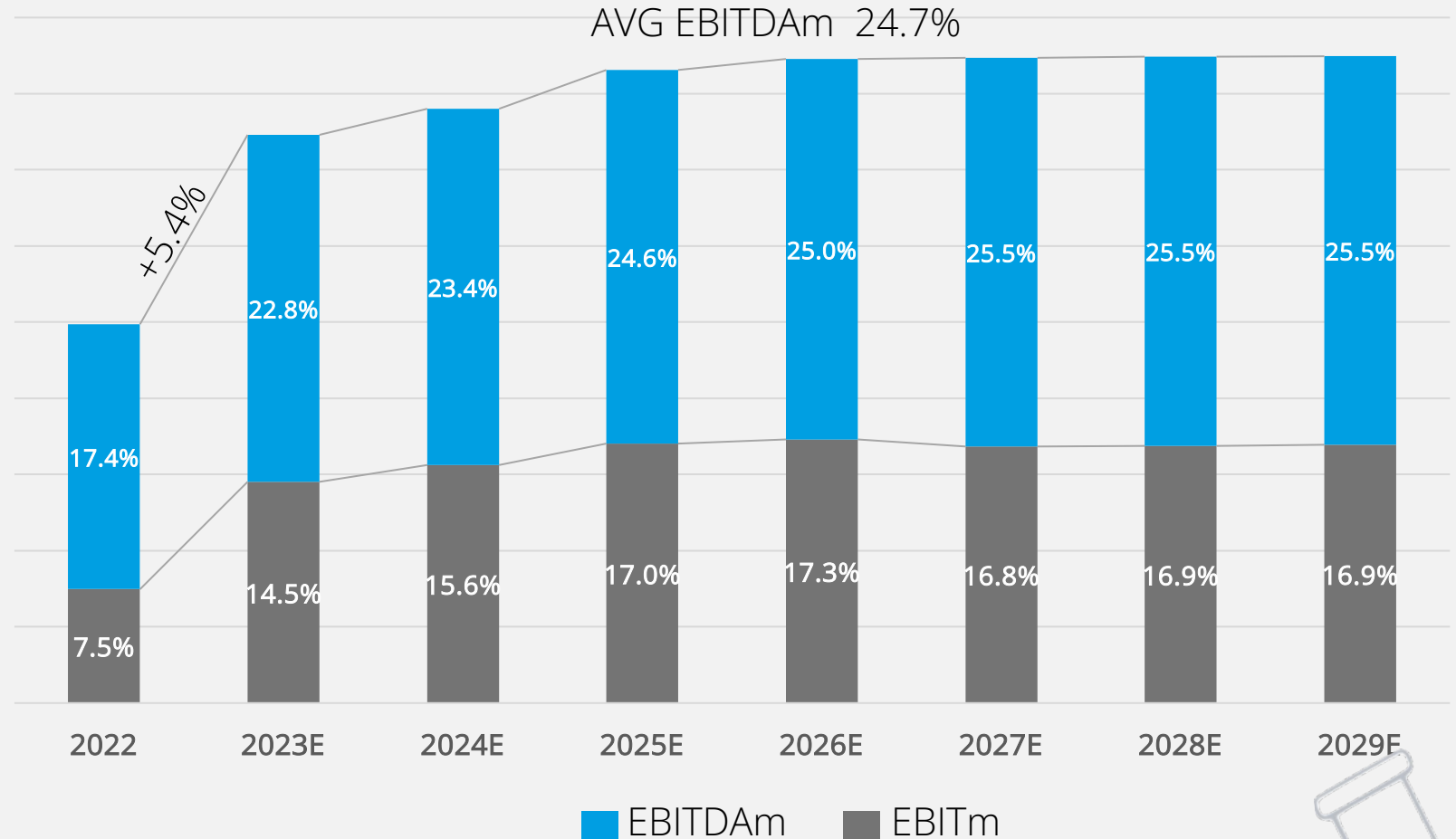
Source: team elaboration, company data and, Refinitiv.

MARGIN PROJECTION



EBITDAm rise highlights:

- Synergies from acquisitions
- Efficiency of the production structure
- Increase of Rv



Source: team estimates and, company data.

COMPANY
OVERVIEW

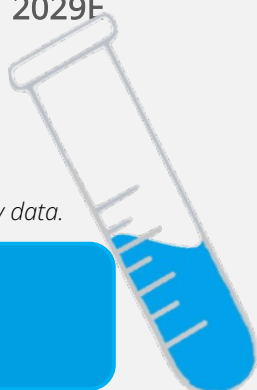
INDUSTRY

FINANCIAL

VALUATION

RISKS

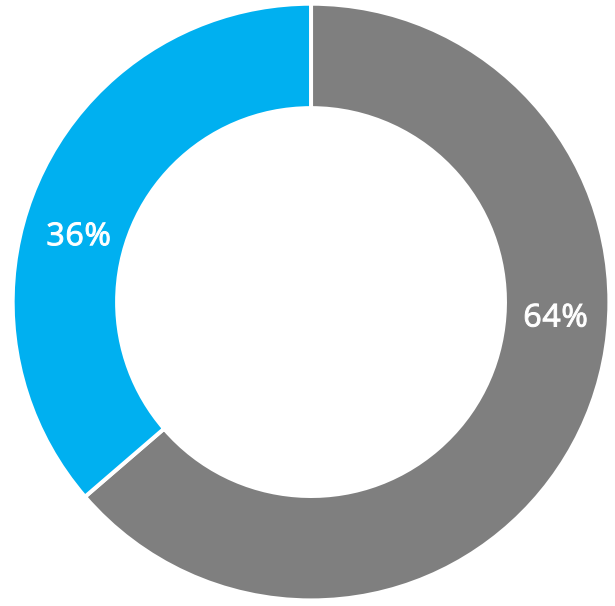
ESG



FINANCIAL STRUCTURE

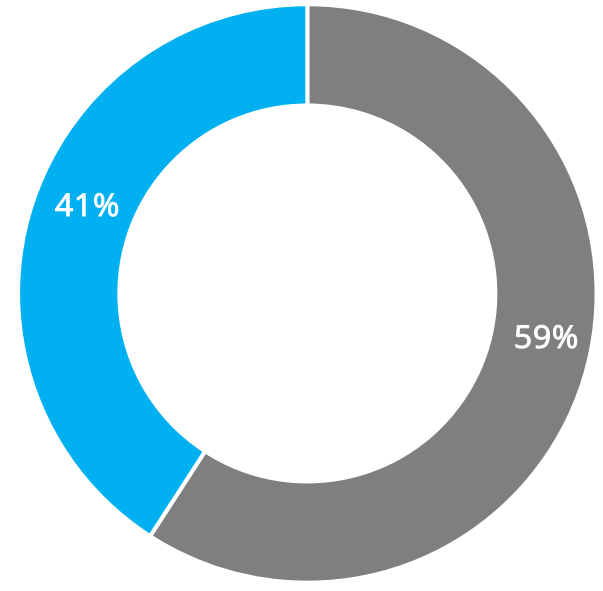


2019



$$\frac{D}{E} = 1.75$$

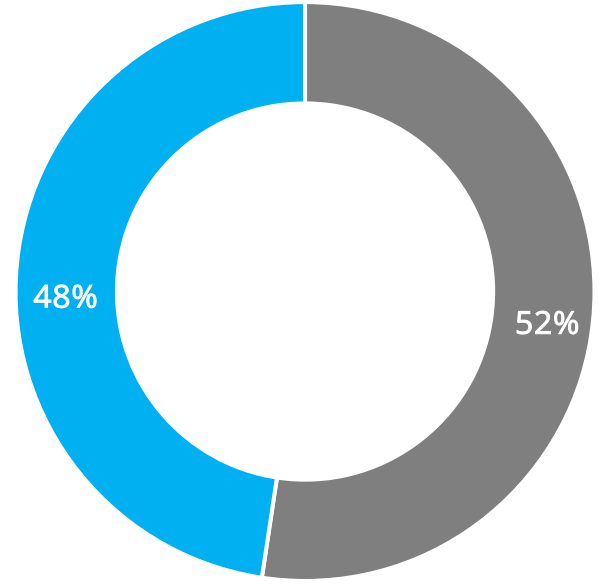
2022



$$\frac{D}{E} = 1.45$$

 EQUITY  DEBT

2025E



$$\frac{D}{E} = 1.10$$

Source: team estimates and, company data.

