



- 9M 2025 RESULTS PRESENTATION
- November 12th, 2025



Executive Summary

9M 2025 key trends and figures

Healthcare and Life Sciences sales +4.8% excl. FX and US dialysis vs. 9M 2024

Safety revenues +8.5% YoY excl. FX

Adjusted EBITDA margin at 24.9% (+67 bps vs. 9M 2024)

Adjusted Net Income net of FX impact +7.2% vs. previous year to €36.3m, increasing the margin to 11.5% from 10.5% of 9M 2024

€271.8m NFP as of September 2025, with Leverage Ratio⁽¹⁾ post M&A at 2.5x

Leverage Ratio excluding FY2025 extraordinary effects (M&A, buyback) at 2.0x vs. 2.3x of Sept. 2024

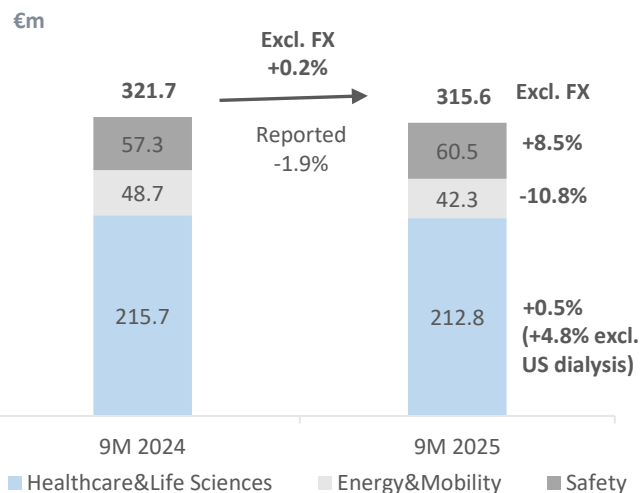
⁽¹⁾ Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts



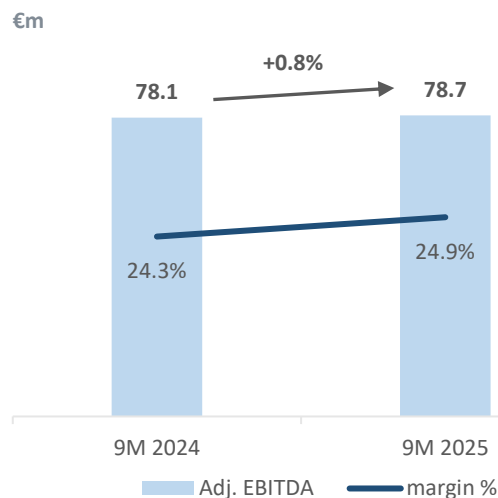
9M 2025 Results At-a-Glance

Growing profitability, despite adverse FX and weak dialysis contribution

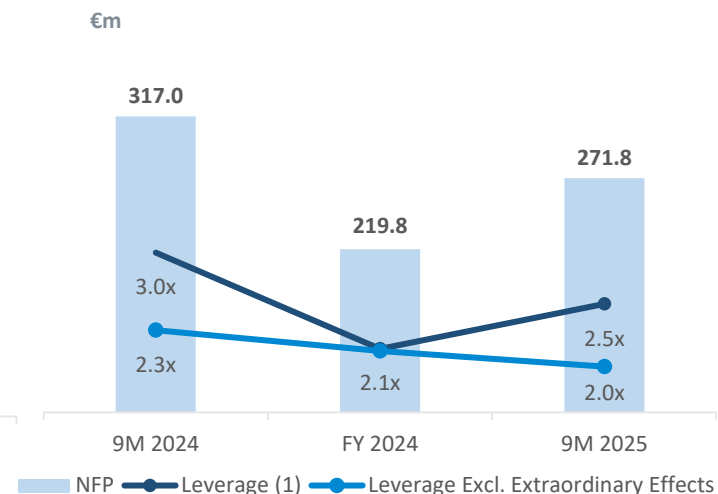
SALES



Adjusted EBITDA and %



Net Financial Position and Leverage



- 9M 2025 sales growing +0.2% excluding FX, supported by Safety (+8.5%) and Healthcare (+0.5%) divisions
- 9M 2025 Healthcare sales excluding FX and US dialysis business growing +4.8% YoY
- Adj. EBITDA growing +0.8% YoY to €78.7m, with 67 bps of margin accretion
- Net Financial Position at €271.8m, including M&A, with Leverage Ratio⁽¹⁾ at 2.5x. Leverage Ratio excluding extraordinary effects (M&A, buyback) at 2.0x vs. 2.3x of September 2024

