



Università
Ca' Foscari
Venezia

2024 CFA Institute Research Challenge
February 28th 2024



**NICOLA
TESSER**



**AZZURRA
TONTODONATI**



**CHIARA
BAIS**



**RICCARDO
MALAGUTTI**



**JACOPO
LAZZARI**

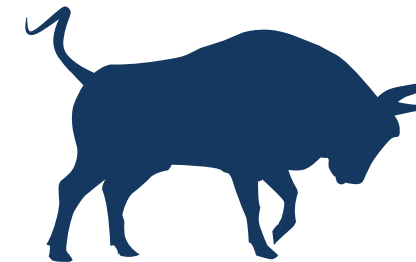
LET'S SPOIL OUR CONCLUSION

TICKER: GVS.MI

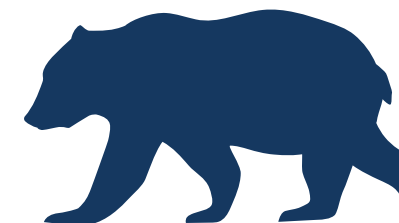
MARKET CAP: €1.05B

SALES 2023E: €429M

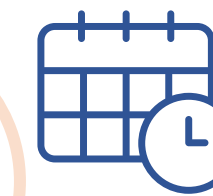
BUY



7.07€ Target Price



Target Price: €7.07



Current Price*: €6.00

*Initiation of coverage 09/02/2024

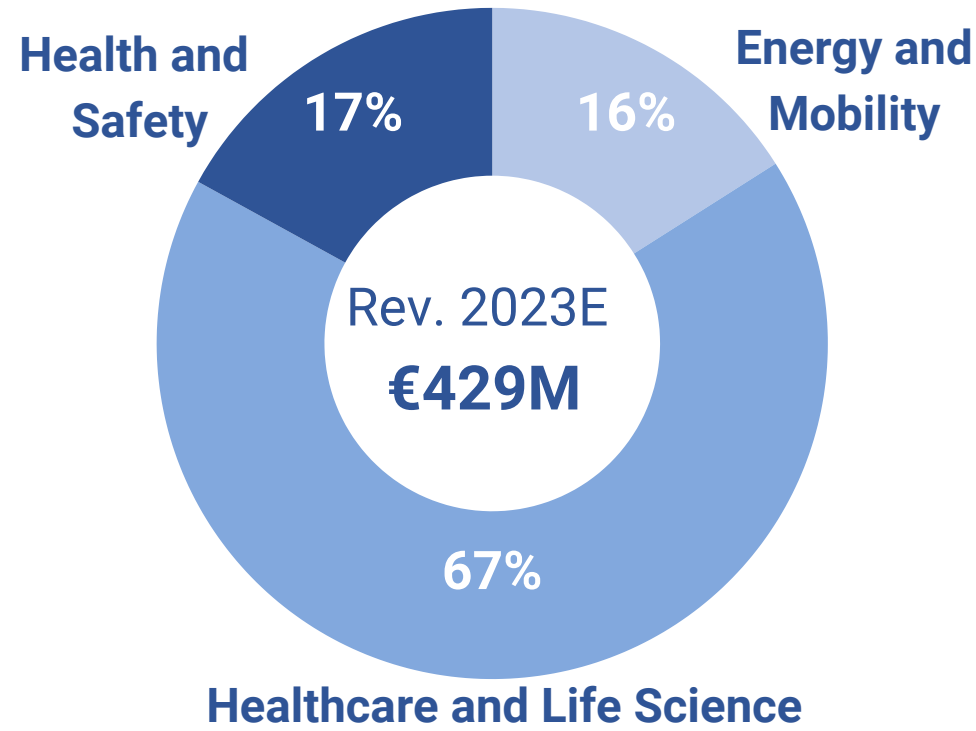


Upside: 18%

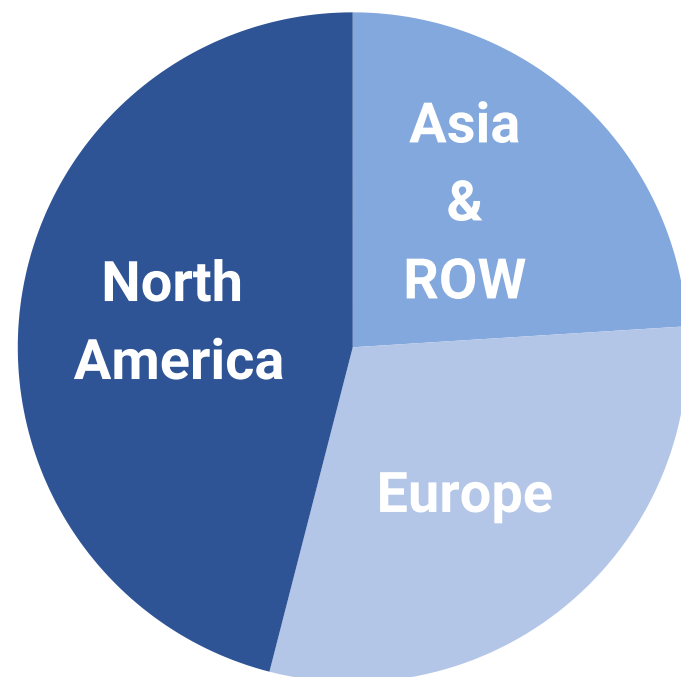


BUSINESS OVERVIEW

Breakdown by Sector



Breakdown by Geography



Scagliarini Family



MASSIMO SCAGLIARINI, CEO

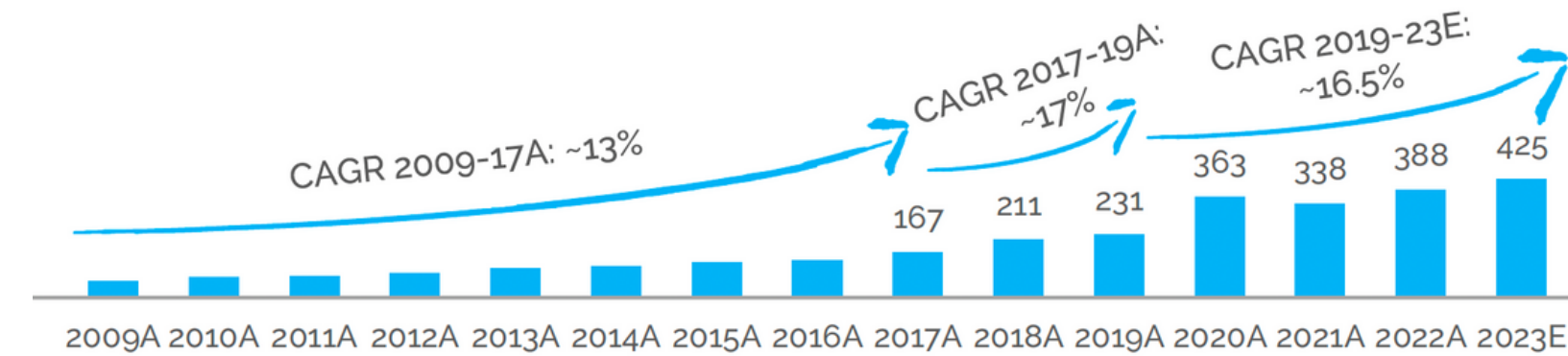


MARCO SCAGLIARINI, Non-Executive Admin

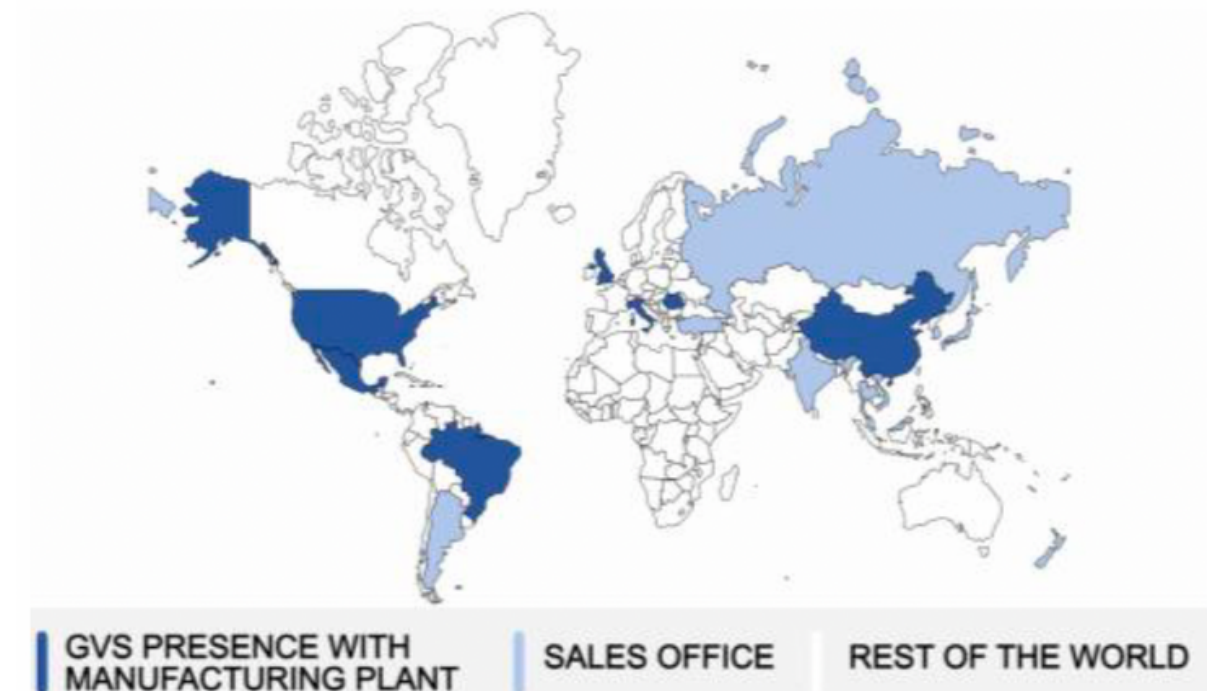


GRAZIA VALENTINI, Founder

Revenues from 2009 (€M)

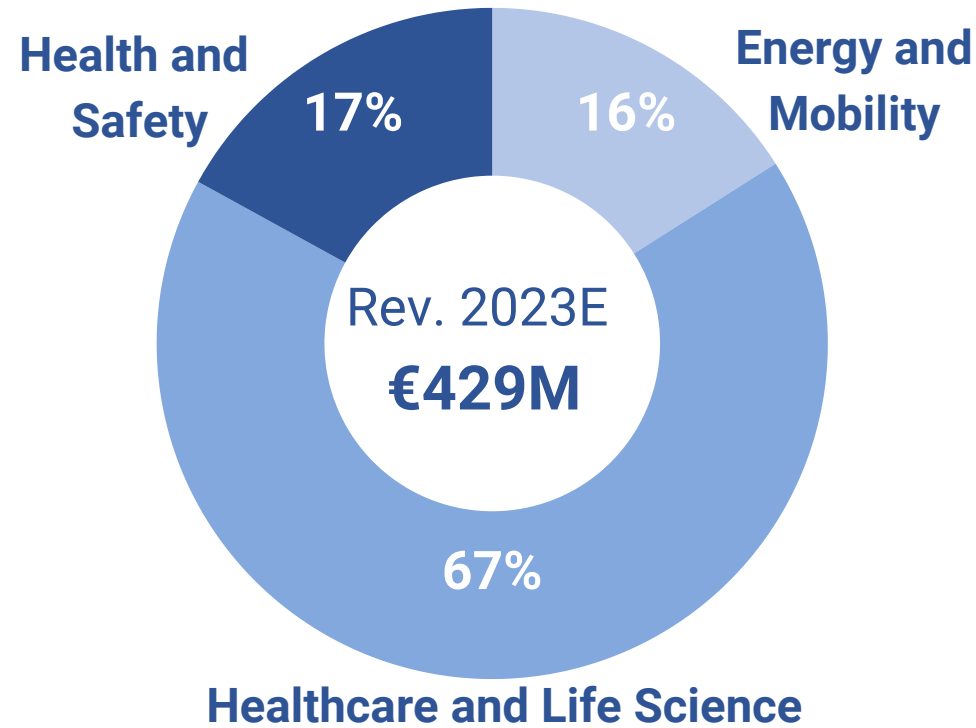


Global Presence

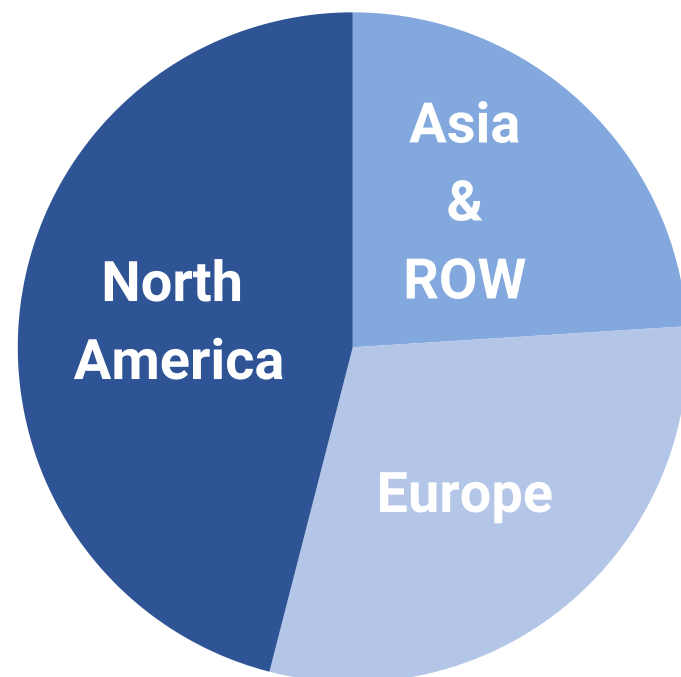


BUSINESS OVERVIEW

Breakdown by Sector



Breakdown by Geography



Scagliarini Family



MASSIMO SCAGLIARINI, CEO

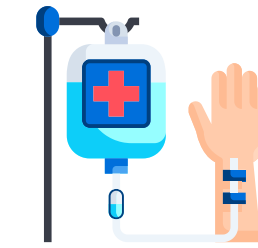


MARCO SCAGLIARINI, Non-Executive Admin



GRAZIA VALENTINI, Founder

Healthcare and Life Science



Healthcare
Liquid

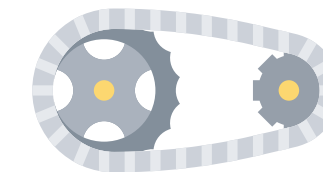


Healthcare
Air & Gas

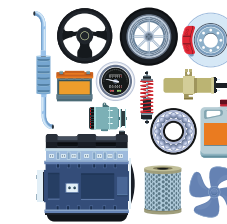


Laboratory

Energy and Mobility



Powertrain &
Drivetrain



Safety &
Electronics



Sports & Utility

Health and Safety



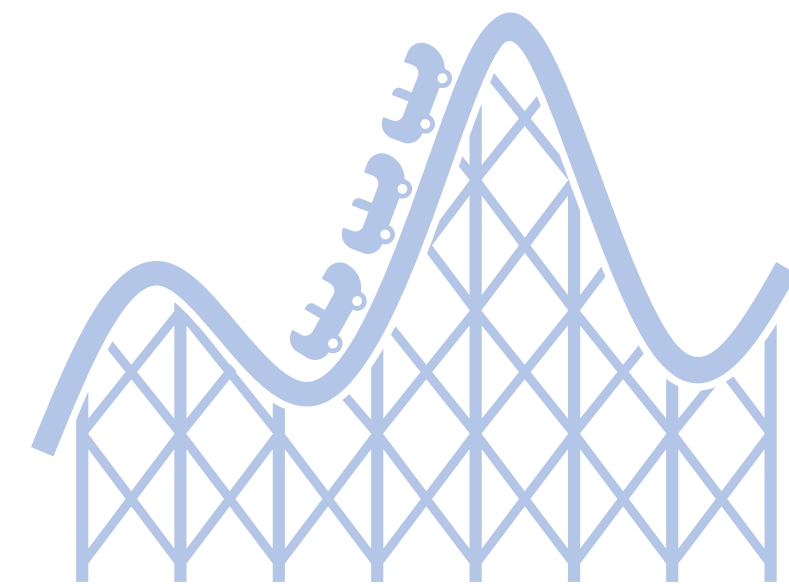
Personal
Protection



Air Safety



AFTER 2020-2023, WHAT WILL BE NORMAL?

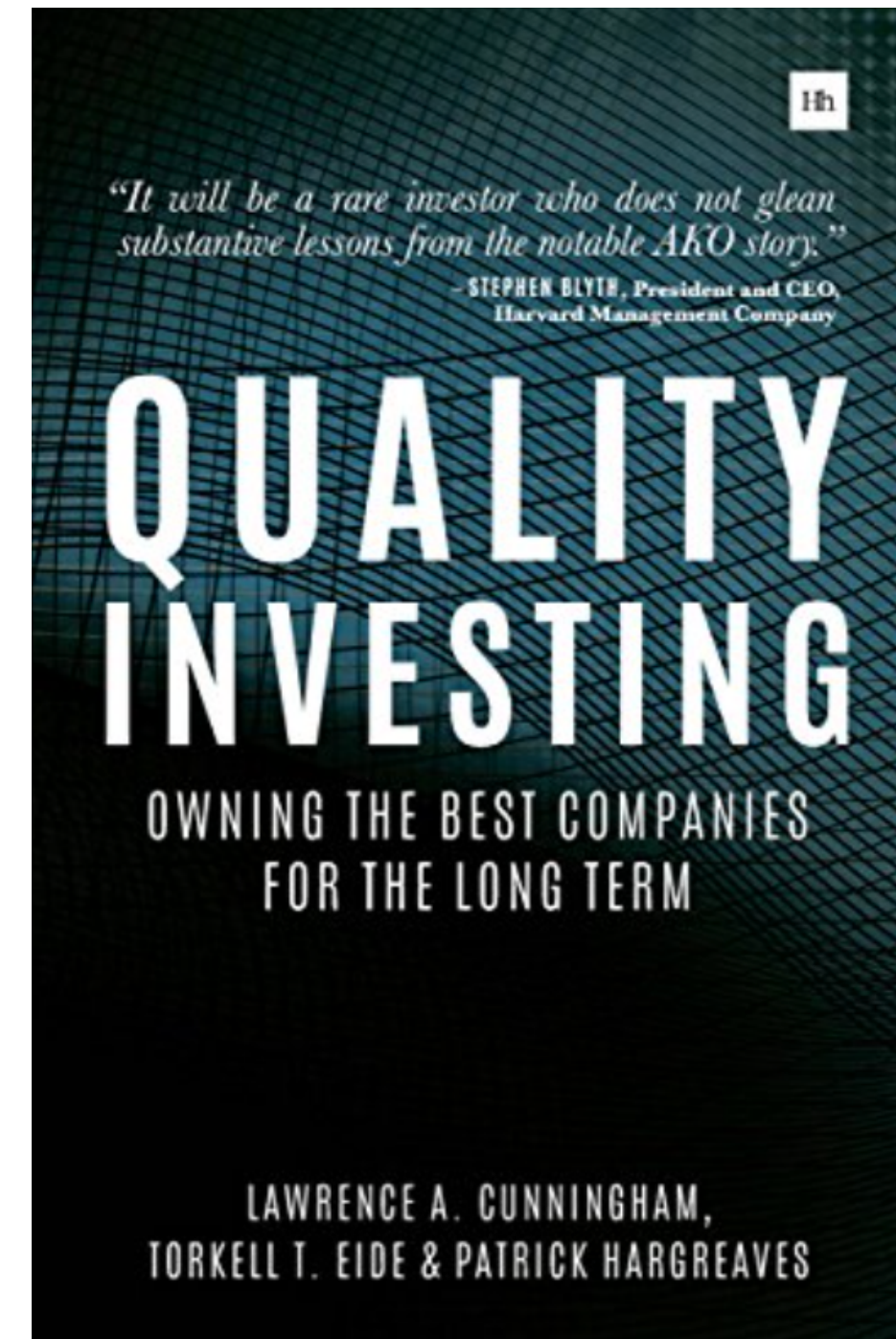


**Do not be fooled
by the past:
what are GVS's TRUE
QUALITIES?**

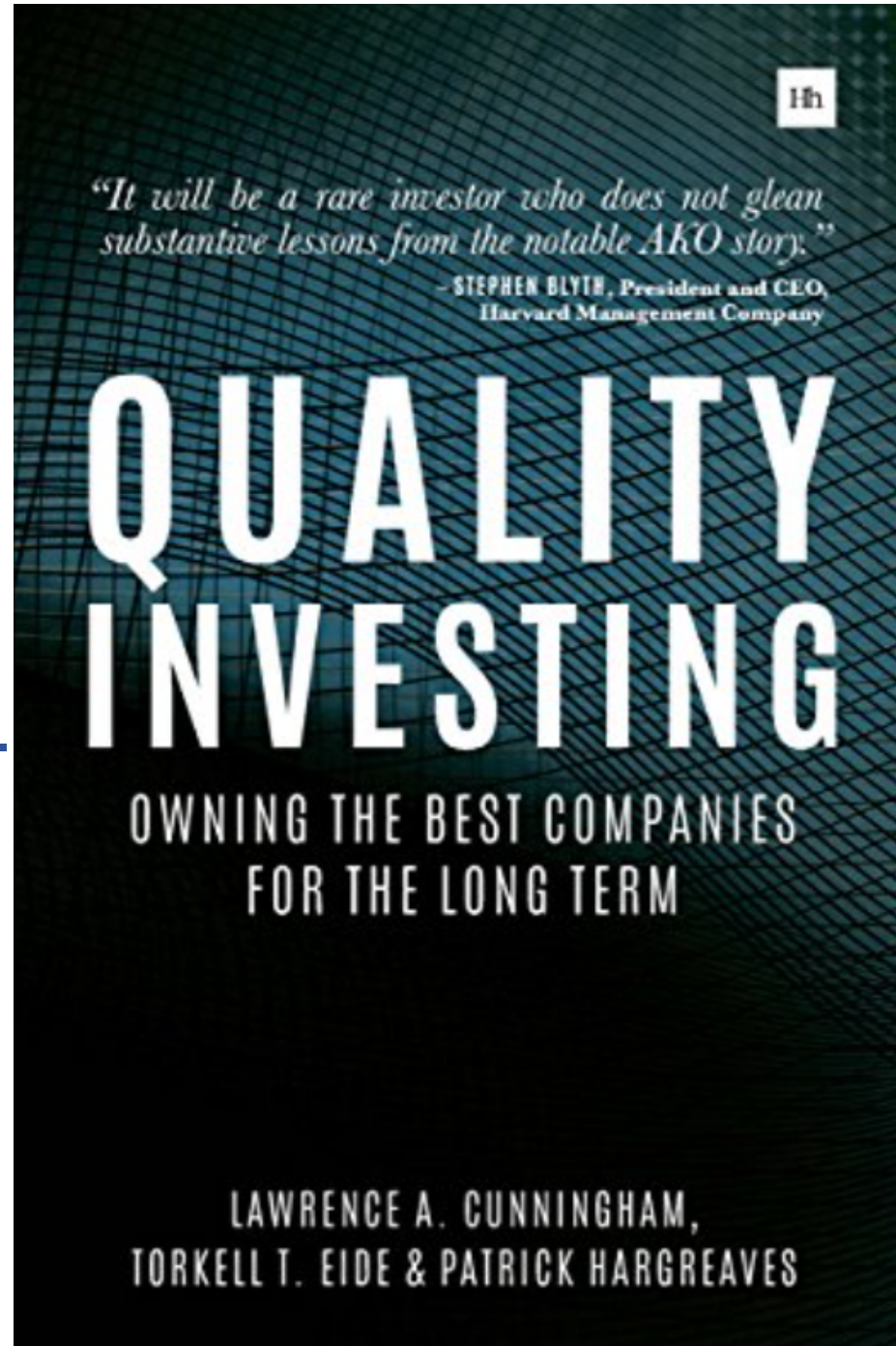


WHY BUY?

GVS's focus on quality and safety is great, but what is actually **QUALITY** from an investment point of view?



WHY BUY?



Quality End Markets: structural growth opportunities and with low volatility



Quality Industry Structure: favourable competitive scenario



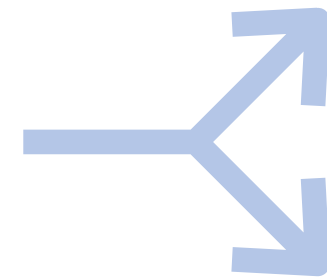
Quality Business Model: competitive moats with high management standards



Quality Financials: high and durable returns



QUALITY END MARKETS



High growth niches

Historical low cyclicality



QUALITY END MARKETS

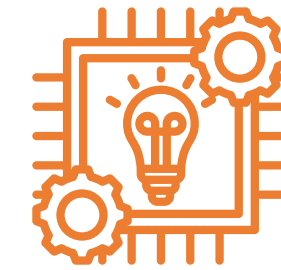
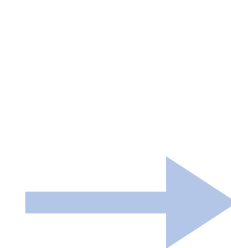


Markets	22/27 CAGR
Healthcare & Life Science	7,2%
Energy & Mobility	3,6%
Health & Safety	8,0%

High growth niches

Historical low cyclicity

Low for HC&LS
Moderate for E&M and H&S



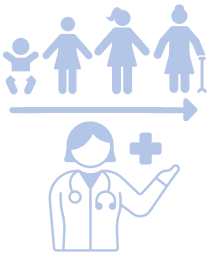
Technological innovation



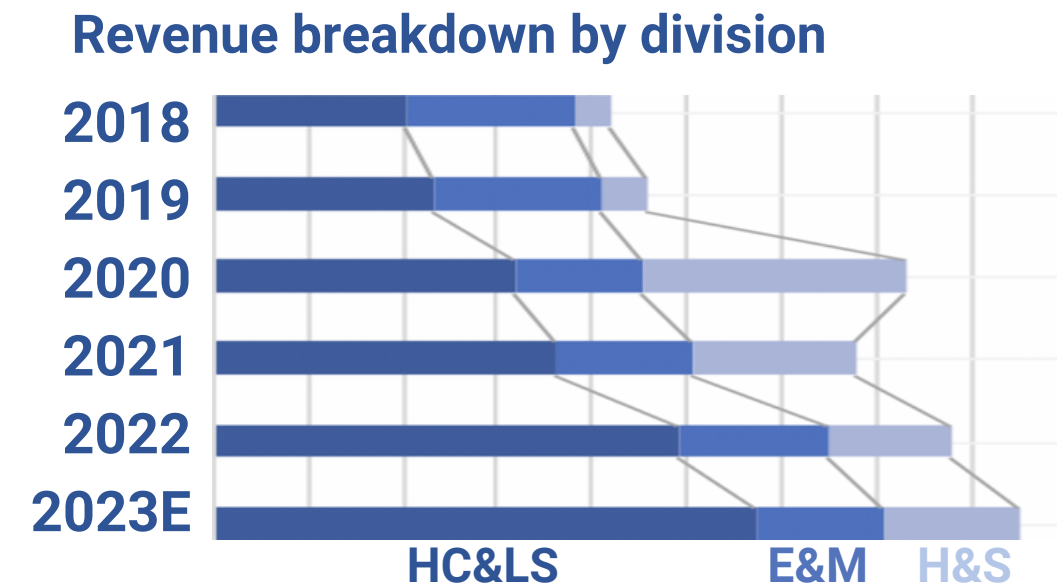
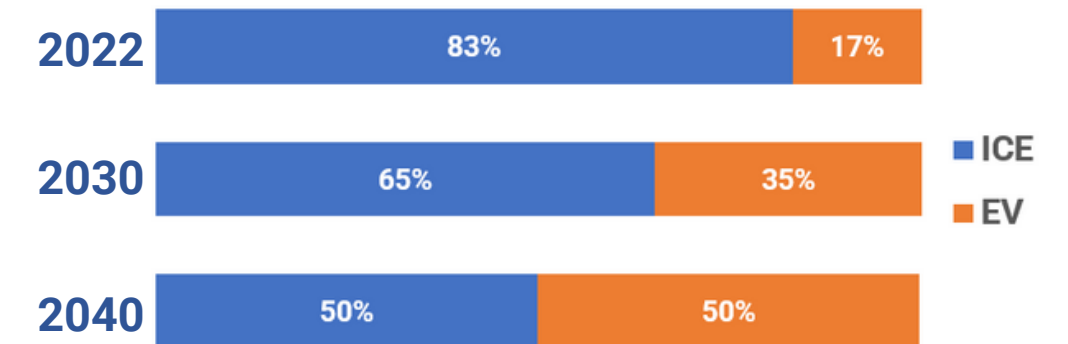
Stringent regulation



Environmental sustainability



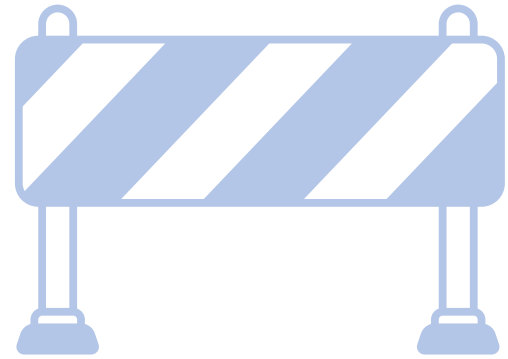
Aging of people



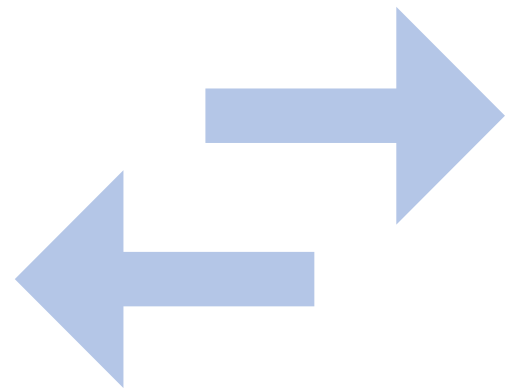
QUALITY INDUSTRY STRUCTURE



Modest rivalry



High entry barriers driven
by regulations and patents



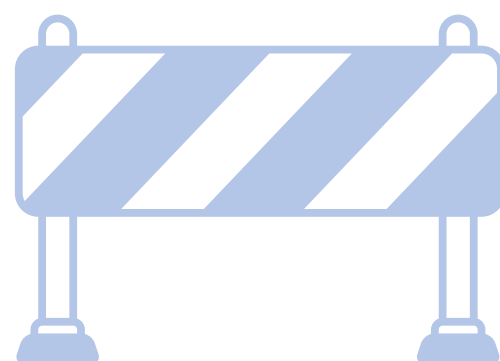
Low risk of substitute
products and high switching
costs



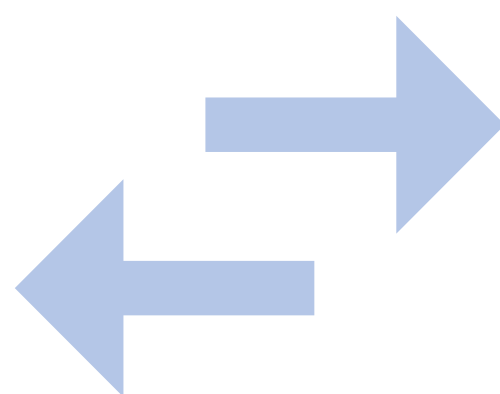
QUALITY INDUSTRY STRUCTURE



Modest rivalry



High entry barriers driven by regulations and patents



Low risk of substitute products and high switching costs

Small oligopolistic niches

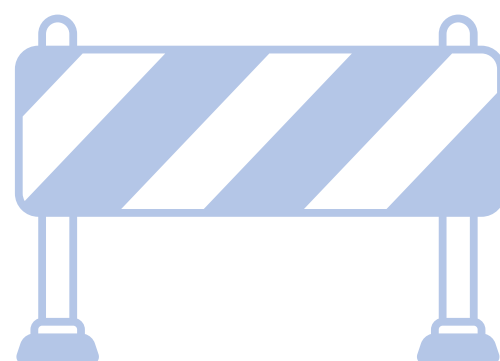
COMPETITORS	Filter	End Market Focus			Membrane Integ.	Does M&A?	5Y REV	Hist. EBIT%	5Y ROCE
		HC&LS	H&S	E&M					
GVS	■	✓	✓	✓	✓	✓	15,0%	20,0%	13,6%
Competitor core									
3M	■	✗	✓	✗	✓	✓	0,5%	-17,7%	18,3%
Danaher Corp.	■	✓	✗	✗	✓	✓	1,3%	24,0%	7,6%
Merck	■	✓	✗	✗	✓	✓	8,8%	5,4%	12,3%
Parker Hannifin	■	✗	✗	✓	✓	✓	7,2%	7,3%	11,6%
Sartorius AG	■	✓	✗	✗	✓	✓	20,2%	24,0%	12,3%
Atmus Filtration	■	✗	✗	✓	✓	✓	n.a.	n.a.	n.a.
Ag Industries	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.
Intersurgical	■	✓	✗	✗	✓	✓	n.a.	n.a.	n.a.
ITW Filtrtek	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.
Wepler Filter	■	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.
Non competitor core									
Medtronic	■	✓	✗	✗	✗	✓	1,4%	23,4%	6,3%
Honeywell	■	✗	✓	✗	✗	✓	-2,5%	8,2%	11,0%
Asahi Kasei	■	✓	✗	✗	✓	✓	2,8%	7,0%	5,5%
BD and C.	■	✓	✗	✗	✗	✓	3,0%	11,6%	3,9%
Xylem	■	✗	✗	✗	✗	✓	15,3%	10,5%	8,0%
Donaldson	■	✗	✗	✓	✓	✓	4,3%	28,0%	17,7%
Avon Protection	■	✗	✓	✗	✗	✓	15,0%	27,1%	2,3%
Porvair	■	✗	✗	✓	✗	✓	9,1%	-2,5%	12,3%
Mann + Hummel	■	✗	✓	✓	✗	✓	n.a.	n.a.	n.a.
Gore	■	✓	✗	✓	✗	✓	n.a.	n.a.	n.a.
NBC Meshtec	■	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.
Vyaire Medical	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.



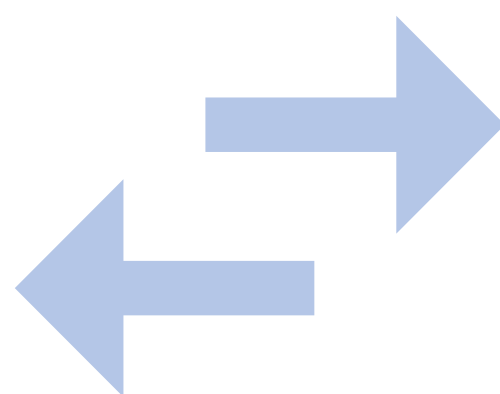
QUALITY INDUSTRY STRUCTURE



Modest rivalry



High entry barriers driven by regulations and patents



Low risk of substitute products and high switching costs

Growth via M&A

COMPETITORS	Filter	End Market Focus			Membrane Integ.	Does M&A?	5Y REV	Hist. EBIT%	5Y ROCE
		HC&LS	H&S	E&M					
GVS	■	✓	✓	✓	✓	✓	15,0%	20,0%	13,6%
Competitor core									
3M	■	✗	✓	✗	✓	✓	0,5%	-17,7%	18,3%
Danaher Corp.	■	✓	✗	✗	✓	✓	1,3%	24,0%	7,6%
Merck	■	✓	✗	✗	✓	✓	8,8%	5,4%	12,3%
Parker Hannifin	■	✗	✗	✓	✓	✓	7,2%	7,3%	11,6%
Sartorius AG	■	✓	✗	✗	✓	✓	20,2%	24,0%	12,3%
Atmus Filtration	■	✗	✗	✓	✓	✓	n.a.	n.a.	n.a.
Ag Industries	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.
Intersurgical	■	✓	✗	✗	✓	✓	n.a.	n.a.	n.a.
ITW Filtrtek	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.
Weppeler Filter	■	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.
Non competitor core									
Medtronic	■	✓	✗	✗	✗	✓	1,4%	23,4%	6,3%
Honeywell	■	✗	✓	✗	✗	✓	-2,5%	8,2%	11,0%
Asahi Kasei	■	✓	✗	✗	✓	✓	2,8%	7,0%	5,5%
BD and C.	■	✓	✗	✗	✗	✓	3,0%	11,6%	3,9%
Xylem	■	✗	✗	✗	✗	✓	15,3%	10,5%	8,0%
Donaldson	■	✗	✗	✓	✓	✓	4,3%	28,0%	17,7%
Avon Protection	■	✗	✓	✗	✗	✓	15,0%	27,1%	2,3%
Porvair	■	✗	✗	✓	✗	✓	9,1%	-2,5%	12,3%
Mann + Hummel	■	✗	✓	✓	✗	✓	n.a.	n.a.	n.a.
Gore	■	✓	✗	✓	✗	✓	n.a.	n.a.	n.a.
NBC Meshtec	■	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.
Vyaire Medical	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.

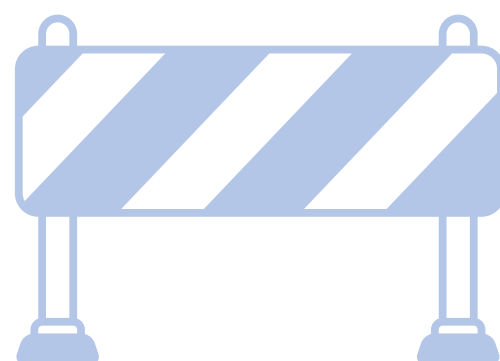


QUALITY INDUSTRY STRUCTURE

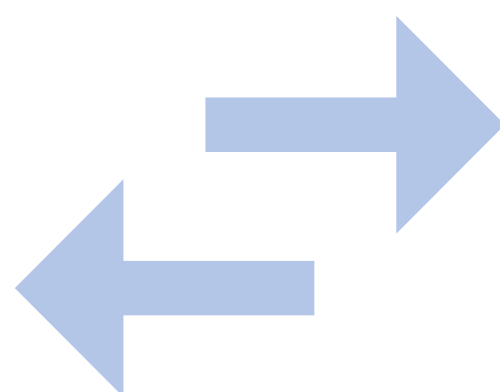
Good growth, high margins
and strong returns



Modest rivalry



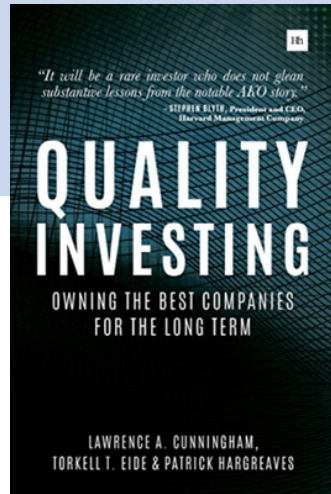
High entry barriers driven
by regulations and patents



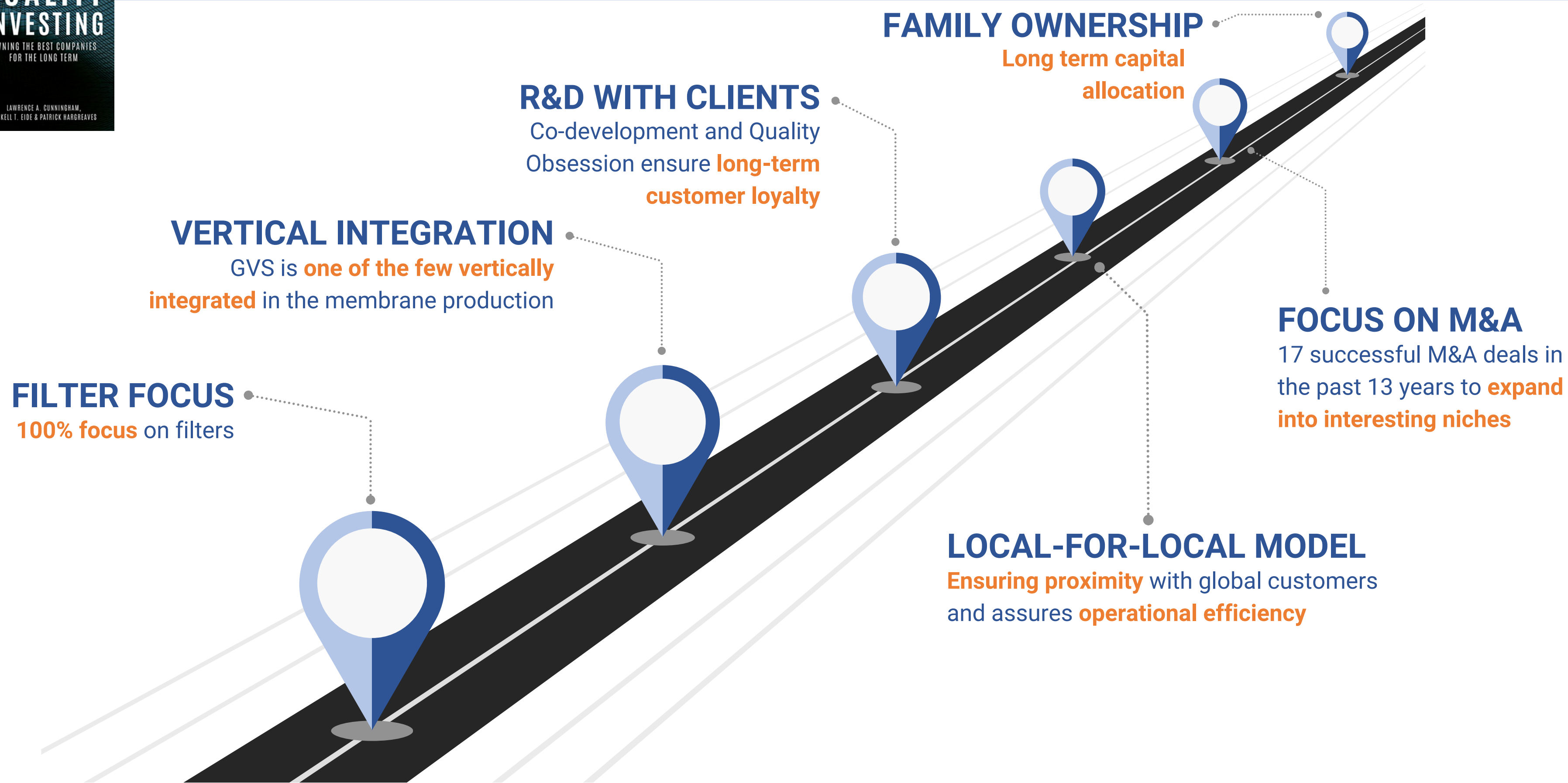
Low risk of substitute
products and high switching
costs

COMPETITORS	Filter	End Market Focus			Membrane Integ.	Does M&A?	5Y	Hist.	5Y
		HC&LS	H&S	E&M			REV	EBIT%	ROCE
GVS	■	✓	✓	✓	✓	✓	15,0%	20,0%	13,6%
Competitor core									
3M	■	✗	✓	✗	✓	✓	0,5%	-17,7%	18,3%
Danaher Corp.	■	✓	✗	✗	✓	✓	1,3%	24,0%	7,6%
Merck	■	✓	✗	✗	✓	✓	8,8%	5,4%	12,3%
Parker Hannifin	■	✗	✗	✓	✓	✓	7,2%	7,3%	11,6%
Sartorius AG	■	✓	✗	✗	✓	✓	20,2%	24,0%	12,3%
Atmus Filtration	■	✗	✗	✓	✓	✓	n.a.	n.a.	n.a.
Ag Industries	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.
Intersurgical	■	✓	✗	✗	✓	✓	n.a.	n.a.	n.a.
ITW Filtrtek	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.
Weppeler Filter	■	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.
Non competitor core									
Medtronic	■	✓	✗	✗	✗	✓	1,4%	23,4%	6,3%
Honeywell	■	✗	✓	✗	✗	✓	-2,5%	8,2%	11,0%
Asahi Kasei	■	✓	✗	✗	✓	✓	2,8%	7,0%	5,5%
BD and C.	■	✓	✗	✗	✗	✓	3,0%	11,6%	3,9%
Xylem	■	✗	✗	✗	✗	✓	15,3%	10,5%	8,0%
Donaldson	■	✗	✗	✓	✓	✓	4,3%	28,0%	17,7%
Avon Protection	■	✗	✓	✗	✗	✓	15,0%	27,1%	2,3%
Porvair	■	✗	✗	✓	✗	✓	9,1%	-2,5%	12,3%
Mann + Hummel	■	✗	✓	✓	✗	✓	n.a.	n.a.	n.a.
Gore	■	✓	✗	✓	✗	✓	n.a.	n.a.	n.a.
NBC Meshtec	■	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.
Vyaire Medical	■	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.