COMPANY OVERVIEW

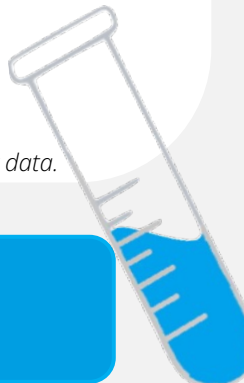
INDUSTRY

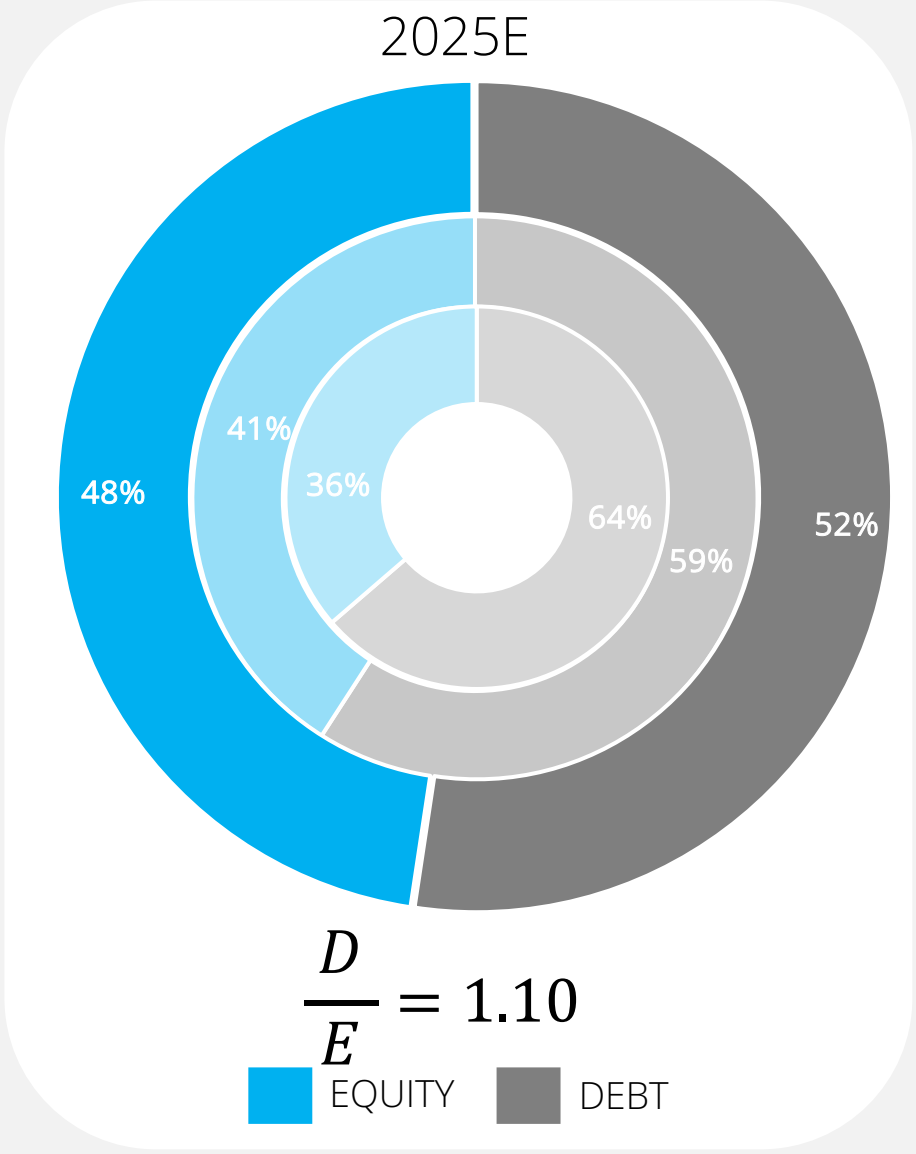
FINANCIAL

VALUATION

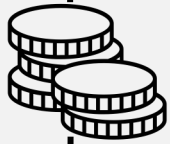
RISKS

ESG

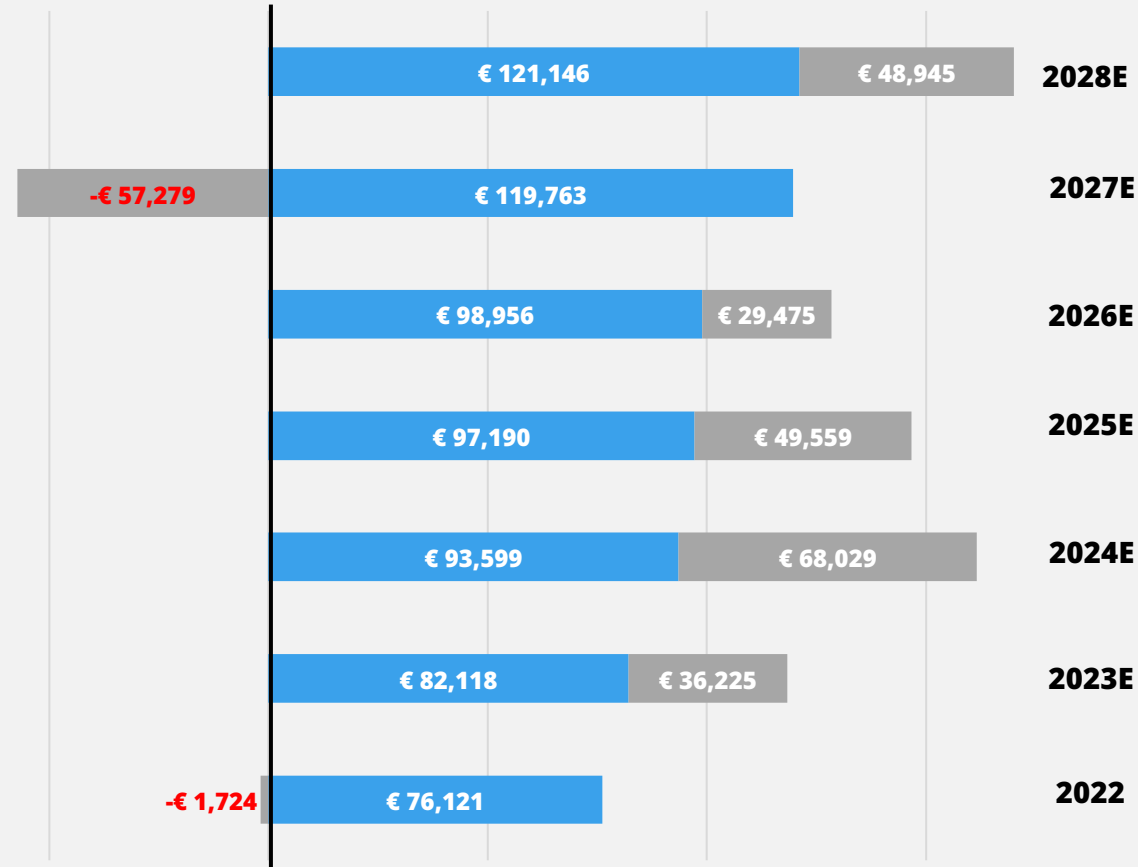




FY27E: Acquisition in Healthcare and Life Sciences sector

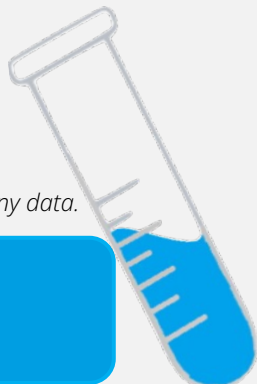


FY22: Acquisition of Haemotronic S.p.a.

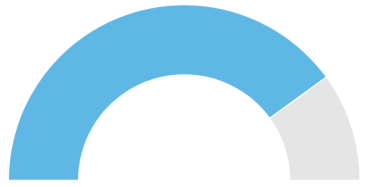


■ FREE CASH FLOW ■ CASH FLOW OPERATING ACTIVITIES

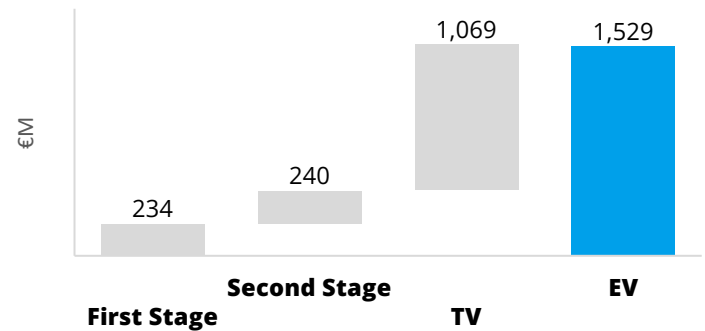
Source: team estimates and, company data.



VALUATION SUMMARY



80%
DCF Model

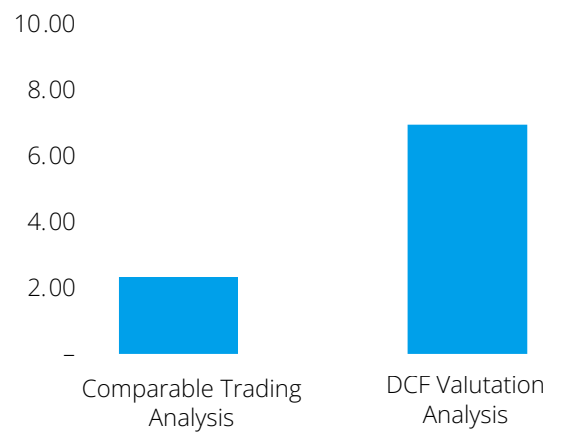


BUY

TARGET PRICE:
€6.9
per share
+12.7%



20%
Relative Valuation



COMPANY
OVERVIEW

INDUSTRY

FINANCIAL

VALUATION

RISKS

ESG





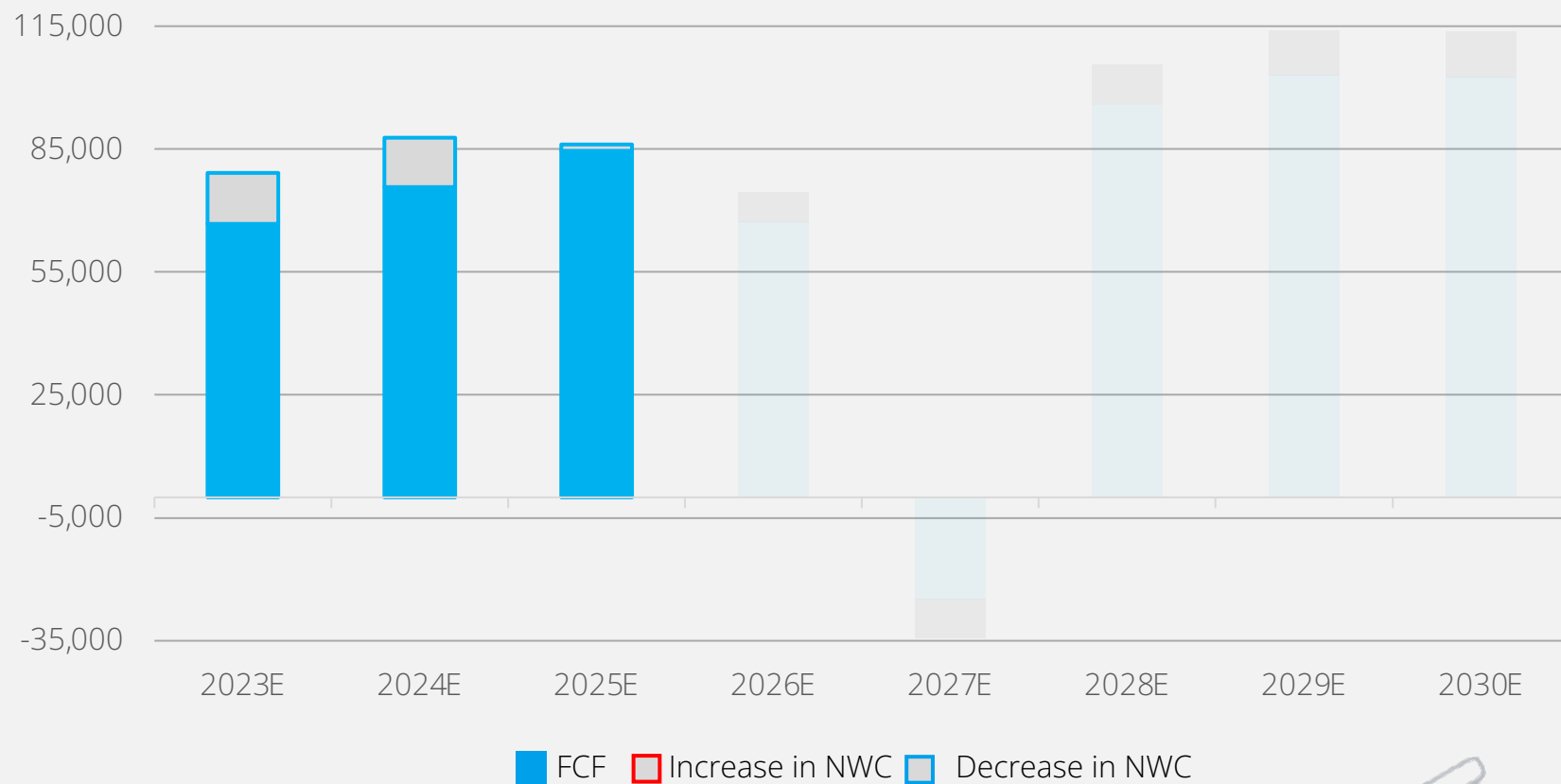
FIRST STAGE 2023E-2025E

Rv CAGR 9.8%

Healthy CF

Decrease in NWC

Limited Capex



Source: team estimates.