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

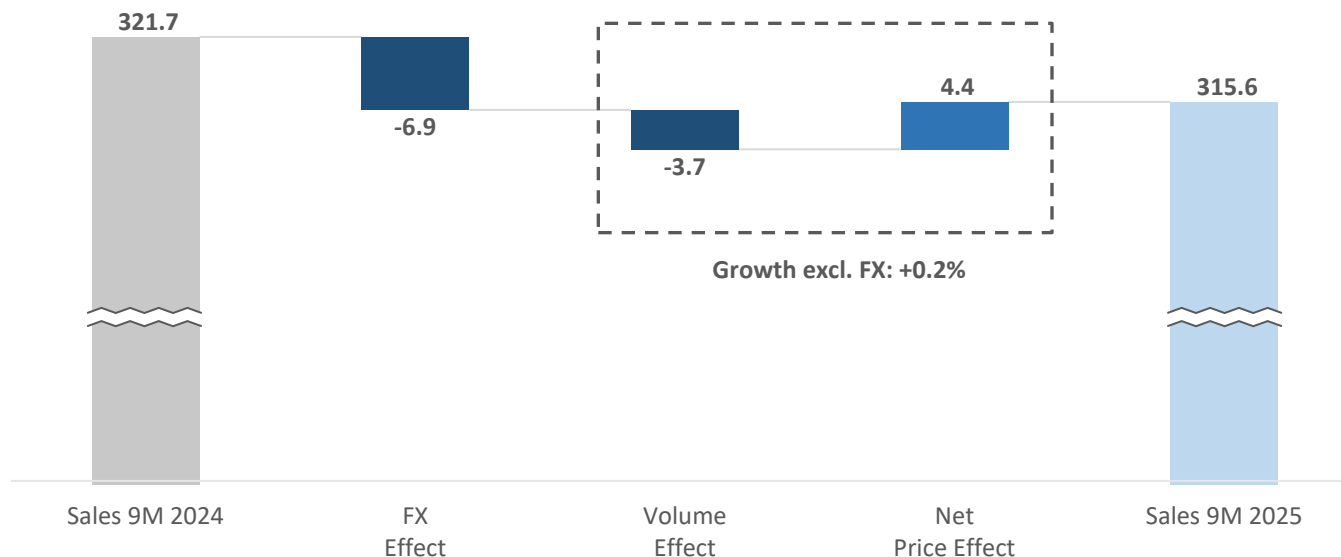


Sales – 9M 2025 vs. 9M 2024

+0.2% YoY growth excl. FX, supported by M&A contribution and pricing

SALES – 9M 2024 TO 9M 2025 BRIDGE

€m



- +0.2% growth excl. FX vs. 9M 2024, supported by M&A contribution and pricing (+1.4% YoY)
- € 9.6 m of M&A contribution partially offset by -€7.9m of US dialysis volume loss
- - €6.9m adverse FX impact, of which -€3.9m in Q3 2025



Sales –9M 2025 Performance by Division

Safety division leading Group's sales growth



- Healthcare sales growing 0.5% excl. FX, led by Transfusion Medicine (+27.3%) supported by M&A contribution
 - Stable MedTech revenues (+0.1%) excl. FX and US dialysis
- Safety sales up +8.5% YoY excl. FX, on the back of solid order trend
- Mobility division (-10.8% excl. FX) still affected by the weak automotive market dynamics