QUALITY BUSINESS MODEL



QUALITY MANAGEMENT STANDARDS

TEAM'S **PROPRIETARY** RATING MODEL

ABSOLUTE
Rating

A

RELATIVE
Rating

AA



QUALITY MANAGEMENT STANDARDS





TEAM'S **PROPRIETARY** RATING MODEL

ABSOLUTE Rating	RELATIVE Rating
A	AA

**GOVERNANCE
Pillar Score**

A

WEIGHT **35%**

-  56% BOARD INDEPENDENCE RATE
-  FAMILY OWNED BUSINESS
-  ESG-LINKED REMUNERATION
-  SHARES WITH DOUBLE VOTING RIGHTS



QUALITY MANAGEMENT STANDARDS

TEAM'S **PROPRIETARY** RATING MODEL

ABSOLUTE
Rating

A

RELATIVE
Rating

AA

GOVERNANCE
Pillar Score

A

WEIGHT **35%**

 **56% BOARD INDEPENDENCE RATE**

 **FAMILY OWNED BUSINESS**

 **ESG-LINKED REMUNERATION**

 **SHARES WITH DOUBLE VOTING RIGHTS**

SOCIAL
Pillar Score

A

WEIGHT **40%**

 **67% LOCAL SUPPLIER**

 **HUMAN RIGHTS, EMPLOYEE HEALTH & SAFETY POLICIES**

 **100% PRODUCTS QMS CERTIFIED**

 **11% SUPPLIERS SELECTED USING SOCIAL CRITERIA**



QUALITY MANAGEMENT STANDARDS

TEAM'S **PROPRIETARY** RATING MODEL

ABSOLUTE
Rating

A

RELATIVE
Rating

AA

GOVERNANCE
Pillar Score

A

WEIGHT **35%**

 56% BOARD INDEPENDENCE RATE

 FAMILY OWNED BUSINESS

 ESG-LINKED REMUNERATION

 SHARES WITH DOUBLE VOTING RIGHTS

SOCIAL
Pillar Score

A

WEIGHT **40%**

 67% LOCAL SUPPLIER

 HUMAN RIGHTS, EMPLOYEE HEALTH & SAFETY POLICIES

 100% PRODUCTS QMS CERTIFIED

 11% SUPPLIERS SELECTED USING SOCIAL CRITERIA

ENVIRONMENTAL
Pillar Score

BBB

WEIGHT **25%**

 CARBON NEUTRAL BY 2040

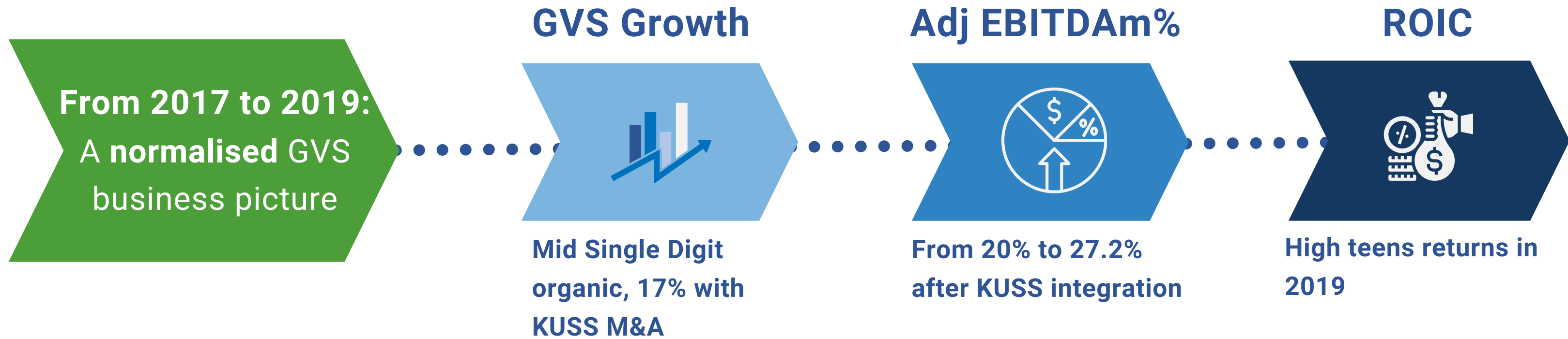
 WATER & ENERGY EFFICIENCY POLICY

 NO NET ZERO TARGETS, NO SCIENCE-BASED INITIATIVE

 HIGH EMISSIONS & WASTE TO REVENUES



QUALITY FINANCIALS?



HOW CAN YOU TELL FROM 2020-23 CHAOS?

From 2017 to 2019:
A normalised GVS
business picture

GVS Growth



Mid Single Digit
organic, 17% with
KUSS M&A

Adj EBITDAm%



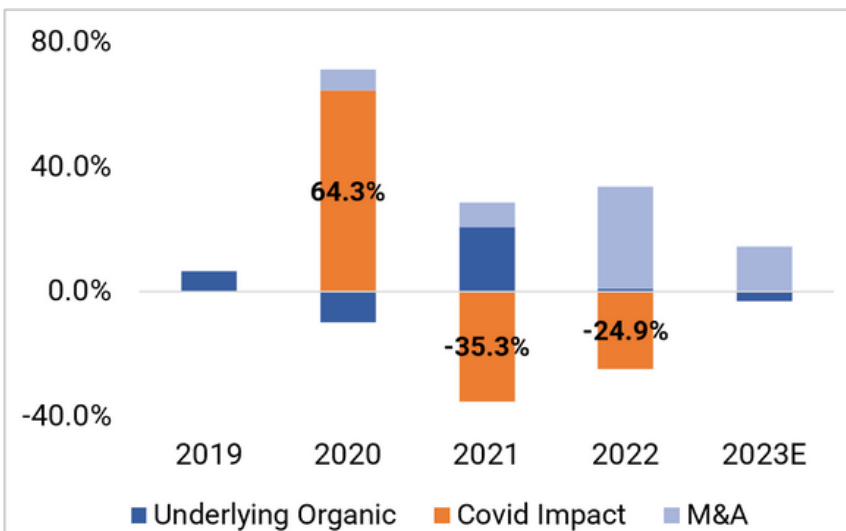
From 20% to 27.2%
after KUSS integration

ROIC

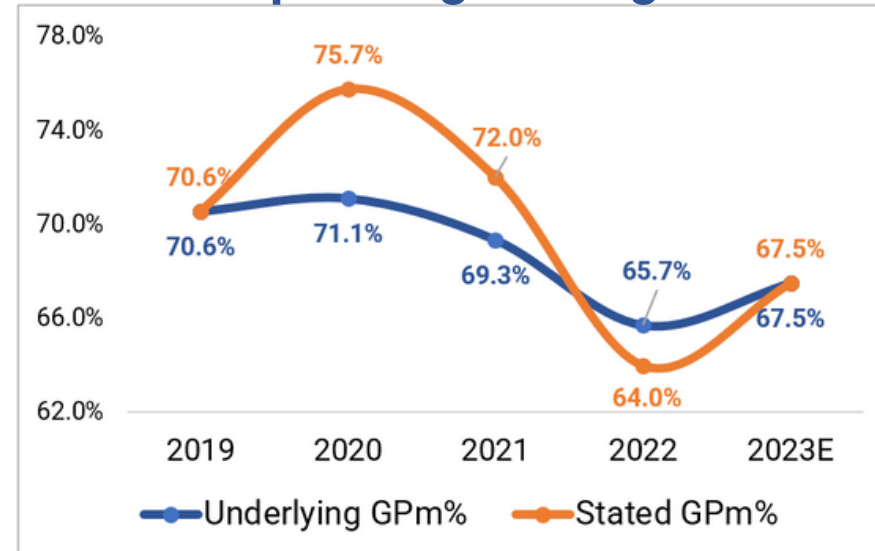


High teens returns in
2019

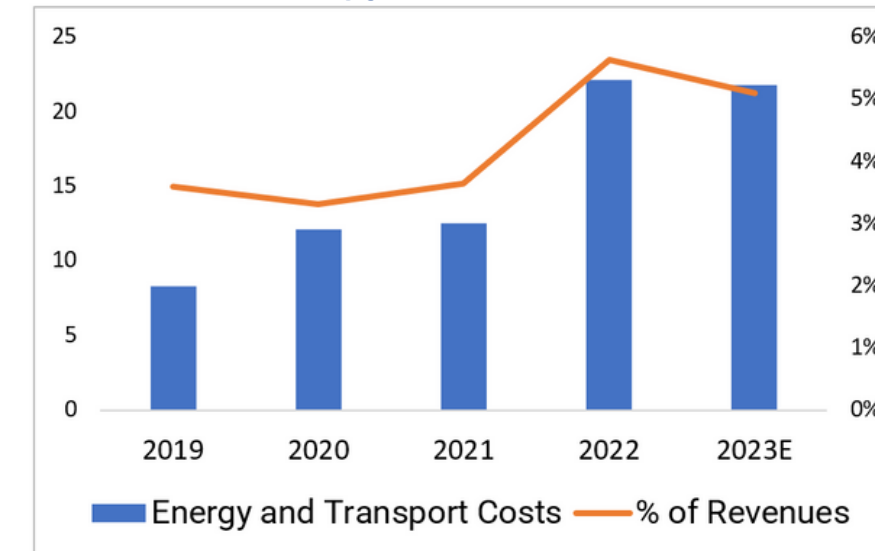
Covid benefits turned into a mess



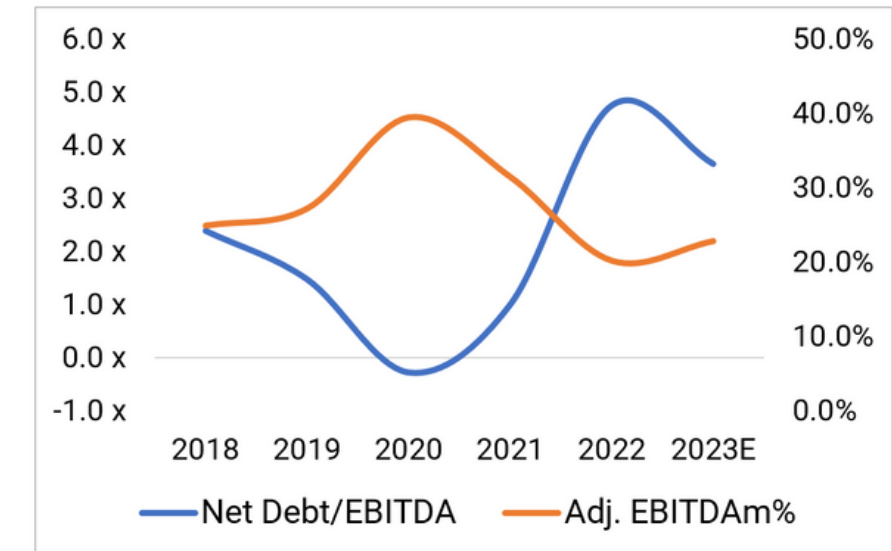
Volatility growth affected operating leverage



Supply Chain and Ukraine invasion boost Energy & Transport Costs



EBITDAm% and Net Debt/EBITDA



HOW CAN YOU TELL FROM 2020-23 CHAOS?

From 2017 to 2019:
A normalised GVS
business picture

GVS Growth



Mid Single Digit
organic, 17% with
KUSS M&A

Adj EBITDAm%



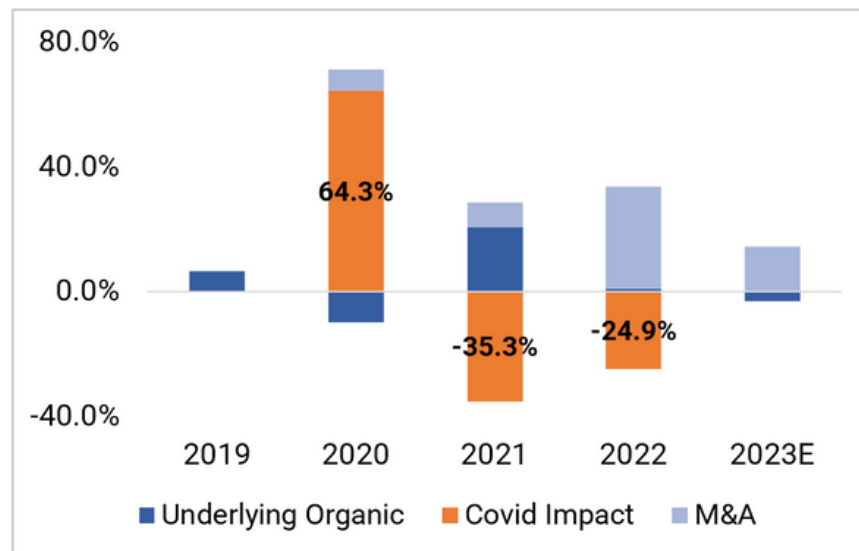
From 20% to 27.2%
after KUSS integration

ROIC

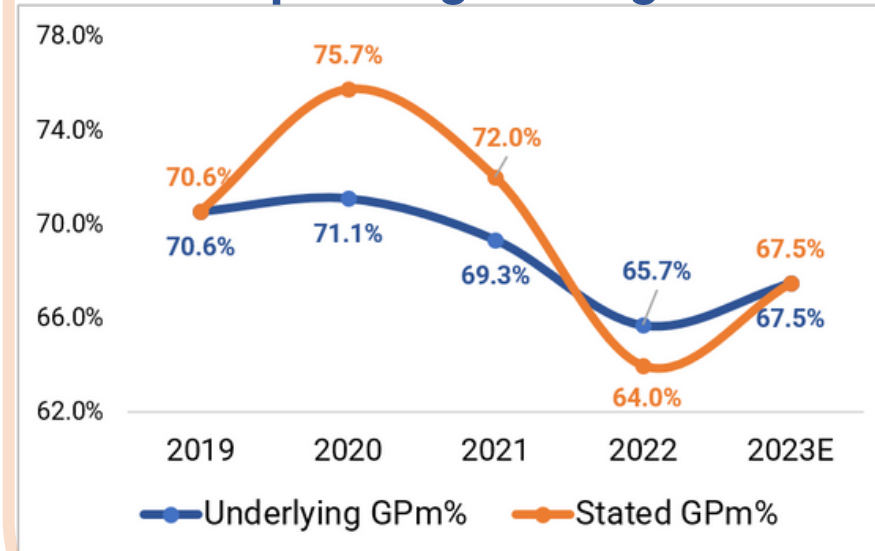


High teens returns in
2019

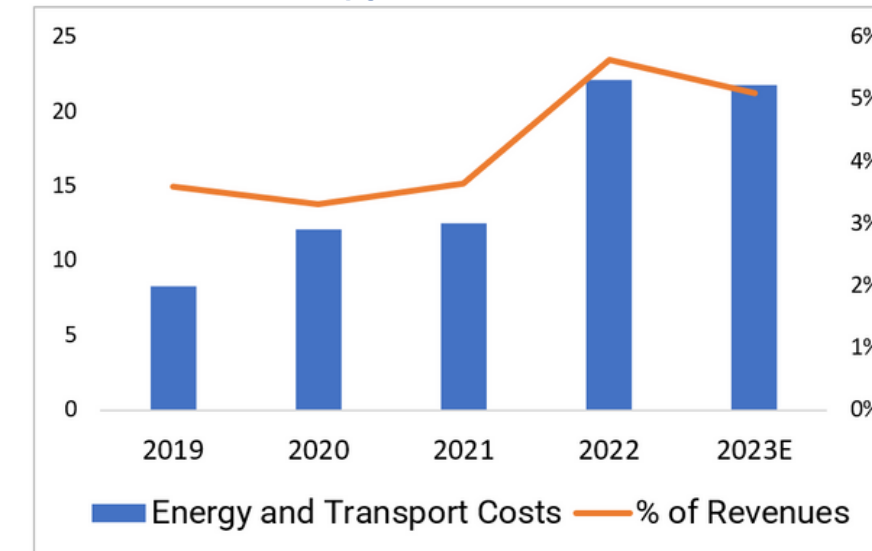
Covid benefits turned into a mess



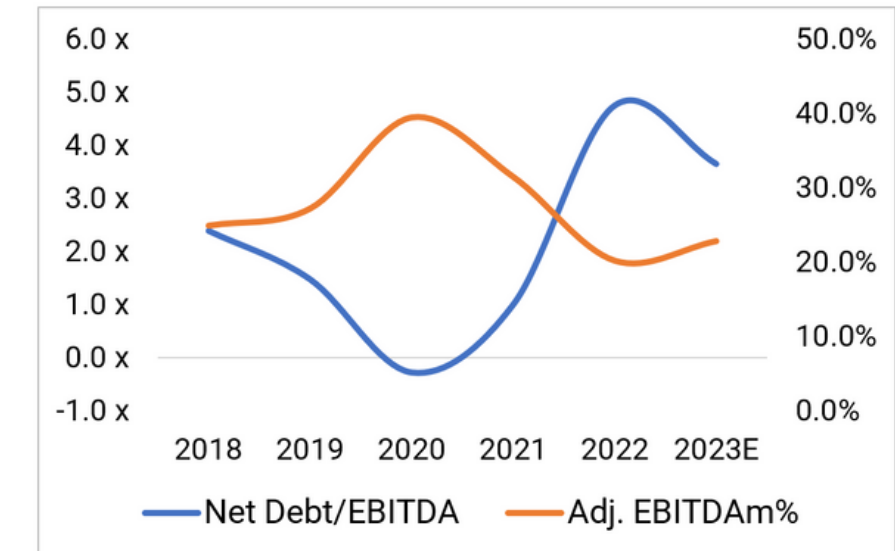
Volatility growth affected operating leverage



Supply Chain and Ukraine invasion boost Energy & Transport Costs



EBITDAm% and Net Debt/EBITDA



HOW CAN YOU TELL FROM 2020-23 CHAOS?

From 2017 to 2019:
A normalised GVS
business picture

GVS Growth



Mid Single Digit
organic, 17% with
KUSS M&A

Adj EBITDAm%



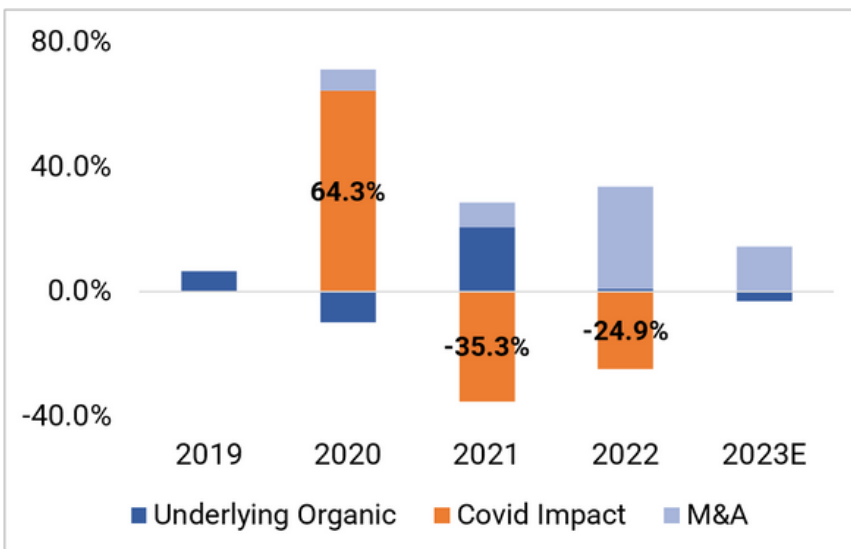
From 20% to 27.2%
after KUSS integration

ROIC

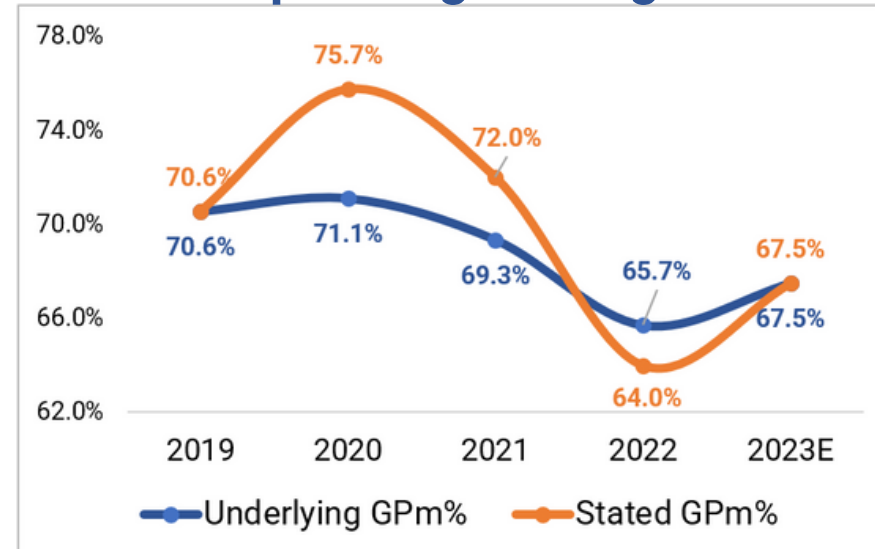


High teens returns in
2019

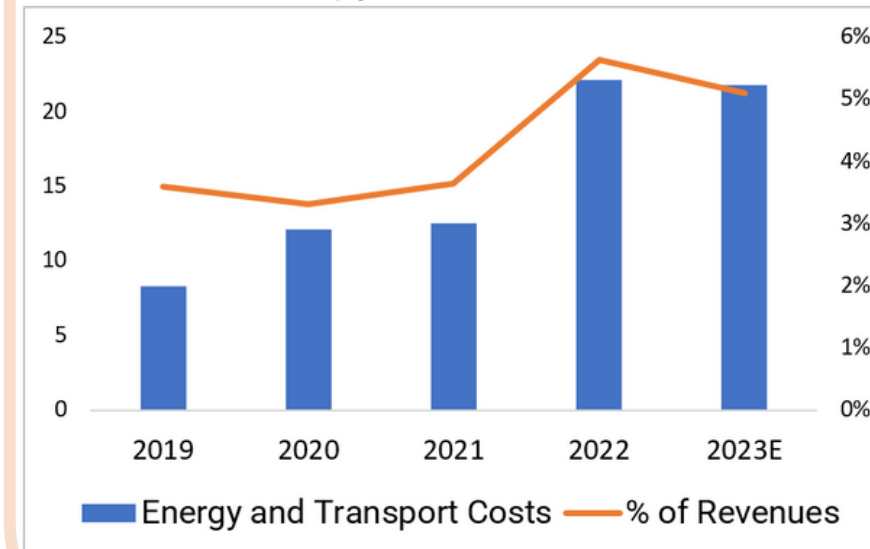
Covid benefits turned into a mess



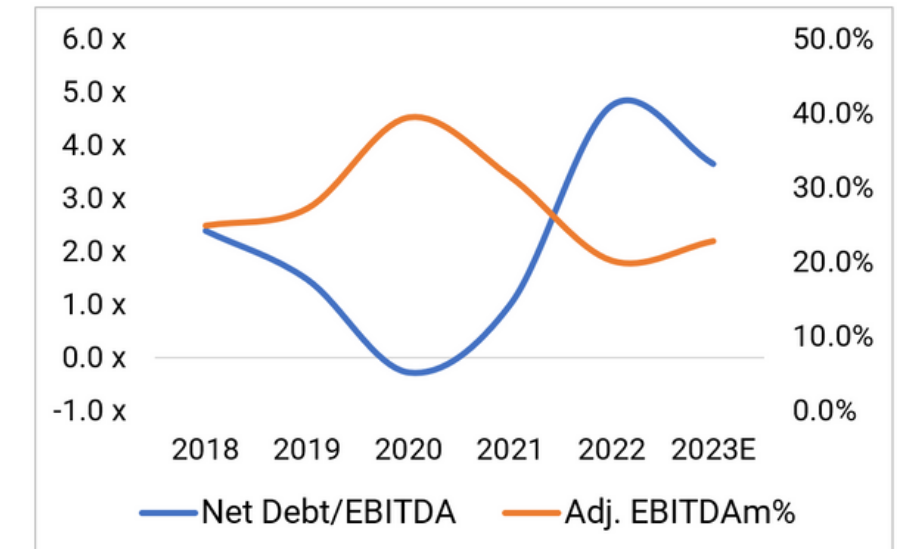
Volatility growth affected operating leverage



Supply Chain and Ukraine invasion boost Energy & Transport Costs



EBITDAm% and Net Debt/EBITDA



HOW CAN YOU TELL FROM 2020-23 CHAOS?

From 2017 to 2019:
A normalised GVS
business picture

GVS Growth



Mid Single Digit
organic, 17% with
KUSS M&A

Adj EBITDAm%



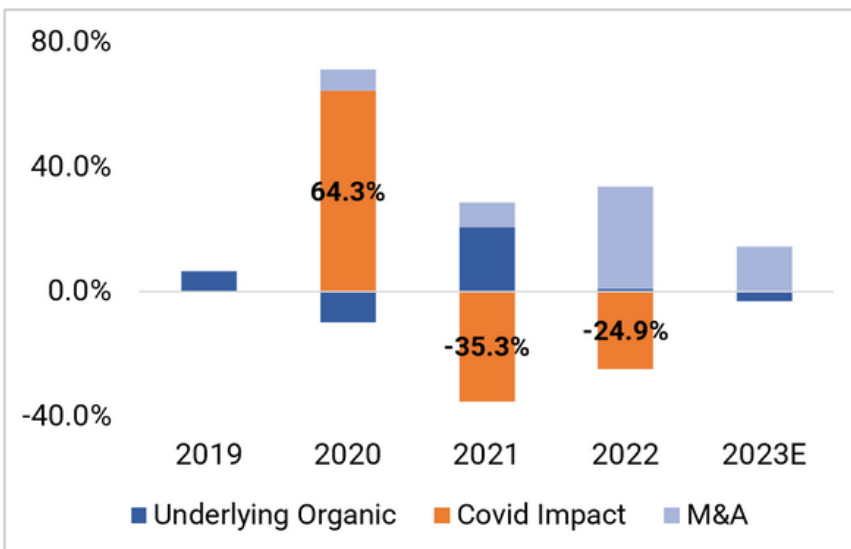
From 20% to 27.2%
after KUSS integration

ROIC

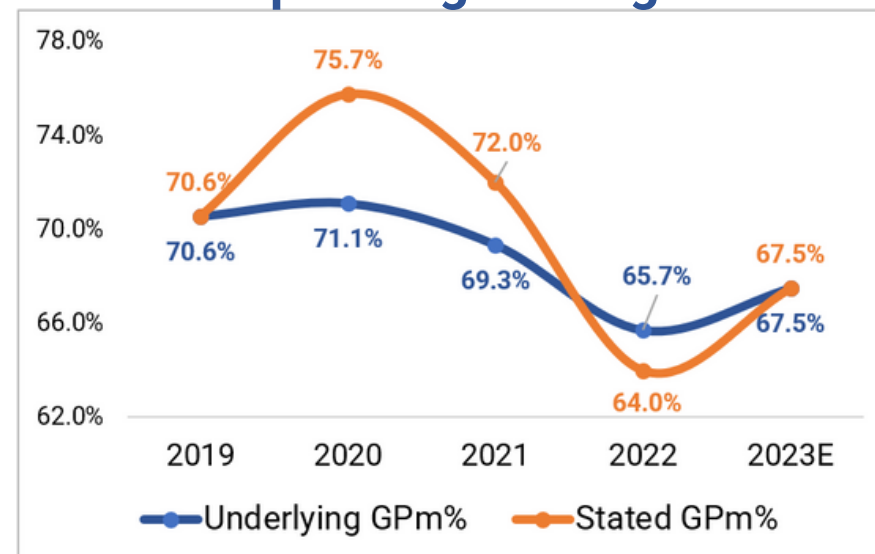


High teens returns in
2019

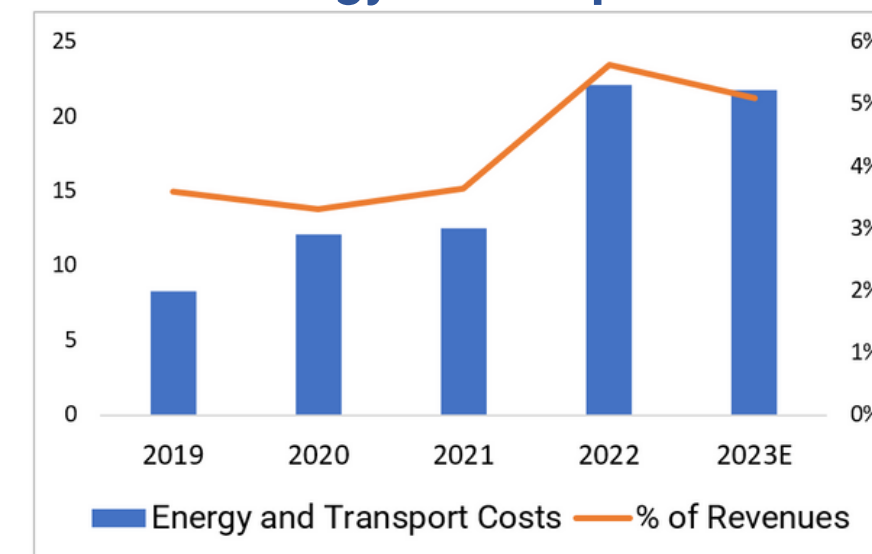
Covid benefits turned into a mess



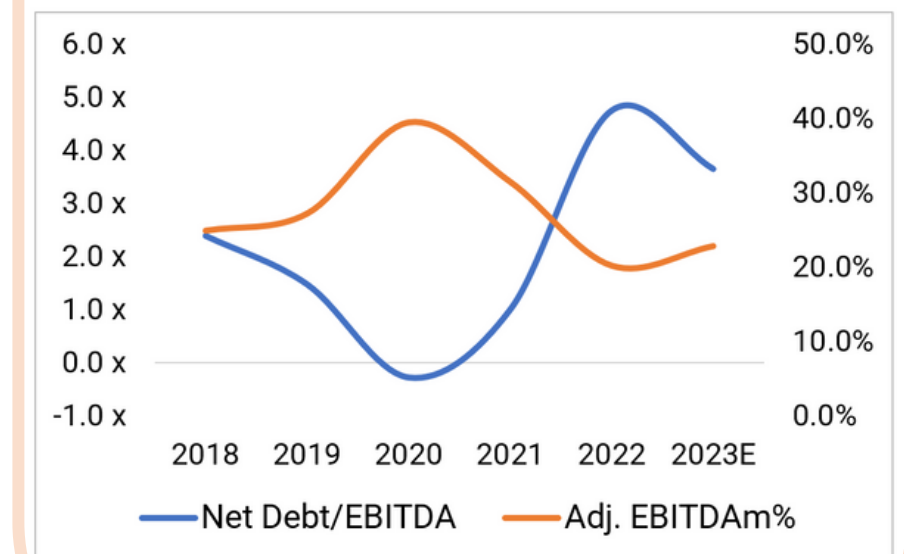
Volatility growth affected operating leverage



Supply Chain and Ukraine invasion boost Energy & Transport Costs



EBITDAm% and Net Debt/EBITDA



HOW CAN YOU TELL FROM 2020-23 CHAOS?



What is normal for **GVS**?

Can the company get back to **NORMAL FINANCIALS KPIs**?



2023 - BEGINNING OF NORMALISATION

Scagliarini Family Commitment

- €75M loan at Euribor -1%

Management focus on integration of newly acquired companies

- Shifting volumes from US to Mexico
- 10% reduction in fixed costs absorption

Intact pricing power

- Price increases of 5% confirm ability to recover GPm%
- 1H23 GPm% grew 4% from 2H22



2023 - BEGINNING OF NORMALISATION

Scagliarini Family Commitment

- €75M loan at Euribor -1%

Management focus on integration of newly acquired companies

- Shifting volumes from US to Mexico
- 10% reduction in fixed costs absorption

Intact pricing power

- Price increases of 5% confirm ability to recover GPm%
- 1H23 GPm% grew 4% from 2H22

2023-2025 GVS FINANCIAL TARGETS



2023 - BEGINNING OF NORMALISATION

Scagliarini Family Commitment

- €75M loan at Euribor -1%

Management focus on integration of newly acquired companies

- Shifting volumes from US to Mexico
- 10% reduction in fixed costs absorption

Intact pricing power

- Price increases of 5% confirm ability to recover GPm%
- 1H23 GPm% grew 4% from 2H22

2023-2025 GVS

FINANCIAL TARGETS

- **Sharp deleverage to 1.3x Adj. Leverage and M&A holiday**



2023 - BEGINNING OF NORMALISATION

Scagliarini Family Commitment

- €75M loan at Euribor -1%

Management focus on integration of newly acquired companies

- Shifting volumes from US to Mexico
- 10% reduction in fixed costs absorption

Intact pricing power

- Price increases of 5% confirm ability to recover GPm%
- 1H23 GPm% grew 4% from 2H22

2023-2025 GVS

FINANCIAL TARGETS

- Sharp deleverage to 1.3x Adj. Leverage and M&A holiday
- **Return to 5% organic growth**



2023 - BEGINNING OF NORMALISATION

Scagliarini Family Commitment

- €75M loan at Euribor -1%

Management focus on integration of newly acquired companies

- Shifting volumes from US to Mexico
- 10% reduction in fixed costs absorption

Intact pricing power

- Price increases of 5% confirm ability to recover GPm%
- 1H23 GPm% grew 4% from 2H22

2023-2025 GVS

FINANCIAL TARGETS

- Sharp deleverage to 1.3x Adj. Leverage and M&A holiday
- Return to 5% organic growth
- **27/28% EBITDA margins**



2023 - BEGINNING OF NORMALISATION

Scagliarini Family Commitment

- €75M loan at Euribor -1%

Management focus on integration of newly acquired companies

- Shifting volumes from US to Mexico
- 10% reduction in fixed costs absorption

Intact pricing power

- Price increases of 5% confirm ability to recover GPm%
- 1H23 GPm% grew 4% from 2H22

2023-2025 GVS FINANCIAL TARGETS

- Sharp deleverage to 1.3x Adj. Leverage M&A holiday
- Return to economic growth
- 2028% EBITDA margins



WE BELIEVE IN NORMALISATION



2% above consensus on Revenues



3% above consensus on Adj. EBITDAm%



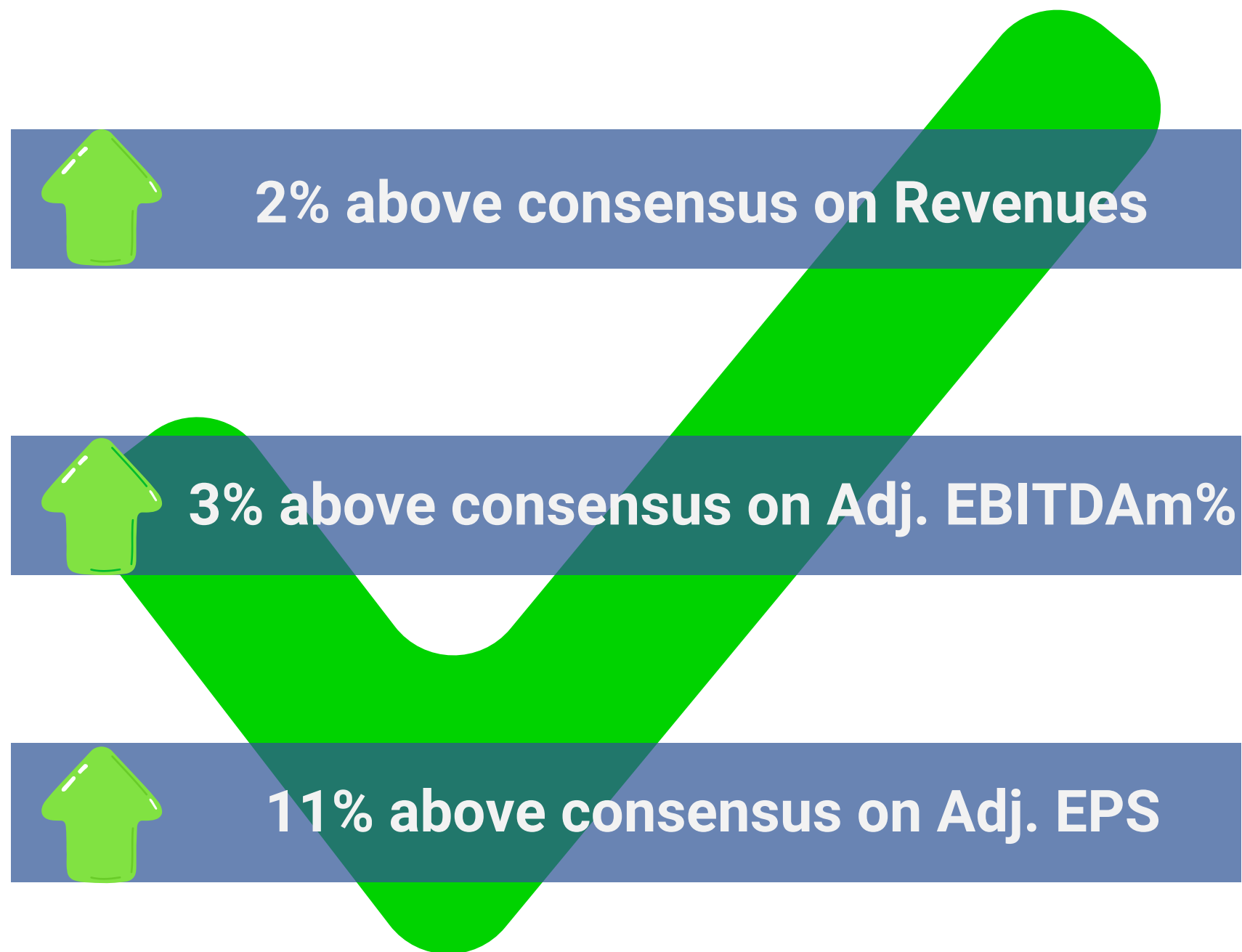
11% above consensus on Adj. EPS

2022-2025 GVS FINANCIAL TARGETS

- Sharp deleverage to 1.3x
Adj. Leverage M&A
- holiday
- Return to economic
- growth
- 2028% EBITDA margins



WE BELIEVE IN NORMALISATION



2022-2025 GVS FINANCIAL TARGETS

- Sharp deleverage to 1.3x
Adj. Leverage M&A
holiday
- Return to economic
growth
- 2028% EBITDA margins