COMPANY
OVERVIEW

INDUSTRY

FINANCIAL

VALUATION

RISKS

ESG





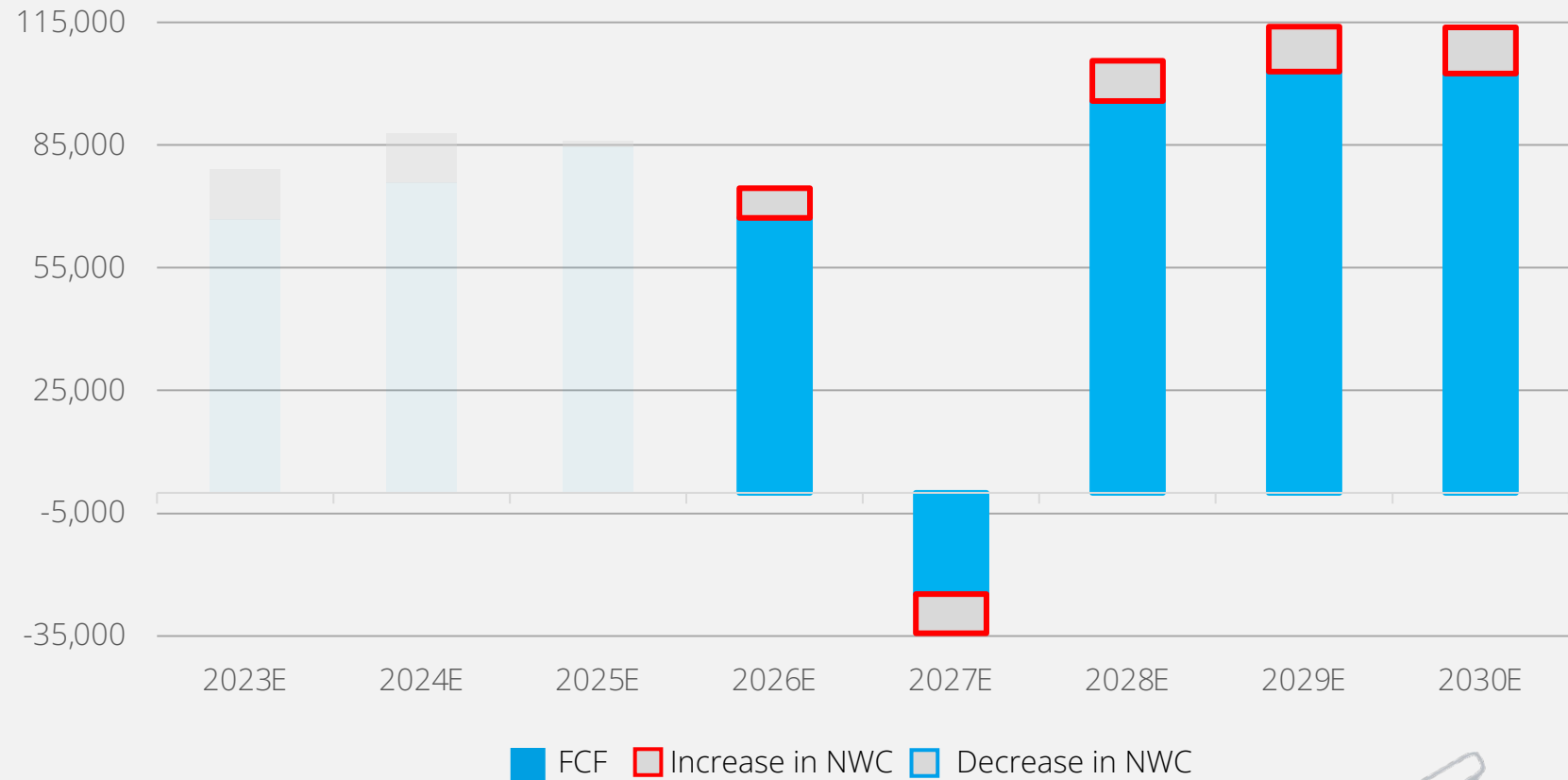
SECOND STAGE 2026E-2030E

Rv CAGR 8%

Expansion phase

Increase in Capex

Acquisition



Source: team estimates.

COMPANY
OVERVIEW

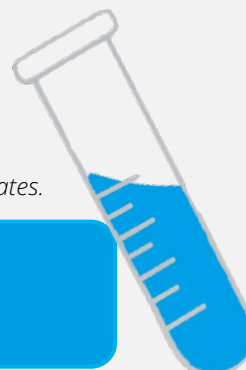
INDUSTRY

FINANCIAL

VALUATION

RISKS

ESG



FIRST STAGE 2023E-2025E

Rv CAGR 9.8%

Healthy CF

Decrease in NWC

SECOND STAGE 2026E-2030E

Rv CAGR 8%

Expansion Phase

Increase in Capex

Acquisition

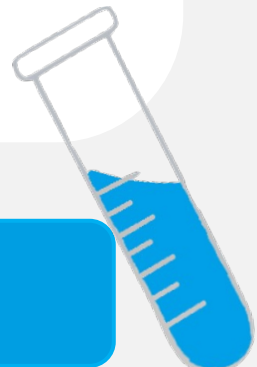
THIRD STAGE >2031E

Constant Margins

Perpetual Growth

Growth Rate: 2.2%

Terminal Value



WACC

7.95%

Kd 4.07%

$\frac{D}{D + E}$ 31%

Ke 9.7%

β 1.19

ERP 6.2%



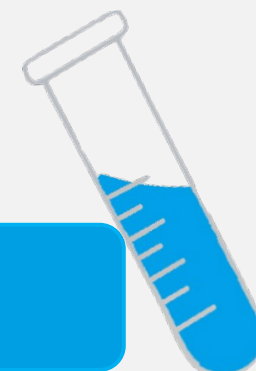
TERMINAL GROWTH RATE

2.2%

FCF Stabilization

Constant margins

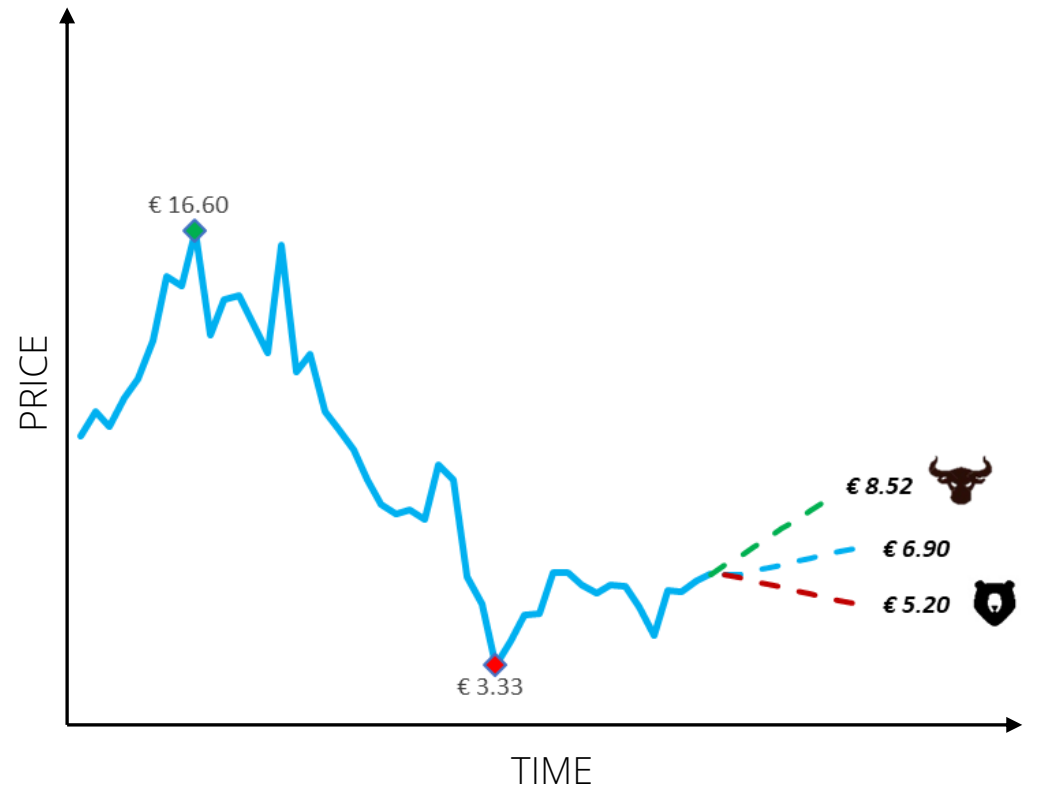
Weighted AVG GDP Growth



SENSITIVITY ANALYSIS

		TERMINAL GROWTH RATE									
		€6.9	1.40%	1.60%	1.80%	2.00%	2.20%	2.40%	2.60%	2.80%	3.00%
WACC	6.93%	7.65	7.91	8.20	8.51	8.85	9.21	9.61	10.05	10.54	
	7.18%	7.23	7.47	7.73	8.01	8.31	8.63	8.99	9.37	9.79	
	7.43%	6.85	7.07	7.30	7.55	7.82	8.11	8.42	8.76	9.14	
	7.68%	6.50	6.70	6.91	7.13	7.38	7.64	7.92	8.22	8.55	
	7.95%	6.18	6.36	6.55	6.75	6.9	7.21	7.46	7.73	8.02	
	8.18%	5.88	6.04	6.22	6.40	6.60	6.81	7.04	7.28	7.55	
	8.43%	5.60	5.75	5.91	6.08	6.26	6.45	6.66	6.88	7.11	
	8.68%	5.34	5.48	5.63	5.78	5.95	6.12	6.31	6.51	6.72	
	8.93%	5.10	5.23	5.37	5.51	5.66	5.82	5.99	6.17	6.36	

BULL-BEAR SCENARIO



Source: team estimates and, FactSet.