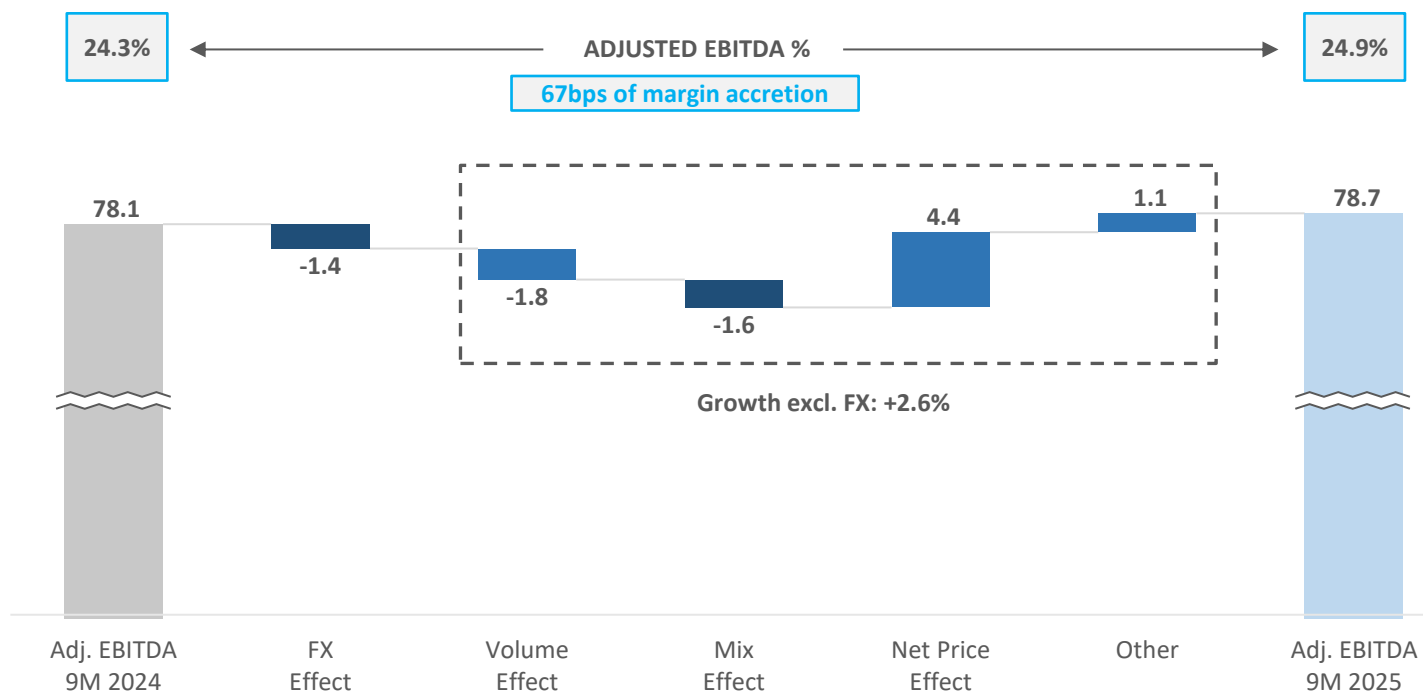


Adj. EBITDA – 9M 2025 vs. 9M 2024

67bps of margin accretion, supported by pricing

ADJ. EBITDA – 9M 2024 TO 9M 2025 BRIDGE

€m



- 9M 2025 Adj. EBITDA growing +2.6% excl. FX vs. 9M 2024, driven by:
 - positive pricing effect (+5.7%)
 - M&A, contributing with incremental volumes but negative mix related to Whole Blood acquisition
- “Other” includes lower management short term incentives