WE BELIEVE IN LONG-TERM HSD ORGANIC GROWTH

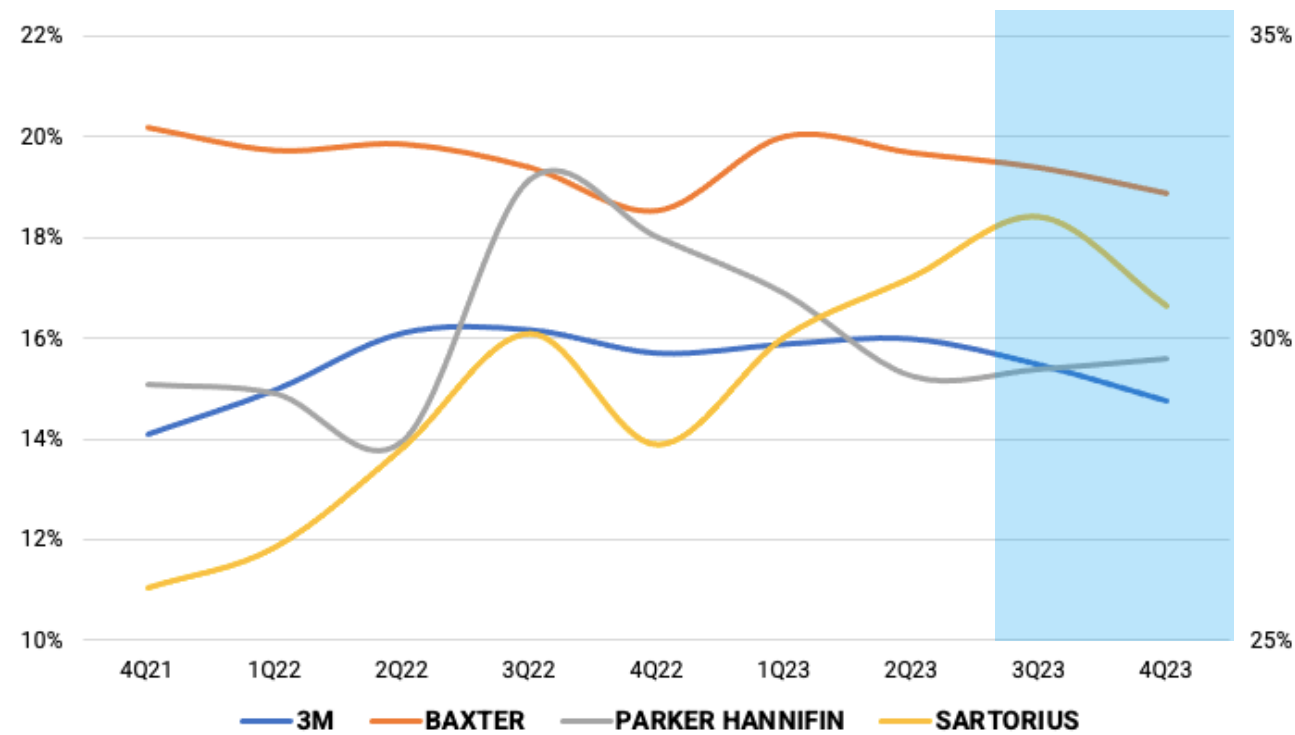
 2% above consensus on Revenues  3% above consensus on Adj. EBITDAm%  11% above consensus on Adj. EPS



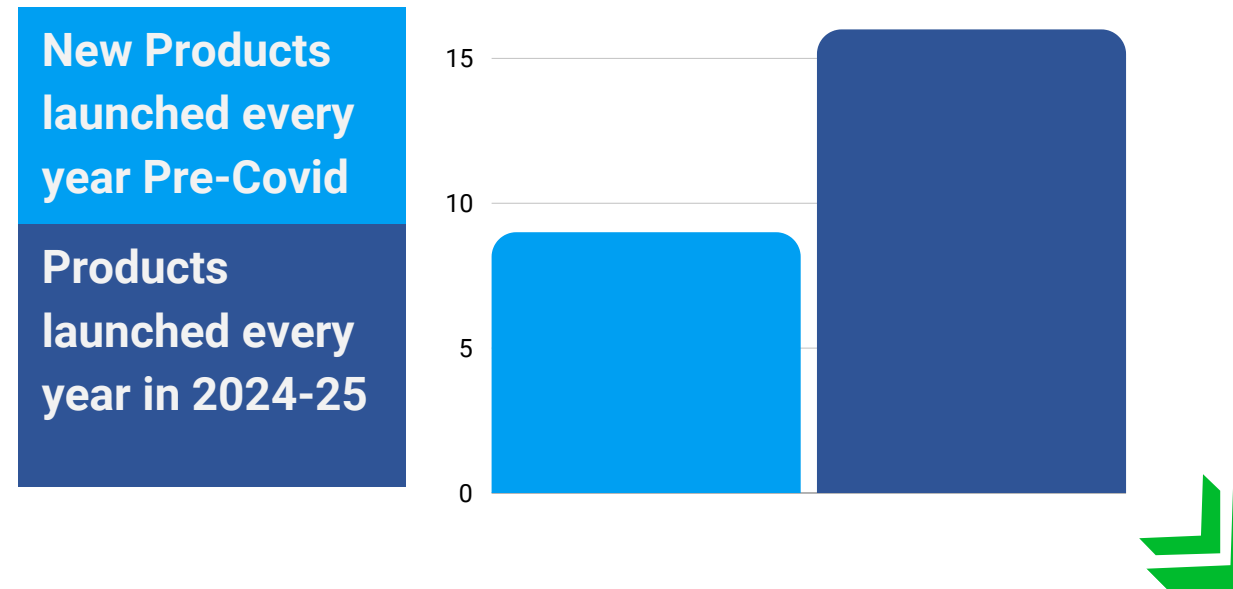
WE BELIEVE IN LONG-TERM HSD ORGANIC GROWTH

↑ 2% above consensus on Revenues
↑ 3% above consensus on Adj. EBITDAm%
↑ 11% above consensus on Adj. EPS

Clients Inventory on Sales finally declining



Higher number of new products



Price increase



Sales synergies

- Expansion and consolidation in US & EU
- Enlarging portfolio products (PAPR and pharmaceutical bags)
- Penetrate the Chinese hospitals market

Research in EV and Hydrogen

- Partnership with DE NORA, global leader in hydrogen products
- Opportunities in E&M division thanks to EVs

LT. ORG. GROWTH HSD PAST 2025

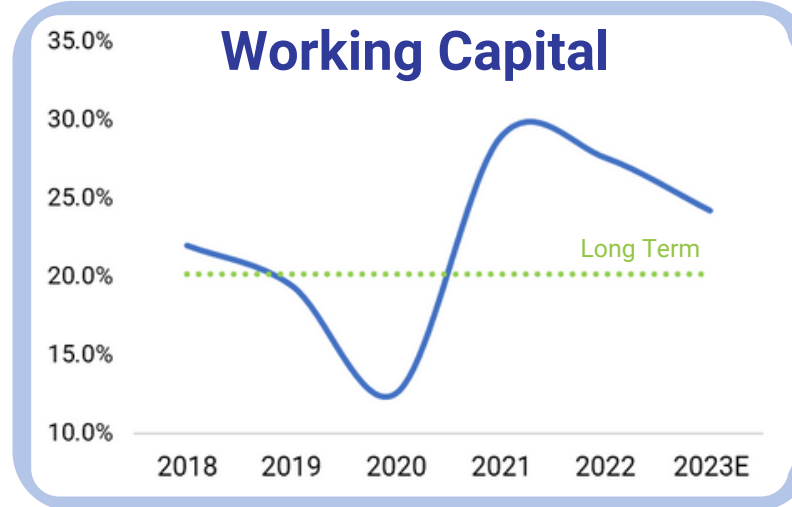
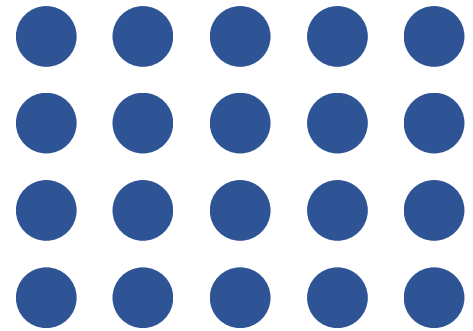


WE BELIEVE IN LONG-TERM MID-TEEN RETURNS

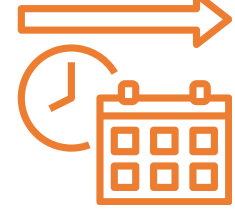
Past



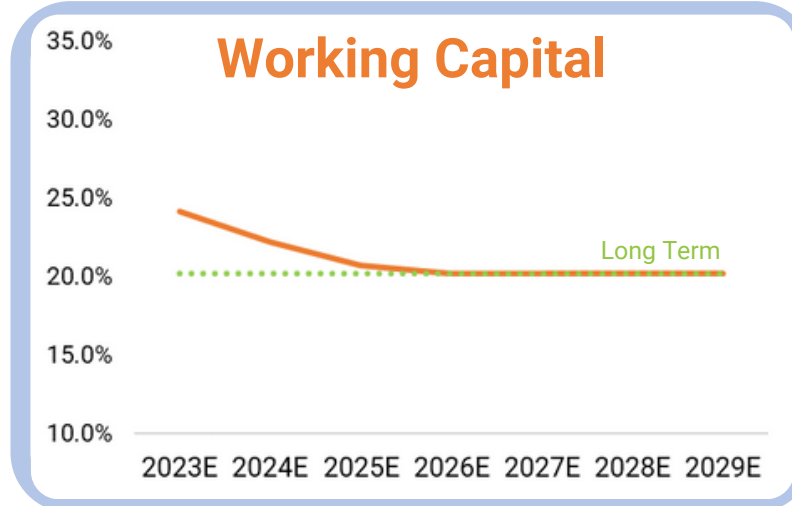
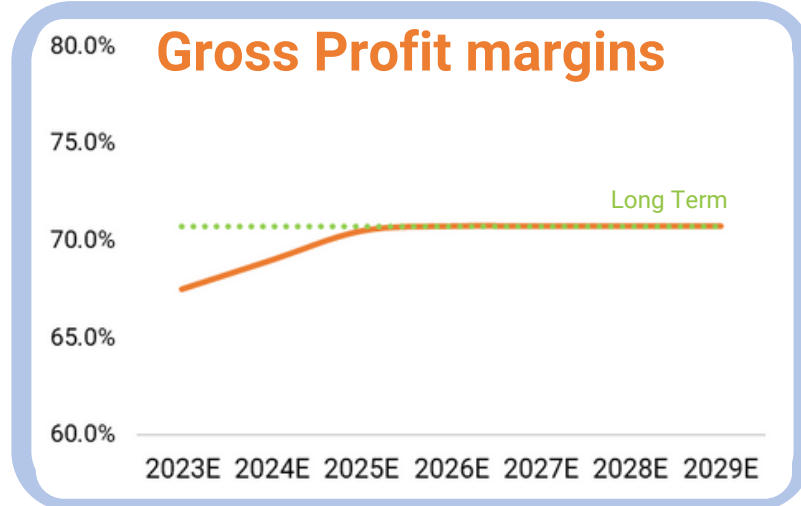
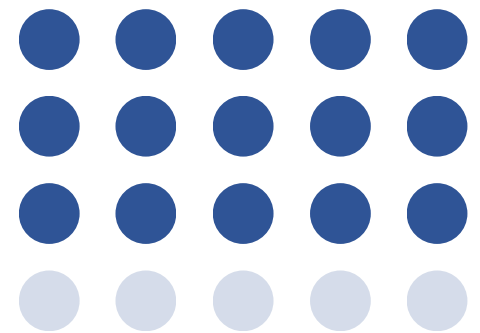
2022 - Production sites



Future



2025 - Production sites



Adj. EBITDAm%
~28%

ROIC
17.7%

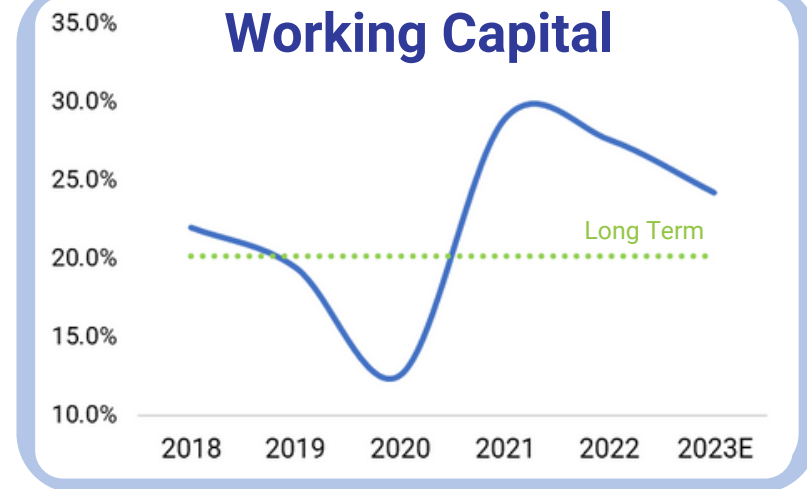
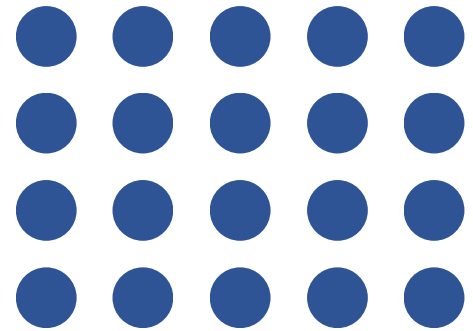


WE BELIEVE IN LONG-TERM MID-TEEN RETURNS

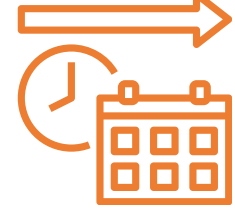
Past



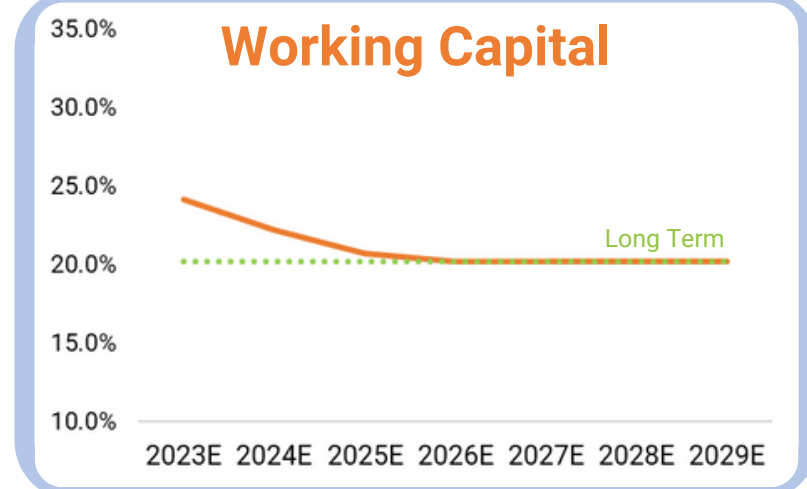
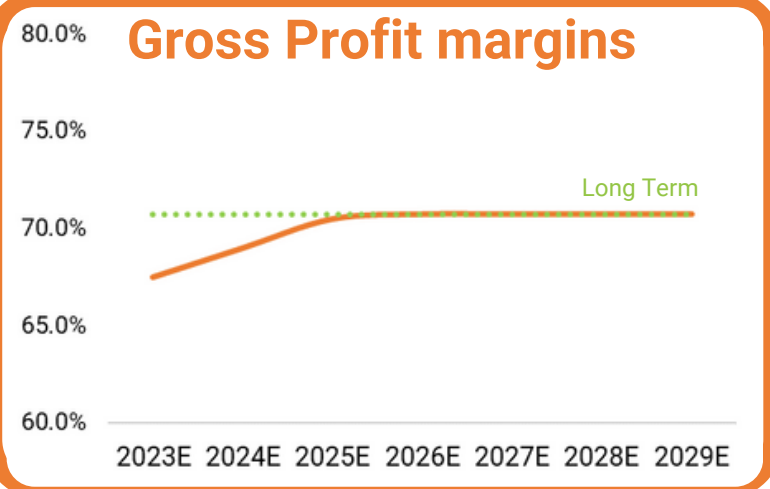
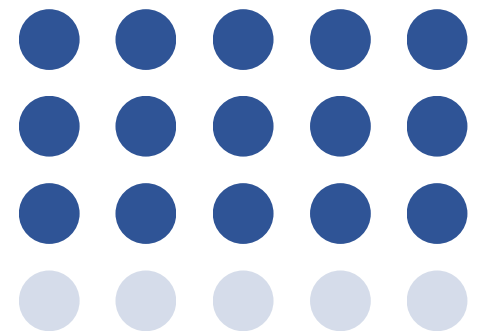
2022 - Production sites



Future



2025 - Production sites



Adj. EBITDAm%
~28%

ROIC
17.7%

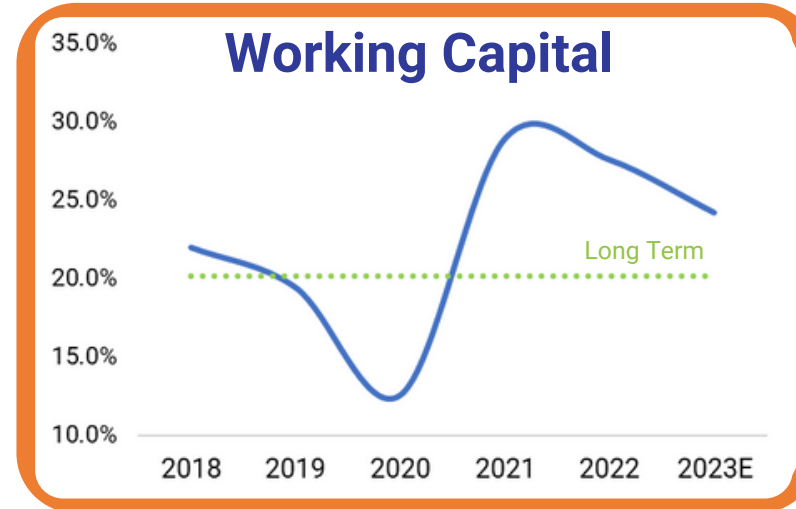
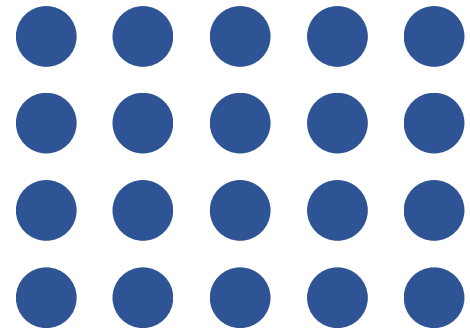


WE BELIEVE IN LONG-TERM MID-TEEN RETURNS

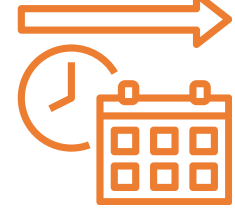
Past



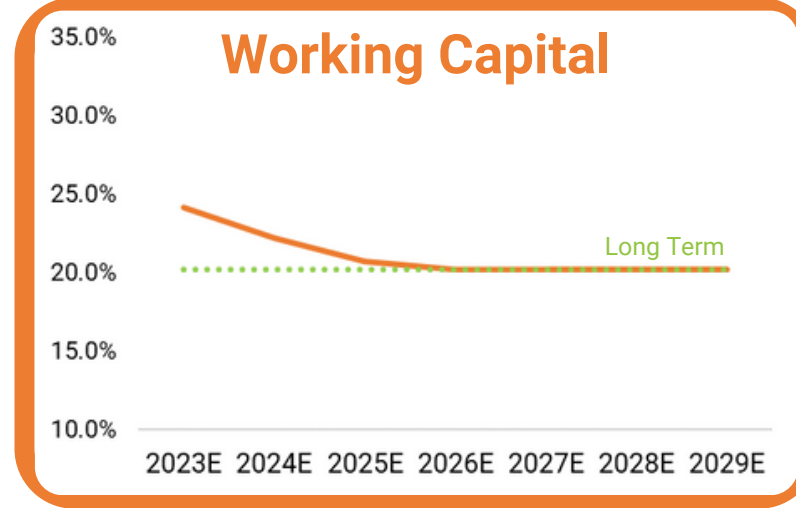
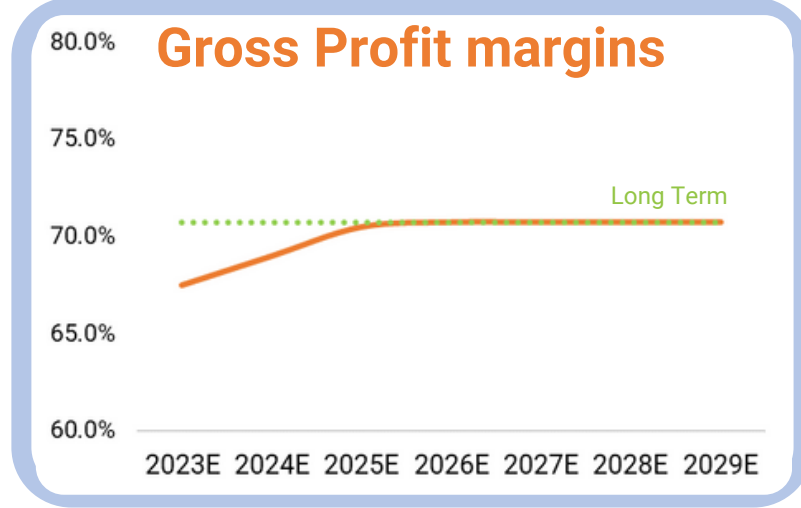
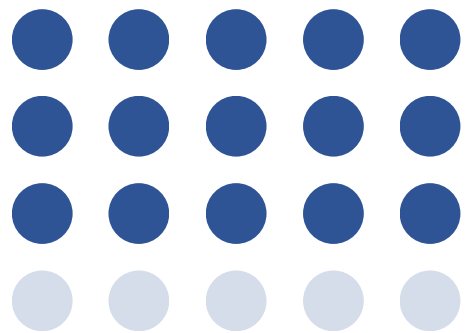
2022 - Production sites



Future



2025 - Production sites



Adj. EBITDAm%
~28%

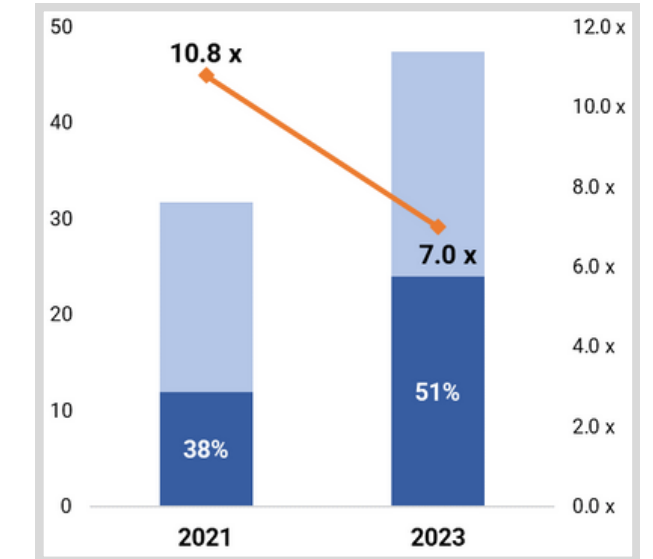
ROIC
17.7%



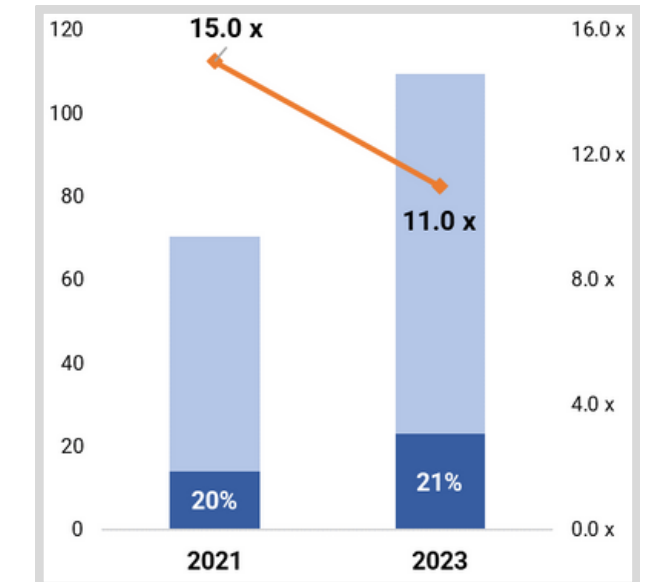
QUALITY CAPITAL ALLOCATION IN M&A



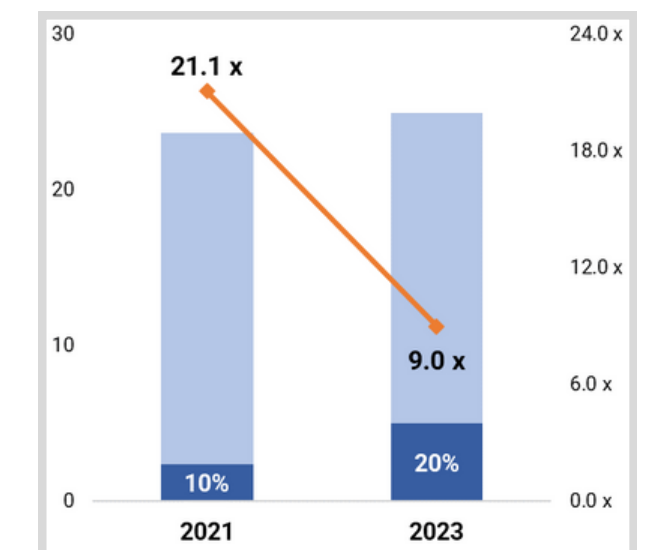
RPB	M&A YEAR	TODAY
EV Paid (M)	129.2	
Year	2021	2023
Revenues (M)	31.7	47.5
EBITDA (%)	38%	51%
EV/EBITDA	10.8 x	7.0 x



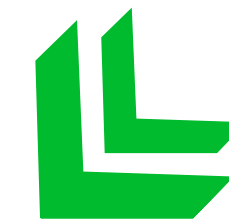
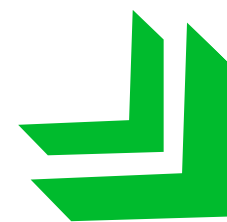
HAEMOTRONICS	M&A YEAR	TODAY
EV Paid (M)	212	
Year	2022	2023
Revenues (M)	70.4	109.5
EBITDA (%)	20%	21%
EV/EBITDA	15.0 x	11.0 x



STT-Laishi	M&A YEAR	TODAY
EV Paid (M)	50.6	
Year	2022	2023
Revenues (M)	23.7	25
EBITDA (%)	10%	20%
EV/EBITDA	21.1 x	9.0 x



QUALITY CAPITAL ALLOCATION IN M&A



M&A IRR

17.5%



BUY

Target Price: €7.07

Upside Potential: +18%

23% Discount on Peers

Multiples on 2025 GVS numbers



VALUING FUTURE NORMALISATION: **STRONG UPSIDE**

BUY

Target Price: €7.07

Upside Potential: +18%

23% Discount on Peers

Multiples on 2025 GVS numbers

75%

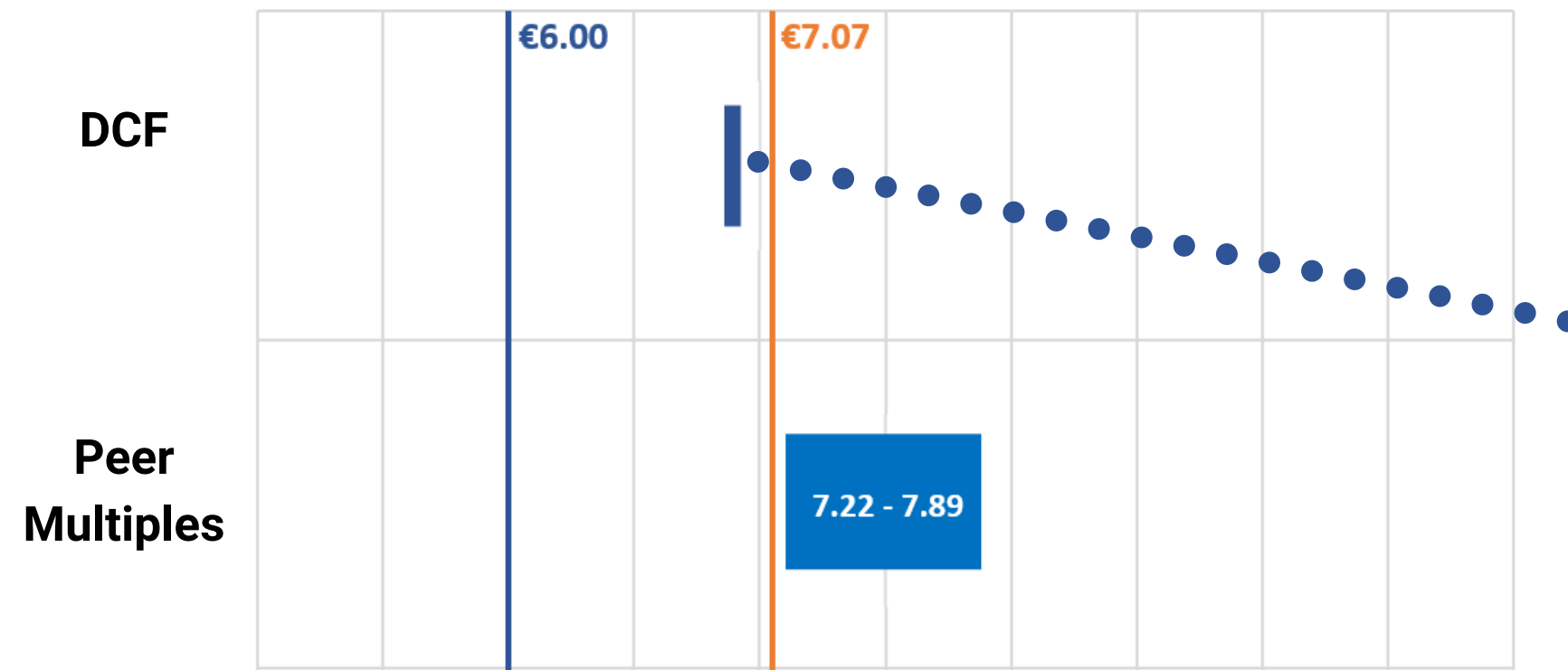
3-STAGES DCF

25%

PEERS MULTIPLES



VALUING FUTURE NORMALISATION: **STRONG UPSIDE**



THREE STAGES DCF

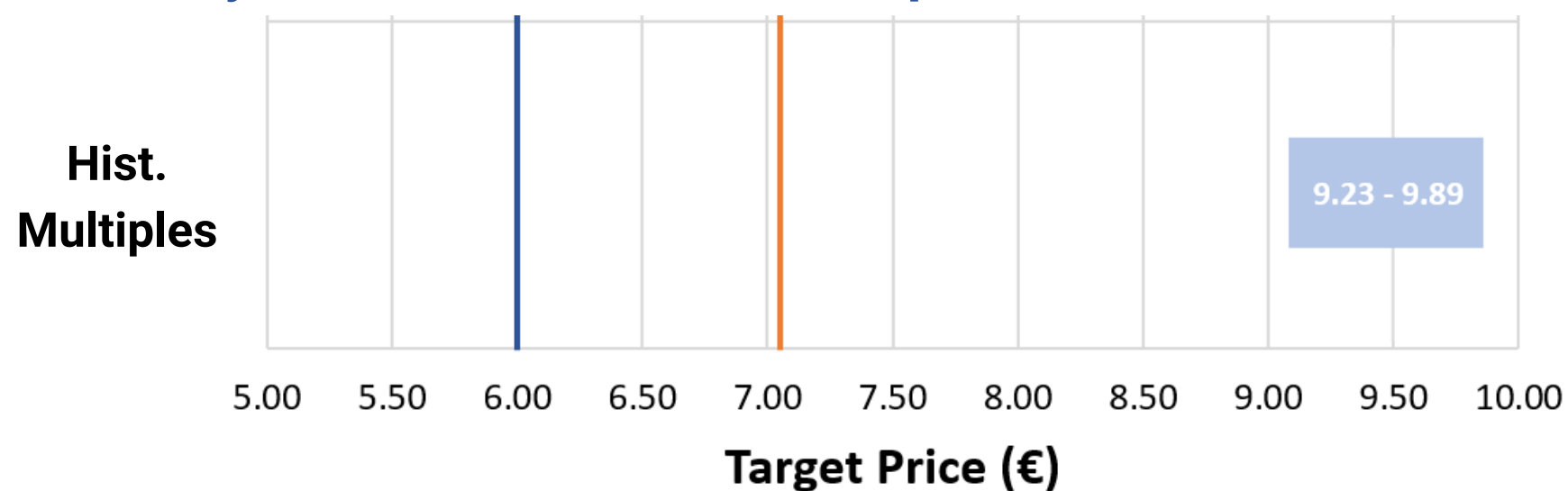
BUY

Target Price: €6.91

Upside Potential: +15%

WACC: 8.08%

Blue Sky Scenario? Historical Multiples on Normalised 2026



RECOVERY

MSD g: 6%
ROIC: 12%

NORMAL

HSD g: 7%
ROIC: 17%

FADE

TV g: 3%
ROIC: 15%

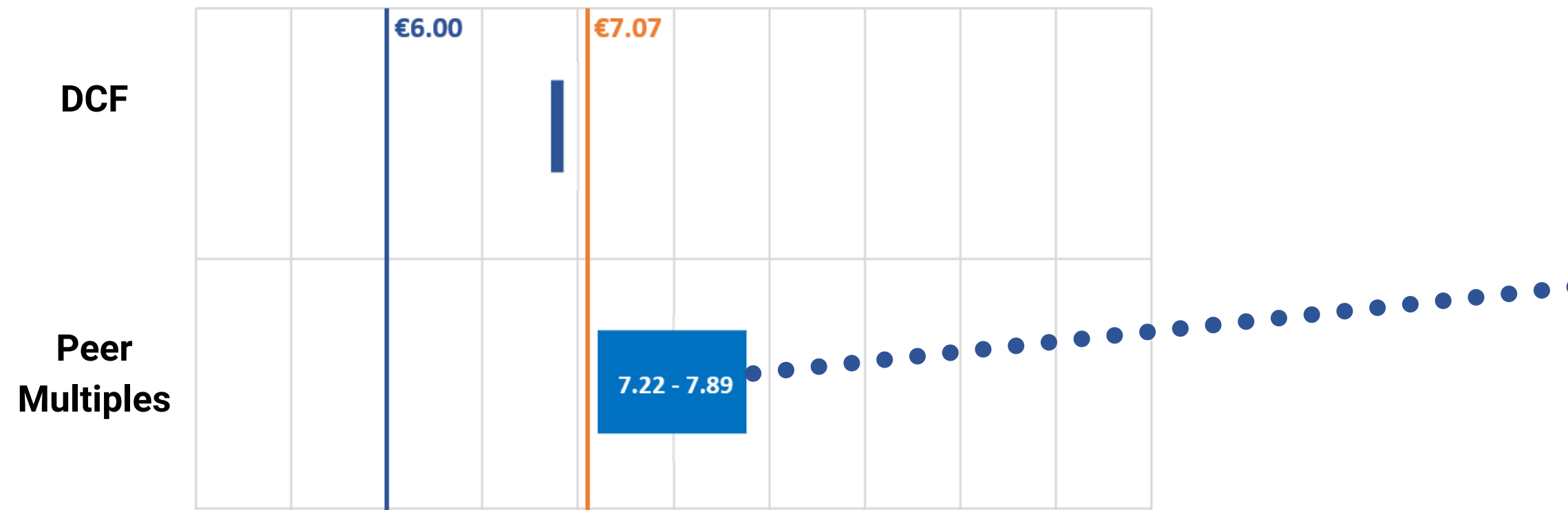
2024E

2026E

2033E



VALUING FUTURE NORMALISATION: **STRONG UPSIDE**



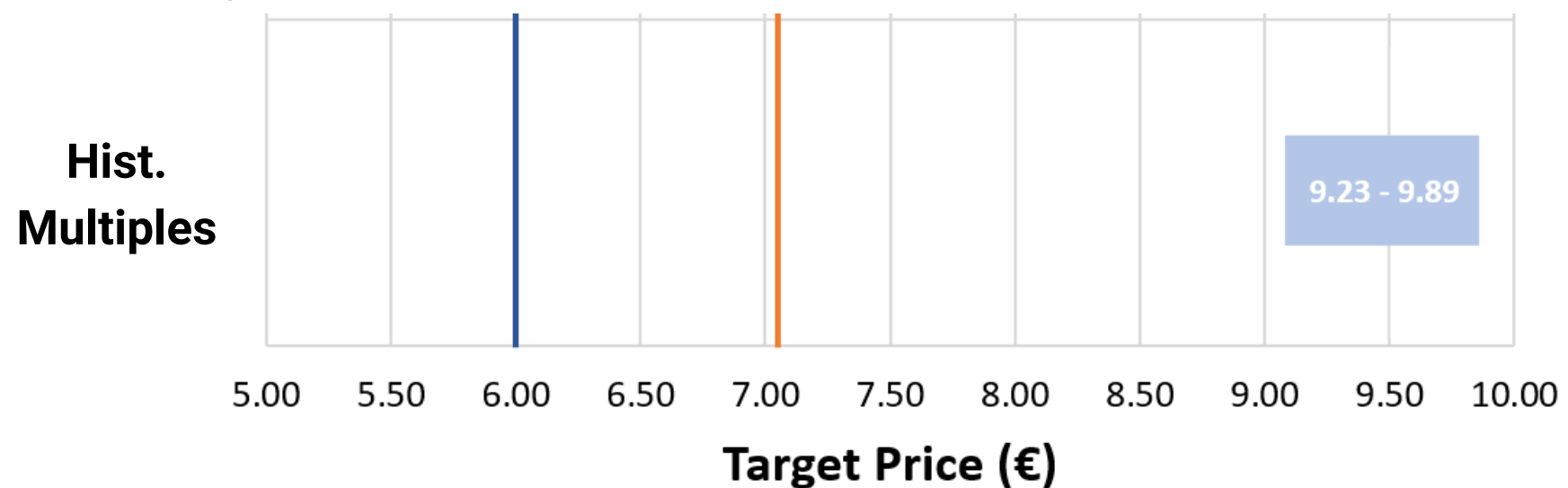
PEER MULTIPLES

BUY

Target Price: €7.56

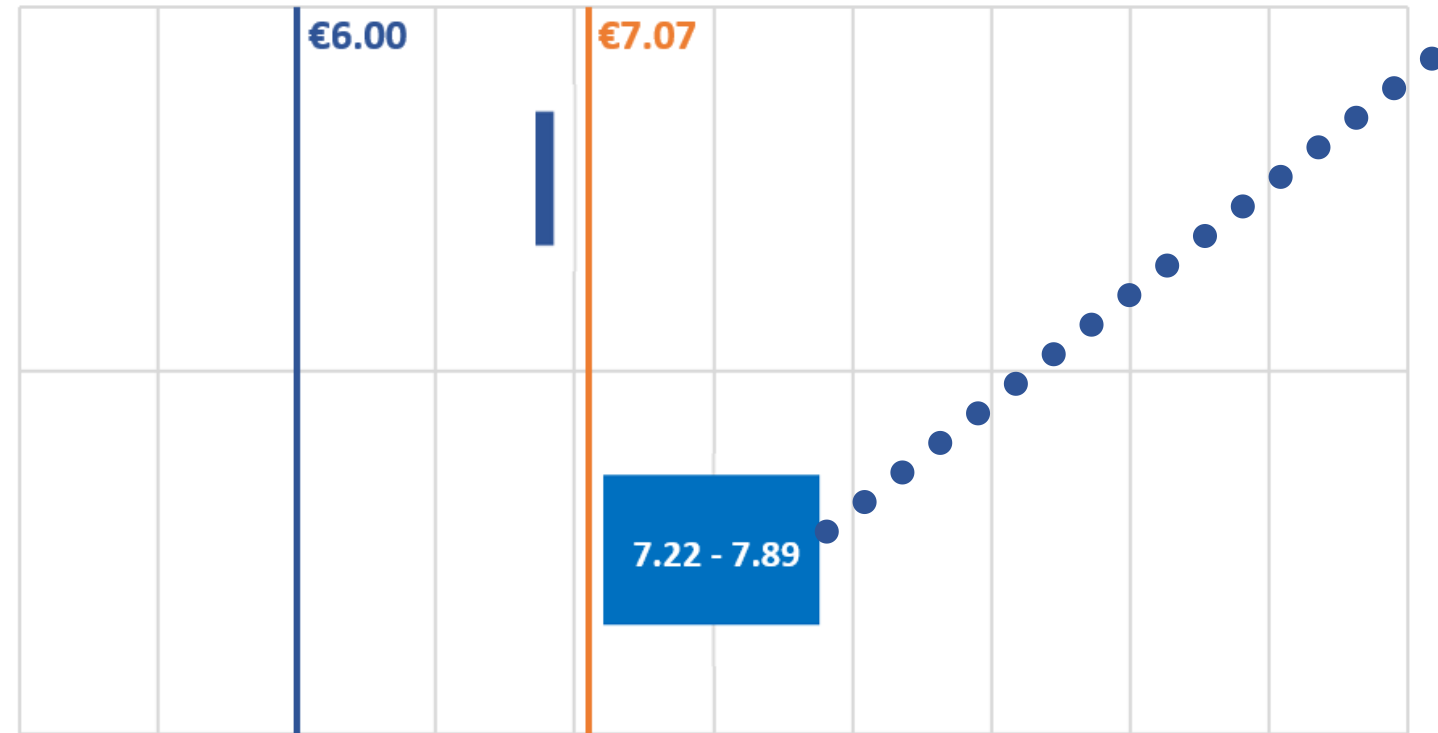
Upside Potential: +26%

Blue Sky Scenario? Historical Multiples on Normalised 2026



VALUING FUTURE NORMALISATION: **STRONG UPSIDE**

DCF



Peer Multiples

Blue Sky Scenario? Historical Multiples on Normalised 2026

Hist. Multiples



PEER MULTIPLES

	PE 1YFWD	EV/EBITDA		EV/NOPAT		DY
		2024	2025	2024	2025	
GVS TEAM ESTIMATE	19.8	12.3	10.1	22.7	18.3	0.0%
Peer Average Multiples	23.7	16.1	14.9	22.0	19.5	1.6%
GVS Premium (discount)	-16.2%	-23.8%	-32.5%	3.1%	-6.1%	