RELATIVE ANALYSIS

$$\left[\frac{EV}{EBITDA} \right]$$

€/share
TARGET PRICE



5.97



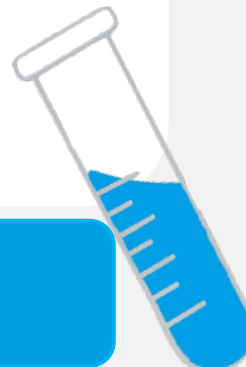
6.88€/share
RELATIVE TARGET
PRICE

$$\frac{P}{E}$$

€/share
TARGET PRICE

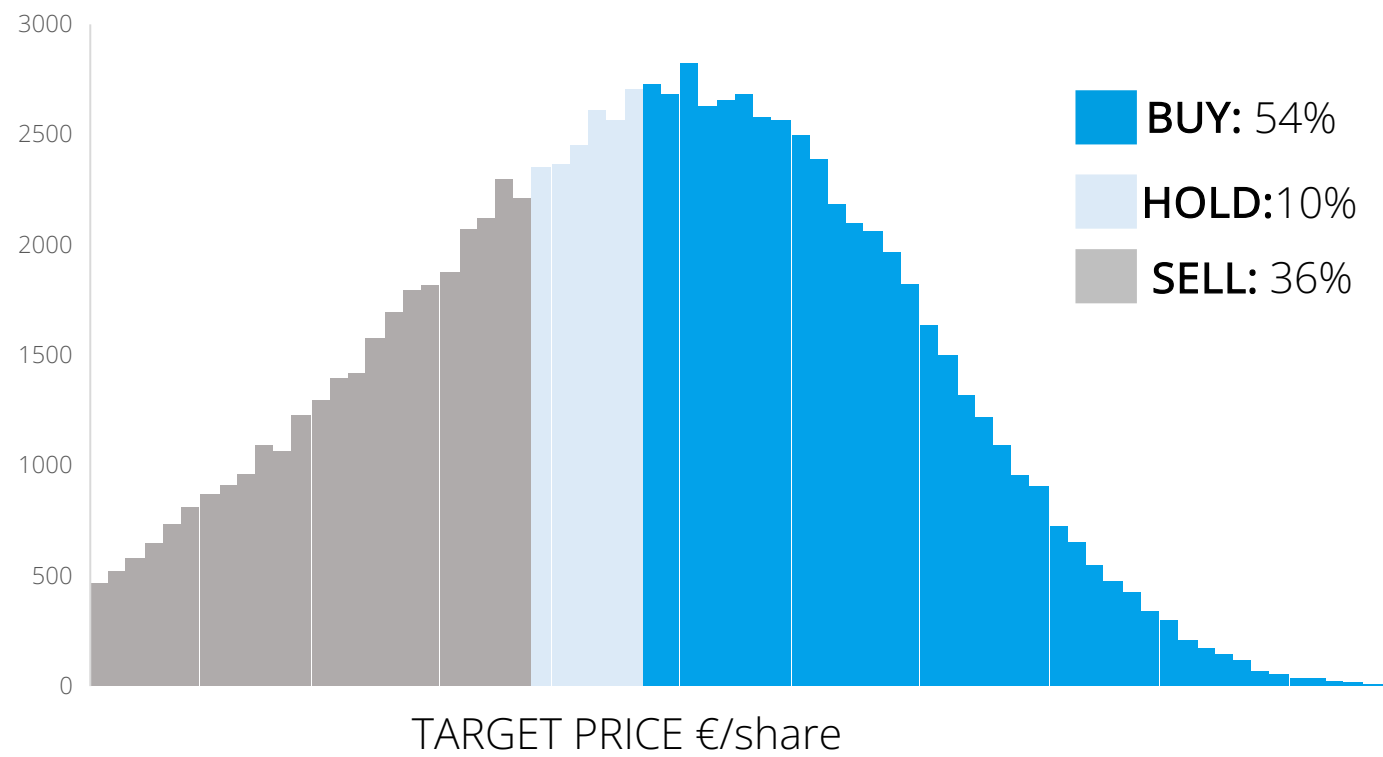


8.17

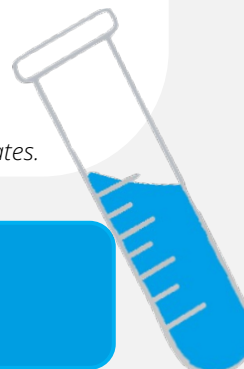


MONTECARLO SIMULATION

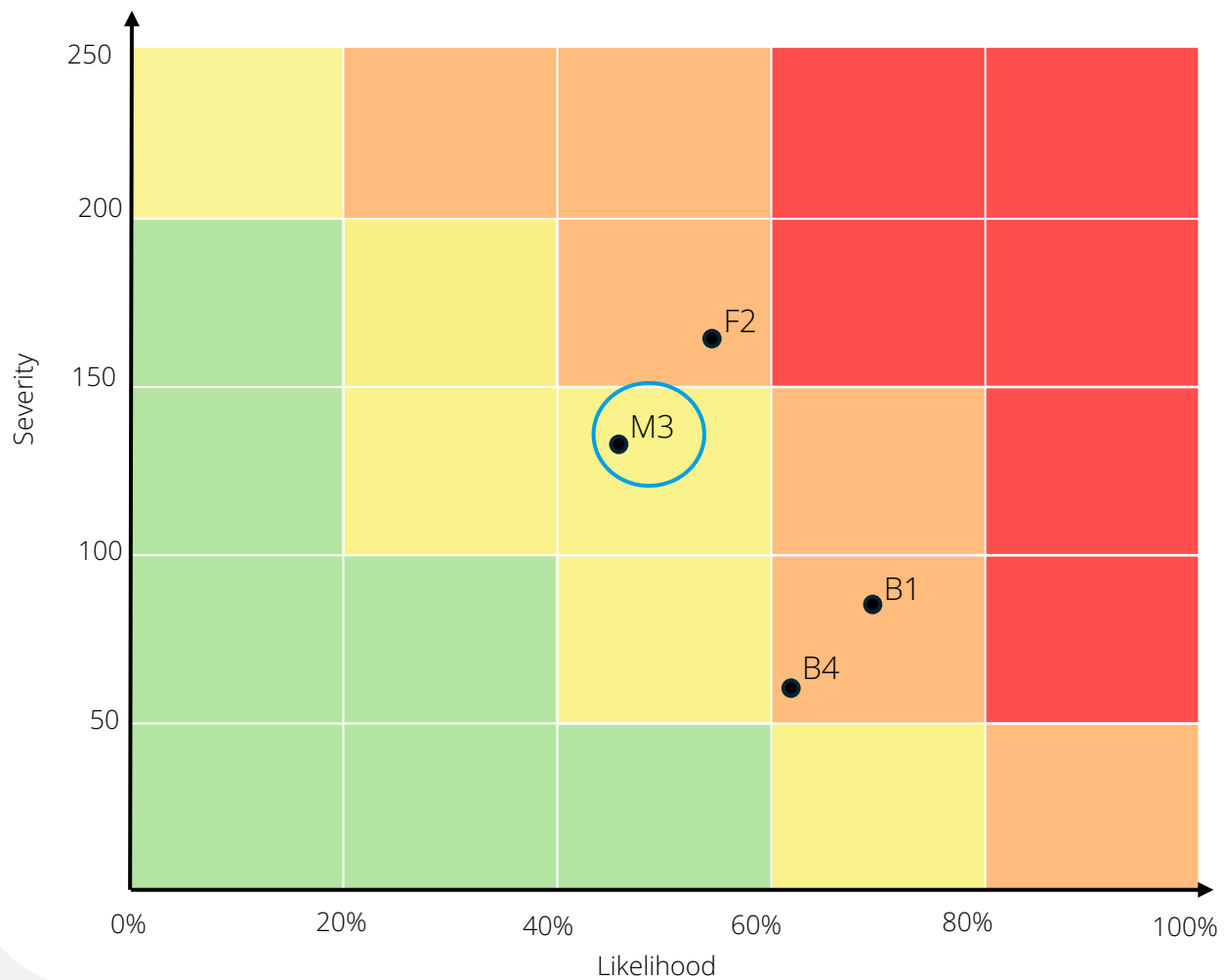
VARIABLE	DISTRIBUTION	INTERACTION
EBITDA	NORMAL	300,000



Source: team estimates.