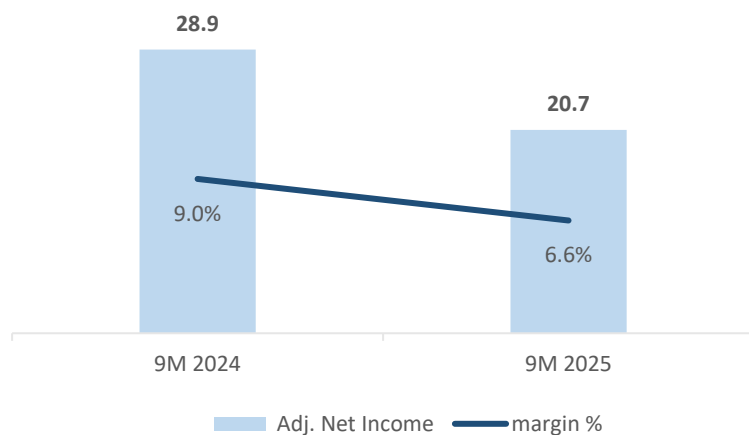


Adj. Net Income – 9M 2025 vs. 9M 2024

+7.2% YoY growth excl. FX impact

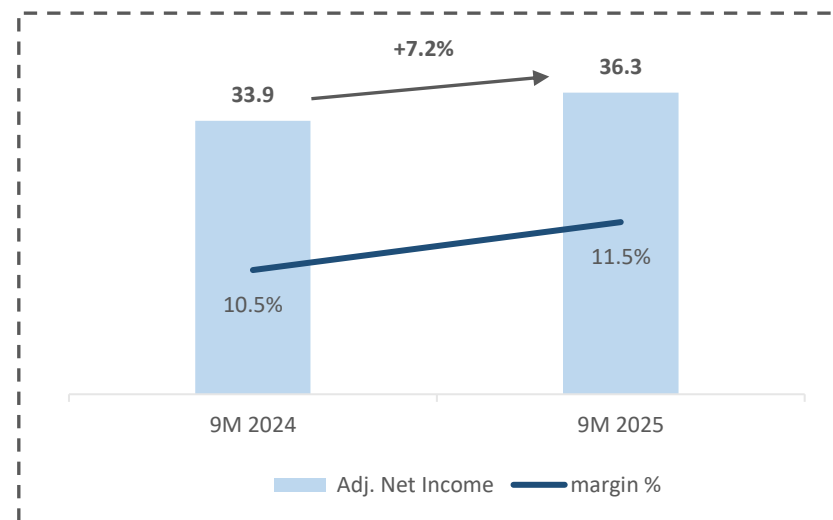
Adj. Net Income

€m



Adj. Net Income Excl. FX Gains/Losses

€m



- Adjusted Net Income is impacted by FX gains and losses, mostly non-cash items related to the mark-to-market of USD denominated intercompany loans
 - 9M 2024 Adjusted Net Income includes €6.6m of FX losses
 - 9M 2025 Adjusted Net Income includes €20.5m of FX losses
- Net Profitability, excl. FX impact on financial charges and related tax effects, growing +7.2% YoY, reaching 11.5% margin