Peer Multiples	PE 1YFWD	EV/EBITDA		EV/NOPAT		DY	GVS 23E Weight
		2024	2025	2024	2025		
Healthcare & Life Science							
DANAHER CORP							
SARTORIUS AG-VORZUG	27.1	18.8	17.4	25.7	22.6	1.3%	67%
STERIS PLC							
BAXTER INTERNATIONAL INC							
BECTON DICKINSON AND CO							
Health & Safety							
3M CO	15.3	8.7	7.9	13.5	11.4	3.4%	17%
MSA SAFETY INC							
AVON PROTECTION PLC							
Energy & Mobility							
PARKER HANNIFIN CORP	17.9	12.6	11.9	15.7	14.8	1.0%	16%
DONALDSON CO INC							
PORVAIR PLC							
Average	23.7	16.1	14.9	22.0	19.5	1.6%	100%



VALUING FUTURE NORMALISATION: **STRONG UPSIDE**

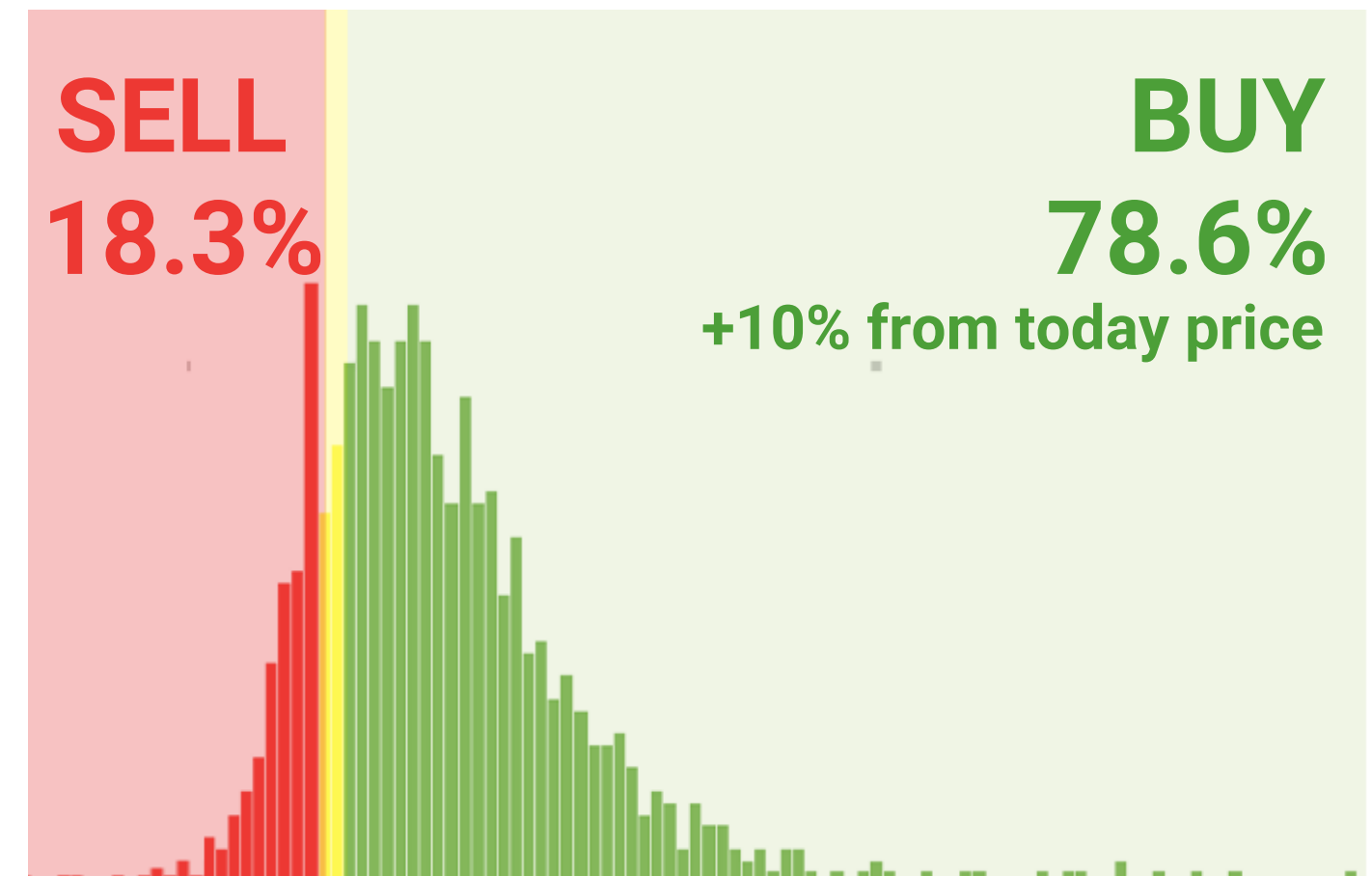
SENSITIVITY ANALYSIS

WACC

7.08% 7.58% 8.08% 8.58% 9.08%

Terminal Growth Rate	7.08%	7.58%	8.08%	8.58%	9.08%
2.02%	7.61	6.72	5.98	5.36	4.82
2.52%	8.29	7.25	6.40	5.70	5.10
3.02%	9.13	7.90	6.91	6.10	5.43
3.52%	10.22	8.71	7.53	6.59	5.81
4.02%	11.66	9.74	8.30	7.18	6.28

MONTE CARLO SIMULATION

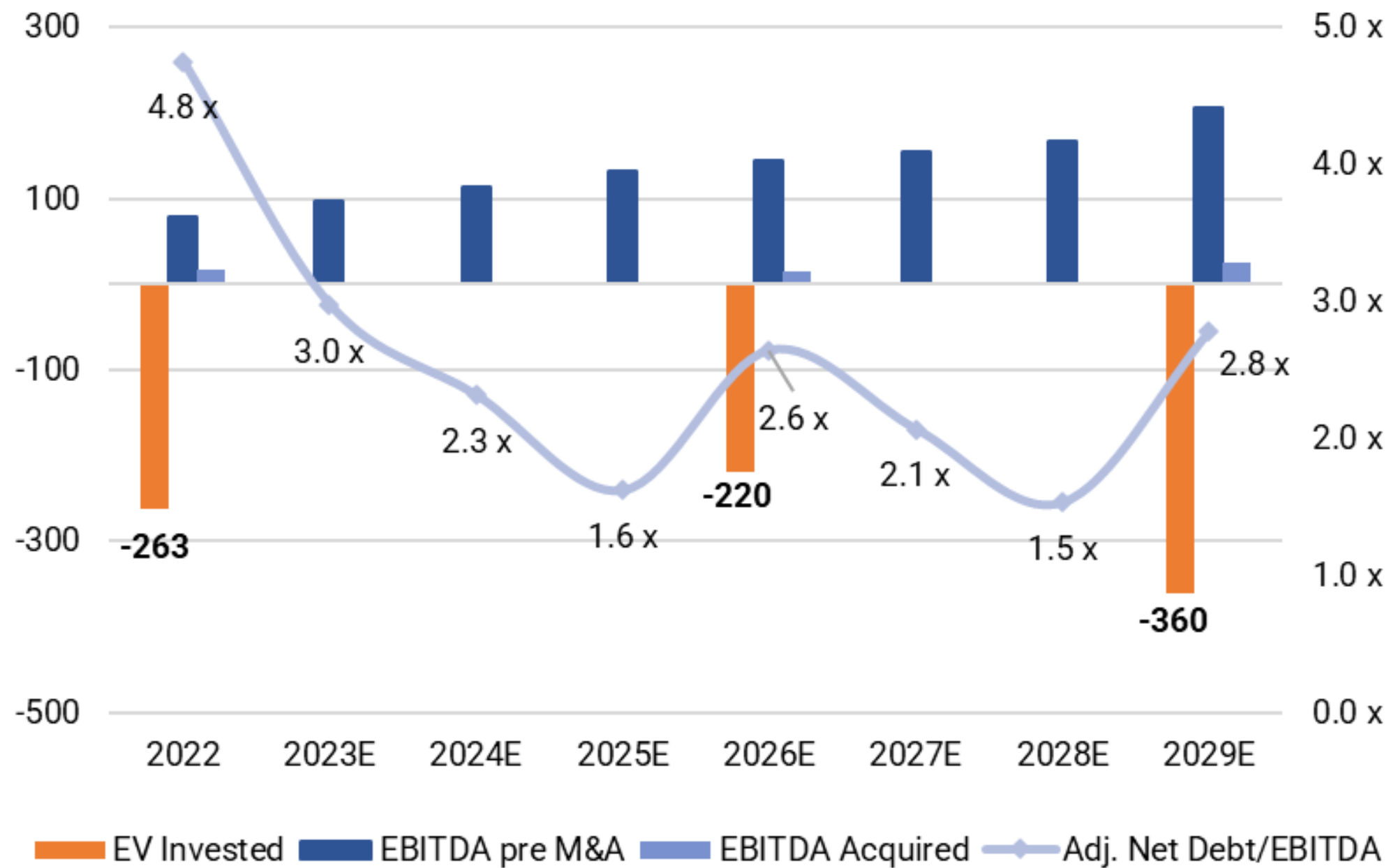


STRESSED VARIABLES

Growth% on Revenue	Δ in Working Capital
NOPAT% on Revenue	Δ in Capex



FUTURE M&A? IT IS A FURTHER **UPSIDE!**



FUTURE M&A

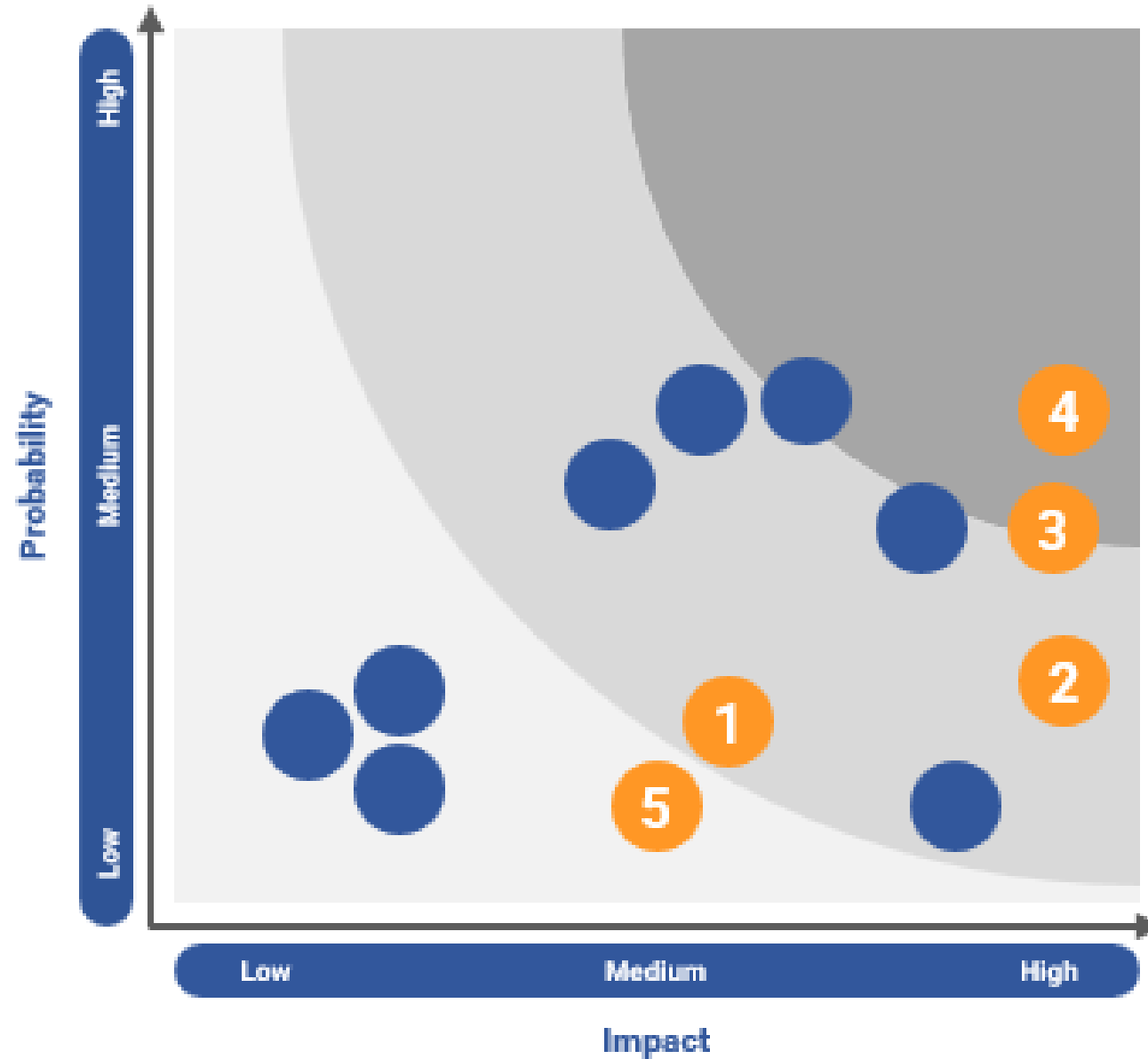
2026-2029 NPV: €284M

27% of current Market Cap

Not discounted by the market



STRONG MANAGEMENT ABLE TO MITIGATE RISKS



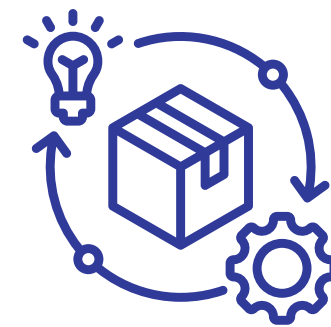
MANAGEMENT

1) Reliance on Qualified Employees



MANAGEMENT

1) Low Turnover & Talent Attraction



PRODUCTION

2) Intellectual Property
3) Quality & Safety



PRODUCTION

2) Patents
3) Compliance and Control



FINANCIAL

4) Leverage & Interest
5) Forex



FINANCIAL

4) Debt Reduction
5) Mainly Translational



BUY GVS!

TICKER: GVS.MI

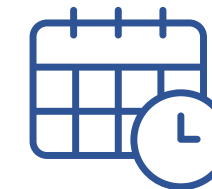
MARKET CAP: €1.05B

SALES 2023E: €429M

BUY



Target Price: €7.07



Current Price: €6.00

**QUALITY
GROWTH**

**FILTER
FOCUS**

M&A



Upside: 18%



1. Slides

- [1.1 Investment Thesis](#)
- [1.2 Business Overview](#)
- [1.3 Quality Investing](#)
- [1.4 End Markets](#)
- [1.5 Industry Structure](#)
- [1.6 Business Model](#)
- [1.7 ESG](#)
- [1.8 Financial Analysis | 20-23](#)
- [1.9 Financial Analysis | 2023](#)
- [1.10 Future Analysis - Factors](#)
- [1.11 Future Analysis - Margins](#)
- [1.12 M&A Analysis](#)
- [1.13 Valuation - DCF](#)
- [1.14 Valuation - Peer Multiples](#)
- [1.15 Sensitivity Analysis](#)
- [1.16 Monte Carlo Simulation](#)
- [1.17 Future M&A](#)
- [1.18 Risks](#)

2. Business

- [2.1 Example of Products](#)
- [2.2 Corporate Strategy](#)
- [2.3 Porter's 5 Forces](#)
- [2.4 Value Proposition Pyramid](#)
- [2.5 Competitive Positioning](#)
- [2.6 SWOT Analysis](#)
- [2.7 Quality Growth Business](#)
- [2.8 Price History](#)
- [2.9 GVS's Markets](#)
- [2.10 EV & Hydrogen Opportunities](#)

3. Financial

- [3.1 Revenue Trend](#)
- [3.2 Revenue - Growth](#)
- [3.3 Revenue - Sector Breakdown](#)
- [3.4 Revenue - HC&LS](#)
- [3.5 Revenue - E&M](#)
- [3.6 Revenue - H&S](#)
- [3.7 Revenue - Geo Breakdown](#)
- [3.8 Income Statement](#)

[3.9 Balance Sheet](#)

[3.10 Cash Flow Statement](#)

[3.11 Adjusted Figures](#)

[3.12 Key Financial Relationship](#)

[3.13 Gross Profit](#)

[3.14 Margins](#)

[3.15 Operating Costs and EBITDA](#)

[3.16 Energy and Transport Costs](#)

[3.17 Working Capital and Capex](#)

[3.18 Cash Flows](#)

[3.19 Cash](#)

[3.20 Net Debt Position](#)

[3.21 ROIC and Invested Capital](#)

[3.22 EPS](#)

[3.23 M&A](#)

4. Valuation

[4.1 GVS Valuation Multiples](#)

[4.2 Discounted Cash Flow](#)

[4.3 WACC](#)

[4.4 Peers](#)

[4.5 Peer Multiples](#)

[4.6 Historical Multiples](#)

[4.7 Sensitivity Analysis](#)

[4.8 Monte Carlo Simulation](#)

[4.9 Future M&A Model](#)

5. ESG

[5.1 Materiality Matrix](#)

[5.2 Key Metrics](#)

[5.3 Environmental Metrics](#)

[5.4 Social Metrics](#)

[5.5 Governance Metrics](#)

[5.6 Absolute Rating](#)

[5.7 Relative Rating 1](#)

[5.8 Relative Rating 2](#)

[5.9 Relative Rating vs 3rd Parties](#)

[5.10 Board of Directors](#)

[5.11 Ownership](#)

[5.12 GVS Management](#)

6. Risks

[6.1 Risks](#)



EXAMPLE OF PRODUCTS

HC&LS



Blood
Transfusion



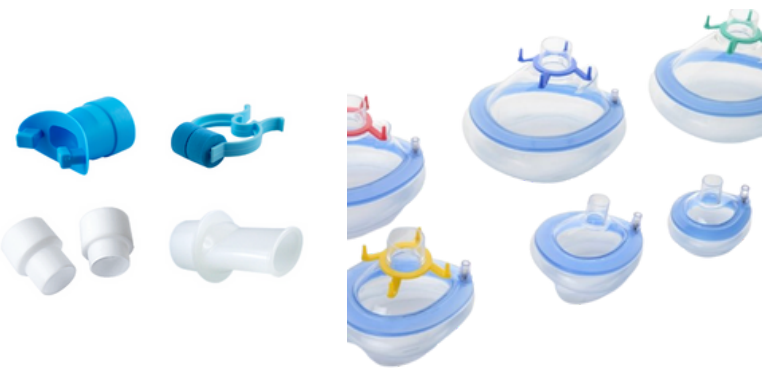
Laparoscopy
Filters / Kits



Microfiltration



Spirometry
Sets



Breathing Systems
Filters

E&M



Ventilation filters



Powertrain filters



Fuel filters



Mechanical valves

H&S



Single-use masks



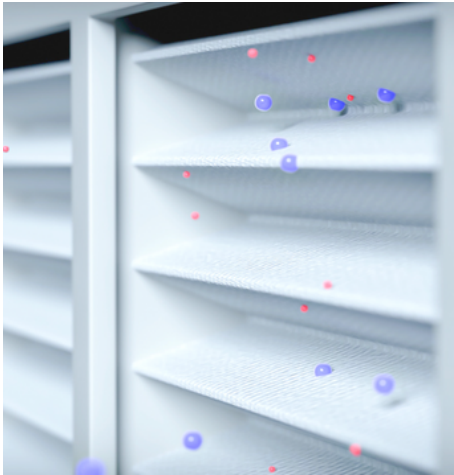
Integral masks



Respiratory
Filters



Respiratory
systems



HVAC Building



PRODUCTS CERTIFICATION

Brasil

- Healthcare GMP
 - Quality System
- IATF 16949:2016
 - Quality System
- ISO 14001:2015
 - Environment
- ISO 9001:2015
 - Quality System
- Quality Policy
- Local Policy

China

GVS Technology (Suzhou) Co., Ltd.

- IATF 16949:2016
 - Quality System
- ISO 13485:2016
 - Quality System
- ISO 14001:2015
 - Environment
- ISO 45001:2018
 - Quality System

- ISO 9001:2015
 - Quality System

Shanghai Transfusion Technology Co., Ltd.

- ISO 13485:2016
 - Quality Sistem
- ISO 14001:2015
 - Environment
- ISO 9001:2015
 - Quality Sistem

Suzhou Laishi Transfusion Equipment Co., Ltd.

- ISO 13485:2016
 - Quality Sistem
- ISO 9001:2015
 - Quality Sistem
- MDSAP
 - Quality Sistem

Italy

GVS Corporate

- Code of Ethics
 - Policy
- ECOVADIS AWARD - Gold Medal
 - Environmental Award

Global Compliance Program

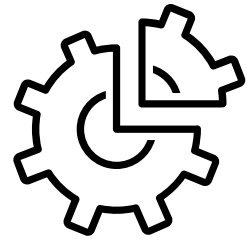
- Policy
- Anti-Corruption Policy
 - Policy
- Suppliers Code of Conduct
 - Policy
- Safety Policy
 - Policy

GVS SPA

- EMAS 2009 - GVS Sud Site
 - Environment
- Environmental Policy
 - Policy
- IATF 16949:2016
 - Quality System
- IATF 16949:2016 - GVS Sud Site
 - Quality System
- ISO 13485 Med
 - Quality System
- ISO 14001:2015
 - Environment
- ISO 14001:2015 - GVS Sud Site
 - Environment

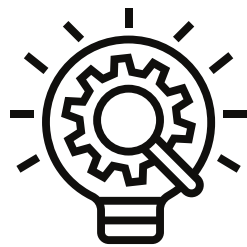


CORPORATE STRATEGY



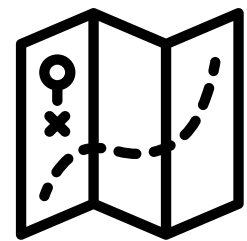
Vertical integration

- GVS sets itself apart by focusing on the production of the membrane as only a small percentage of its competitors engage in the production of this crucial element



R&D activities and quality obsession

- This innovation-oriented approach empowers GVS to stay at the forefront of technology.
- GVS is dedicated to offering tailor-made products, engaging with customers from conception and design to validation and mass production, fostering strong customer loyalty



Local-for-local model with global presence

- GVS has established a global footprint with its local-for-local approach, ensuring continuity of supply and close proximity to customers.
- Past acquisitions have played a pivotal role in enabling GVS to penetrate emerging markets

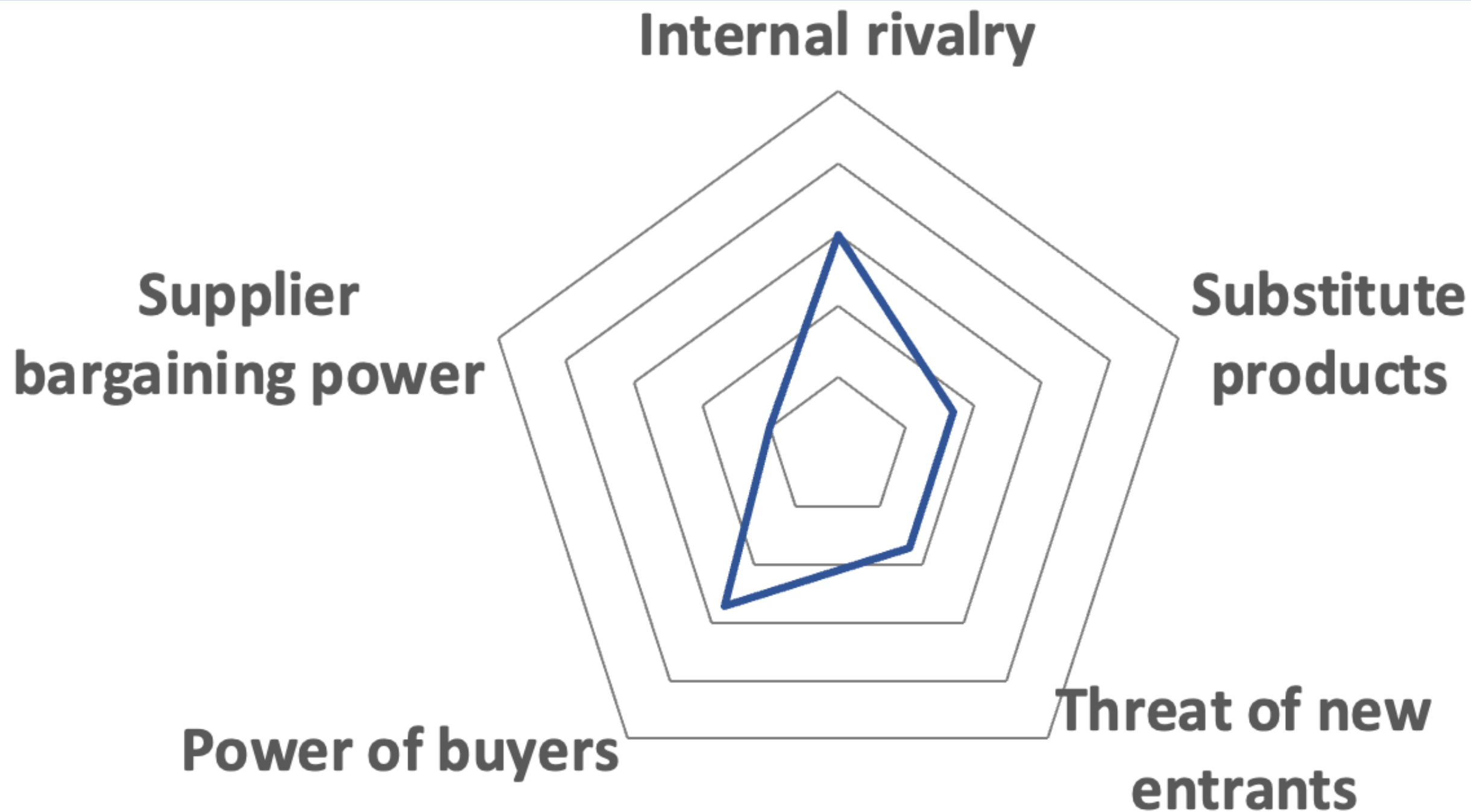


M&A

- These transactions have not only enhanced GVS's market position but have also generated cross selling synergies, fostering horizontal and vertical integration, geographical expansion, and operational efficiency



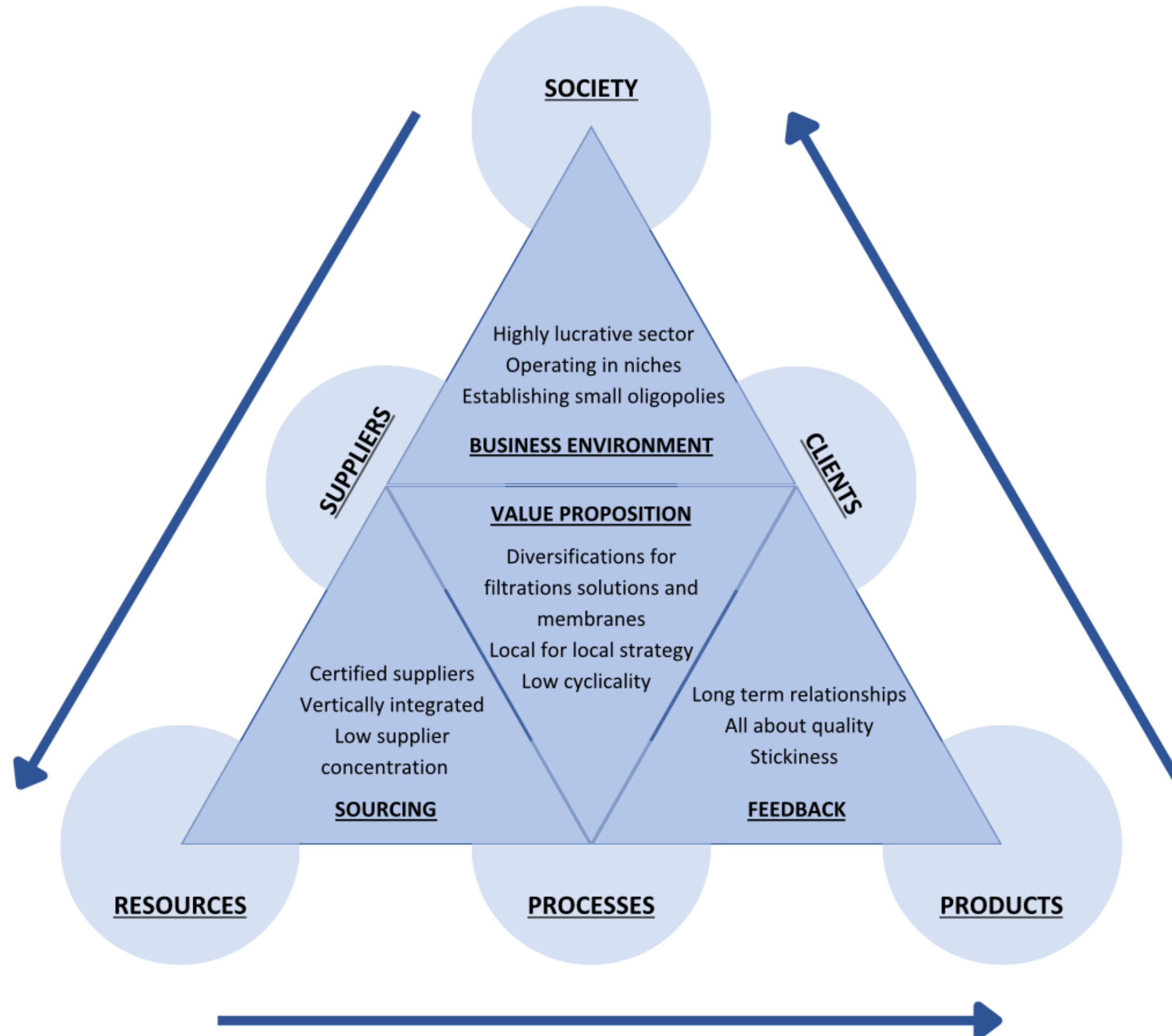
PORTER'S 5 FORCES



Internal rivalry: 3	Substitute products: 1,7	Threat of new entrants: 1,7	Power of buyers: 2,7	Supplier bargaining power: 1
<ul style="list-style-type: none"> HC&LS: 4 E&M: 2 H&S: 3 	<ul style="list-style-type: none"> HC&LS: 1 E&M: 1 H&S: 3 	<ul style="list-style-type: none"> HC&LS: 1 E&M: 3 H&S: 1 	<ul style="list-style-type: none"> HC&LS: 3 E&M: 3 H&S: 2 	<ul style="list-style-type: none"> HC&LS: 1 E&M: 1 H&S: 1
No direct competitor operating across all 3 sector simultaneously but numerous niches	Taylor made products co-developed with clients	High entry barriers driven by regulations on quality and safety and patents	Client concentration low; in HC&S and E&M need for zero-defect product.	Few high-risk suppliers, process is highly vertically integrated



VALUE PROPOSITION PYRAMID



COMPETITIVE POSITIONING

COMPETITORS	Sales \$ (bln)	Filter	Competitor core	Geographic Breakdown				End Market Focus			Membrane Integ.	Does M&A?	5Y REV	Hist. EBIT(%)	5Y ROCE	NET DEBT/ EBITDA
				America	Europe	Asia	ROW	HC&LS	H&S	E&M						
GVS	0.4		✓	●	●	●	●	✓	✓	✓	✓	✓	15,00%	20%	13,61%	3,5
3M	34.2		✓	●	●	●	●	✗	✓	✗	✓	✓	0,49%	-17,70%	18,28%	1,3
Danaher Corp.	31.4		✓	●	●	●	●	✓	✗	✗	✓	✓	1,28%	23,98%	7,58%	0,9
Medtronic	31.2		✗	●	●	●	●	✓	✗	✗	✗	✓	1,36%	23,40%	6,32%	2,0
Honeywell	29.6		✗	●	●	●	●	✗	✓	✗	✗	✓	-2,51%	8,20%	11,04%	1,2
Merck (MilliporeSigma)	22.2		✓	●	●	●	●	✓	✗	✗	✓	✓	8,76%	5,40%	12,31%	2,9
Asahi Kasei	20.4		✓	●	●	●	●	✓	✗	✗	✓	✓	2,80%	7,00%	5,50%	2,2
Becton, Dickinson and C.	18.9		✓	●	●	●	●	✓	✗	✗	✗	✓	2,97%	11,58%	3,90%	2,2
Parker Hannifin	15.8		✓	●	●	●	●	✗	✗	✓	✓	✓	7,24%	7,30%	11,64%	2,3
Xylem	5.5		✗	●	●	●	●	✗	✗	✗	✗	✓	15,30%	10,50%	8,00%	0,4
Sartorius AG	4.1		✓	●	●	●	●	✓	✗	✗	✓	✓	20,19%	24,01%	12,25%	5,1
Donaldson	3.4		✓	●	●	●	●	✗	✗	✓	✓	✓	4,26%	28,00%	17,71%	n.a.
Atmus Filtration Tech.	1.5		✓	●	●	●	●	✗	✗	✓	✓	✓	n.a.	n.a.	n.a.	n.a.
Avon Protection	0.2		✗	●	●	●	●	✗	✓	✗	✗	✓	15,00%	27,10%	2,32%	n.a.
Porvair	0.2		✗	●	●	●	●	✗	✗	✓	✗	✓	9,13%	-2,50%	12,35%	n.a.
Mann + Hummel	5.2		✗	●	●	●	●	✗	✓	✓	✗	✓	n.a.	n.a.	n.a.	n.a.
Gore	4.8		✗	n.a.	n.a.	n.a.	n.a.	✓	✗	✓	✗	✓	n.a.	n.a.	n.a.	n.a.
Ag Industries	1.5		✗	n.a.	n.a.	n.a.	n.a.	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.	n.a.
Intersurgical	0.2		✗	n.a.	n.a.	n.a.	n.a.	✓	✗	✗	✓	✓	n.a.	n.a.	n.a.	n.a.
NBC Meshtec	n.a.		✗	n.a.	n.a.	n.a.	n.a.	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.	n.a.
ITW Filtrtek	n.a.		✓	n.a.	n.a.	n.a.	n.a.	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.	n.a.
Vyair Medical	n.a.		✗	n.a.	n.a.	n.a.	n.a.	✓	✗	✗	✗	✓	n.a.	n.a.	n.a.	n.a.
Weppler Filter	n.a.		✓	n.a.	n.a.	n.a.	n.a.	✗	✗	✓	✗	n.a.	n.a.	n.a.	n.a.	n.a.