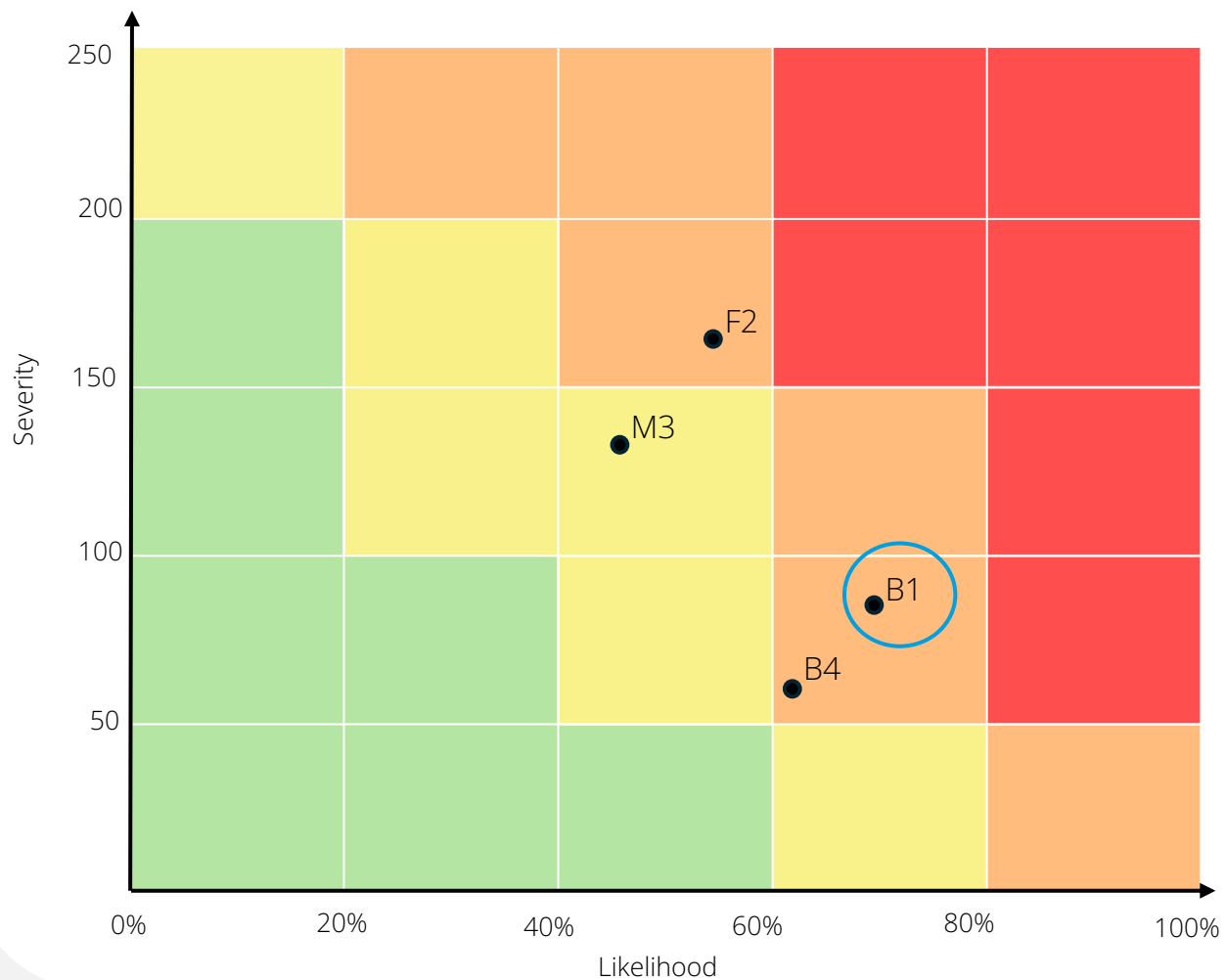
INVESTORS CONCERNED ABOUT GVS



M3.International Operation



INVESTORS CONCERNED ABOUT GVS

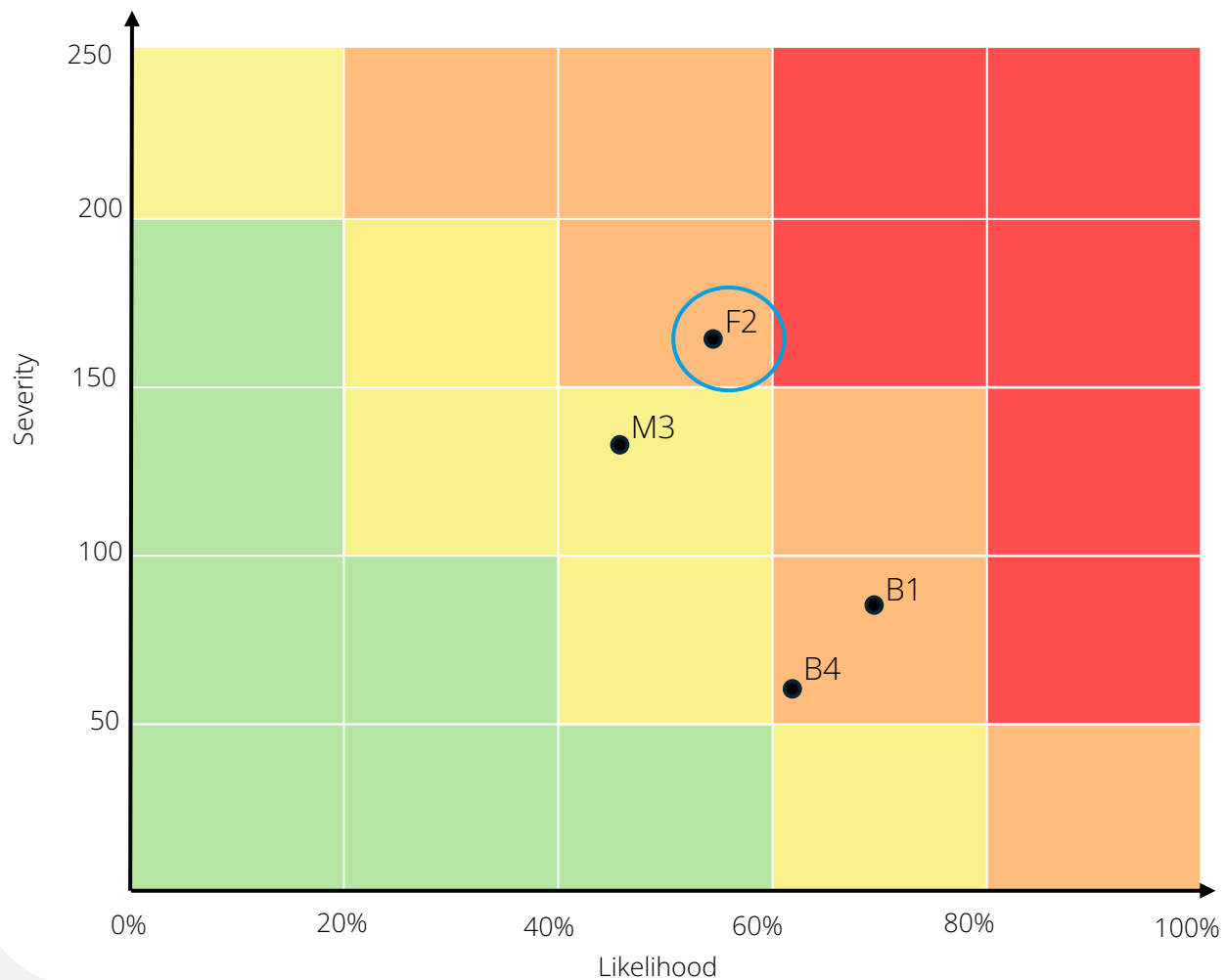


M3.International Operation

B1.Reputational Risks



INVESTORS CONCERNED ABOUT GVS



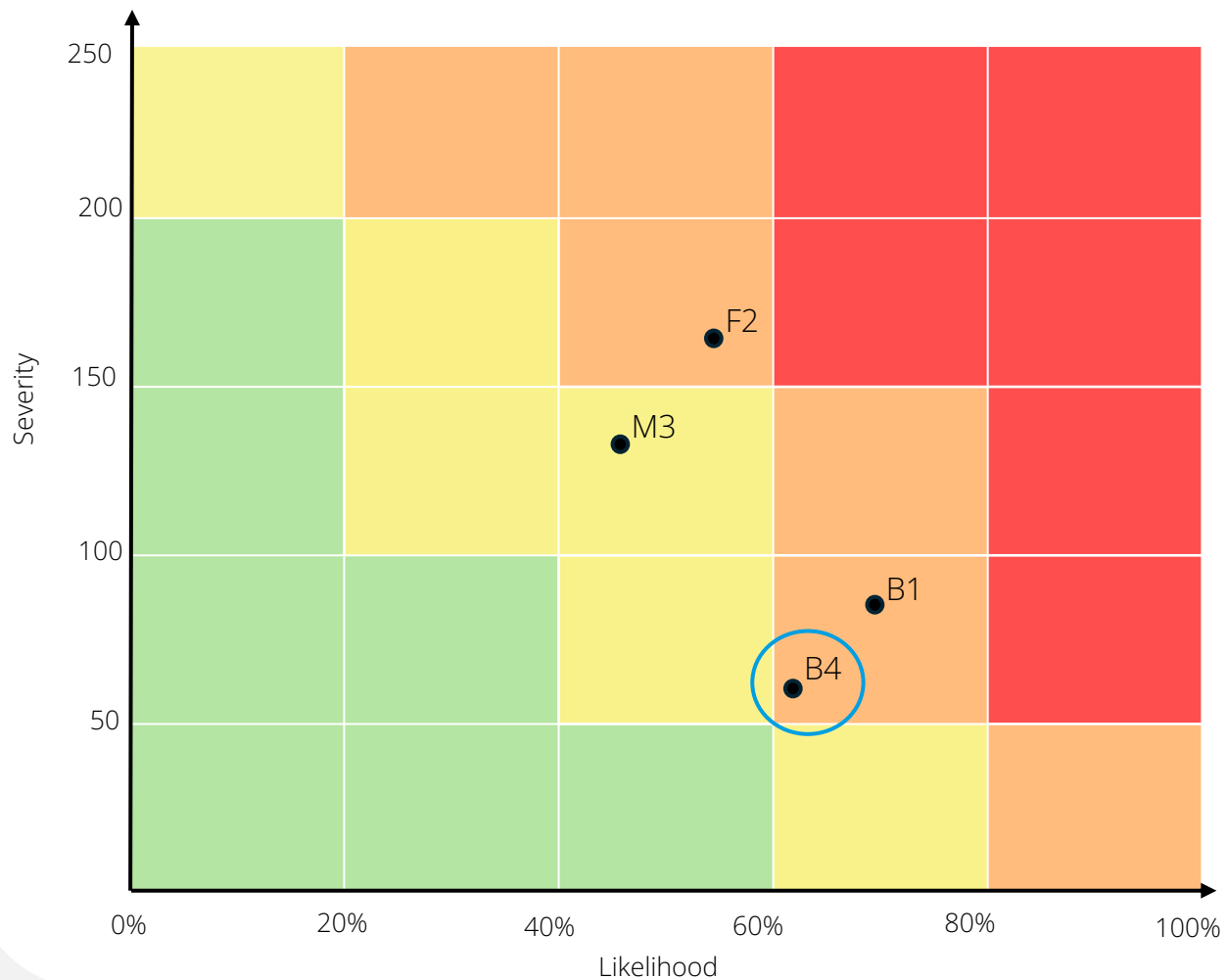
M3.International Operation

B1.Reputational Risks

F2.Interest Rate Changes



INVESTORS CONCERNED ABOUT GVS



M3.International Operation

B1.Reputational Risks

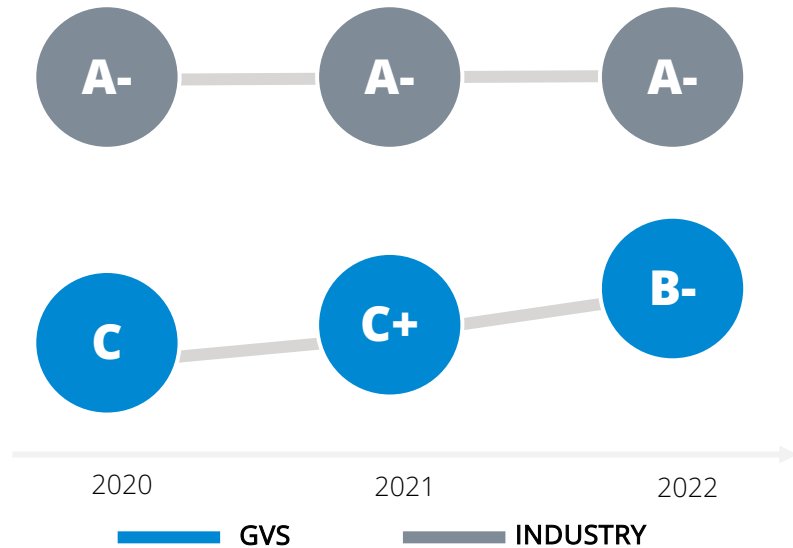
F2.Interest Rate Changes

B4.Market Position Vulnerability



SUSTAINABLE CIRCUIT OVERVIEW

COMPARATIVE ESG MODEL



34
METRICS

10
KEY FACTORS

7
COMPETITORS

10
METRICS

3 KEY
FACTORS

14
METRICS

4 KEY
FACTORS

10
METRICS

3 KEY
FACTORS

E

S

G

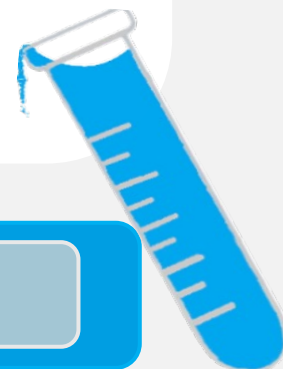




3 KEY
FACTORS

- 1 Resource Use
- 2 Emissions
- 3 Innovation

ENVIRONMENTAL
C+





4 KEY
FACTORS

- 1 Workforce
- 2 Human Rights
- 3 Community
- 4 Product Responsibility



SOCIAL


B+





3 KEY
FACTORS

- 1 Management
- 2 Shareholders
- 3 CRS



GOVERNANCE
C+



OUR RECOMMENDATION IS TO **BET** ON GVS GROUP



CONCLUSION

1. RECCOMENDATION

2. COMPANY OVERVIEW

2.1 Gvs Diversified Portfolio & Market

2.2 Milestones

2.3 Global Production & Commercial Presence

2.4. GVS's Sales Composition

2.4.1 Sales Split by Region

2.4.2 Customer Concentration

2.4.3 B2B & B2C Business RV

3. INDUSTRY

3.1 Health & Safety Industry

3.1.1 Trends and Market share

3.2 Health & Life sciences Industry

3.2.1 Trends

3.3 Energy & Mobility

3.3.1 Trends

4. FINANCIAL

4.1 GVS vs PEERS

4.2 Margin Projection

4.3 Financial Structure 2019, 2022, 2025E

4.4 CFAO vs FCF

5. VALUATION

5.1 DCF Model and Relative Valuation

5.1.1 Target Price

5.2 First Stage

5.3 Second Stage

5.4 Assumptions of DCF Model

5.5 WACC and Terminal Growth Rate

5.6 Supported Result

5.6.1 Sensitivity Analysis

5.6.2 BULL-BEAR Scenario

5.7 Relative Analysis

5.8 Montecarlo Simulation

6. RISKS

6.1 Risks Description (M3, B1, F2, B4)

7. ESG

7.1 Sustainable Circuit Overviews

7.2 Environmental Performance

7.3 Social Performance

7.4 Governance Performance

ANNEX

1. BUSINESS

1.1 Acquisition in 2027

1.1.1 Why APAC?

1.1.2 Why Healthcare & Life Sciences?

2. INDUSTRY

2.1 Porter's Analysis

2.2 Charting the Course

3. FINANCIAL

3.1 Financing Acquisition

3.2 Decrease of EBIT & EBITDA in 2022

4. VALUATION

4.1 Optimal Capital Structure

4.2 Interest Coverage Ratio

4.3 WACC Computation

4.4 Multiple Analysis

5. RISKS

5.1 Risks Impact on Revenues

5.2 Risks Impact on EBIT

6. ESG

6.1 ESG Scoring Methodology

6.2 Environmental Scoring

6.3 Social Scoring

6.4 Governance Scoring

6.5 Board of Directors

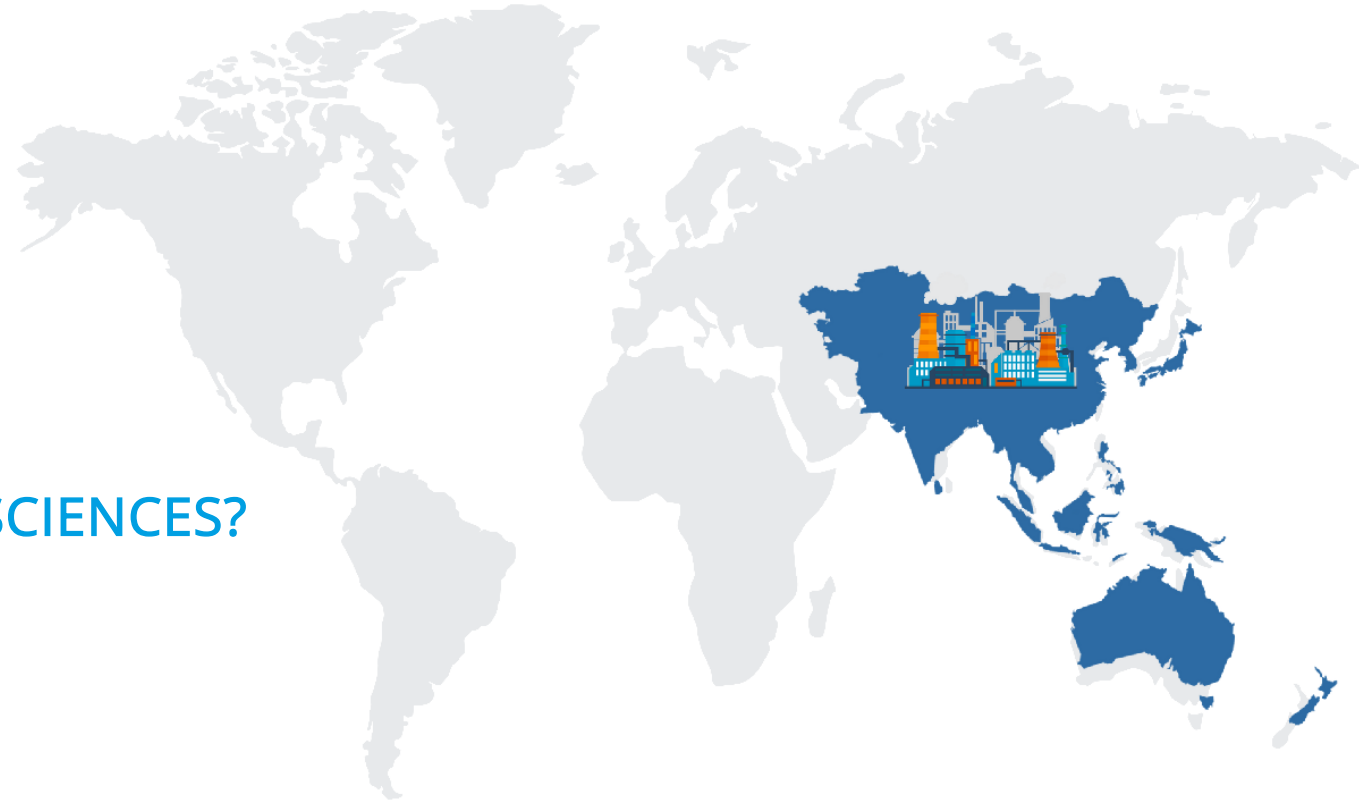


POSSIBLE ACQUISITION IN 2027



WHY APAC?