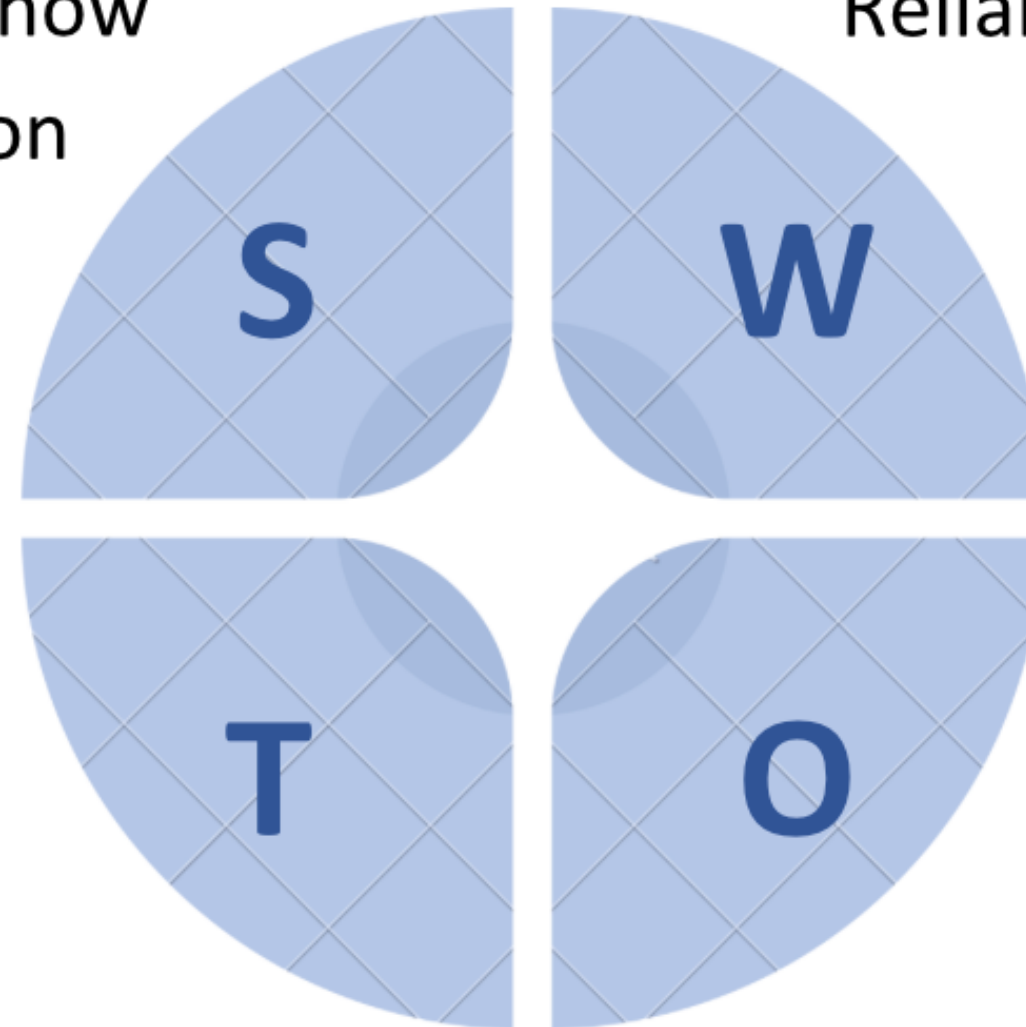
SWOT ANALYSIS

STRENGTHS

Customer loyalty
Technological know-how
membrane production

WEAKNESSES

High leverage
Reliance on qualified people
Company's size



THREATS

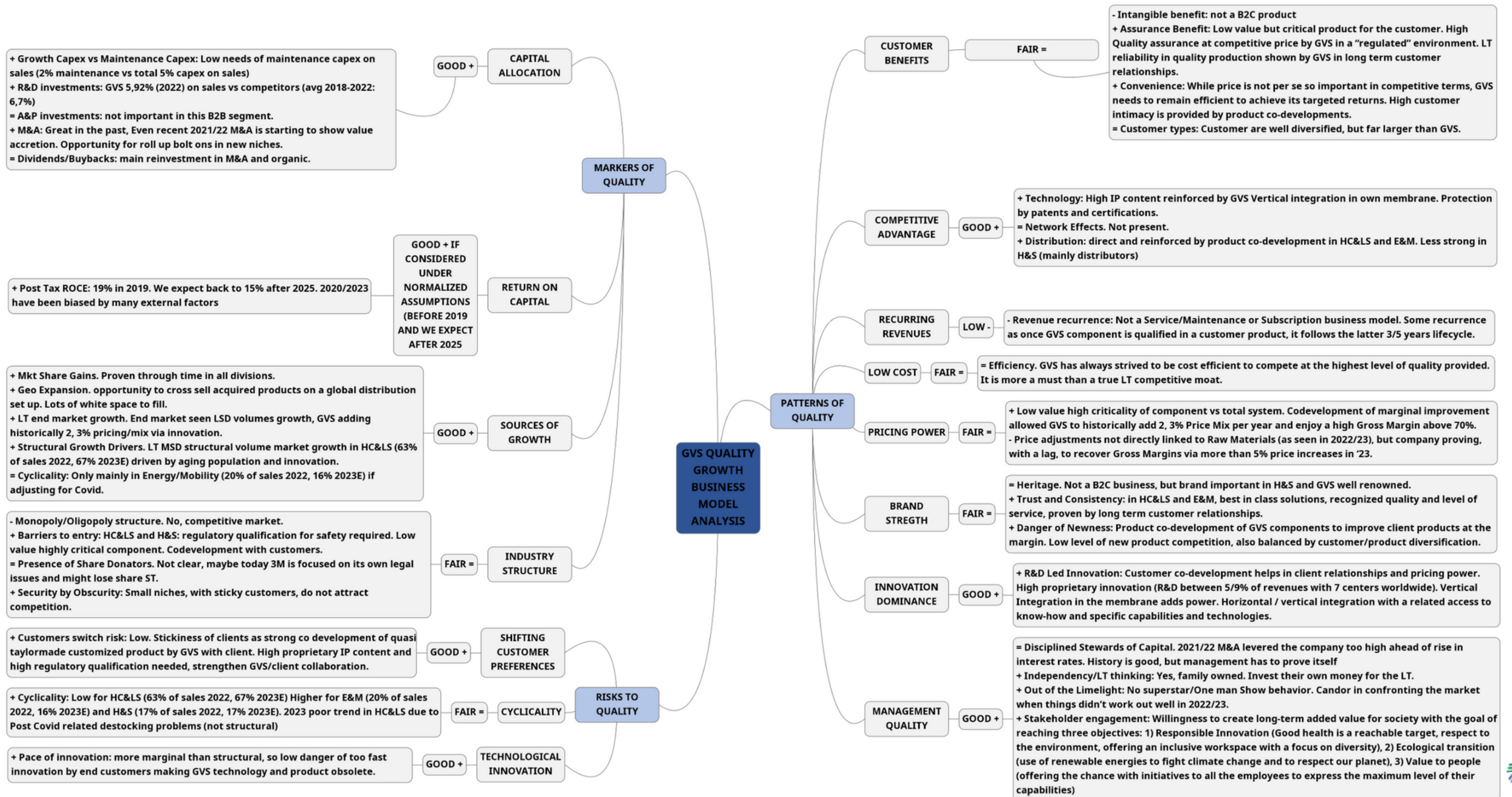
Product innovation
Cyclicality E&M market
Changes regulatory policies

OPPORTUNITIES

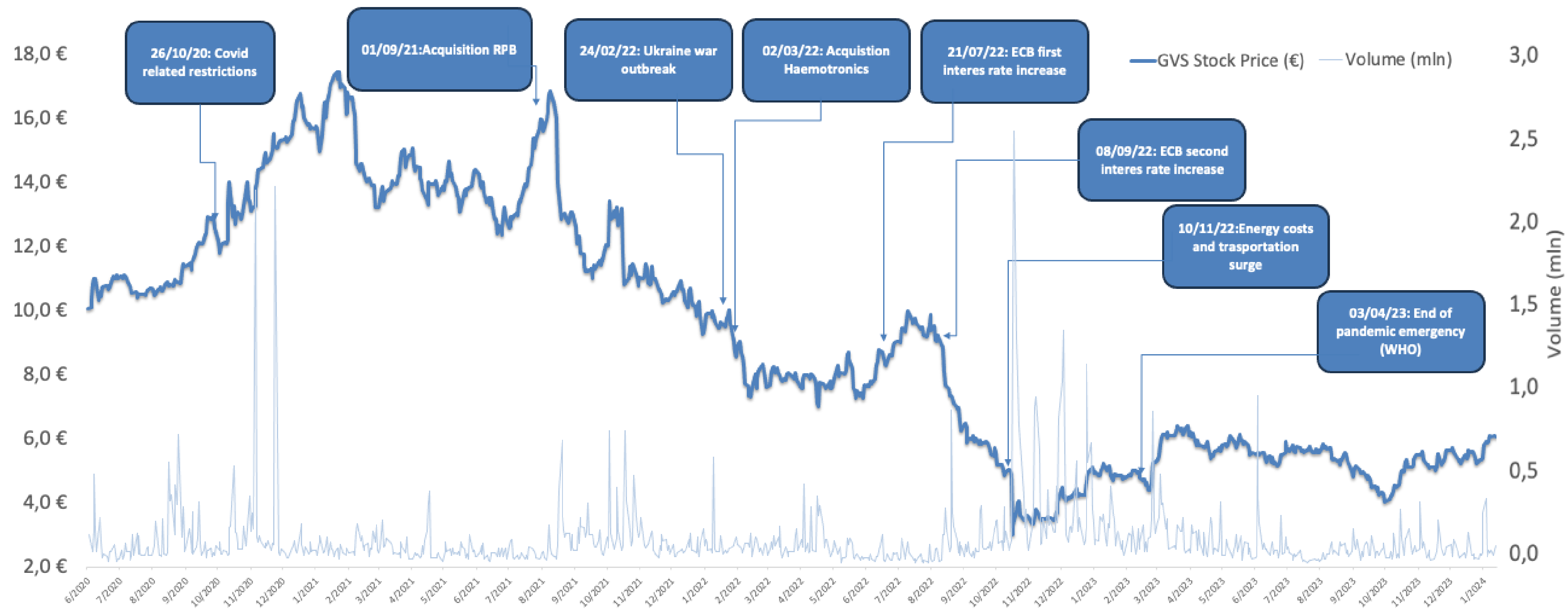
Green transition
H&S regulations
Ageing population



GVS QUALITY GROWTH BUSINESS ANALYSIS



GVS PRICE HISTORY



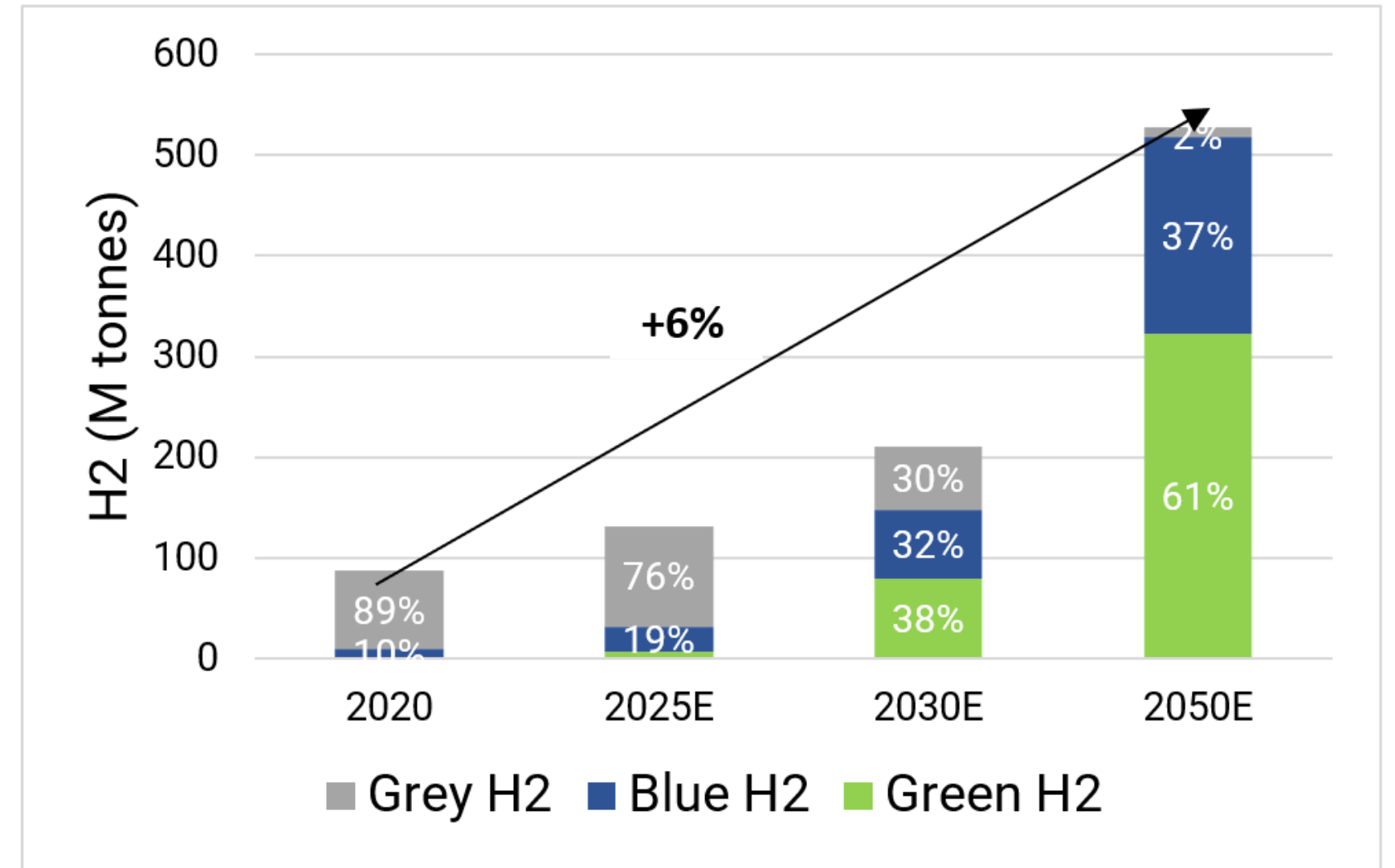
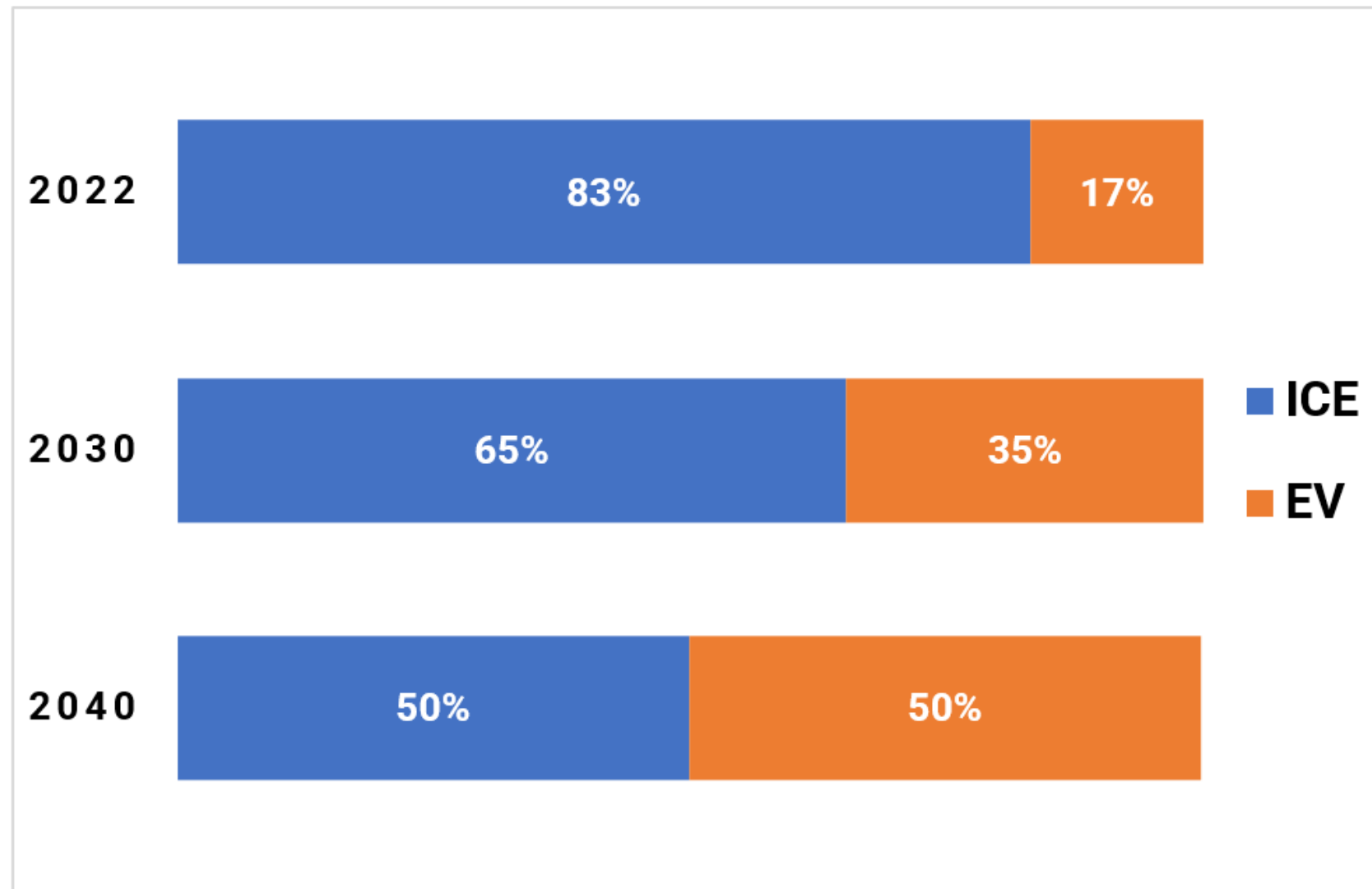
GVS'S MARKETS

Market size (\$bln)	2022	2027E	22/27 CAGR
Healthcare & Life Science	7.0	9.9	7.18%
Energy & Mobility	25.0	29.8	3.58%
Health & Safety	23.3	34.3	8.00%

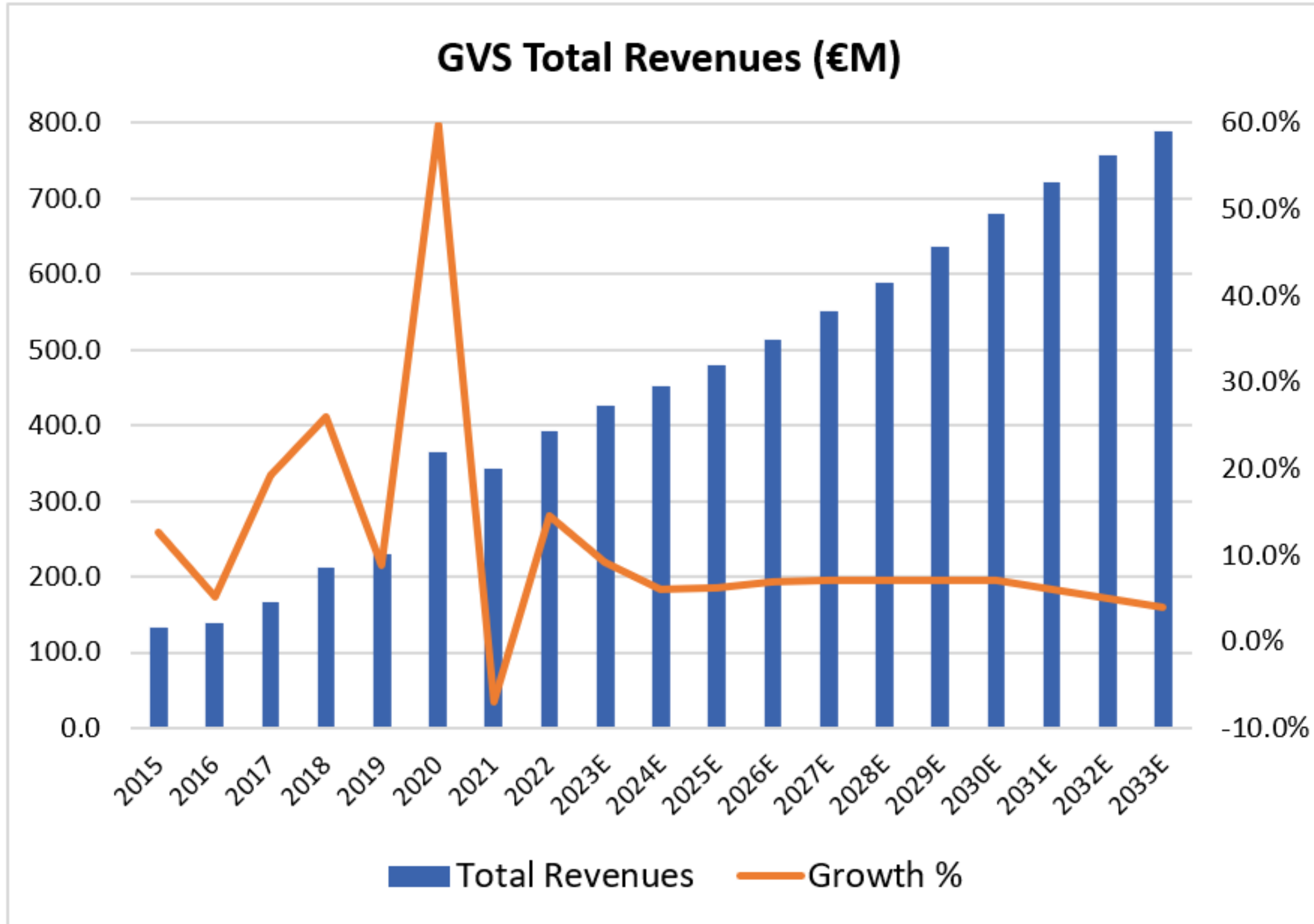
Market segment	GVS's segment	CAGR (22-27)	CAGR (weighted)
Global Filters Market	Global Filters	5.15%	
Healthcare & Life Science	Healthcare Liquid	7.52%	7.36%
	Healthcare Air & Gas	5.95%	
	Laboratory	7.59%	
Energy & Mobility	Powertrain & Drivetrain	3.18%	3.73%
	Sport & Utility		
	Safety & Electronics	5.48%	
Health & Safety	Personal Safety	7.41%	7.51%
	Air Safety	8.51%	
GVS end markets blended expected growth			6.81%



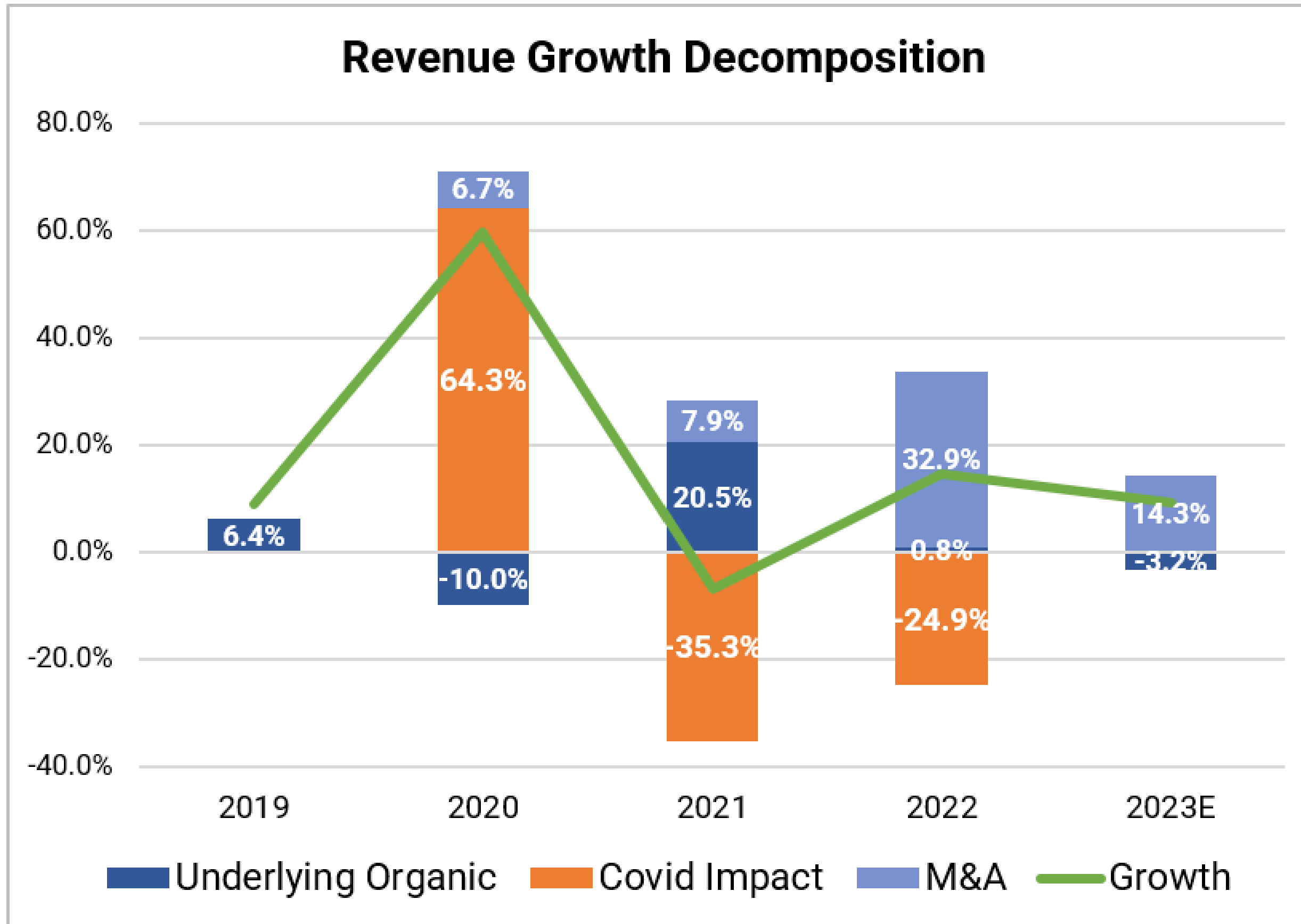
EV VS ICE VEHICLES | HYDROGEN OPPORTUNITIES



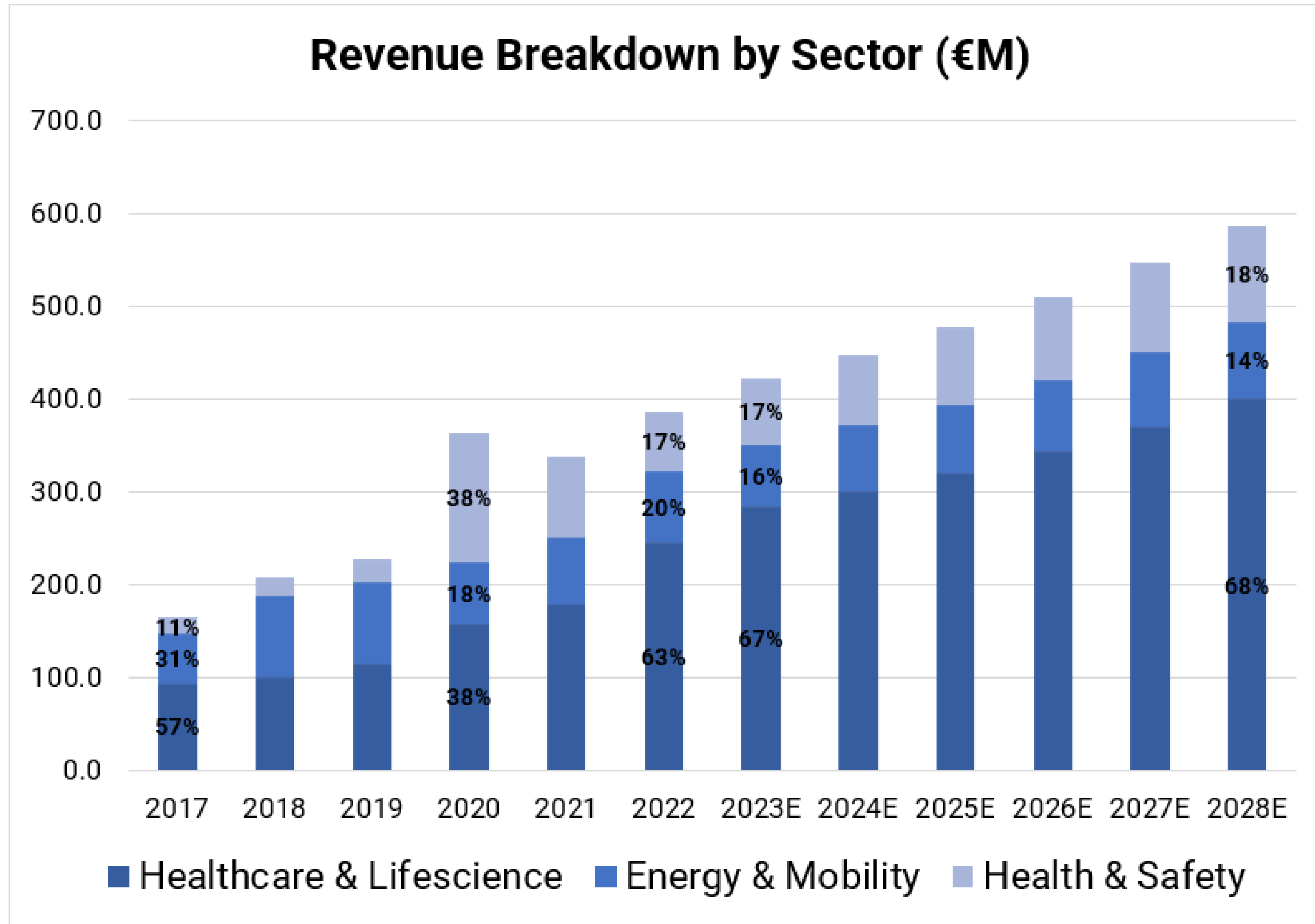
REVENUE TREND



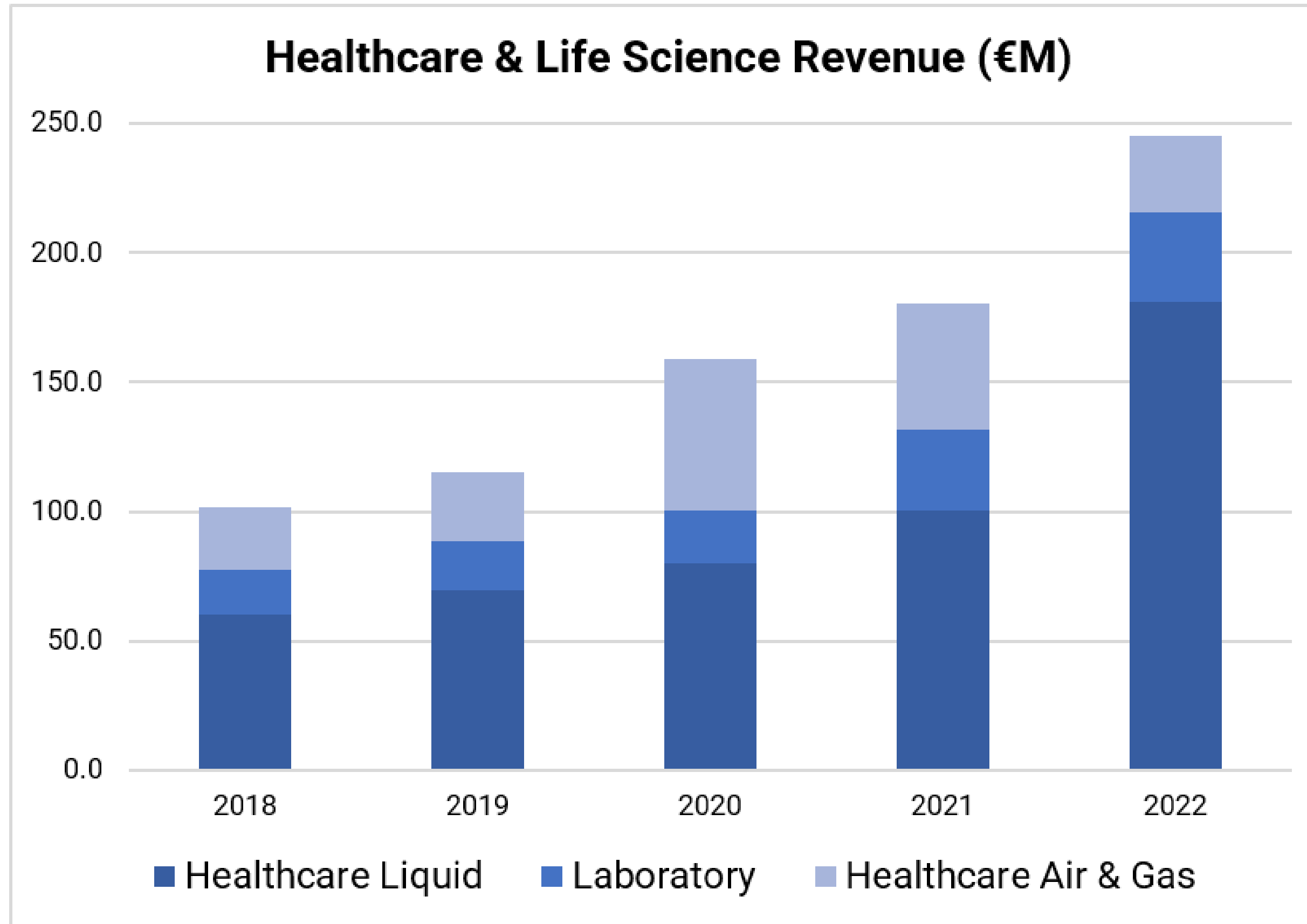
REVENUE - GROWTH DECOMPOSITION



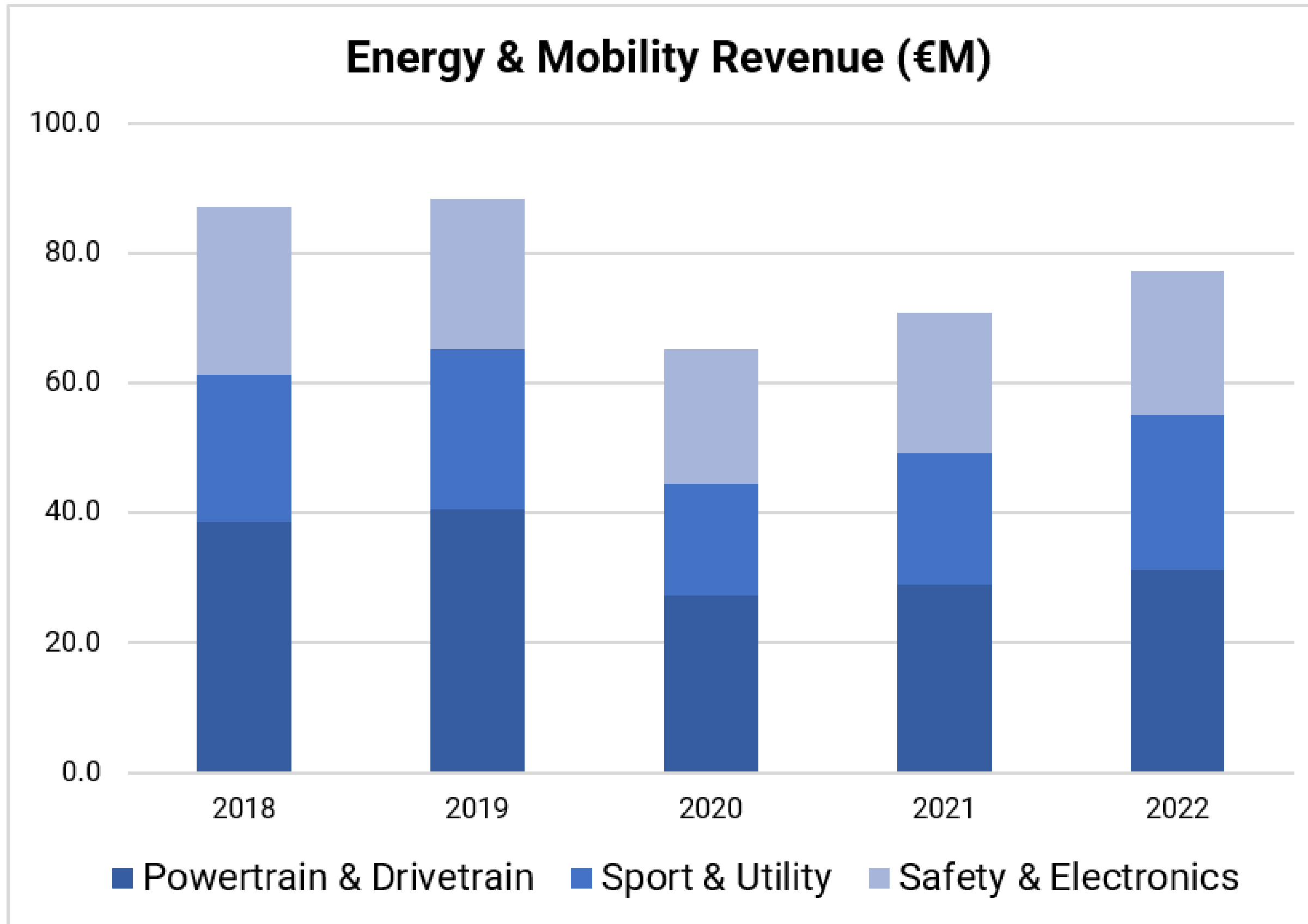
REVENUE - SECTOR BREAKDOWN



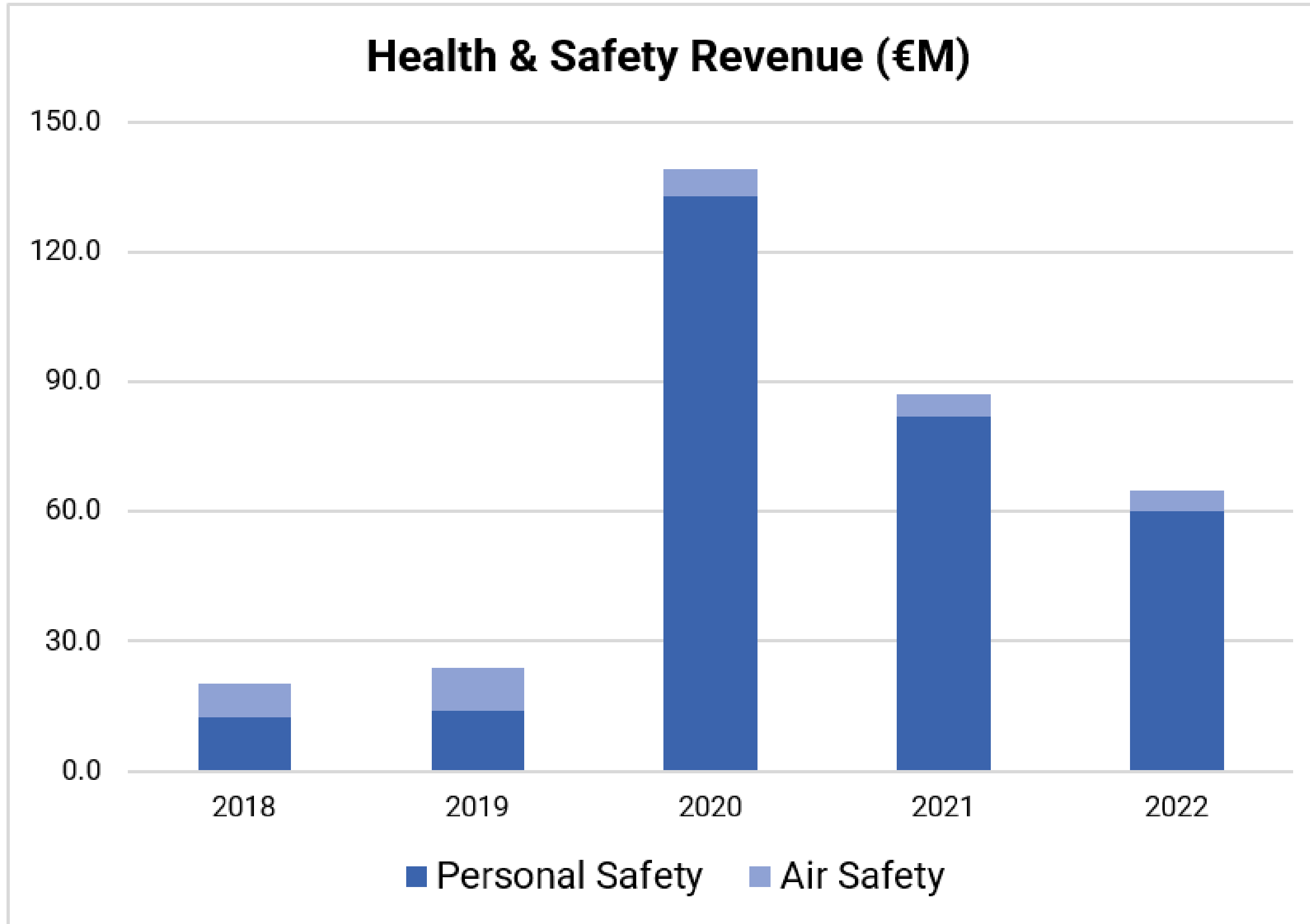
REVENUE - HEALTHCARE & LIFE SCIENCE



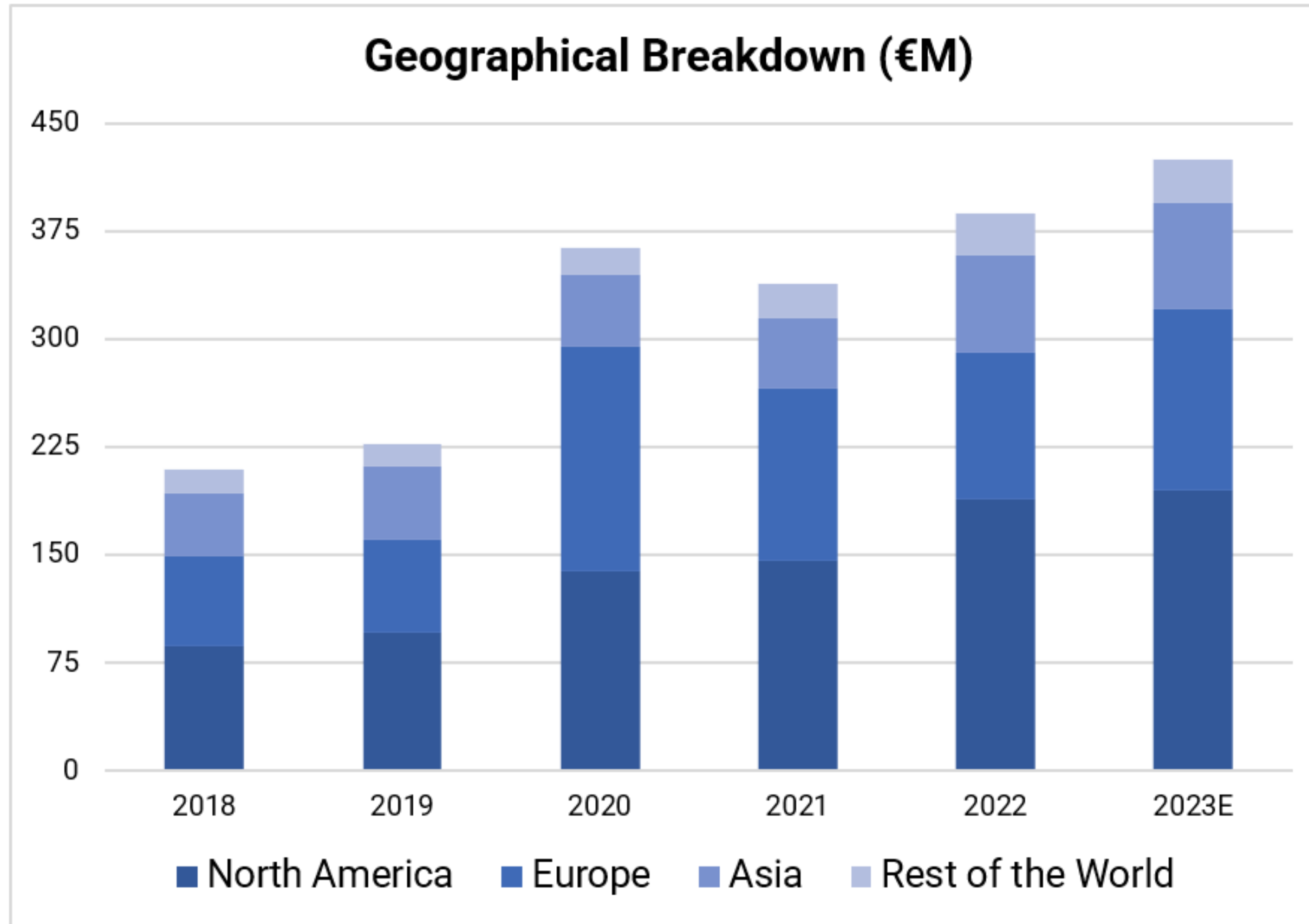
REVENUE - ENERGY & MOBILITY



REVENUE - HEALTH & SAFETY



REVENUE - GEO BREAKDOWN



INCOME STATEMENT

Income Statement (€mln)	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Total Revenues	211.4	230.6	365.2	343.1	392.0	429.2	454.7	483.4	517.1	553.8	593.2
Growth %	26.0%	8.9%	59.7%	-6.9%	14.6%	9.1%	6.0%	6.4%	7.1%	7.2%	7.2%
<i>Organic Growth Pre Forex</i>	4.8%	6.4%	54.3%	-14.8%	-24.1%	-3.2%	6.6%	6.3%	7.0%	7.1%	7.1%
<i>o.w. Underlying Organic</i>	4.8%	6.4%	-10.0%	20.5%	0.8%	-3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>o.w. Covid Masks & oth. Covid impact</i>	0.0%	0.0%	64.3%	-35.3%	-24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>M&A Growth</i>	23.0%	0.0%	6.7%	7.9%	32.9%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Forex Impact</i>	-1.8%	2.5%	-1.3%	0.0%	5.8%	-1.9%	-0.7%	0.0%	0.0%	0.0%	0.0%
Gross Profit	149.1	162.7	276.6	247.0	250.8	289.6	313.7	340.7	365.8	391.7	419.6
OPEX	(96.5)	(100.7)	(138.6)	(141.1)	(183.9)	(194.7)	(200.7)	(207.8)	(221.3)	(237.0)	(253.8)
GAAP EBITDA	52.6	62.0	138.0	105.9	66.9	94.9	113.0	133.0	144.5	154.7	165.7
Total D&A	(18.3)	(16.1)	(18.7)	(23.1)	(37.5)	(42.1)	(44.6)	(47.7)	(49.0)	(50.3)	(51.6)
Write Downs and Impairments	(0.1)	(0.3)	(0.3)	(0.5)	(0.5)	(0.9)	(0.9)	(1.0)	(1.1)	(1.1)	(1.2)
Net Provisions	0.0	0.0	0.0	(0.0)	0.0	(0.8)	(0.9)	(0.9)	(1.0)	(1.1)	(1.1)
GAAP EBIT	34.2	45.7	119.0	82.3	29.0	54.3	66.6	83.3	93.4	102.2	111.7
Interest Expense	(1.9)	(4.4)	(3.6)	(2.6)	(8.7)	(19.4)	(17.4)	(12.3)	(9.8)	(7.7)	(5.4)
Forex Adjustments	0.0	2.4	(9.5)	10.1	14.4	0.9	0.0	0.0	0.0	0.0	0.0
GAAP Pre Tax Income	32.3	43.7	105.9	89.8	34.6	35.8	49.2	71.0	83.6	94.5	106.3
Income Tax Expense	(9.2)	(10.6)	(27.8)	(22.2)	(10.5)	(9.2)	(13.3)	(19.2)	(22.6)	(25.5)	(28.7)
Minority Interests income/loss	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
GAAP Net Income	23.1	33.1	78.1	67.6	24.1	26.6	35.9	51.8	61.0	68.9	77.6
Adj Net Income	23.1	36.6	87.2	75.4	46.5	43.5	52.8	68.7	77.9	85.9	94.6