WHY HEALTHCARE & LIFE SCIENCES?



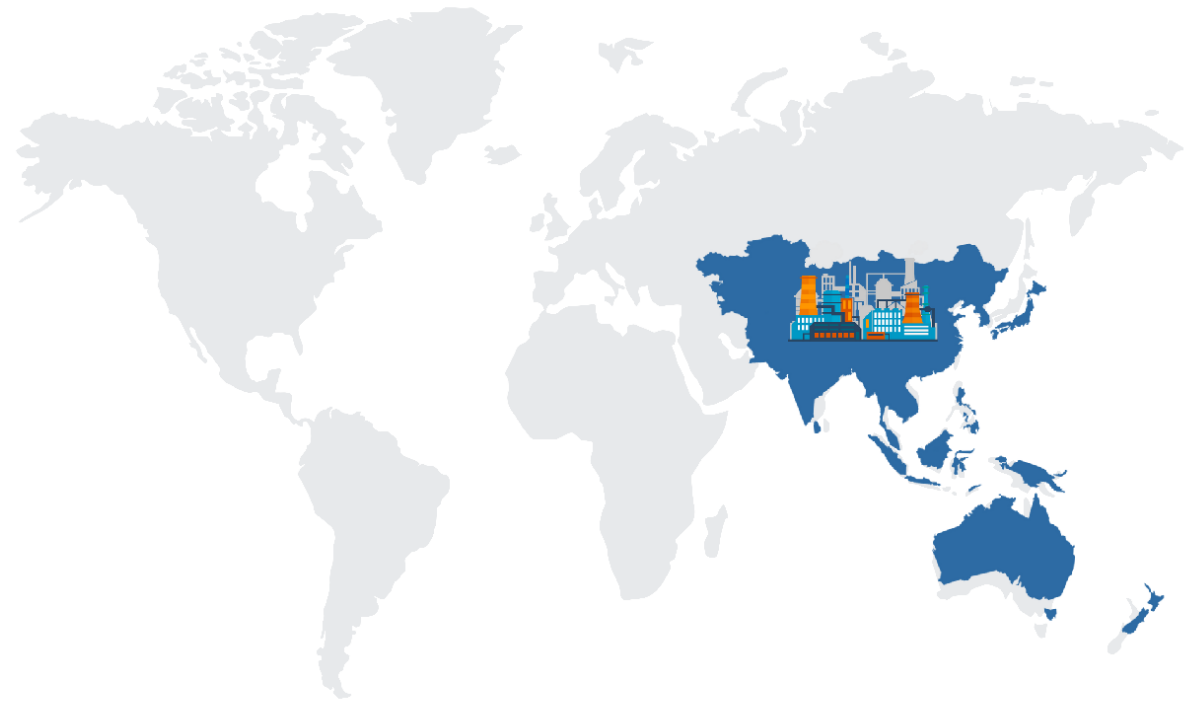
POSSIBLE ACQUISITION IN 2027

WHY APAC?

INCREASE POPULATION

GROWING HEALTHCARE NEEDS

REGULATORY LANDSCAPE



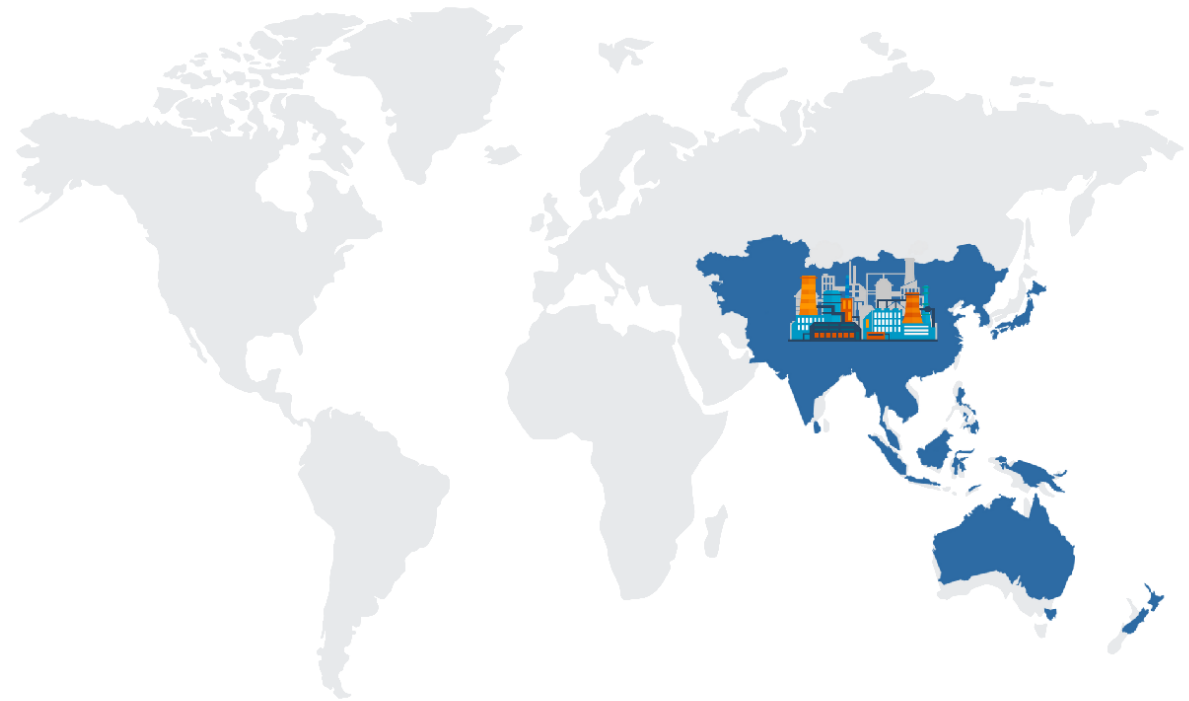
POSSIBLE ACQUISITION IN 2027

WHY HEALTHCARE & LIFE SCIENCES?

HIGH MARGIN

CORE BUSINESS

TECHNOLOGY CAPABILITIES



SWOT ANALYSIS

WEAKNESSES

- Limited key clients
- Rv dependence on a single sector
- Limited size



STRENGTHS

- Extensive range of solutions
- Leadership role in niches
- Global presence, diversified customer base



OPPORTUNITIES

- M&A operations with industry leaders
- Limited presence in emerging countries
- Sector trends



THREATS

- Costly and unsustainable acquisitions
- Regulatory changes
- Risk of losing key customers
- Management turnover

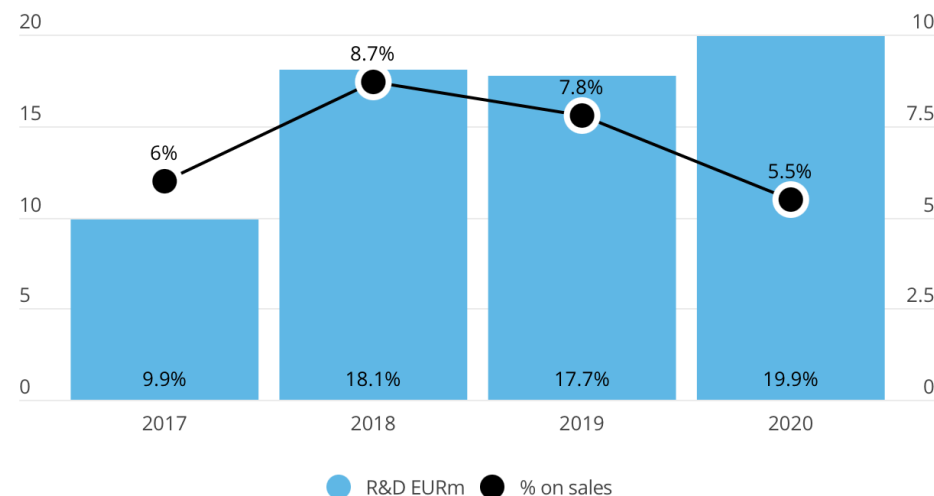


Source: team elaboration and, company data.

WORLD CLOUD

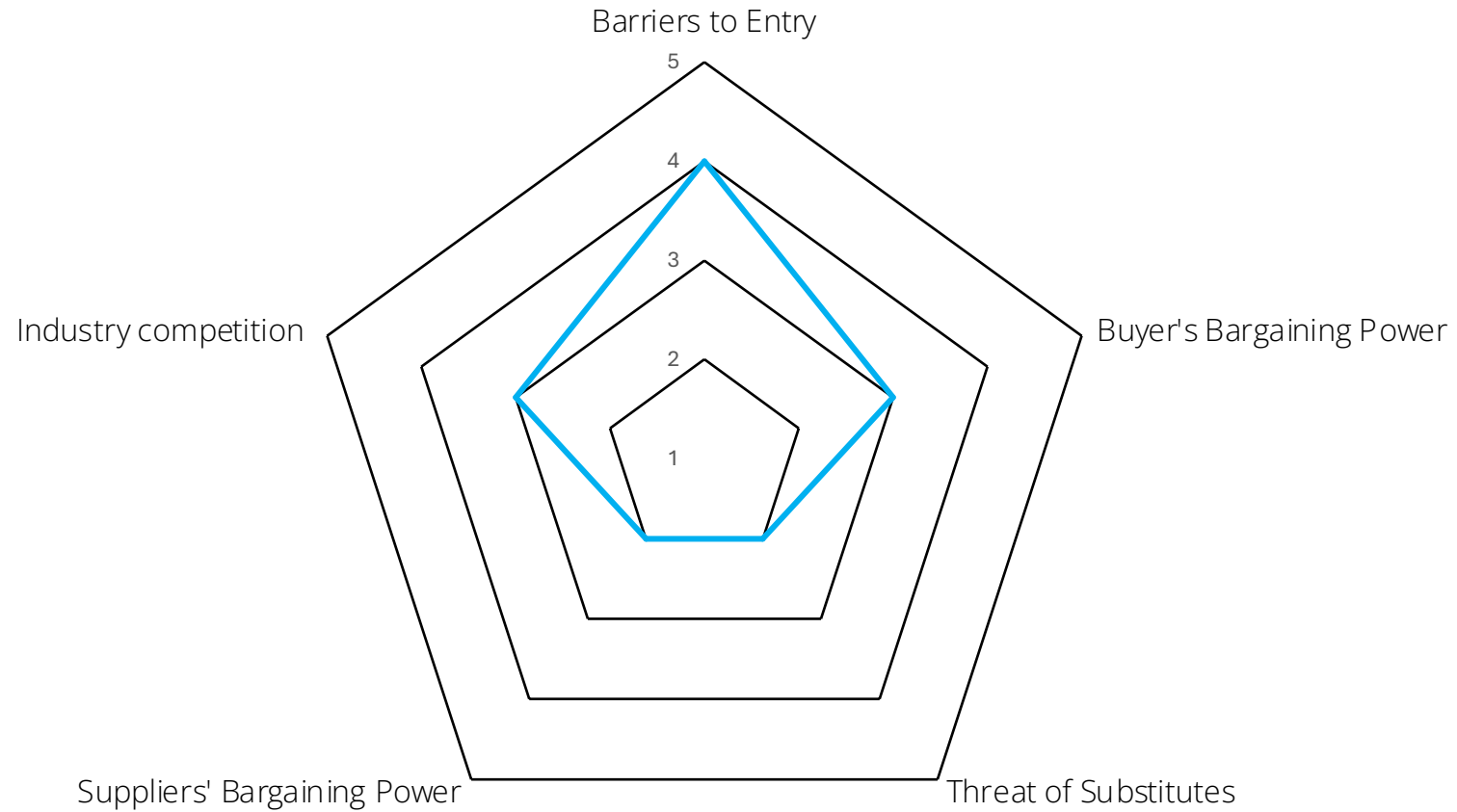


R&D

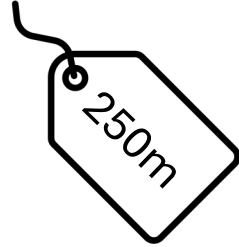


Source: team elaboration and, company data.