BALANCE SHEET

Balance Sheet (€mln)	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Tangible Assets	50.1	46.6	68.9	77.6	120.4	125.2	129.7	133.1	132.5	132.7	134.0
Goodwill	68.8	70.0	65.4	98.4	246.7	244.2	244.2	244.2	244.2	244.2	244.2
Intangible Assets	32.1	29.8	25.6	129.4	248.2	231.2	214.2	197.3	180.3	163.3	146.4
Equity Investments	0.7	0.5	1.0	1.3	3.8	3.7	3.7	3.7	3.7	3.7	3.7
Deferred Tax Assets	2.9	1.5	4.6	1.5	3.5	7.2	7.6	8.1	8.7	9.3	10.0
Other LT Assets (Incl RoU)	5.9	10.3	8.4	10.5	31.3	34.3	47.3	66.4	89.5	115.7	145.2
Total Long-Term Assets	160.5	158.8	173.9	318.7	653.8	645.9	646.9	652.9	658.9	669.0	683.5
Operating Working Capital	53.8	53.5	72.5	101.5	121.9	120.2	118.2	116.0	121.5	130.1	139.4
Total Other Net Working Capital	(7.3)	(8.7)	(26.7)	(2.4)	(13.9)	(16.3)	(17.3)	(16.0)	(17.1)	(18.3)	(19.6)
Total Working Capital	46.5	44.8	45.9	99.2	108.1	103.9	101.0	100.1	104.5	111.9	119.8
<i>Working Cap % on Rev.</i>	<i>22.0%</i>	<i>19.4%</i>	<i>12.6%</i>	<i>28.9%</i>	<i>27.6%</i>	<i>24.2%</i>	<i>22.2%</i>	<i>20.7%</i>	<i>20.2%</i>	<i>20.2%</i>	<i>20.2%</i>
Total Net Assets	206.9	203.6	219.7	417.9	761.9	749.7	747.8	752.9	763.3	780.9	803.3
Cash and Cash Equivalents	-45.6	-58.5	-125.1	-136.9	-135.2	-132.4	-132.4	-132.4	-132.4	-113.6	-174.8
Financial Assets	-2.5	-4.1	-6.0	-9.7	-8.5	-66.2	-66.2	-66.2	-66.2	-66.2	-66.2
LT Financial Liabilities	173.5	155.0	90.6	188.3	37.5	359.1	317.7	266.9	211.3	211.3	211.3
ST Financial Liabilities	0.0	0.0	0.0	66.1	438.9	121.1	121.1	121.1	121.1	121.1	121.1
Other Liabilities LT Borrowing	0.2	0.1	0.0	0.0	42.8	75.8	75.8	75.8	75.8	0.0	0.0
Net Debt (Cash) EOP	125.6	92.4	(40.4)	107.8	375.5	357.4	316.0	265.2	209.5	152.5	91.4
Due to Minority Shareholders and Earn-out	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.3
Employee Benefits	3.9	4.2	4.5	4.4	4.6	4.9	4.9	4.9	5.2	5.5	5.9
Deferred Tax Liabilities	0.2	0.8	3.2	5.7	46.1	50.5	53.5	56.8	60.8	65.1	69.7
Provisions and Other	0.1	0.0	1.0	4.7	9.2	10.1	10.7	11.4	12.2	13.0	14.0
Other Non Current Liabilities	4.1	5.0	8.7	14.7	59.9	65.5	69.1	73.3	78.3	83.9	89.9
Net Equity	71.0	94.2	242.7	295.3	327.7	354.2	390.1	441.9	502.9	571.8	649.4
Other	6.1	11.9	8.8	(0.0)	(1.2)	(27.4)	(27.4)	(27.4)	(27.4)	(27.4)	(27.4)
Total Net Liabilities	206.9	203.6	219.7	417.9	761.9	749.7	747.8	752.9	763.3	780.9	803.3



CASH FLOW STATEMENT

Cash Flow Statement (€mln)	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Pre Tax result	32.3	43.7	105.9	89.8	34.6	26.6	35.9	51.8	61.0	68.9	77.6
Cash Tax Expenses	(5.5)	(9.8)	(16.3)	(32.6)	(9.8)	(9.2)	(13.3)	(19.2)	(22.6)	(25.5)	(28.7)
Depreciation and Amortization	18.3	16.1	18.7	23.1	37.5	42.1	44.6	47.7	49.0	50.3	51.6
Non Monetary Financial Charges	0.1	0.3	0.3	0.5	0.5	0.9	0.9	1.0	1.1	1.1	1.2
Non Cash Financial Items	0.0	(2.4)	9.5	(10.1)	(14.4)	(0.9)	0.0	0.0	0.0	0.0	0.0
Change in Working Capital	0.6	1.7	(1.1)	(53.3)	(8.9)	4.2	2.9	0.9	(4.4)	(7.4)	(8.0)
Cash From Operations	45.8	49.5	117.0	17.3	39.5	63.7	71.0	82.2	84.1	87.5	93.8
Net Capex	(13.1)	(8.7)	(30.8)	(16.0)	(22.7)	(27.5)	(29.6)	(31.4)	(28.4)	(30.5)	(32.6)
Capex/Revenues %	-6.2%	-3.8%	-8.4%	-4.7%	-5.8%	-6.4%	-6.5%	-6.5%	-5.5%	-5.5%	-5.5%
Net Acquisitions (Divestitures)	0.0	0.0	(10.5)	(129.2)	(236.0)	0.0	0.0	0.0	0.0	0.0	0.0
Cash From Investing Activities	(13.1)	(8.7)	(41.3)	(145.2)	(258.7)	(27.5)	(29.6)	(31.4)	(28.4)	(30.5)	(32.6)
Dividends Paid	(5.0)	(8.3)	(1.7)	(22.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/Decrease in Capital Stock	0.0	0.0	74.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (Consolidation effect)	(25.0)	0.8	(15.7)	2.3	(48.4)	(18.1)	0.0	0.0	0.0	0.0	0.0
Change in net Cash (Debt)	2.8	33.3	132.8	(148.3)	(267.6)	18.1	41.4	50.8	55.6	57.0	61.1
Net Cash (Debt)	(125.6)	(92.4)	40.4	(107.8)	(375.5)	(357.4)	(316.0)	(265.2)	(209.5)	(152.5)	(91.4)
GAAP EBIT (operating Income)	34.2	45.7	119.0	82.3	29.0	54.3	66.6	83.3	93.4	102.2	111.7
Tax rate	28.5%	24.2%	26.3%	24.7%	30.3%	25.6%	27.0%	27.0%	27.0%	27.0%	27.0%
NOPAT	24.4	37.6	94.8	67.3	38.2	55.2	61.0	73.2	80.6	87.0	93.9
FCF to Equity	27.7	32.5	159.0	(21.4)	16.8	36.2	41.4	50.8	55.6	57.0	61.1



ADJUSTED FIGURES

Adjusted Figures (€mln)	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
GAAP EBITDA	52.6	62.0	138.0	105.9	66.9	94.9	113.0	133.0	144.5	154.7	165.7
Non-Recurring Loss (Gains) in EBITDA	0.0	0.7	6.1	2.0	12.1	3.0	0.0	0.0	0.0	0.0	0.0
Adj EBITDA	52.6	62.7	144.1	107.9	79.0	97.9	113.0	133.0	144.5	154.7	165.7
% on Revenues	24.9%	27.2%	39.5%	31.5%	20.2%	22.8%	24.8%	27.5%	27.9%	27.9%	27.9%
GAAP EBIT (operating Income)	34.2	45.7	119.0	82.3	29.0	54.3	66.6	83.3	93.4	102.2	111.7
Non Recurring Loss (Gains) in EBIT	0.0	0.0	5.7	1.6	11.6	3.0	0.0	0.0	0.0	0.0	0.0
Of Which PPA	0.0	3.9	3.9	5.4	14.2	17.0	17.0	17.0	17.0	17.0	17.0
Adj EBIT	34.2	49.6	128.6	89.3	54.8	74.2	83.6	100.3	110.4	119.2	128.7
% on Revenues	16.2%	21.5%	35.2%	26.0%	14.0%	17.3%	18.4%	20.7%	21.3%	21.5%	21.7%
Net Income GAAP	23.1	33.1	78.1	67.6	24.1	26.6	35.9	51.8	61.0	68.9	77.6
Net Abnormal Losses (Gains)	0.0	(0.4)	5.3	2.4	8.2	0.0	0.0	0.0	0.0	0.0	0.0
Of Which PPA	0.0	3.9	3.9	5.4	14.2	17.0	17.0	17.0	17.0	17.0	17.0
Adj Net Income	23.1	36.6	87.2	75.4	46.5	43.5	52.8	68.7	77.9	85.9	94.6
% on Revenues	10.9%	15.9%	23.9%	22.0%	11.9%	10.1%	11.6%	14.2%	15.1%	15.5%	15.9%

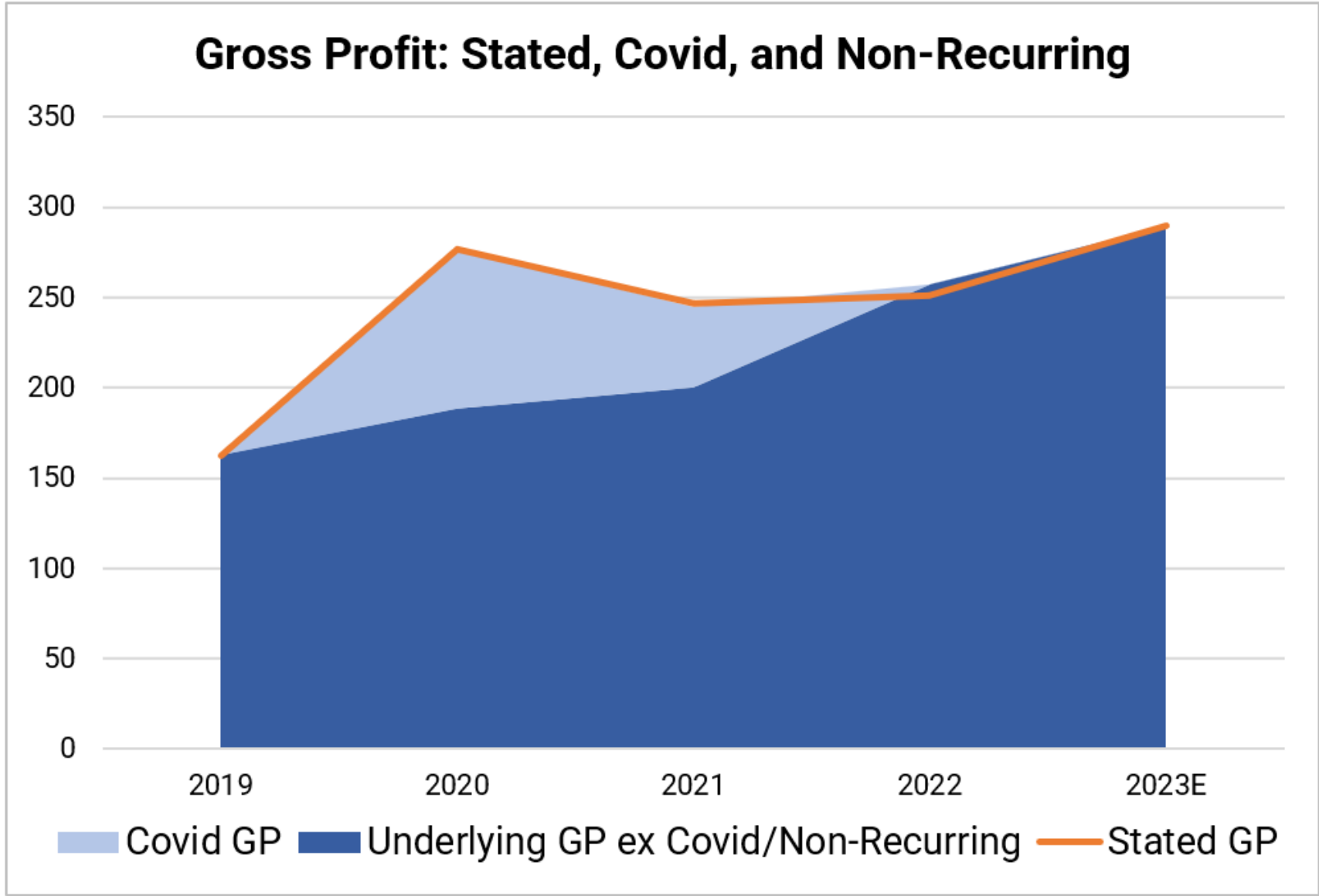
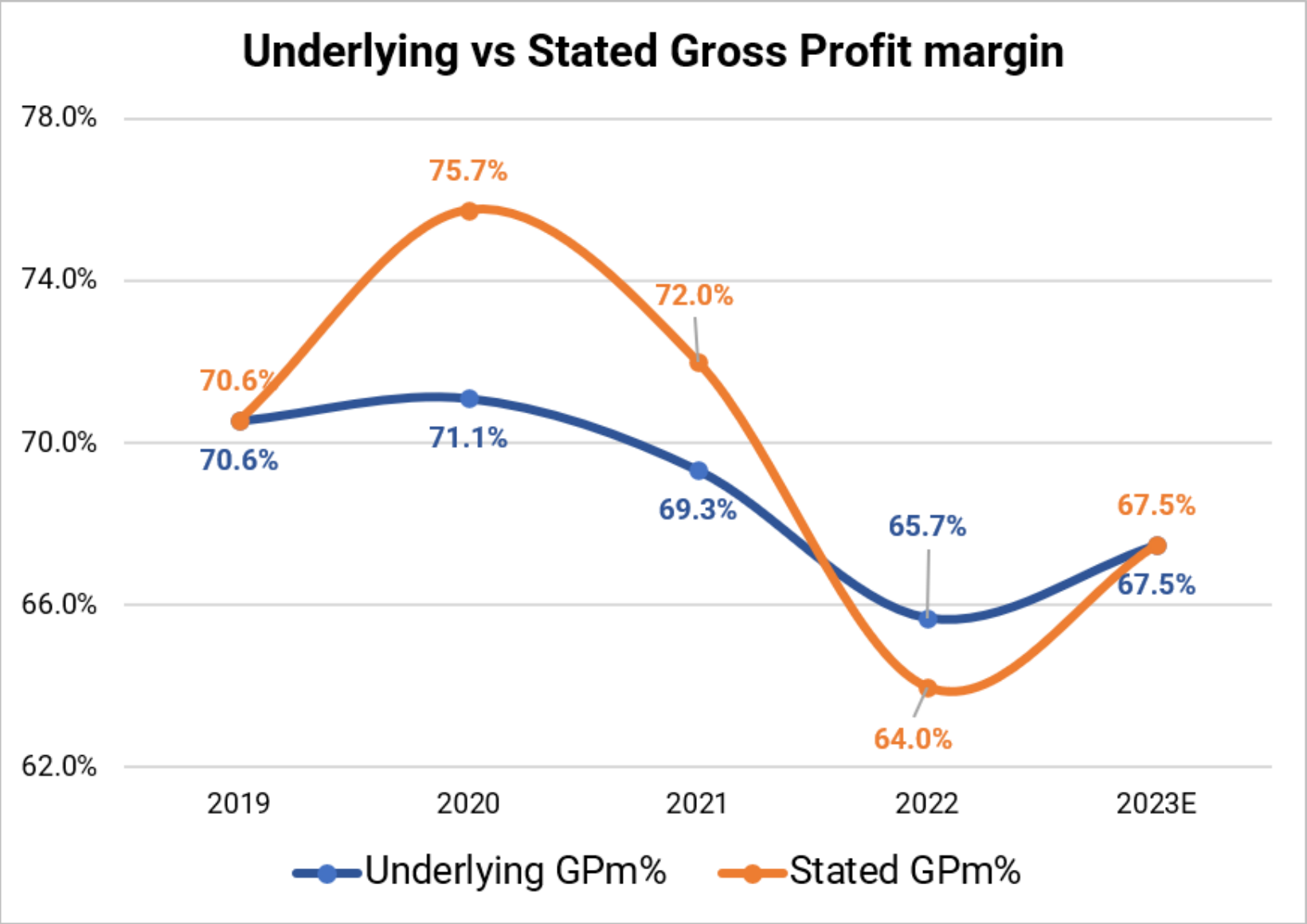


KEY FINANCIAL RELATIONSHIP

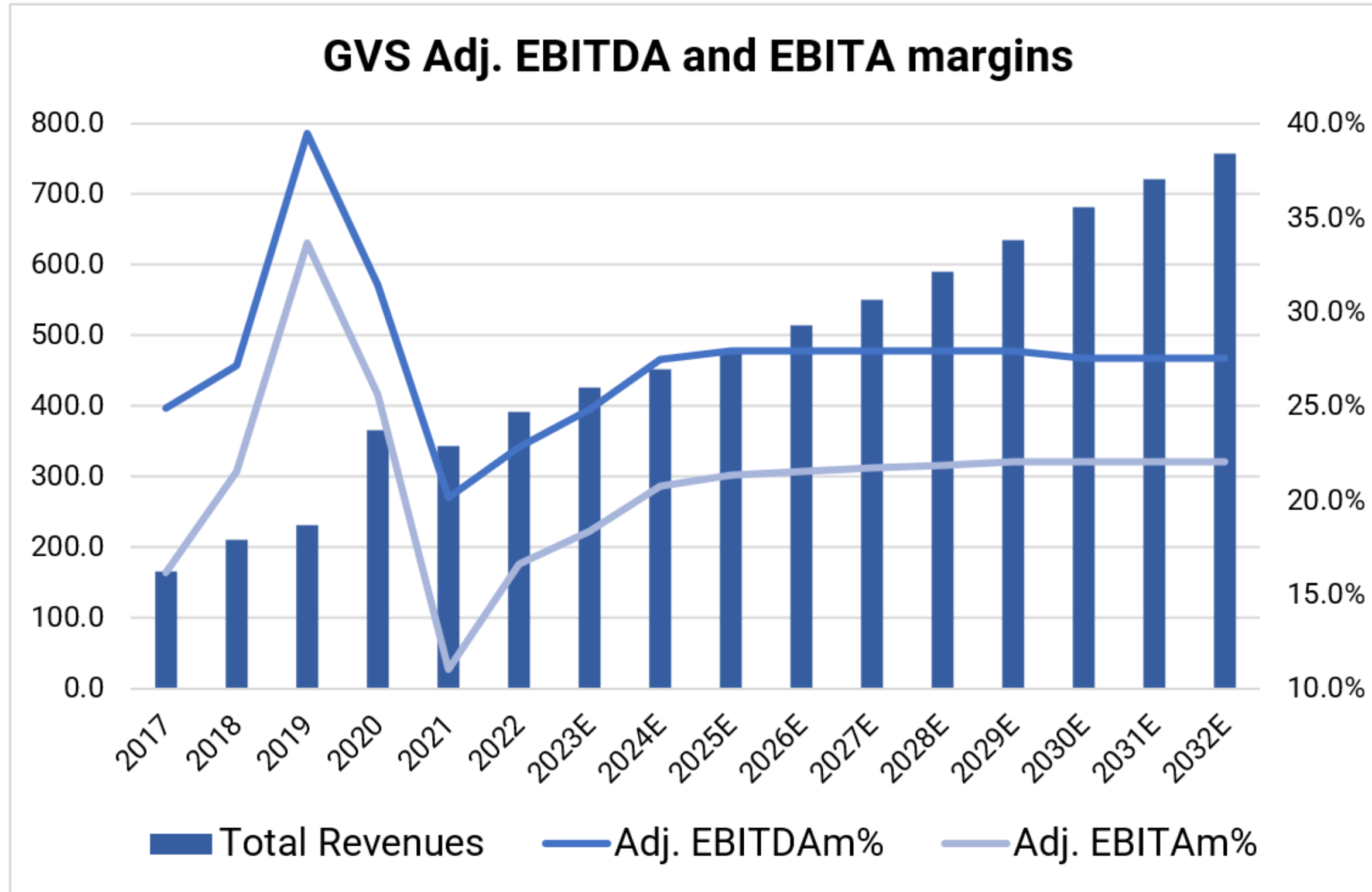
Key Financial Relationship	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Returns Decomposition											
ROIC (ex gdw)	17.7%	28.2%	61.4%	21.1%	7.4%	10.9%	12.1%	14.4%	15.5%	16.2%	16.8%
Capital Turnover (<i>Revenues/CE ex gdw</i>)	1.5	1.7	2.5	1.4	0.8	0.8	0.9	1.0	1.0	1.0	1.1
Operating Margin (<i>EBIT ex gdw/Revenues</i>)	16.2%	19.8%	32.6%	24.0%	7.4%	12.7%	14.6%	17.2%	18.1%	18.5%	18.8%
Tax burden (<i>NOPAT/EBIT ex gdw</i>)	71.5%	82.3%	79.7%	81.7%	131.8%	101.6%	91.6%	87.9%	86.3%	85.1%	84.1%
ROIC (incl gdw)	11.8%	18.5%	43.2%	16.1%	5.0%	7.4%	8.2%	9.7%	10.6%	11.1%	11.7%
ROE (<i>Net Inc/Avg Equity</i>)	65.0%	40.0%	46.3%	25.1%	7.7%	7.8%	9.6%	12.4%	12.9%	12.8%	12.7%
Interest Burden (<i>1- PreTax Inc/EBIT ex gdw</i>)	5.5%	4.4%	11.0%	-9.0%	-19.6%	34.1%	26.1%	14.8%	10.5%	7.5%	4.8%
Op. margin (<i>EBIT ex gdw/Revenues</i>)	16.2%	19.8%	32.6%	24.0%	7.4%	12.7%	14.6%	17.2%	18.1%	18.5%	18.8%
Asset Turn. (<i>Revenues/Avg Total Assets</i>)	1.9	1.1	1.7	1.1	0.7	0.6	0.6	0.6	0.7	0.7	0.7
Leverage (<i>Avg Total Asset/Avg Equity</i>)	3.1	2.5	1.3	1.2	1.9	2.2	2.0	1.8	1.6	1.4	1.3
Key Financial Ratios											
Leverage (<i>Avg Net Debt/Mkt Cap</i>)	0%	0%	0%	6%	53%	35%	32%	28%	23%	17%	12%
Gearing (<i>Avg Net Debt/Book Equity</i>)	177%	98%	0%	37%	115%	103%	86%	66%	47%	32%	19%
Fixed Charge Cover (<i>EBIT/Net Interest</i>)	18.2	10.4	32.7	31.2	3.3	2.8	3.8	6.8	9.5	13.3	20.8
Avg Net Debt/EBITDA	-2.4 x	-1.5 x	n.m	-1.0 x	-5.6 x	-3.9 x	-3.0 x	-2.2 x	-1.6 x	-1.2 x	-0.7 x
Adj. Avg Net Debt/EBITDA						-3.1 x	-2.3 x	-1.6 x	-1.1 x	-0.7 x	0.0 x
FCFF on Sales	17%	19%	24%	1%	5%	12%	9%	11%	11%	10%	10%
FCF on Adj. EBIT	106%	89%	69%	4%	38%	71%	50%	51%	50%	48%	48%