PORTER'S ANALYSIS



FINANCING ACQUISITION



COMPANY X



FINANCING



2022

SPECIFIC DEBT:

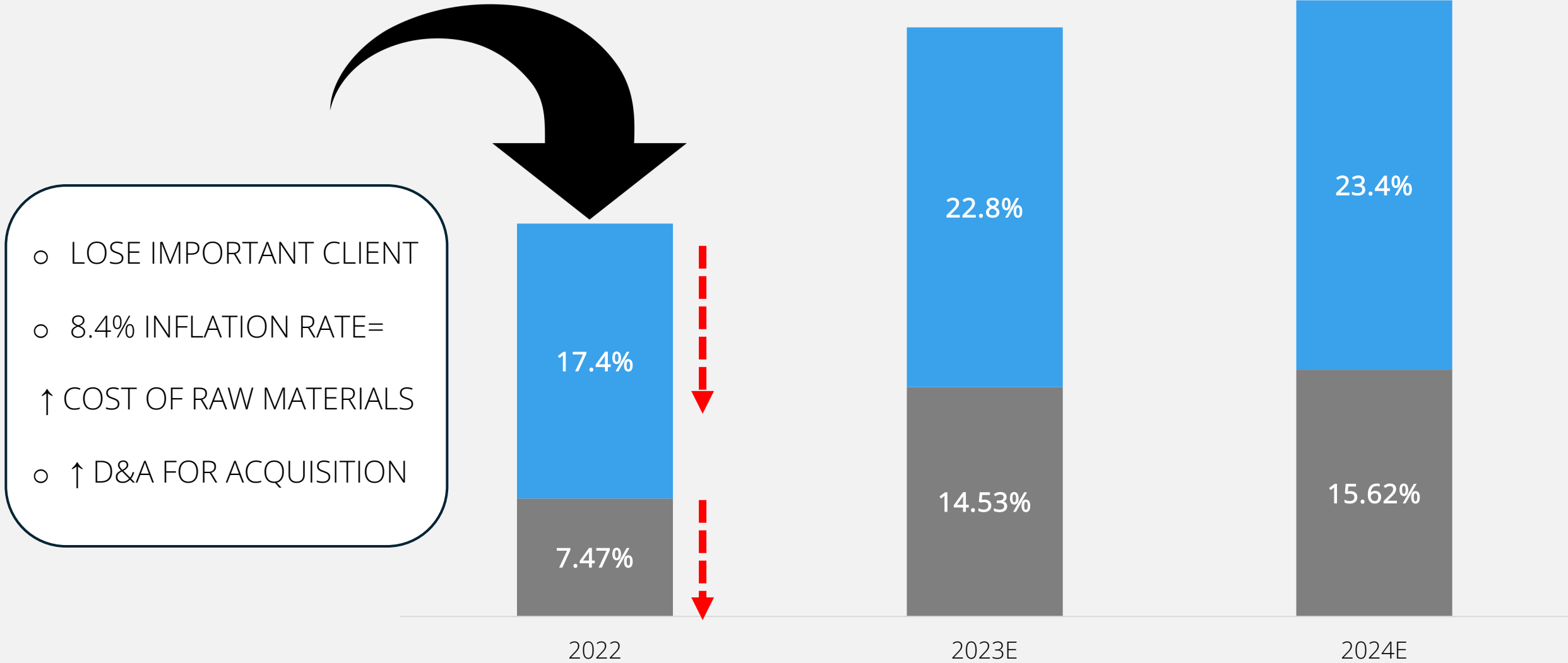
CLUB DEAL LOAN 236M

2027

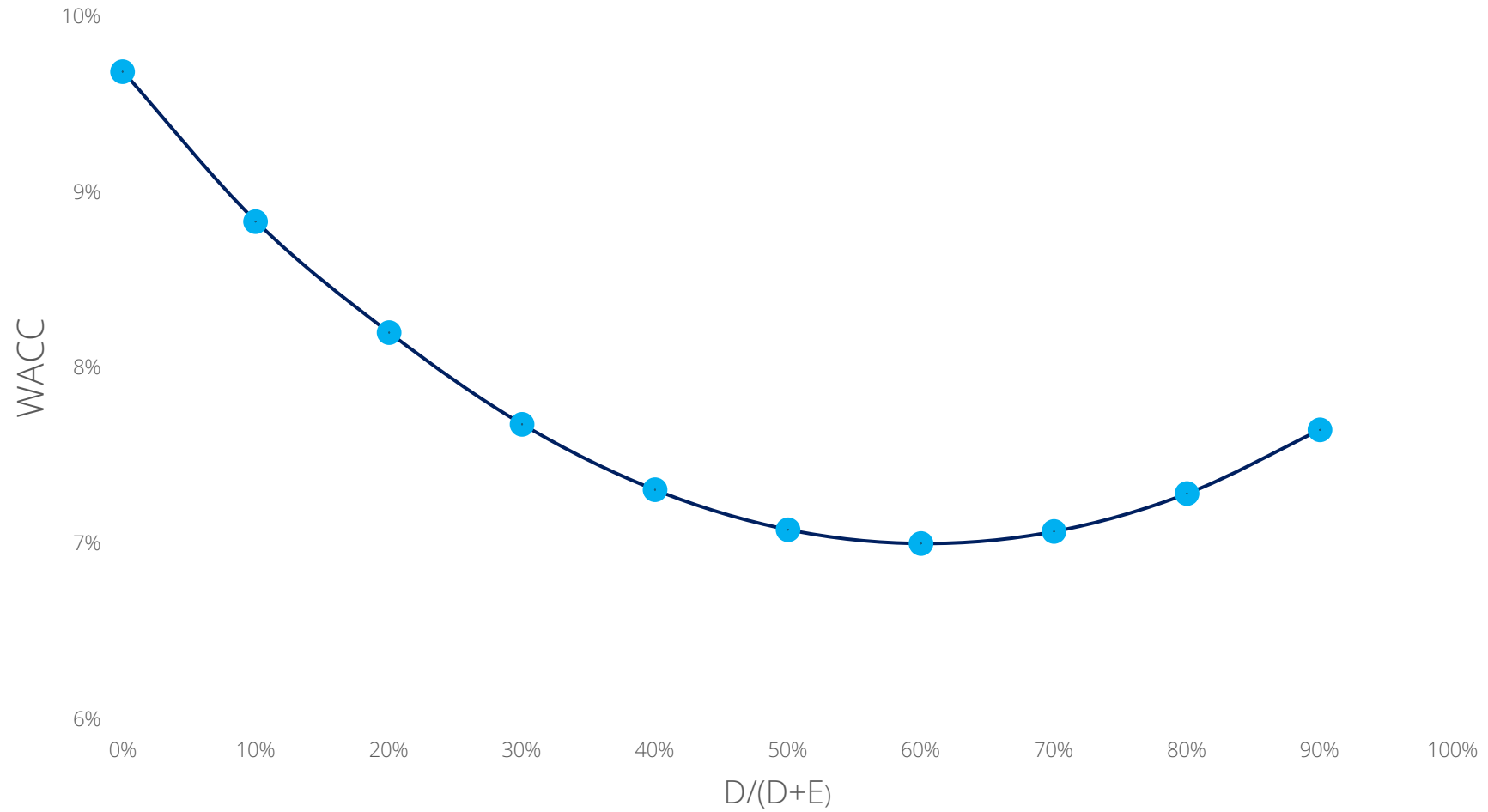
GENERIC DEBT

AND CASH

DECREASE OF EBIT & EBITDA IN 2022



OPTIMAL CAPITAL STRUCTURE



EBIT 2023E: €62M

INTEREST EXPENSE 2023E: €19M

ICR 2023E: 3.13

SPREAD: 162 bps

EURIBOR 6M: 3.93%

Kd*(1-t): 4.07%

>	≤ to	Rating is	Spread is
-100000	0.199999	D2/D	20.00%
0.2	0.649999	C2/C	17.50%
0.65	0.799999	Ca2/CC	15.78%
0.8	1.249999	Caa/CCC	11.57%
1.25	1.499999	B3/B-	7.37%
1.5	1.749999	B2/B	5.26%
1.75	1.999999	B1/B+	4.55%
2	2.249999	Ba2/BB	3.13%
2.25	2.499999	Ba1/BB+	2.42%
2.5	2.999999	Baa2/BBB	2.00%
3	4.249999	A3/A-	1.62%
4.25	5.499999	A2/A	1.42%
5.5	6.499999	A1/A+	1.23%
6.5	8.499999	Aa2/AA	0.85%
8.50	100000	Aaa/AAA	0.69%

Source: team estimates, and, Damodaran

WACC COMPUTATION



$$WACC = \frac{E}{E+D} * R_E + \frac{D}{E+D} * R_D * (1-T)$$

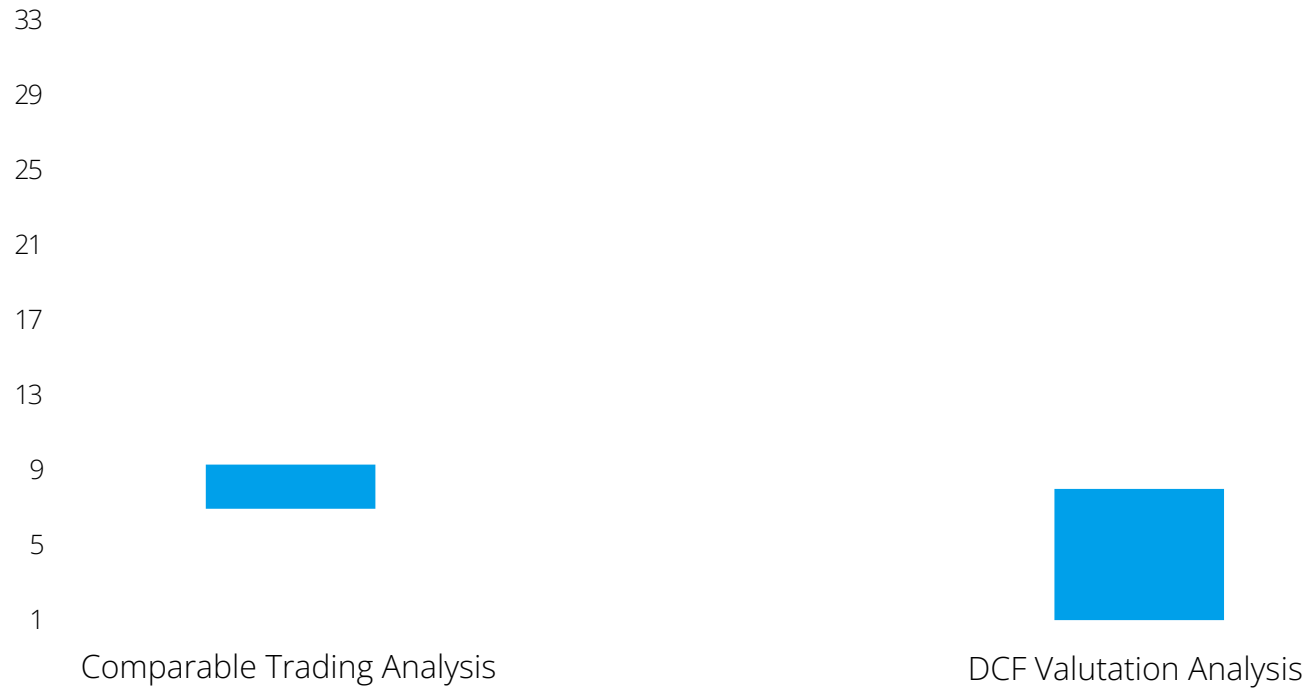
$R_e = r_f + \beta (r_m - r_f)$
9,7%
7,95%
 Set to 31%
4,07%
 $K_D = \text{Euribor 6M} + \text{SPREAD}$

β	1.19	Avg unlevered beta of GVS' peers and subsequently relevered to fit our company's profile
R_f	2.33%	10 years German government bond yield (DE10Y)
ERP	6.2%	DDM for a custom portfolio of stock indexes in the major regions where GVS operates, primarily Europe, USA and APAC
K_e	9.7%	CAPM: $R_f + (\beta * ERP)$
K_d	4.07%	Euribor 6 Months + spread
WACC	7.95%	$(E/D+E * K_e) + (D/D+E * K_d)$

MULTIPLE ANALYSIS



EV/EBITDA



Company Name	EV/EBITDA 2023E	P/E 2023E
GVS SpA	14.9x	29.3x
3M Co	10.0x	11.7x
Sartorius AG	16.8x	33.7x
Danaher Corp	19.6x	24.0x
STERIS plc	16.7x	178.2x
Becton Dickinson and Co	16.3x	52.0x
MSA Safety Inc	18.0x	31.5x
Donaldson Company Inc	14.0x	21.3x
Parker-Hannifin Corp	13.7x	24.0x
El En SpA	11.2x	20.6x
Industrie De Nora SpA	19.7x	32.3x
Lu-Ve SpA	8.5x	13.1x
Saes Getters SpA	7.3x	34.7x
Interpump Group SpA	9.3x	16.7x
Zignago Vetro SpA	12.3x	14.5x
AVG	13.8x	36.3x

Source: team estimates, and, Refinitiv.

RISKS IMPACT ON REVENUES



RV	
0%	€6.99
5%	€10.08
10%	€14.07
15%	€19.12

RV	
0%	€6.99
-5%	€4.65
-10%	€3.96
-15%	€3.02

RISKS IMPACT ON EBIT

EBIT	
0%	€6.99
5%	€7.40
10%	€7.81
15%	€8.22

EBIT	
0%	€6.99
-5%	€6.57
-10%	€6.16
-15%	€5.74

ESG SCORING METHODOLOGY



Pillar	Key factors and Metrics	GVS 2022	GVS 2021	GVS 2020	Industry 2022	Best 2022	Worst 2022
ENVIRONMENTAL (16.8%)	Resource Use (4.8%)	C+	B-	C+	A	A+	B+
	Policy Energy Efficiency [T/F]	TRUE	TRUE	TRUE	80% T - 20% F	TRUE	FALSE
	Policy Sustainable Packaging [T/F]	FALSE	FALSE	FALSE	60% T - 40% F	TRUE	FALSE
	Targets Water Efficiency [T/F]	FALSE	FALSE	FALSE	100% T - 0% F	TRUE	FALSE
	Policy Water Efficiency [T/F]	TRUE	TRUE	FALSE	100% T - 0% F	TRUE	FALSE
	Targets Energy Efficiency [T/F]	FALSE	FALSE	FALSE	60% T - 40% F	TRUE	FALSE
	Energy Use Total [GJ]	307,166	246,792	208,474	17,593,667	37,000,000	722,578
	Total Renewable Energy [GJ]	82,440	85,039	38,216	1,783,521	5,796,000	228,769
	Renewable Energy Use Ratio [%]	26.7%	34.5%	18.3%	19.0%	31.3%	6.8%
	Total Water Use / Million in Revenue \$	273	185	164	2,964	13,198	56
	Emissions (6.0%)	C+	C+	D+	A	A+	B+
	Total CO2 Emissions / Million in Revenue \$	50	50	44	72	203	9
	Innovation (6.0%)	C+	C+	C+	B-	A+	D-
	Environmental Products	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE
SOCIAL (47.3%)	Workforce (9.0%)	B	B-	B	A	A+	A-
	Health & Safety Training [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE
	Salary Gap	58	46	41	105	157	32
	Turnover of Employees [%]	56.2%	59.4%	40%	10.8%	16.9%	0.7%
	Women Employees [%]	59.7%	61.1%	60%	40.9%	50%	28.8%
	New Women Employees [%]	54.8%	67.9%	65.1%	36.4%	52%	17.3%
	Women Managers [%]	--	--	--	40.7%	45%	35.1%
	Net Employment Creation [%]	79.8%	-1.2%	34.5%	4.8%	15.3%	-3.2%
	Injuries To Million Hours	6	10	10	4	6	1
	Human Rights (12.0%)	B	B	B	A	A+	A-
	Policy Child Labor [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE
	Policy Forced Labor [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE
	Community (12.0%)	A-	B	B	A	A+	B+
	Donations / \$Million in Revenue	--	--	--	11,842	30,059	2,401
GOVERNANCE (35.9%)	Corporate Responsibility Awards [T/F]	TRUE	FALSE	FALSE	80% T - 20% F	TRUE	FALSE
	Product Responsibility (14.4%)	B	B	C+	A	A+	B+
	Policy Customer Health & Safety [T/F]	FALSE	FALSE	FALSE	100% T - 0% F	TRUE	FALSE
	Policy Data Privacy [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE
	Management (24.0%)	B+	C-	C	B	A+	C-
	Audit Committee Independence [%]	--	--	--	90.0%	100.0%	60.0%
	Board Gender Diversity, Percent [%]	44.4%	44.4%	44.4%	33.1%	46.2%	11.1%
	Independent Board Members [%]	44.4%	44.4%	44.4%	71.2%	92.3%	36.4%
	CEO Chairman Duality [T/F]	FALSE	FALSE	FALSE	60% T - 40% F	TRUE	FALSE
	Succession Plan [T/F]	TRUE	TRUE	TRUE	80% T - 20% F	TRUE	FALSE
	Shareholders (7.2%)	D-	D	D-	B-	A-	D+
	Different Voting Right Share [T/F]	FALSE	FALSE	FALSE	20% T - 80% F	TRUE	FALSE
	Shareholders Vote on Executive Pay [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE
	CSR Strategy 4.8%	D	D	D+	A	A+	B-
CSR Sustainability Committee [T/F]	FALSE	FALSE	FALSE	100% T - 0% F	TRUE	FALSE	
CSR Sustainability Reporting [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE	
CSR Sustainability Report Global Activities [T/F]	TRUE	TRUE	TRUE	100% T - 0% F	TRUE	FALSE	

Source: team estimates, and, Refinitiv.

ENVIRONMENTAL SCORING



	GVS	Ashai	Medtronic 2022	3M	Merk	Sartorius
Key factors and Metrics						
Resource Use (4,8%)	C+	A	A+	A	A+	B+
Policy Energy Efficiency	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE
Policy Sustainable Packaging	FALSE	FALSE	TRUE	TRUE	TRUE	FALSE
Targets Water Efficiency	FALSE	TRUE	TRUE	TRUE	TRUE	TRUE
Policy Water Efficiency	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Targets Energy Efficiency	FALSE	TRUE	TRUE	TRUE	TRUE	FALSE
Energy Use Total	307,166	37,000,000	3,245,760	29,484,000	17,516,000	722,578
Total Renewable Energy	82,440	615,960	493,356	5,796,000	-	228,769
Renewable Energy Use Ratio	26.7%	-	6.76%	-	-	31.31%
Total Water Use / M RV \$	273	13,197.50	55.55	1,089.72	322.18	157.03
Emissions (6,0%)	C+	A	A-	A	A+	B+
Total CO2 Emissions / Million in Revenue \$	50	203.22	8.99	113.35	17.95	16.08
Innovation (6.0%)	C+	A+	C+	A	D-	C+
Environmental Products	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Source: team estimates, and, Refinitiv.

SOCIAL SCORING



	GVS	Ashai	Medtronic	3M	Merk	Sartorius
Key factors and Metrics						
Workforce (9,0%)	B	A-	A+	A+	A+	A
Health & Safety Training	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Salary Gap	58	-	157	-	127	32
Turnover of Employees	56.2%	0.72%	16.00%	16.90%	11.40%	9.20%
Women Employees	59.7%	28.75%	50.00%	36.90%	50.00%	38.90%
New Women Employees	54.8%	17.27%	52.00%	-	52.00%	24.20%
Women Managers	--	-	42.00%	35.10%	45.00%	-
Net Employment Creation	79.8%	5.07%	5.56%	-3.16%	1.47%	15.25%
Injuries To Million Hours	6	-	1.05	6.35	1.3	5.8
Human Rights (12,0%)	B	A	A+	A	A-	A+
Policy Child Labor	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Policy Forced Labor	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Community (12,0%)	A-	B+	A+	A+	A+	A
Donations / Million in Revenue	--	-	3,064.44	2,401.47	30,059.21	-
Corporate Responsibility Awards	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE
Product Responsibility (14,4%)	B	A	B+	A+	A+	A
Policy Customer Health & Safety	FALSE	TRUE	TRUE	TRUE	TRUE	TRUE
Policy Data Privacy	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Source: team estimates, and, Refinitiv.

GOVERNANCE SCORING



	GVS	Ashai	Medtronic 2022	3M	Merk	Sartorius
Key factors and Metrics						
Management (24,0%)	B+	C	C+	A+	C-	A
Audit Committee Independence	--	--	100.00%	100.00%	100.00%	60.00%
Board Gender Diversity, Percent	44.4%	11.11%	30.00%	36.36%	46.15%	41.67%
Independent Board Members	44.4%	36.36%	91.67%	92.31%	85.71%	50.00%
CEO Chairman Duality	FALSE	FALSE	TRUE	TRUE	TRUE	FALSE
Succession Plan	TRUE	FALSE	TRUE	TRUE	TRUE	TRUE
Shareholders (7,2%)	D-	D+	B-	B+	B	A-
Different Voting Right Share	FALSE	TRUE	FALSE	FALSE	FALSE	FALSE
Shareholders Vote on Executive Pay	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
CSR Strategy (4,8%)	D	A+	B-	A+	A+	A+
CSR Sustainability Committee	FALSE	TRUE	TRUE	TRUE	TRUE	TRUE
CSR Sustainability Reporting	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
CSR Sustainability Report Global Activities	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Source: team estimates, and, Refinitiv.

BOARD OF DIRECTORS



Grazia Valentini, Chairman



Massimo Scagliarini, CEO



Marco Scagliarini,
Managing Director



Mario Saccone,
Managing Director



Matteo Viola,
Managing Director



Michela Schizzi,
Director



Alessandro Nasi,
Director



Arabella Caporello,
Director



Nadia Buttignol,
Director

Source: Company Document.