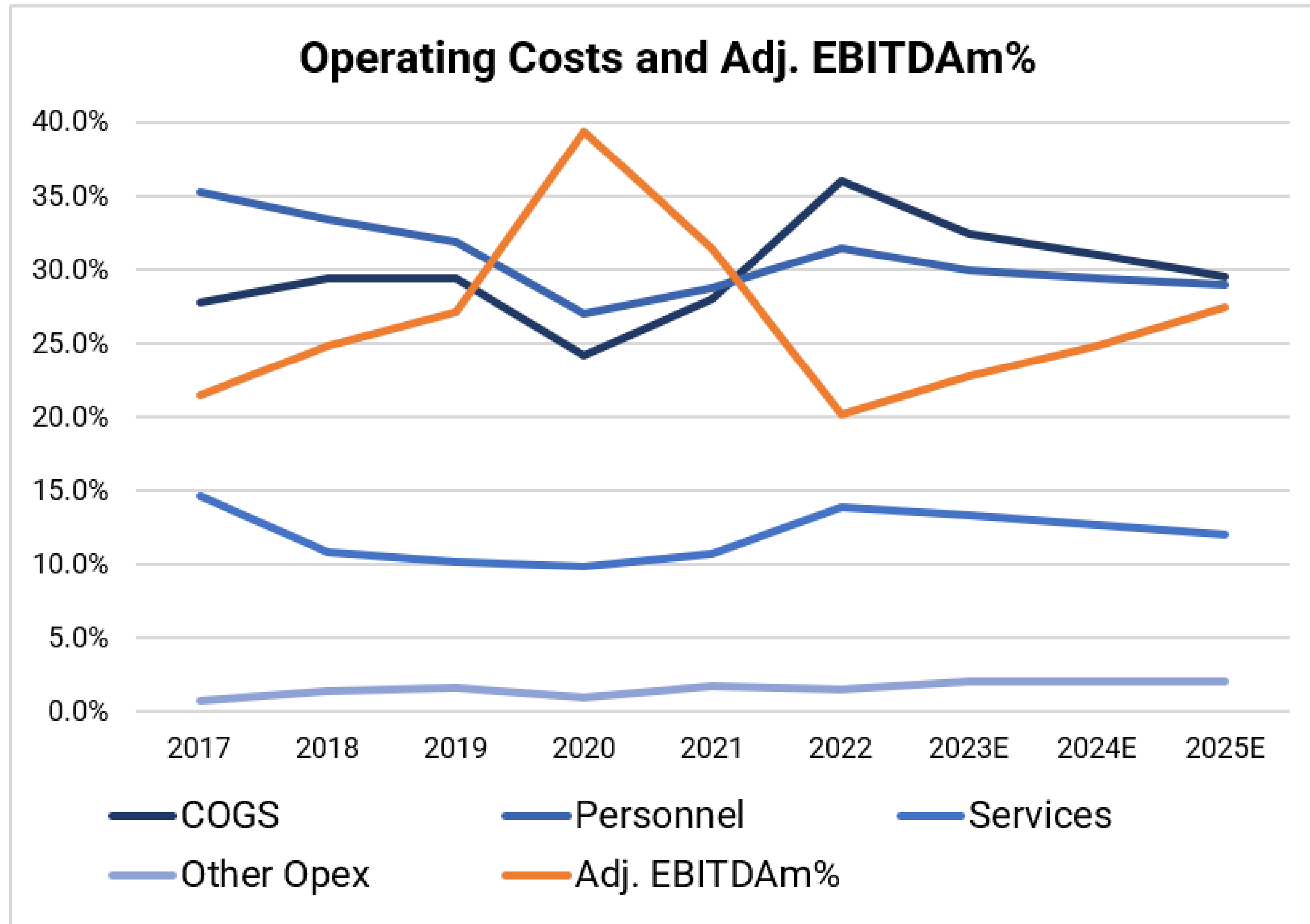
GROSS PROFIT ANALYSIS



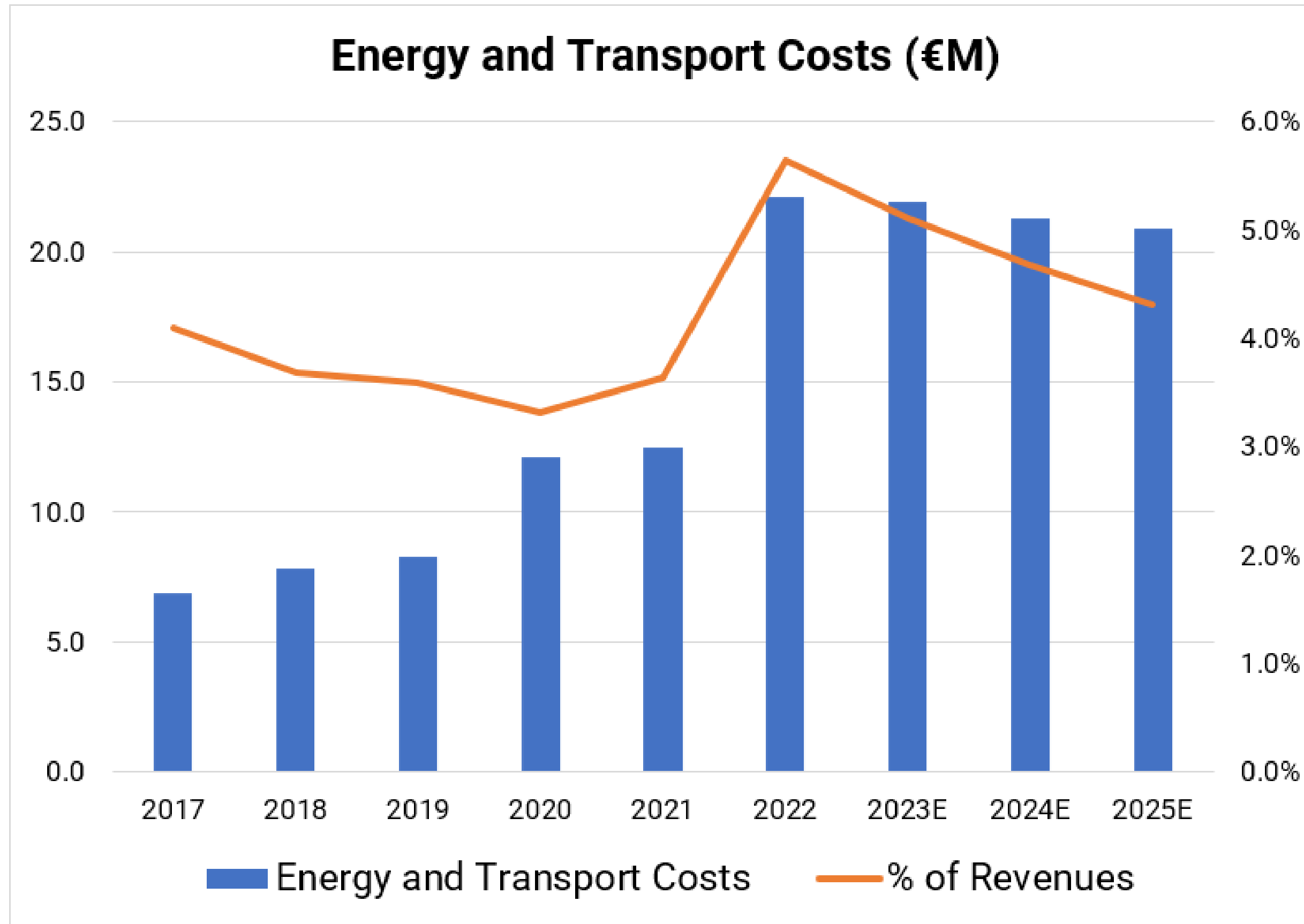
MARGINS TREND



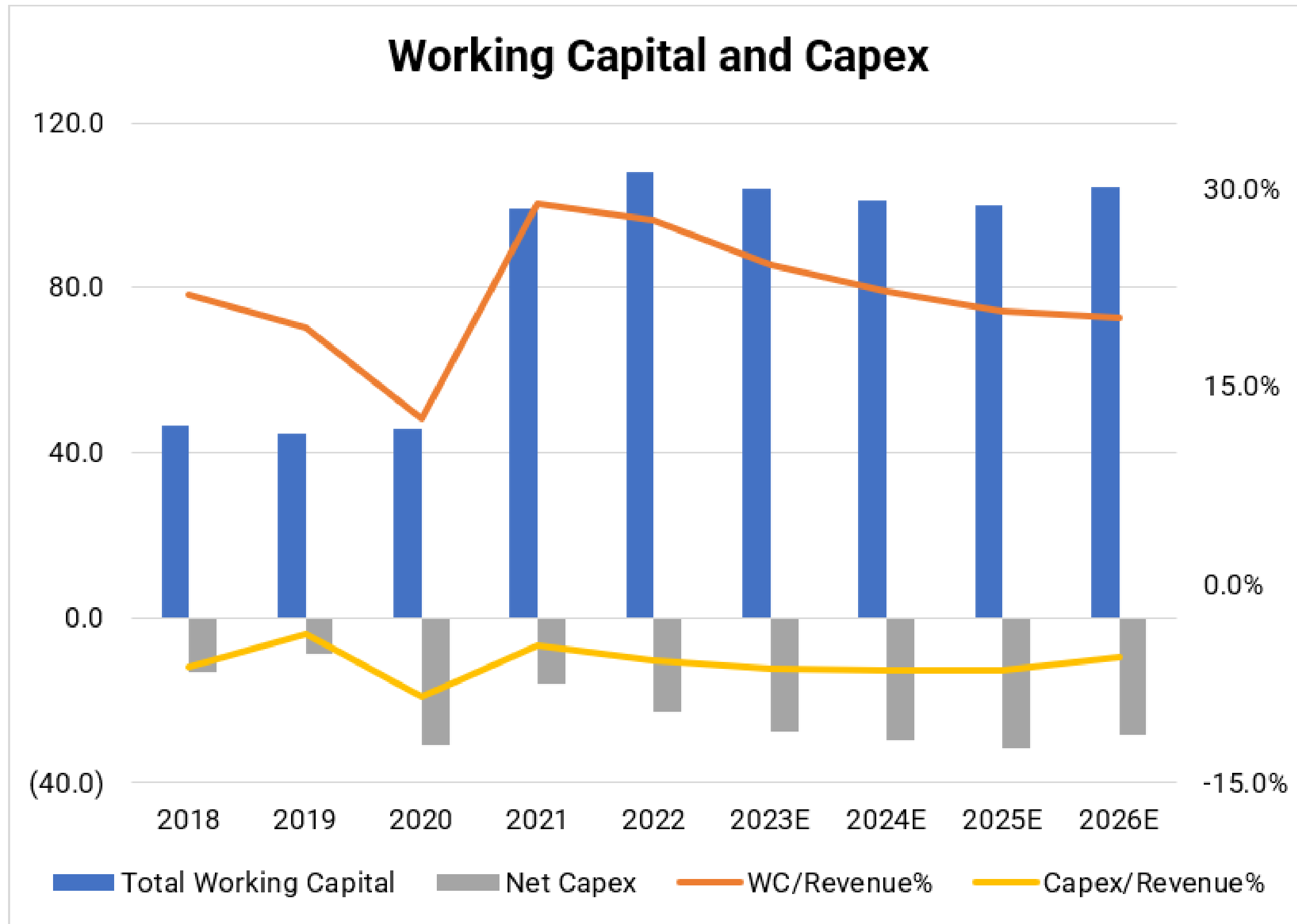
OPERATING COSTS AND EBITDA



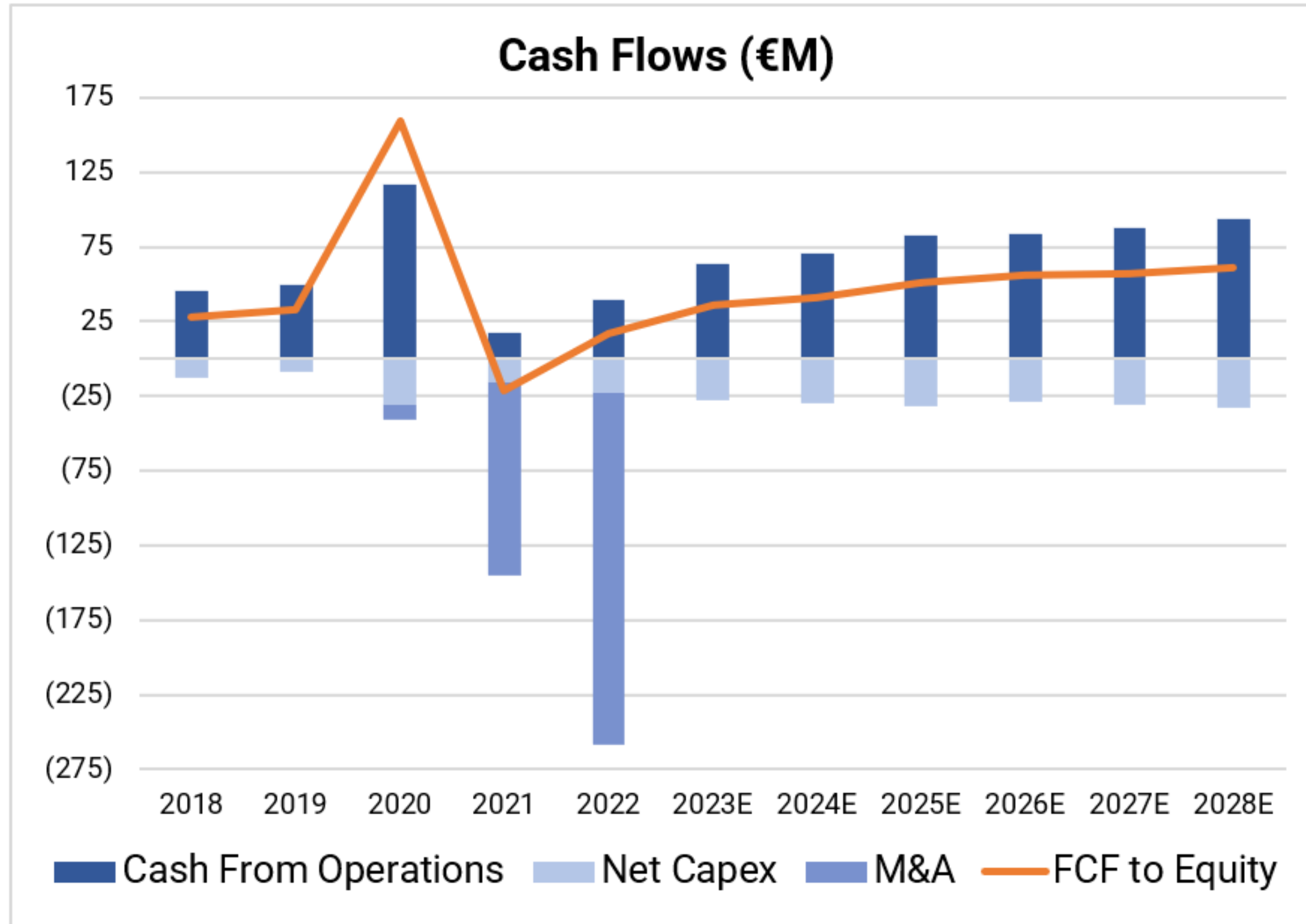
ENERGY AND TRANSPORT COSTS



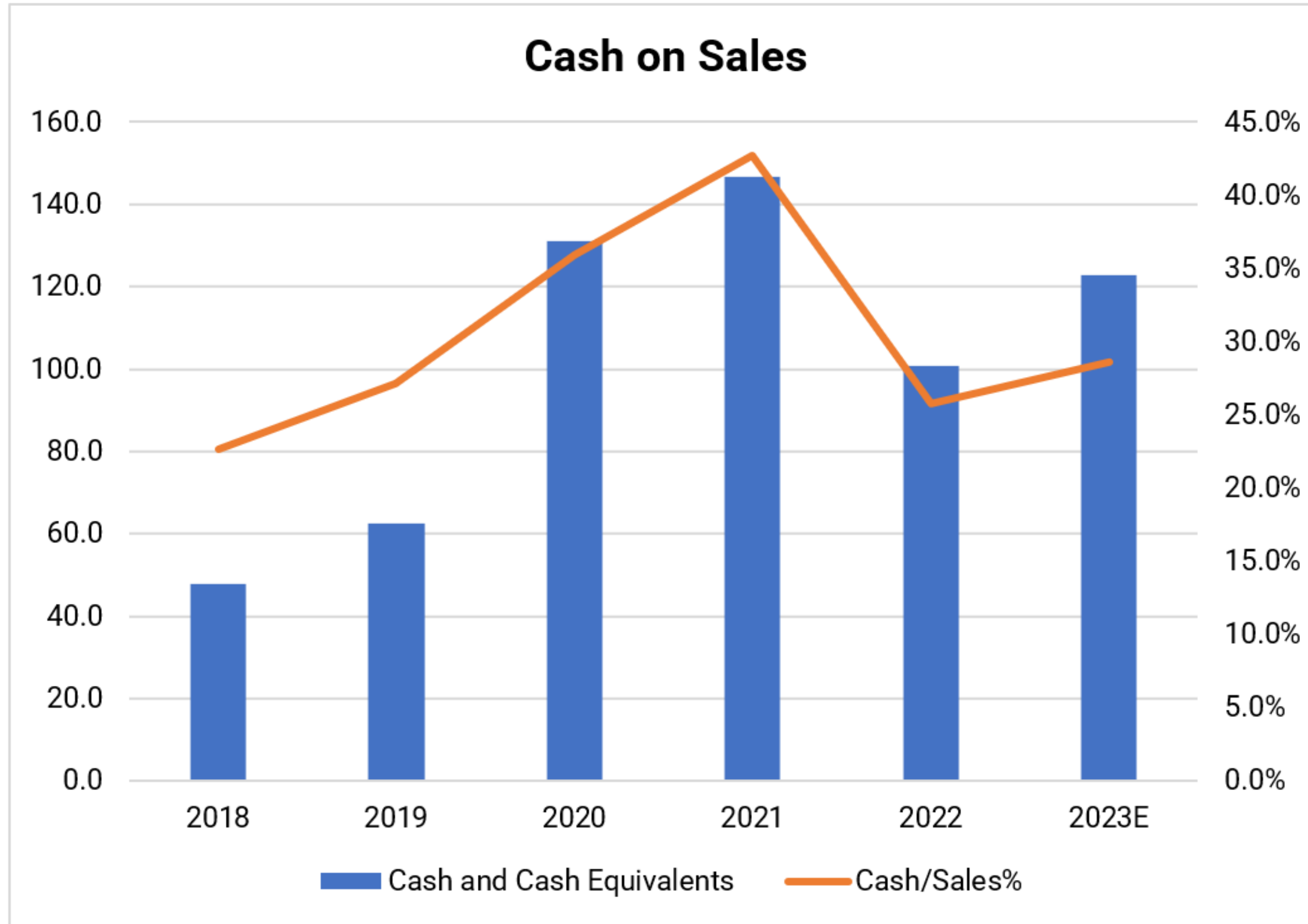
WORKING CAPITAL AND CAPEX



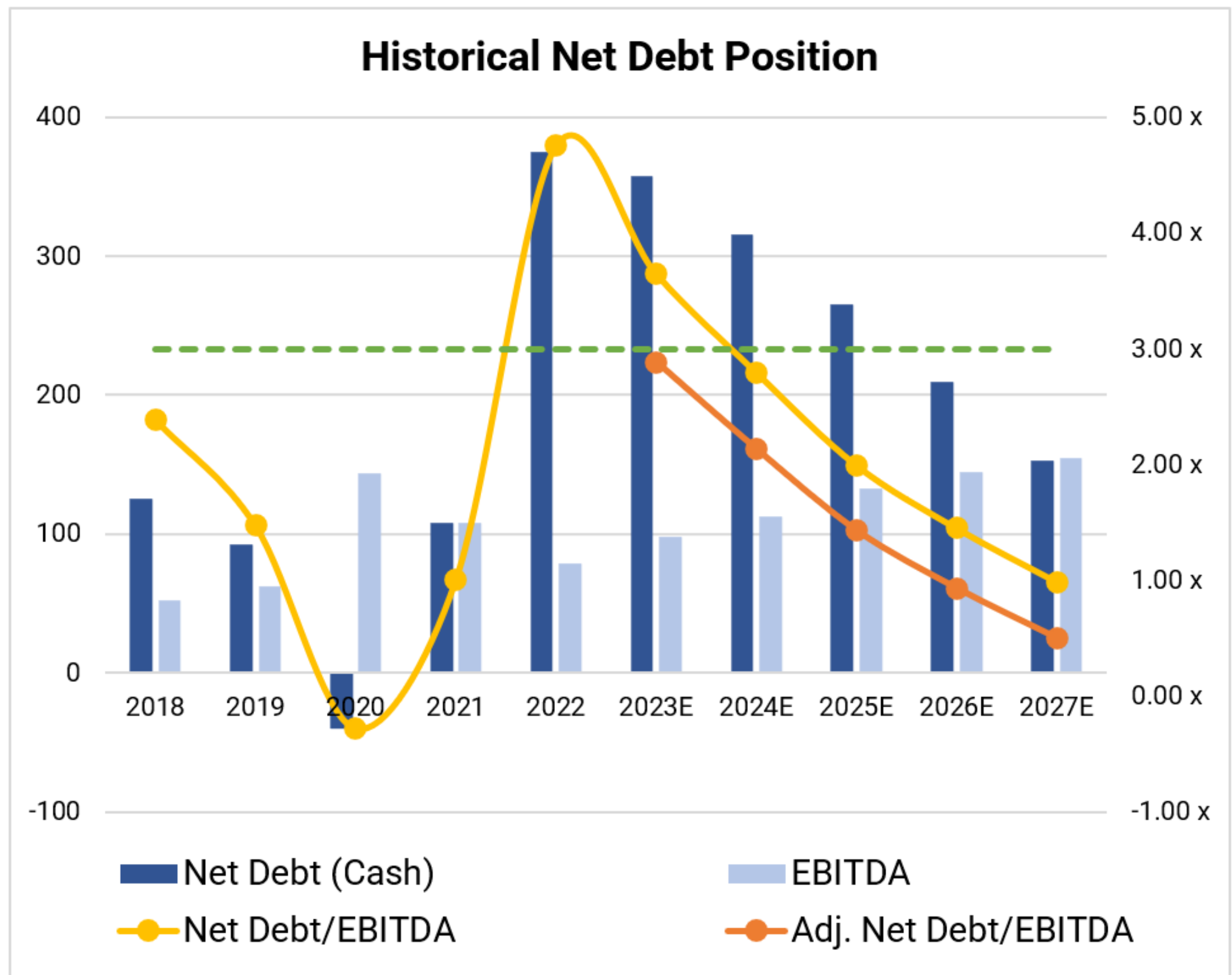
CASH FLOWS



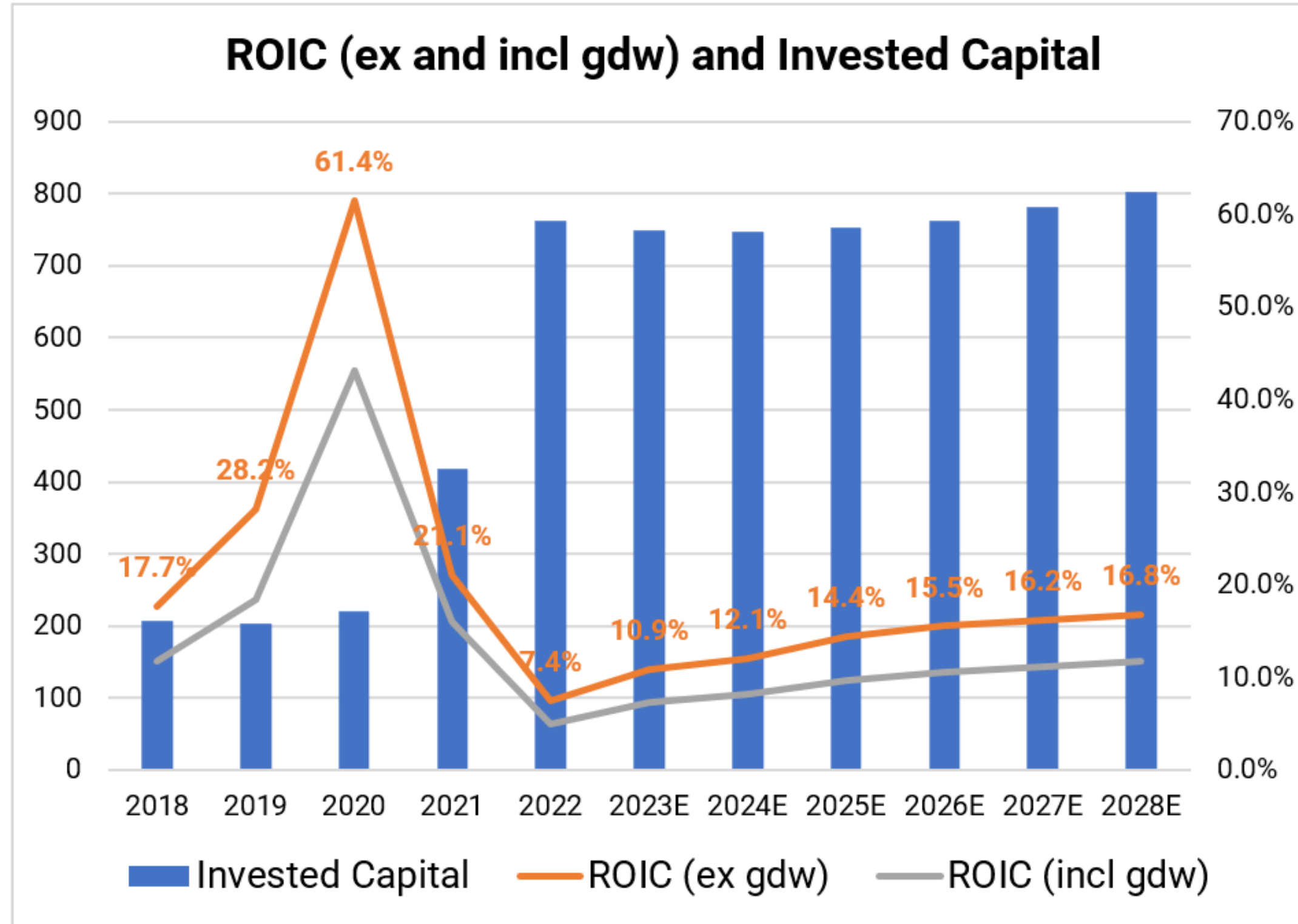
CASH



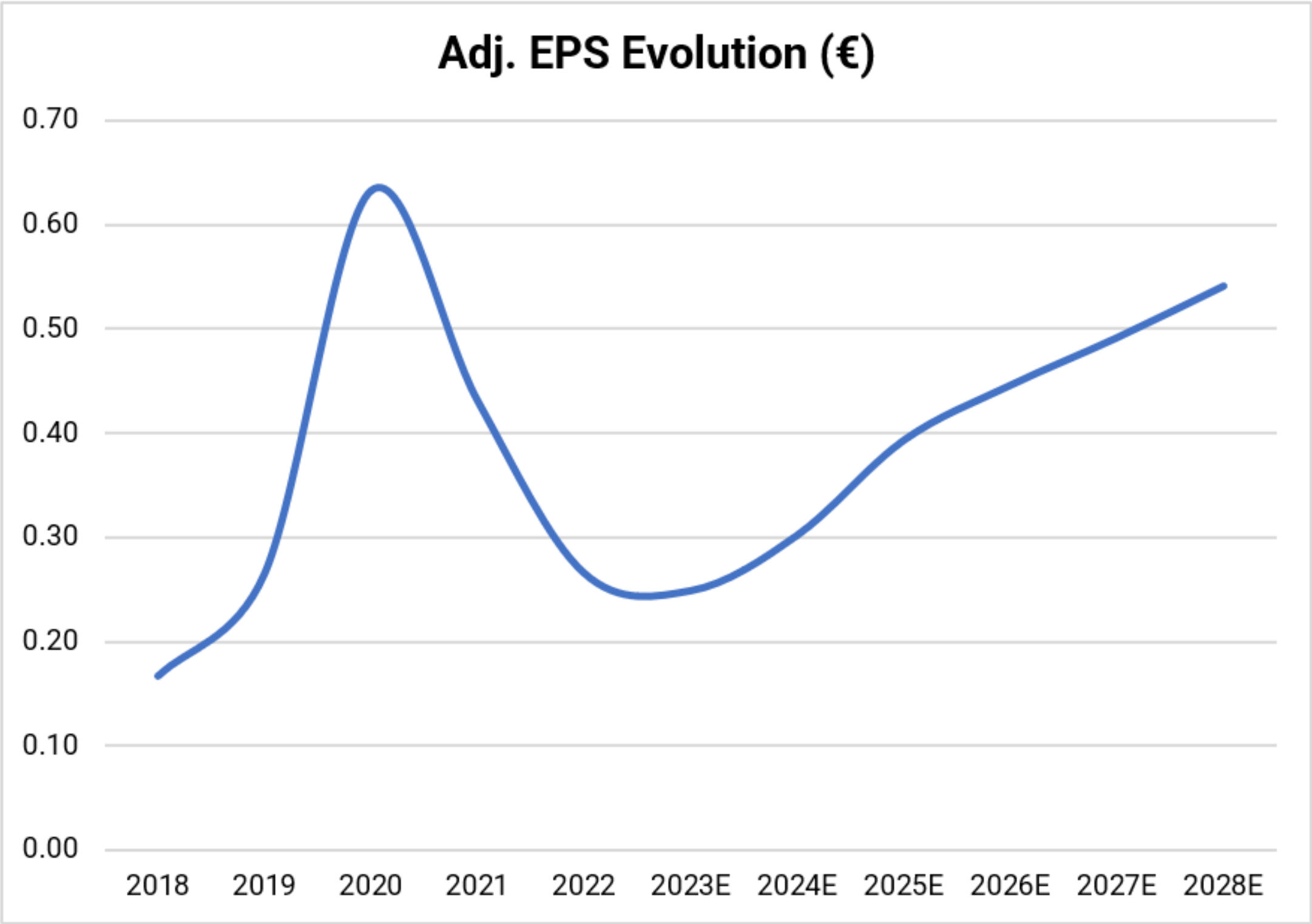
NET DEBT POSITION



ROIC AND INVESTED CAPITAL



EPS EVOLUTION



M&A

RPB		EV/EBITDA Multiple	Multiples applied to 2026	2026 EV	IRR
Acquisition Year	2021	GVS 2025 EV/EBITDA	10.1 x	327	20.4%
EV PAID	-129.2	H&S average Hist EV/EBITDA	12.2 x	395	25.1%
2022 - 2026 Organic Growth	7.9%	2024 H&S EV/EBITDA	8.7 x	284	17.0%
AVERAGE			10.3 x	335	20.8%

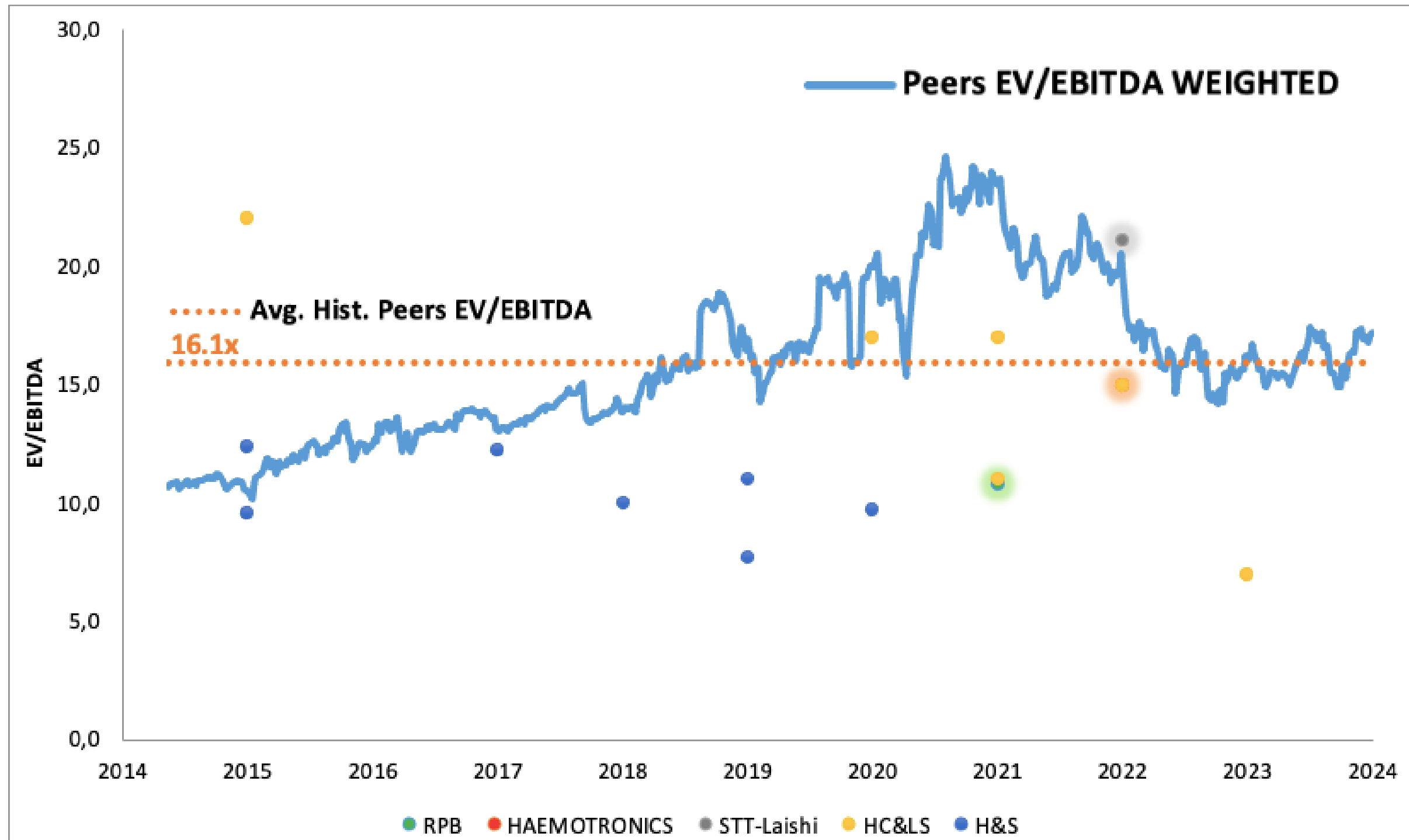
STT-Laishi		EV/EBITDA Multiple	Multiples applied to 2026	2026 EV	IRR
Acquisition Year	2022	GVS 2025 EV/EBITDA	10.1 x	68	6.2%
EV PAID	50.6	HC&LS average Hist EV/EBITDA	18.0 x	122	19.2%
2022 - 2026 Organic Growth	7.9%	2024 HC&LS EV/EBITDA	18.8 x	127	20.2%
AVERAGE			15.6 x	106	15.2%

HAEMOTRONICS		EV/EBITDA Multiple	Multiples applied to 2026	2026 EV	IRR
Acquisition Year	2022	GVS 2025 EV/EBITDA	10.1 x	314	8.2%
EV PAID	-212	HC&LS average Hist EV/EBITDA	18.0 x	560	21.4%
2022 - 2026 Organic Growth	7.9%	2024 HC&LS EV/EBITDA	18.8 x	584	22.5%
AVERAGE			15.6 x	486	17.4%

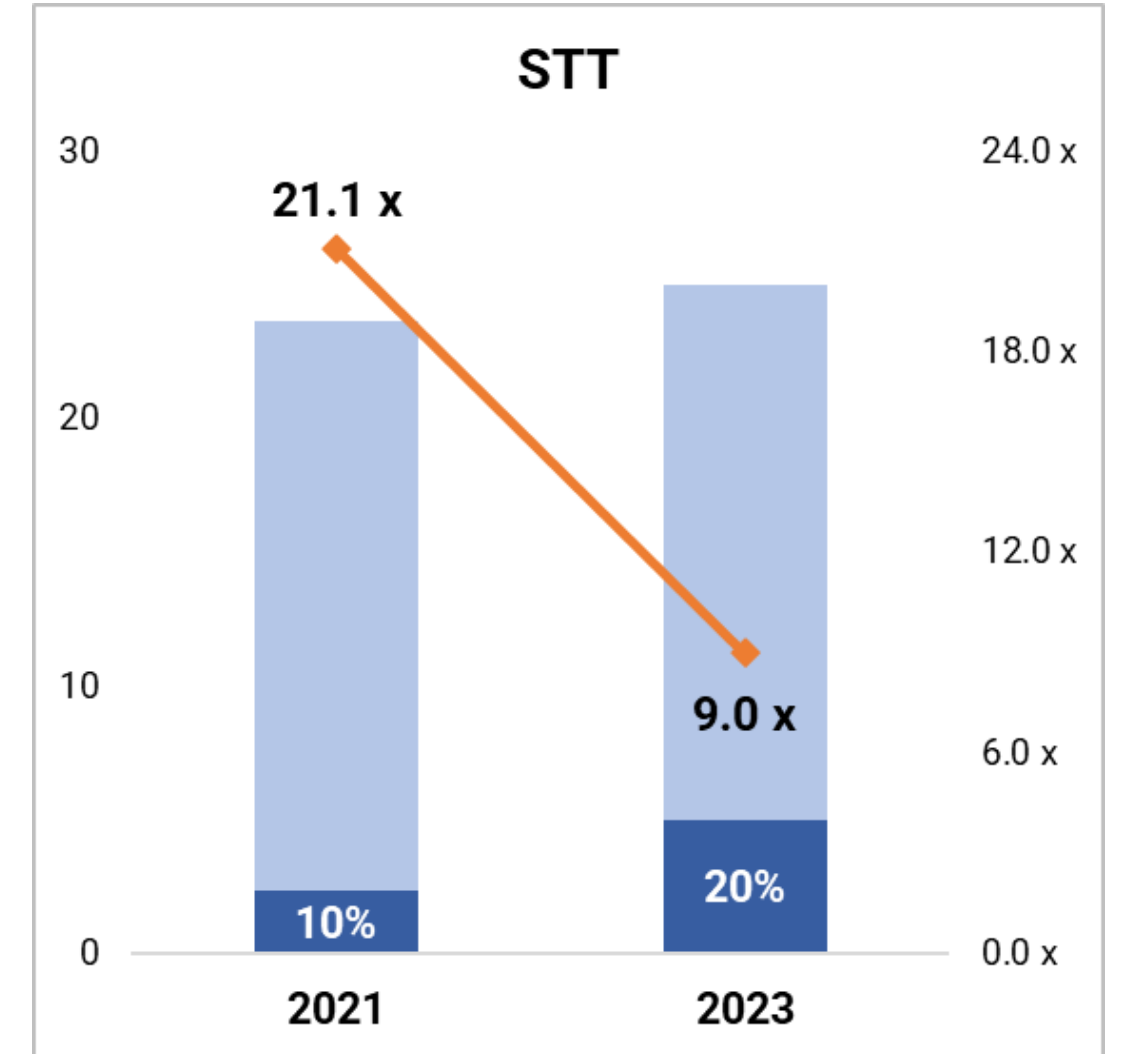
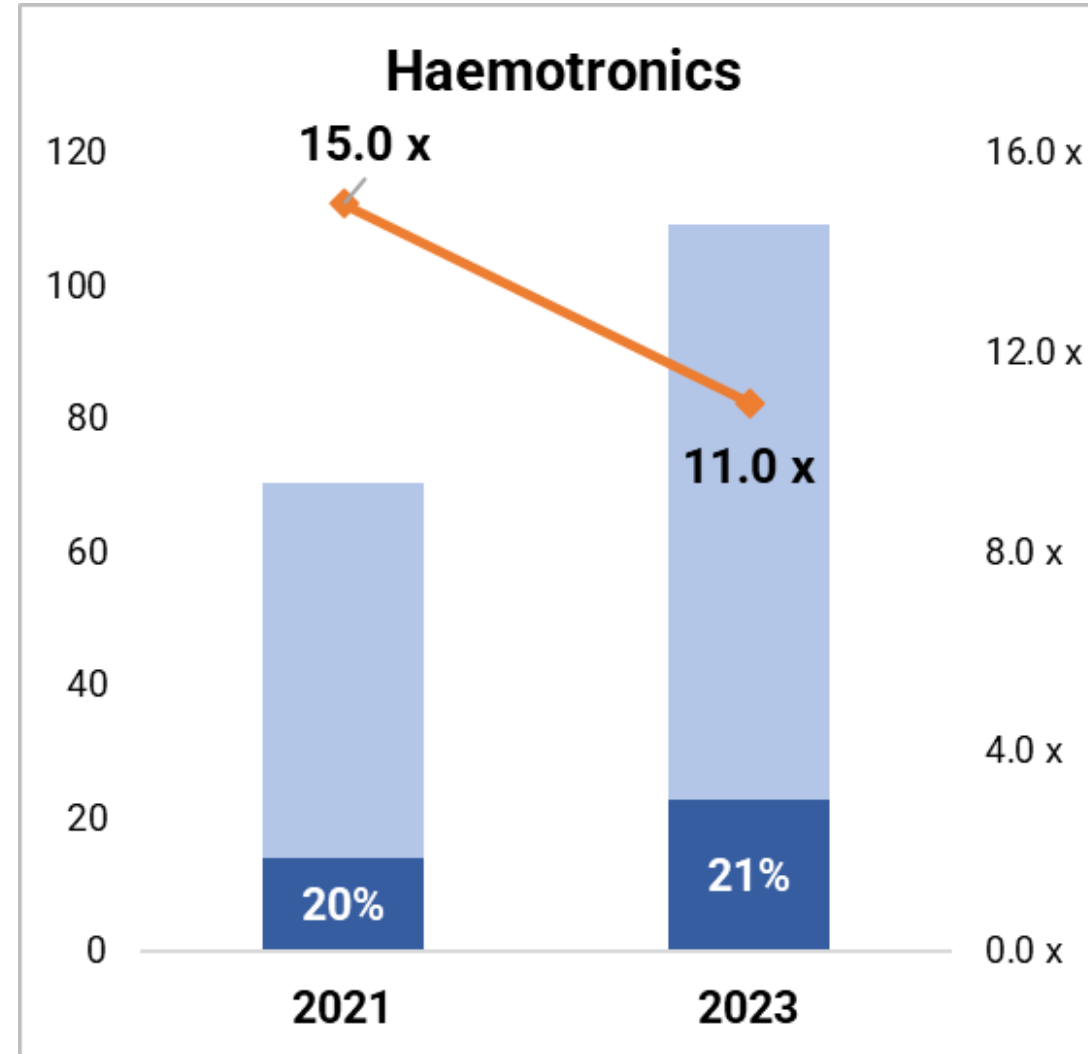
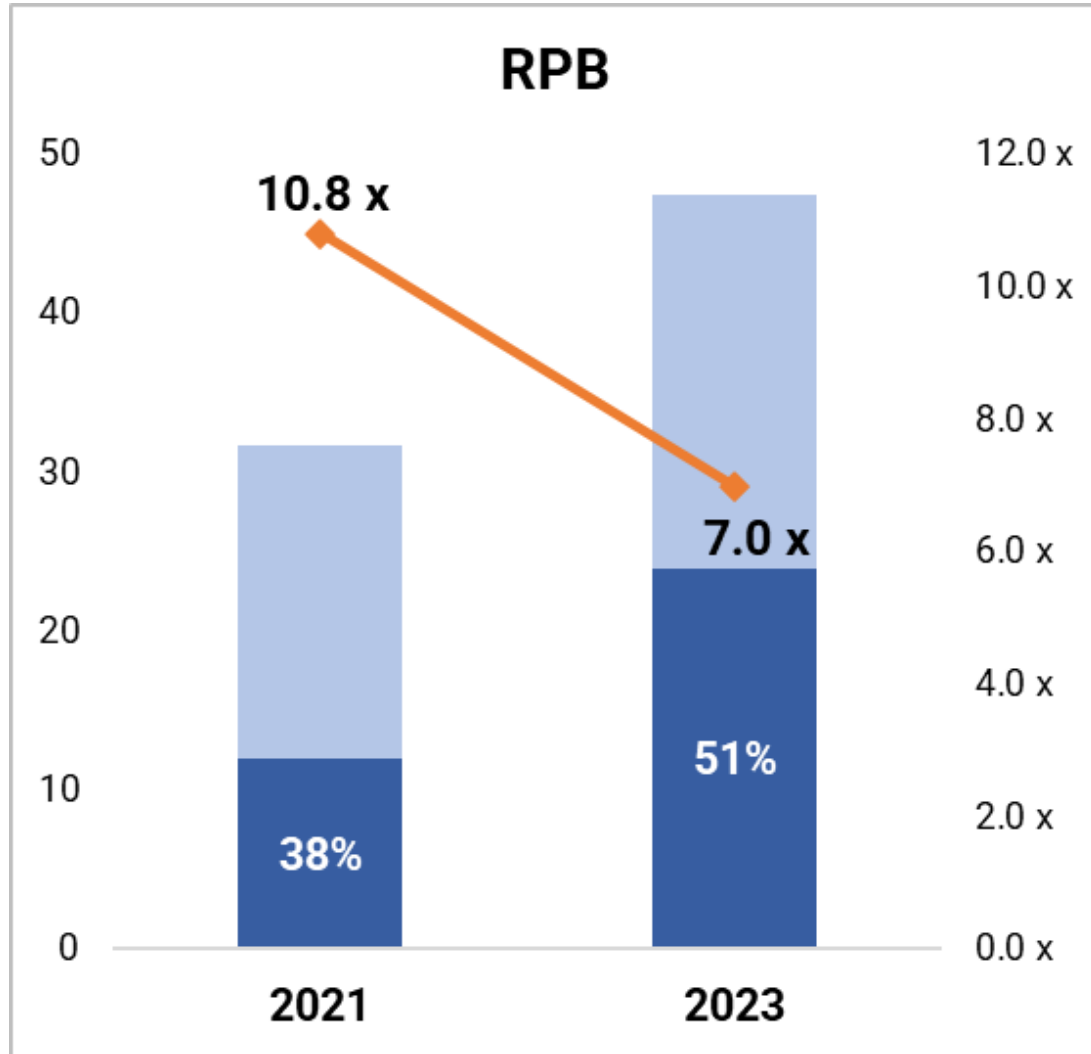
ACQUISITIONS AVERAGE IRR	17.5%
---------------------------------	--------------



M&A



M&A



M&A



Complete the Personal Safety product range, entering the higher-end PAPR⁽¹⁾ segment

Leverage on the awareness of RPB brand, perceived as best-in-class of the industry

Cross sell of Elipse products to the worldwide RBP customer base

Insource production of components, with strong margin accretion opportunity



Penetrate the Chinese hospitals market

Expand GVS product portfolio in the blood segment

Cross-sell STT products to GVS international client base

Streamline industrial operation (new combined production plants) and realise synergies



Strengthening presence in the medical device business, both components and assembled products

Expand high-margin product categories (i.e. pharmaceutical bags)

Geographical expansion through the existing GVS sales network

Optimize the industrial footprint and production costs



GVS VALUATION MULTIPLES

GVS Valuation Multiples	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Price € (EoY)	15.3	10.6	4.1	6.0	6.0	6.0	6.0	6.0	6.0
Mkt Cap (€mln)	2,100	1,843	707	1,047	1,047	1,047	1,047	1,047	1,047
Net Debt (Cash) (EoY) (€mln)	-40	108	375	366	337	291	237	181	122
Mkt Value Other (€mln)	4	3	1	2	2	2	2	3	3
Enterprise Value (€mln)	2,064	1,954	1,084	1,416	1,386	1,340	1,287	1,231	1,172
P/E	24.1	24.4	15.2	24.1	19.8	15.2	13.4	12.2	11.1
FCF Yield	7.57%	-1.16%	2.38%	3.45%	3.95%	4.85%	5.31%	5.44%	5.84%
Dividend Yield	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EV/Sales	5.7	5.7	2.8	3.3	3.0	2.8	2.5	2.2	2.0
EV/EBITDA	15.0	18.5	16.2	14.9	12.3	10.1	8.9	8.0	7.1
EV/EBIT	17.3	23.7	37.4	26.1	20.8	16.1	13.8	12.0	10.5
EV/NOPAT	21.8	29.1	28.4	25.7	22.7	18.3	16.0	14.1	12.5
Price/Book	8.7	6.2	2.2	3.0	2.7	2.4	2.1	1.8	1.6
EV/IC	9.4	4.7	1.4	1.9	1.9	1.8	1.7	1.6	1.5



DISCOUNTED CASH FLOW

Discounted Cash Flow	2022	RECOVERY STAGE			NORMALISATION STAGE					FADE STAGE			Terminal Value
		2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	
Revenue	392	429	455	483	517	554	593	636	681	722	758	788	Terminal g
Growth %	14.3%	9.5%	6.0%	6.3%	7.0%	7.1%	7.1%	7.1%	7.2%	6.0%	5.0%	4.0%	3.02%
<i>Organic growth %</i>	-24.1%	-3.2%	6.6%	6.3%	7.0%	7.1%	7.1%	7.1%	7.2%	6.0%	5.0%	4.0%	3.02%
<i>Forex</i>	5.8%	-1.9%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
EBITDA	67	95	113	133	144	155	166	178	190	199	209	217	
<i>% of Revenue</i>	17.1%	22.1%	24.8%	27.5%	27.9%	27.9%	27.9%	27.9%	27.9%	27.5%	27.5%	27.5%	
EBITA	43	71	84	100	110	119	129	139	150	159	167	174	
<i>% of Revenue</i>	11.0%	16.6%	18.4%	20.7%	21.3%	21.5%	21.7%	21.9%	22.0%	22.0%	22.0%	22.0%	20.0%
Depreciation And Ammortization	23	25	28	31	32	33	35	36	37	40	42	43	
<i>% of Revenue</i>	5.9%	5.9%	6.1%	6.4%	6.2%	6.0%	5.8%	5.7%	5.5%	5.5%	5.5%	5.5%	
Delta Working Capital	-9	4	3	1	-4	-7	-8	-9	-9	-8	-7	-6	
Other Operating Cash Adjustment	-5	-18	0	0	0	0	0	0	0	0	0	0	
<i>% of Revenue</i>	-1.3%	-4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
CF Operations	40	64	91	105	108	113	121	129	138	148	156	164	
<i>% of Revenue</i>	10.1%	15.0%	20.1%	21.7%	20.9%	20.4%	20.3%	20.3%	20.2%	20.4%	20.6%	20.8%	
CF Investing	-23	-28	-30	-31	-28	-30	-33	-35	-37	-40	-42	-43	
<i>% of Revenue</i>	-5.8%	-6.4%	-6.5%	-6.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	
FCF to the Firm	17	37	62	73	80	82	88	94	100	108	115	121	108
<i>% of Revenue</i>	4.3%	8.6%	13.6%	15.2%	15.4%	14.9%	14.8%	14.8%	14.7%	14.9%	15.1%	15.3%	
Present Value		37	57	63	63	60	60	59	58	58	57	56	938
Invested Capital	515	506	504	509	519	537	559	587	621	658	691	718	
<i>growth %</i>	61.2%	-1.9%	-0.4%	1.0%	2.0%	3.4%	4.2%	5.0%	5.8%	6.0%	5.0%	4.0%	
ROIC	5.8%	10.5%	12.1%	14.4%	15.5%	16.2%	16.8%	17.3%	17.7%	17.7%	17.7%	17.7%	15.55%



WACC

$$WACC = K_e \times E/EV + K_d \times D/EV \times (1 - t)$$

Input	Rate	Methodology
Risk-Free Rate	3.18%	Revenue-weighted average based on the revenue per region
Beta	0.96	GVS Levered Beta based on average of Factset, Damodaran, and Bloomberg betas
ERP	6.40%	Equity Risk Premium on weighted avg based on the revenue per region provided by Damodaran
Cost of Equity	9.34%	Capital Asset Pricing Model
Cost of Debt	4.80%	Risk Free Rate and Spread
WACC		8.08%

- **Cost of Equity (Ke) = Risk-Free Rate (Rf) + Beta (β) x Equity Risk Premium (ERP)**
 - **Equity Risk Premium (ERP):** average ERPs for NA, EU, APAC, and ROW from Damodaran weighted based on GVS's geographical breakdown of revenues.
 - **Risk-Free Rate (Rf):** weighted average of risk-free rates for NA, EU, APAC, and ROW (10-year government bonds).
 - **Beta (β):** average of Levered β from Factset, Damodaran, and Bloomberg.
- **Cost of Debt (Kd)** estimated through our leverage analysis model: Kd given by the spread based on the coverage ratio at 2023YE plus Risk-Free Rate

Equity Risk Premium	ERP Region	WEIGHT	ERP
NORTH AMERICA	4.60%	48.66%	2.24%
EUROPE	5.98%	26.39%	1.58%
ASIA	10.26%	17.31%	1.78%
REST OF THE WORLD	10.57%	7.64%	0.81%
Equity Risk Premium	6.40%		

Risk Free Rate	Rfr Region	WEIGHT	Rfr
North America (US 10Y T-NOTE)	4.01%	48.66%	1.95%
Europe (DE 10Y BUND)	2.14%	26.39%	0.57%
ASIA (CN 10Y T-BOND)	2.56%	17.31%	0.44%
Rest of the World	2.93%	7.64%	0.22%
Risk Free Rate	3.18%		

Releveraged WACC															
Net Debt/EBITDA	Rating	Spread	Rfr	Kd	EBITDA	Net Debt	Tax Rate	Unlevered beta	Levered beta	ERP	ke	D/E	d/EV	e/EV	WACC
less 1.0	Aaa/AAA	0.69%	3.18%	3.87%	95	0	27%	0.97	0.96	6.40%	9.34%	0.00	0%	100%	9.34%
1 x	Aaa/AAA	0.69%	3.18%	3.87%	95	95	27%	0.97	1.03	6.40%	9.80%	0.09	7%	93%	9.31%
2 x	Aa2/AA	0.85%	3.18%	4.03%	95	190	27%	0.97	1.10	6.40%	10.21%	0.18	14%	86%	9.18%
3 x	A2/A	1.42%	3.18%	4.60%	95	285	27%	0.97	1.16	6.40%	10.62%	0.27	21%	79%	9.08%
4 x	A3/A-	1.62%	3.18%	4.80%	95	380	27%	0.97	1.23	6.40%	11.03%	0.36	28%	72%	8.90%
5 x	B1/B+	4.55%	3.18%	7.73%	95	475	27%	0.97	1.29	6.40%	11.44%	0.45	35%	65%	9.39%
6 x	Caa/CCC	11.57%	3.18%	14.75%	95	570	27%	0.97	1.36	6.40%	11.85%	0.54	43%	57%	11.39%
7 x	Ca2/CC	15.78%	3.18%	18.96%	95	665	27%	0.97	1.42	6.40%	12.27%	0.63	50%	50%	13.05%
8 x	C2/C	17.50%	3.18%	20.68%	95	759	27%	0.97	1.48	6.40%	12.68%	0.73	57%	43%	14.05%
9 x	D2/D	20.00%	3.18%	23.18%	95	854	27%	0.97	1.55	6.40%	13.09%	0.82	64%	36%	15.53%



PEERS COMPARISON

PEERS	Market Cap (€mln)	HC&LS	H&S	E&M	Vertically Integrated	Comparables End Markets	Competitor core	M&A	ROCE	Revenues CAGR (%)	Hist. EBIT (%)	NFP/EBITDA (x)	PE 1YFWD (x)	EV/EBITDA (x)		EV/EBIT (x)		EV/NOPAT (x)		DY	EXPECTED EPS
														2024	2025	2024	2025	2024	2025		
Healthcare&Life Science																					
DANAHER CORP	155,907	✓	✗	✗	✓	✓	✓	✓	7.6%	1.3%	24.0%	0.94 x	29.6 x	22.1 x	22.7 x	33.7 x	32.7 x	27.2 x	26.5 x	0.4%	5.1%
SARTORIUS AG-VORZUG	19,285	✓	✗	✗	✓	✓	✓	✓	12.3%	10.5%	24.0%	5.14 x	53.1 x	27.7 x	23.3 x	70.2 x	56.3 x	44.2 x	35.2 x	0.3%	18.1%
STERIS PLC	19,546	✓	✗	✗	✗	✓	✗	✓	6.0%	6.3%	10.8%	n.a.	22.7 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	5.5%
BAXTER INTERNATIONAL INC	18,202	✓	✗	✗	✗	✓	✗	✓	8.1%	3.3%	4.8%	3.57 x	13.2 x	10.4 x	9.6 x	17.8 x	17.0 x	14.2 x	13.2 x	3.0%	13.6%
BECTON DICKINSON AND CO	64,221	✓	✗	✗	✗	✓	✗	✓	3.9%	5.8%	11.6%	2.19 x	16.9 x	15.0 x	13.9 x	19.8 x	18.1 x	17.0 x	15.5 x	1.6%	10.7%
Average									7.6%	5.3%	15.9%	2.96 x	27.1 x	18.8 x	17.4 x	35.4 x	31.0 x	25.7 x	22.6 x	1.3%	7.3%
Health&Safety																					
3M CO	54,950	✗	✓	✗	✓	✓	✓	✓	18.3%	3.3%	-17.7%	1.29 x	11.1 x	8.6 x	8.0 x	13.5 x	12.5 x	11.0 x	10.2 x	5.6%	7.3%
MSA SAFETY INC	5,802	✗	✓	✗	✗	✓	✗	✓	9.9%	4.2%	23.7%	n.a.	22.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	7.4%
AVON PROTECTION PLC	223	✗	✓	✗	✗	✓	✗	✓	2.3%	7.6%	27.1%	1.98 x	12.7 x	8.9 x	7.8 x	21.4 x	16.9 x	15.9 x	12.7 x	n.a.	34.6%
Average									10.2%	5.0%	11.0%	1.63 x	15.3 x	8.7 x	7.9 x	17.5 x	14.7 x	13.5 x	11.4 x	3.4%	9.0%
Energy&Mobility																					
PARKER HANNIFIN CORP	53,387	✗	✗	✓	✓	✓	✓	✓	11.6%	4.9%	7.3%	2.26 x	17.9 x	14.7 x	13.6 x	22.3 x	21.1 x	17.9 x	16.5 x	1.3%	9.0%
DONALDSON CO INC	6,996	✗	✗	✓	✓	✓	✓	✓	17.7%	5.5%	28.0%	n.a.	18.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6%	10.9%
PORVAIR PLC	260	✗	✗	✓	✗	✓	✗	✓	12.3%	6.3%	-2.5%	n.a.	17.9 x	10.6 x	10.2 x	17.3 x	16.9 x	13.6 x	13.1 x	0.0%	4.9%
Average									13.9%	5.6%	10.9%	2.26 x	17.9 x	12.6 x	11.9 x	19.8 x	19.0 x	15.7 x	14.8 x	1.0%	8.2%
Other competitors																					
MEDTRONIC PLC	103,026	✓	✗	✗	✗	✓	✗	✓	6.3%	4.7%	23.4%	1.95 x	15.5 x	14.0 x	13.1 x	19.0 x	18.0 x	15.9 x	15.1 x	3.1%	6.7%
MERCK & CO. INC.	272,146	✓	✗	✓	✓	✓	✓	✓	12.3%	5.8%	5.4%	2.90 x	13.7 x	34.9 x	11.0 x	89.2 x	15.1 x	53.7 x	12.5 x	2.4%	163.3%
HONEYWELL INTERNATIONAL INC	122,933	✓	✓	✓	✗	✗	✗	✓	11.0%	5.5%	8.2%	1.22 x	20.4 x	15.3 x	14.4 x	22.1 x	20.9 x	17.4 x	16.4 x	2.0%	9.4%
ATMUS FILTRATION TECHNOLOGIE	1,741	✗	✓	✓	✓	✓	✓	✓	n.a.	2.1%	22.6%	1.58 x	11.1 x	8.2 x	8.2 x	12.0 x	12.1 x	9.2 x	9.3 x	n.a.	-0.5%
ASAHI KASEI	8,937	✓	✗	✗	✗	✓	✓	✓	5.5%	4.0%	7.0%	2.2 x	11.9 x	7,0 x	6,2 x	22,5 x	17,3 x	15,1 x	12,0 x	3.5%	19.3%
Average									9.9%	5.3%	12.3%	2.02 x	16.5 x	21.4 x	12.8 x	43.4 x	18.0 x	29.0 x	14.6 x	2.5%	44.7%



PEER MULTIPLES

	PE 1YFWD (x)	EV/EBITDA (x)		EV/NOPAT (x)	
		2024	2025	2024	2025
Healthcare&Life Science					
DANAHER CORP	29.6 x	22.1 x	22.7 x	27.2 x	26.5 x
SARTORIUS AG-VORZUG	53.1 x	27.7 x	23.3 x	44.2 x	35.2 x
STERIS PLC	22.7 x	n.a.	n.a.	n.a.	n.a.
BAXTER INTERNATIONAL INC	13.2 x	10.4 x	9.6 x	14.2 x	13.2 x
BECTON DICKINSON AND CO	16.9 x	15.0 x	13.9 x	17.0 x	15.5 x
	27.1 x	18.8 x	17.4 x	25.7 x	22.6 x
Health&Safety					
3M CO	11.1 x	8.6 x	8.0 x	11.0 x	10.2 x
MSA SAFETY INC	22.0 x	n.a.	n.a.	n.a.	n.a.
AVON PROTECTION PLC	12.7 x	8.9 x	7.8 x	15.9 x	12.7 x
	15.3 x	8.7 x	7.9 x	13.5 x	11.4 x
Energy&Mobility					
PARKER HANNIFIN CORP	17.9 x	14.7 x	13.6 x	17.9 x	16.5 x
DONALDSON CO INC	18.0 x	n.a.	n.a.	n.a.	n.a.
PORVAIR PLC	17.9 x	10.6 x	10.2 x	13.6 x	13.1 x
	17.9 x	12.6 x	11.9 x	15.7 x	14.8 x
BLENDED MULTIPLES	23,7x	16,1x	14,9x	22,0x	19,5x

Peer Multiples	PE 1YFWD	EV/EBITDA		EV/NOPAT		DY	GVS 23E Weight
		2024	2025	2024	2025		
Healthcare&Life Science	27.1	18.8	17.4	25.7	22.6	1.3%	67%
Health&Safety	15.3	8.7	7.9	13.5	11.4	3.4%	17%
Energy&Mobility	17.9	12.6	11.9	15.7	14.8	1.0%	16%
Average	23.7	16.1	14.9	22.0	19.5	1.6%	100%

	GVS MULTIPLE		
	2024	2025	AVG
Peers 1YF PE	23.7		
EPS 2024	0.30		
Per Share Valuation	7.16		7.16

	2024	2025	AVG
	Peers EV/EBITDA	16.1	14.9
EBITDA	113	133	
EV	1,820	1,984	
(Net Debt) Cash	-316	-265	
Equity	1,504	1,719	
Per Share Valuation	8.62	9.85	9.23

	2024	2025	AVG
	Peers EV/NOPAT	22.0	19.5
NOPAT	61	73	
EV	1344	1427	
(Net Debt) Cash	-316	-265	
Equity	1028	1162	
Per Share Valuation	5.89	6.66	6.27

	2024	2025	AVG
	Average GVS target	7.22	7.89



HISTORICAL MULTIPLES

	AVG HIST SECT MULT. VALUATION		
	2025E	2026E	AVG
Avg Hist Sect 1YF PE	25.6	25.6	
EPS	0.39	0.45	
Per Share Valuation	10.09	11.44	
Disc. p.s. Valuation @ Ke	9.23	9.57	9.40

	2025E	2026E	AVG
	Avg Hist Sect 1YF EV/EBITDA	15.7	15.7
EBITDA	133	144	
EV	2093	2274	
(Net Debt) Cash	-265	-210	
Equity	1828	2065	
Per Share Valuation	10.47	11.83	
Disc. p.s. Valuation @ Ke	9.58	9.89	9.73

	2025E	2026E	AVG
Average GVS target	9.40	9.73	9.57



SENSITIVITY ANALYSIS

Equity Value Sensitivity

		WACC						
		6.58%	7.08%	7.58%	8.08%	8.58%	9.08%	9.58%
g	1.52%	1394	1231	1096	981	884	799	725
	2.02%	1518	1328	1173	1044	935	841	760
	2.52%	1673	1447	1266	1118	995	890	801
	3.02%	1871	1595	1379	1207	1065	948	848
	3.52%	2134	1784	1520	1315	1150	1015	903
	4.02%	2500	2035	1701	1449	1253	1096	967
	4.52%	3045	2385	1941	1622	1382	1194	1044

Enterprise Value Sensitivity

		WACC						
		6.58%	7.08%	7.58%	8.08%	8.58%	9.08%	9.58%
g	1.52%	1753	1591	1456	1341	1243	1159	1085
	2.02%	1878	1688	1533	1404	1295	1201	1120
	2.52%	2033	1807	1626	1478	1355	1250	1161
	3.02%	2231	1954	1739	1566	1425	1307	1208
	3.52%	2494	2144	1880	1674	1510	1375	1262
	4.02%	2860	2395	2061	1809	1613	1456	1327
	4.52%	3404	2744	2300	1982	1741	1554	1404

Price Sensitivity

		WACC						
		6.58%	7.08%	7.58%	8.08%	8.58%	9.08%	9.58%
g	1.52%	7.98	7.05	6.28	5.62	5.06	4.58	4.15
	2.02%	8.70	7.61	6.72	5.98	5.36	4.82	4.36
	2.52%	9.58	8.29	7.25	6.40	5.70	5.10	4.59
	3.02%	10.72	9.13	7.90	6.91	6.10	5.43	4.86
	3.52%	12.23	10.22	8.71	7.53	6.59	5.81	5.17
	4.02%	14.32	11.66	9.74	8.30	7.18	6.28	5.54
	4.52%	17.44	13.66	11.12	9.29	7.91	6.84	5.98

Differential Return Sensitivity

		WACC						
		6.58%	7.08%	7.58%	8.08%	8.58%	9.08%	9.58%
g	1.52%	15.5%	2.0%	-9.2%	-18.7%	-26.8%	-33.8%	-39.9%
	2.02%	25.8%	10.1%	-2.8%	-13.5%	-22.5%	-30.3%	-37.0%
	2.52%	38.6%	19.9%	4.9%	-7.3%	-17.6%	-26.2%	-33.6%
	3.02%	55.1%	32.2%	14.3%	0.0%	-11.7%	-21.5%	-29.7%
	3.52%	76.9%	47.8%	26.0%	9.0%	-4.7%	-15.9%	-25.2%
	4.02%	107%	68.7%	41.0%	20.1%	3.8%	-9.2%	-19.9%
	4.52%	152%	97.6%	60.8%	34.4%	14.5%	-1.0%	-13.5%

Upside Potential Sensitivity

		WACC						
		6.58%	7.08%	7.58%	8.08%	8.58%	9.08%	9.58%
g	1.52%	33.1%	17.5%	4.6%	-6.3%	-15.6%	-23.7%	-30.8%
	2.02%	44.9%	26.8%	12.0%	-0.3%	-10.7%	-19.7%	-27.4%
	2.52%	59.7%	38.1%	20.9%	6.7%	-5.0%	-15.0%	-23.5%
	3.02%	78.6%	52.2%	31.7%	15.2%	1.7%	-9.5%	-19.0%
	3.52%	104%	70.3%	45.1%	25.5%	9.8%	-3.1%	-13.8%
	4.02%	139%	94.3%	62.4%	38.4%	19.6%	4.6%	-7.7%
	4.52%	191%	128%	85.3%	54.8%	31.9%	14.0%	-0.3%



MONTE CARLO SIMULATION



STRESSED VARIABLES

Growth% on Revenue	Δ in Working Capital
NOPAT% on Revenue	Δ in Capex

- Mean and standard deviation values over 2018 to 2023.
- Results are less influenced by the volatility that has occurred over the past 4 years.
- Greater weight on the right tail than on the left tail, as a consequence of the assumptions.

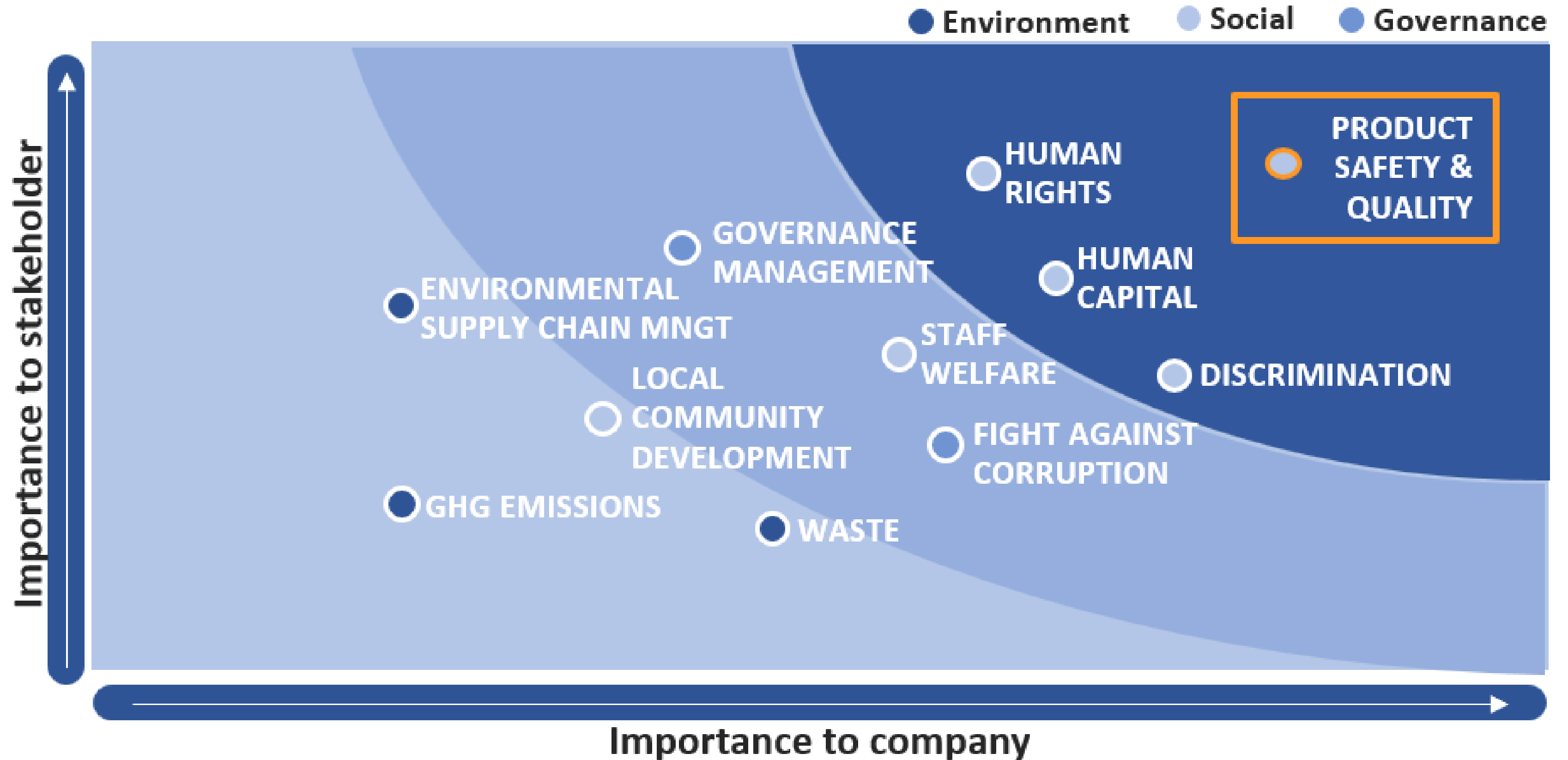


FUTURE M&A

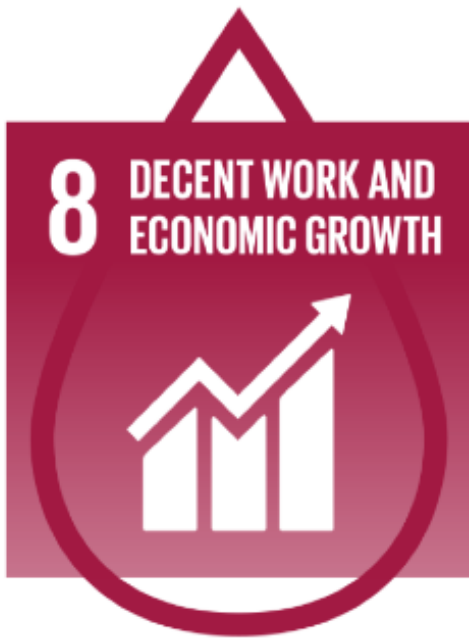
Future M&A Opportunities	2026E	2027E	2028E	2029E	2030E	2031E
Debt/EBITDA pre M&A	1.64			1.40		
Room to M&A (Debt/EBITDA max 3,00x)	1.22			1.26		
Debt/EBITDA post M&A	2.87	2.55	1.98	2.66	2.38	1.82
EBITDA pre M&A	144	156	168	206	222	240
Average Sector M&A mutiple	14.6			14.6		
EV investable	220			360		
EBITDA acquired	15.1			24.7		
Debt post	457	397	333	613	528	436
EBITDA post M&A	160			231		
EBITDA Cash Conversion	38.5%					
Average IRR	17.50%					
Average Created Value	65.7%			65.7%		
Investable Created Value	145			237		
WACC	8.08%					
NPV	124			160		
Total NPV	284					



ESG - MATERIALITY MATRIX



ESG - SDGs



KEY ESG METRICS

ENVIRONMENTAL (weight: 25%)		SOCIAL (weight: 40%)		GOVERNANCE (weight: 35%)	
Category	Metric	Category	Metric	Category	Metric
Resource use	Policy Energy Efficiency	Human rights	Human Rights Policy	CSR strategy	CSR Sustainability Committee
	Policy Water Efficiency		Salary Gap		Stakeholder Engagement
	Environment Management Training	Workfoce	Gender Pay Gap	Shareholder protection	% Outstanding Shares
	Net Emission Target Zero		Average Training Hours		Multiple Voting Rights
	Science Based Targets		Training and Development Policy		Shareholder Rights Policy
	Water Use To Revenues		Injuries To Million Hours	Management control	Board Gender Diversity
	Total Energy Use To Revenues		Policy Employee Health & Safety		Independent Board Members
	Environmental Supply Chain Management		Net Employment Creation		Board Attendance
Renewable Energy Use Ratio	Women Employees	CEO Chairman Duality			
Emissions	Total CO2 & Equivalent Emissions To Revenues	Community	Turnover of Employees	Audit Board Committee	
	Waste Recycling Ratio		Whistleblower Protection		
	Total Waste To Revenues	Bribery, Corruption and Fraud Controversies			
		Product responsibility	QMS Certified		
			Product Quality Controversies		



ENVIRONMENTAL METRICS

Company	Policy Energy Efficiency	Policy Water Efficiency	Environment Management Training	Net Zero Targets	Science-Based Targets	Water Use / Revenues (USD mln)	Energy Use / Revenues (USD mln)	Environmental Supply Chain Management	Renewable Energy Use Ratio	CO2 & Equivalent Emissions / Revenues (USD mln)	Waste Recycling Ratio	Waste / Revenues (USD mln)
GVS SpA	True	True	True	No	No	272.5	740.5	True	0.3	49.6	59.2	11.8
Donaldson Company Inc	True	True	True	No	No	152.1	364.9	True	N/A	34.4	N/A	N/A
3M Co	True	True	True	Yes	Yes	1089.7	861.4	True	N/A	113.4	61.5	13.5
Sartorius AG	False	True	True	No	Yes	157	161.7	False	0.3	16.1	28.8	4.2
MSA Safety Inc	True	True	True	No	Yes	52	172.1	True	N/A	14.0	85.2	1
Danaher Corp	True	True	False	No	No	181.5	175.7	True	N/A	13	65.2	2.2
Becton Dickinson and Co	True	True	True	Yes	Yes	294.2	375.5	True	0.2	31.4	58	3.9
Parker-Hannifin Corp	True	True	False	Yes	Yes	264.8	458.3	False	0.1	41.6	N/A	N/A
Avon Protection PLC	True	False	False	Yes	No	N/A	560.4	False	N/A	41.2	N/A	N/A
Porvair PLC	True	True	False	Yes	No	264.4	N/A	False	N/A	89.7	N/A	N/A
Steris	True	False	True	No	No	N/A	N/A	True	N/A	N/A	N/A	N/A
Baxter	True	True	True	No	Yes	994.3	771.6	True	0.3	52.0	78.20	5.2
Average Result	-	-	-	-	-	372.3	464.2	-	0.2	45	62.3	6
Average plus 0.05*average	-	-	-	-	-	390.9	487.4	-	0.2	47.3	65.40	6.30
Average minus 0.05*average	-	-	-	-	-	353.6	441.00	-	0.2	42.5	59.20	5.70
GVS SpA w.r.t range	Average	Average	Average	Below	Below	Below	Above	Average	Above	Above	Average	Above
GVS SpA result	Positive	Positive	Positive	Negative	Negative	Positive	Negative	Positive	Positive	Negative	Positive	Negative



SOCIAL METRICS

Company	Human Rights Policy	Salary Gap	Gender Pay Gap %	Average Training Hours	Training & Development Policy	Injuries / Million Hours	Policy Employee Health & Safety	Net Employment Creation	Women Employees %	Turnover of Employees	Whistleblower Protection	Bribery, Corruption and Fraud Controversies	QMS Certified %	Product Quality Controversies
GVS SpA	True	57.6	N/A	18.3	True	5.5	True	79.8	59.7	2.5	True	False	100	False
Donaldson Company Inc	True	N/A	N/A	N/A	True	7.2	True	6.8	37	N/A	True	False	56.5	False
3M Co	True	N/A	100	25	True	6.3	True	-3.2	36.9	16.9	True	False	N/A	True
Sartorius AG	True	32.2	N/A	14.8	True	5.8	True	15.2	38.9	9.2	True	False	N/A	False
MSA Safety Inc	True	N/A	N/A	N/A	True	3	True	0	N/A	N/A	True	False	N/A	False
Danaher Corp	True	N/A	100	N/A	True	2.5	True	16.4	37.0	17	True	False	100	False
Becton Dickinson and Co	True	N/A	99	N/A	True	2.1	True	2.7	49.0	5.5	True	False	47.6	True
Parker-Hannifin Corp	True	N/A	N/A	N/A	True	1.9	True	0.8	N/A	N/A	True	False	N/A	True
Avon Protection PLC	True	N/A	63.6	N/A	True	N/A	True	-4.7	42.0	N/A	True	False	N/A	False
Porvair PLC	True	16.1	N/A	N/A	True	N/A	True	6.1	30	N/A	True	False	100	False
Steris	True	N/A	N/A	N/A	True	4.3	True	26.3	35.7	17	True	False	40	False
Baxter	True	N/A	N/A	30	True	2	True	0	47.2	N/A	True	False	N/A	True
Average Result	-	N/A	N/A	N/A	-	3.1	-	5.6	39.7	17	-	-	-	-
Average plus 0.05*average	-	-	-	28.9	-	3.2	-	5.8	41.7	17.8	-	-	-	-
Average minus 0.05*average	-	-	-	26.1	-	2.9	-	5.3	37.7	16.2	-	-	-	-
GVS SpA w.r.t range	Average	Above	Below	Below	Average	Above	Average	Above	Above	Below	Average	Average	Above	Average
GVS SpA result	Positive	Negative	Negative	Negative	Positive	Negative	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive



GOVERNANCE METRICS

Company	CSR Sustainability Committee	Stakeholder Engagement	Outstanding Shares %	Multiple Voting Rights	Shareholder Rights Policy	Board Gender Diversity %	Independent Board Members %	Board Attendance	CEO Chairman Duality	Audit Board Committee
GVS SpA	True	True	40	True	True	44.4	55.6	True	False	False
Donaldson Company Inc	True	True	99.5	False	True	25	92.3	False	True	True
3M Co	True	True	99.9	False	True	36.4	92.3	False	True	True
Sartorius AG	True	True	41.7	True	True	41.7	50	False	False	True
MSA Safety Inc	True	True	93.7	False	True	30	90	True	True	True
Danaher Corp	True	True	91.2	False	True	30.8	76.9	False	True	True
Becton Dickinson and Co	True	True	99.9	False	True	27.3	92.9	False	True	True
Parker-Hannifin Corp	False	False	99.4	False	True	25	84.6	False	True	True
Avon Protection PLC	False	True	98.5	False	True	40	57.1	True	False	True
Porvair PLC	True	True	80.5	False	True	40	60	False	False	True
Steris	True	True	99.7	False	True	22.2	81.8	False	False	True
Baxter	True	True	99.2	False	True	33.3	93.3	False	True	True
Average Result	-	-	86.9	-	-	33	77.2	-	-	-
Average plus 0.05*average	-	-	91.3	-	-	34.7	81.1	-	-	-
Average minus 0.05*average	-	-	82.6	-	-	31.4	89.5	-	-	-
GVS SpA w.r.t range	Average	Average	Below	Below	Average	Above	Below	Above	Below	Below
GVS SpA result	Positive	Positive	Negative	Negative	Positive	Positive	Negative	Positive	Positive	Negative



ESG - ABSOLUTE RATING

ESG Pillar	Weight	Nº Positive Metrics	Nº Key Factors	Score	Rating
Environment	25%	7	12	0.6	BBB
Social	40%	10	14	0.7	A
Governance	35%	6	10	0.7	A
Overall	100%	24	36	67.7	A

Rating	AAA	AA	A	BBB	BB	B	CCC	CC
Score	87.5-100	75-87.5	62.5-75	50-62.5	37.5-50	25-37.5	12.5-25	0-12.5



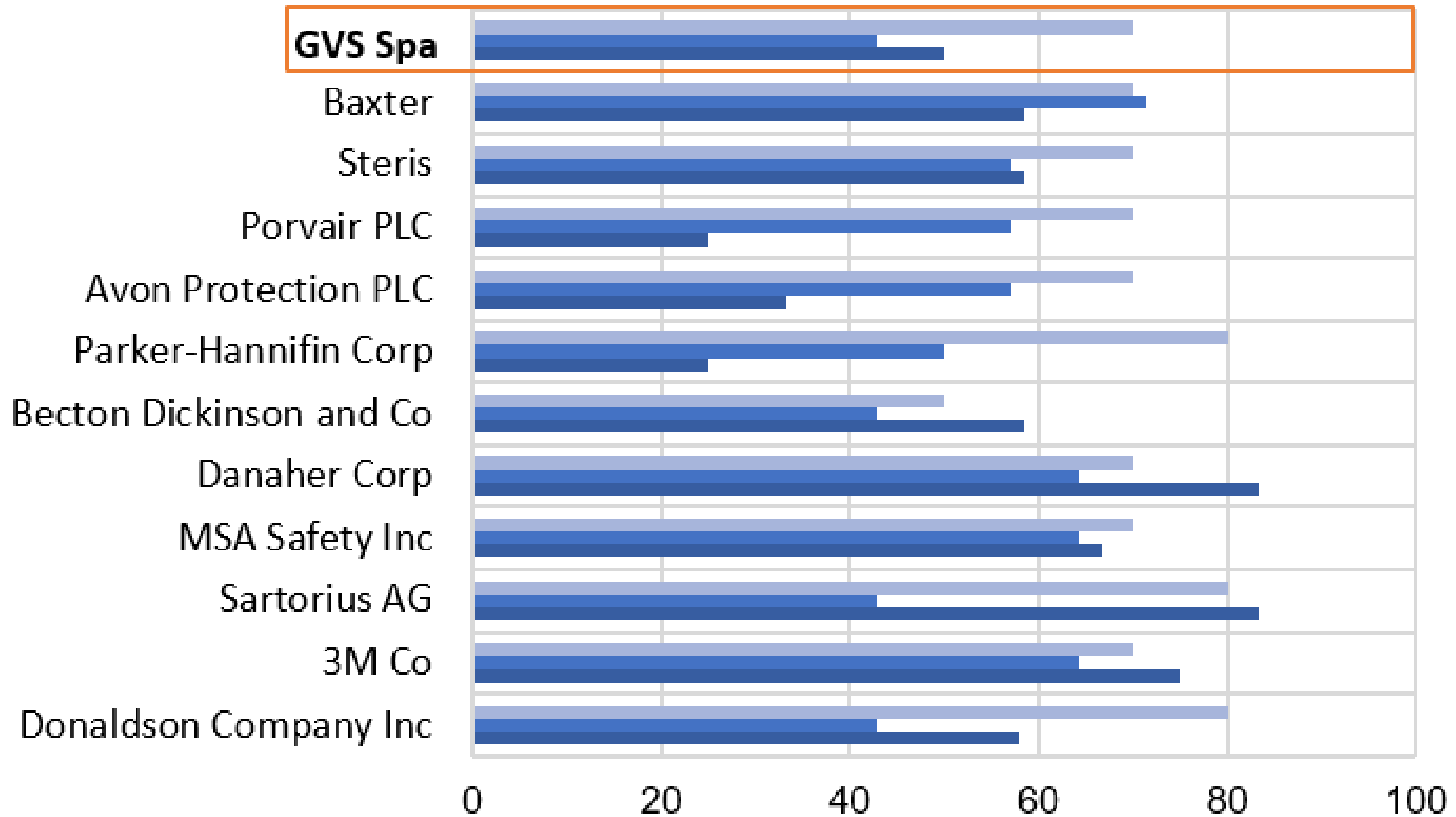
ESG - RELATIVE RATING

	ENVIRONMENT		SOCIAL		GOVERNANCE		RESULTS		
Company	Nº Positive Metrics	Score	Nº Positive Metrics	Score	Nº Positive Metrics	Score	Numerical Score	Percentile	Relative Rating
Donaldson Company Inc	6	0.5	6	0.4	7	0.7	54.1	23%	CCC
3M Co	7	0.6	6	0.4	8	0.8	59.7	48%	BB
Sartorius AG	9	0.8	9	0.6	7	0.7	69.0	90%	AAA
MSA Safety Inc	10	0.8	6	0.4	8	0.8	66.0	77%	AA
Danaher Corp	8	0.7	9	0.6	7	0.7	66.9	81%	AA
Becton Dickinson and Co	10	0.8	9	0.6	7	0.7	71.0	100%	AAA
Parker-Hannifin Corp	7	0.6	6	0.4	5	0.5	49.2	0%	CC
Avon Protection PLC	3	0.3	7	0.5	8	0.8	54.3	23%	B
Porvair PLC	4	0.3	8	0.6	7	0.7	55.7	30%	B
Steris	3	0.3	8	0.6	7	0.7	53.6	20%	CCC
Baxter	7	0.6	8	0.6	7	0.7	61.9	58%	BBB
GVS	7	0.6	10	0.7	7	0.7	67.7	84%	AA

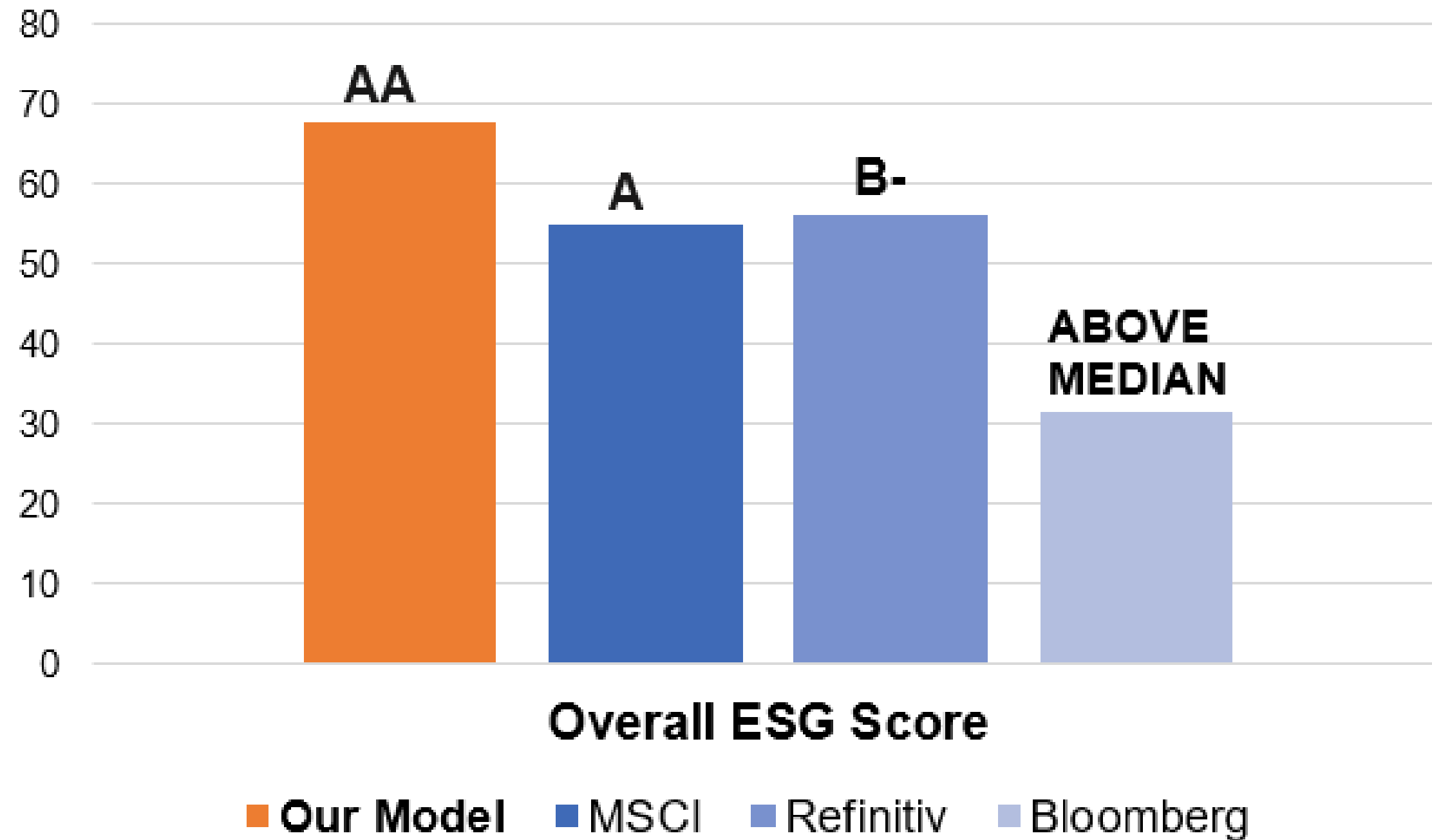
Rating	AAA	AA	A	BBB	BB	B	CCC	CC
Score	87.5-100	75-87.5	62.5-75	50-62.5	37.5-50	25-37.5	12.5-25	0-12.5



ESG - RELATIVE RATING



OUR RELATIVE RATING VS THIRD PARTIES



BOARD OF DIRECTORS

Name	Gender	Age	Role	Board Tenure (Yrs)	Independent	Control, Risks & Sustainability & Related Party Transactions	Appointments & Remuneration Committee	Other employment
Marco Scagliarini	M	59	Non executive Director	34	No	No	No	CEO GVS Real Estate S.r.l.
Alessandro Nasi	M	49	Chairman	4	Yes	No	No	Member of: Lego Brand Group Advisory Board, Istituto Italiano di Tecnologia board 3 Boomerang Capital Strategic Board, Director of CNH Industrial & Iveco Group, Chairman of Iveco Defence & Astra boards, Chairman of Comau board, Director of Exor NV and Giovanni Agnelli BV
Massimo Scagliarini	M	58	Ceo	34	No	No	No	CEO
Grazia Valentini	F	81	Non executive Director	45	No	No	No	founder, CEO Grace company
Marco Pacini	M	52	Non executive Director	<1	No	No	No	CFO GVS
Pietro Cordova	M	63	Independent Director	<1	Yes	Yes	Yes	Partner of a consulting firm Ficom Leisure, Board of Director of Terago Inc. a Canadian company
Anna Tanganelli	F	42	Independent Director	<1	Yes	Yes	No	CFO GVS & Head of M&A of IREN Group
Michela Schizzi	F	41	Independent Director	4	Yes	No	Yes	General Counsel in Cerved Group, member of the Advisory Board of the Faculty of Economics at the University of Zurich, of the Institute of International Management at the University of St. Gallen
Simona Scarpaleggia	F	63	Independent Director	<1	Yes	Yes	Yes	member of the Board of Brainforest AG



WHO ARE GVS OWNERS?

Rank	Type	%OS	Position (K)	Pos Chg (k)	Mkt Val (mln)	Activism	Report Date	Source
-	Total	83.2	145,669	-578	962	-	-	-
-	Institutions	19.9	34,754	-578	230	-	-	-
1	Capital Research & Management Co. (World Investors)	5.0	8,720	0	58	Very Low	12/31/2023	Sum of Funds
2	Mediolanum Gestione Fondi SGRpA	2.9	5,110	36	34	Very Low	09/29/2023	Sum of Funds
3	Invesco Asset Management Ltd.	2.2	3,898	133	26	Low	10/31/2023	Sum of Funds
4	T. Rowe Price International Ltd.	1.7	2,996	-2	20	Very Low	12/31/2023	Sum of Funds
5	The Vanguard Group, Inc.	1.4	2,447	0	16	Very Low	01/31/2024	Sum of Funds
6	Fideuram Asset Management SGR SpA	1.0	1,833	223	12	Very Low	12/31/2023	Sum of Funds
7	Fidelity Management & Research Co. LLC	0.9	1,564	-2	10	Very Low	12/31/2023	Sum of Funds
8	Amundi Asset Management SA (Investment Management)	0.7	1,262	150	8	Low	01/31/2024	Sum of Funds
9	Capital Research & Management Co. (Global Investors)	0.7	1,192	0	8	Very Low	12/31/2023	Sum of Funds
10	Norges Bank Investment Management	0.7	1,174	-265	8	Medium	12/31/2022	Sum of Funds
11	Royce & Associates LP	0.6	996	-828	7	Medium	12/31/2023	Sum of Funds
12	FIL Investments International (Italy)	0.5	923	0	6	Very Low	12/31/2023	Sum of Funds
13	Oddo BHF Asset Management SAS	0.5	906	13	6	Very Low	12/29/2023	Sum of Funds
14	Arca Fondi SGR SpA	0.5	875	-22	6	Very Low	12/29/2023	Sum of Funds
15	Invesco Advisers, Inc.	0.5	857	-13	6	Very Low	10/31/2023	Sum of Funds
-	Insiders / Stakeholders	63.4	110,915	0	733	-	-	-
1	Scagliarini Massimo	60.0	105,000	0	694	-	05/03/2023	Periodic Shareholder List
2	Wertheimer Ruth (7-Industries holding)	3.1	5,465	0	36	-	05/03/2023	Periodic Shareholder List
3	Gvs Spa	0.3	450	0	3	-	05/03/2023	Periodic Shareholder List

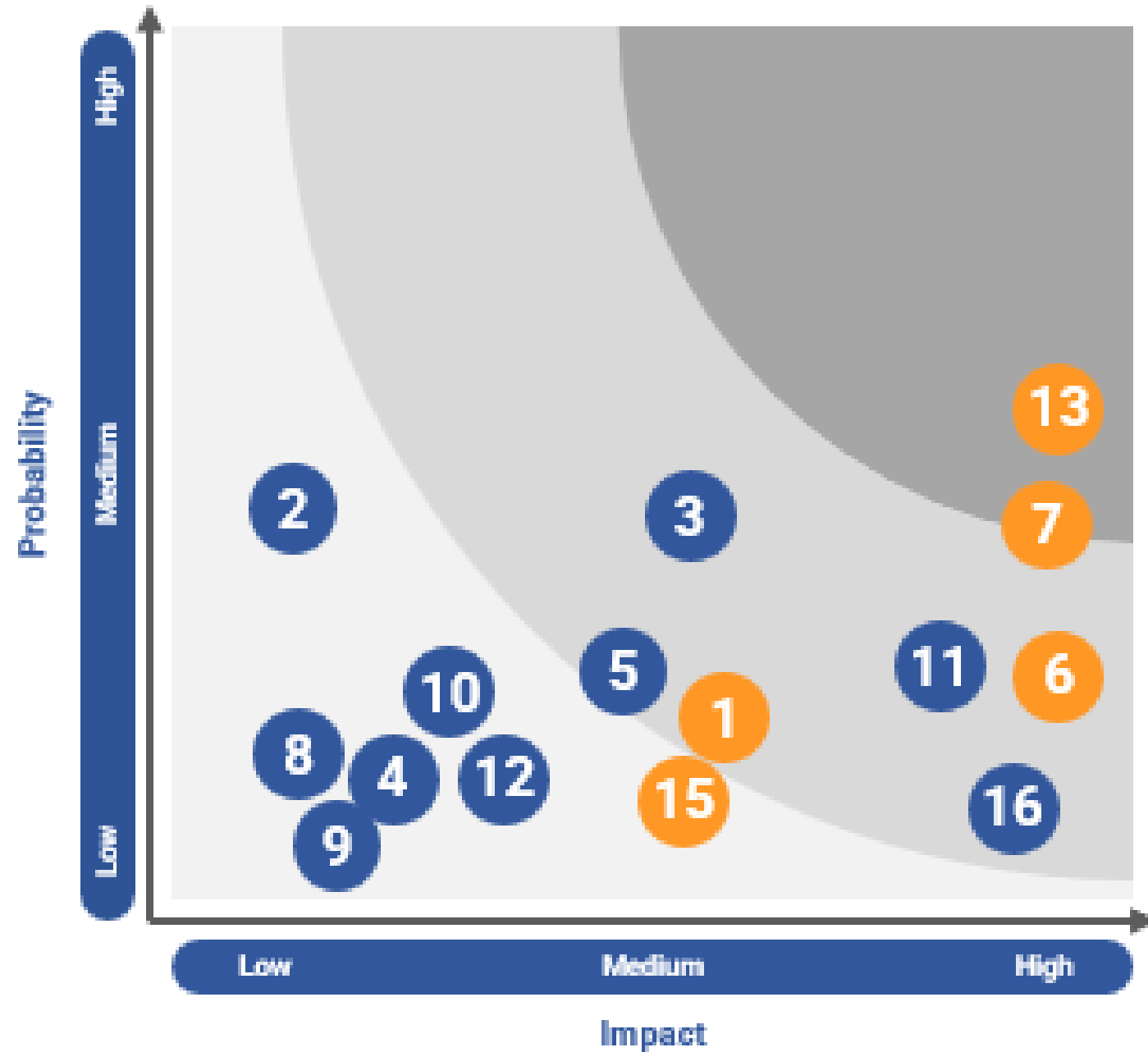


GVS MANAGEMENT

Name	Position	Age	Company Tenure (Yrs)	Inside Holdings (%)
Massimo Scagliarini	Chief Executive Officer & Director	58	39	60%
Matteo Viola	Chief Operating Officer	49	16	-
Marco Pacini	Group Chief Financial Officer & Director	52	1	-
Luca Querzè, MBA	Vice President-Research & Development	59	26	-
Pierre Dizier	Vice President-Health & Safety	44	11	-
Luca Zanini	Vice President-Healthcare & Life Sciences	56	24	-
Marco Scagliarini	Executive Director, VP-Energy & Mobility	59	39	-
Guido Bacchelli	Director-Investor Relations, M&A	-	1	-
Paola Musuraca	Director-Human Resources	36	2	-



A STRONG MANAGEMENT TO MITIGATE RISKS



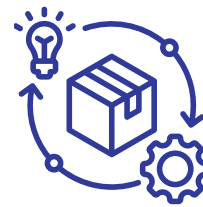
RISKS

MITIGATION



MANAGEMENT

- 1 Reliance on qualified employee
- 2 Reliance of one man
- 3 Shares with increasing voting rights
- 4 Conflit of interests



PRODUCTION

- 5 Product Innovation
- 6 Intellectual property
- 7 Quality & safety



LEGAL

- 8 Regulatory changes
- 9 ESG compliance



GLOBAL

- 10 Geopolitical
- 11 New Pandemic
- 12 Governament Expenditure



FINANCIAL

- 13 Leverage & interest risks
- 14 Inflation
- 15 Forex risks
- 16 Integration & synergies in aquired companies

MANAGEMENT

- 1 Low turnover rate & talent attraction
- 2 Governance & mngt structure
- 3 BoD independence & transparency
- 4 BoD independence & transparency

PRODUCTION

- 5 Long product shelf life & client stickiness
- 6 Patents
- 7 Quality Control & Compliance

LEGAL

- 8 Proactive measures & regular audits
- 9 ESG best practices

GLOBAL

- 10 Local for Local approach
- 11 Diversify supply & employee safety priority
- 12 Higly critical product with low unitary value

FINANCIAL

- 12 Debt reduction
- 13 Sector & business model
- 14 Mainly translational
- 15 Due diligence, communication, experienced teams, post acquisition governance