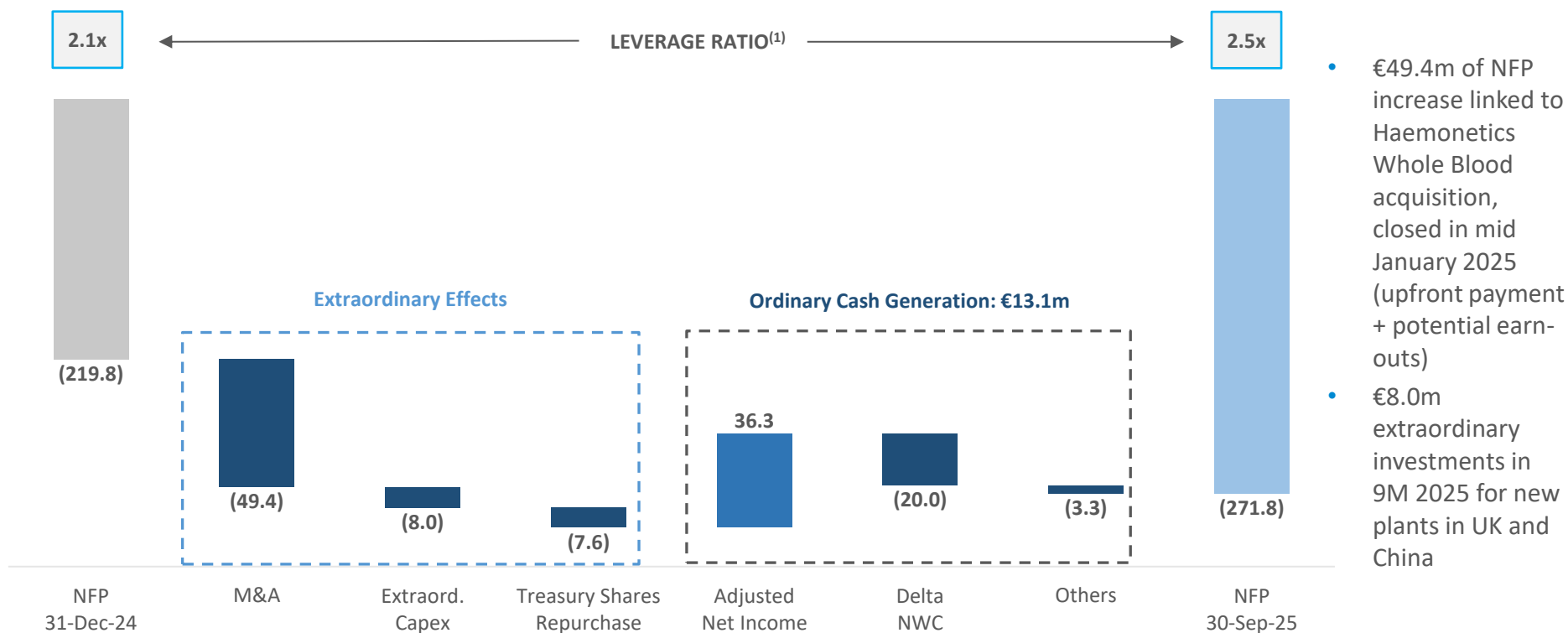


Net Financial Position – 9M 2025 vs. 9M 2024

Leverage at 2.5x post Whole Blood acquisition

NET FINANCIAL POSITION – FY 2024 TO 9M 2025 BRIDGE

€m



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



Current trading, 2025 guidance and expected trends

Updated FY 2025 guidance – FY 2026 expected trends

CURRENT TRADING

- **Production transfer** from Haemonetics to GVS plant **completed in November 2025**
- Full closure of Porto Rico facility **completed in October 2025**
- **Opening** of new **UK** and **China** factories
- New **hydrogen membrane** production line **fully operative**

FY 2025 GUIDANCE

SALES

Low single digit growth excl. FX vs. FY 2024

Adj. EBITDA %

100-150 bps of margin accretion vs. FY 2024, including tariff impact

Leverage Ratio (x)

Around 2.2x, including the impact of the ongoing Buyback

FY 2026 EXPECTED TRENDS

- **MedTech**: new products sales rump-up to **support organic growth**
- **Transfusion Medicine**: acceleration of sales driven by **full internalization of whole blood** production and market share **recovery** in the **US collection market**
- **Life Sciences**: new **agreements with distributors** driving revenues growth
- **Safety**: stable growth supported by further **commercial penetration/market share gain** and **new products**
- **Mobility**: sales volume supported by growth in **electric vehicle related applications** and the first sales of the **new hydrogen membrane**



9M 2025 Results – Financial Statements

9M 2024 and 9M 2025 P&L – Statutory Adjusted View

€ m	9M 2024	of which non-recurring	9M 2024 Adjusted	%	9M 2025	of which non-recurring	9M 2025 Adjusted	%
Revenues from sales and services	321.7	-	321.7	100.0%	315.6	-	315.6	100.0%
Other revenues and proceeds	5.2	1.1	4.0	1.3%	4.8	0.6	4.3	1.4%
Total revenues	326.8	1.1	325.7	101.3%	320.4	0.6	319.8	101.4%
Cost of raw materials, purchases and change in inventories	(98.9)	-	(98.9)	-30.8%	(95.4)	-	(95.4)	-30.2%
Cost of labour	(101.5)	(0.9)	(100.6)	-31.3%	(99.2)	(2.4)	(96.7)	-30.6%
Services	(44.7)	(0.3)	(44.4)	-13.8%	(46.5)	(1.0)	(45.5)	-14.4%
Other operating costs	(5.1)	(1.4)	(3.7)	-1.1%	(4.2)	(0.7)	(3.5)	-1.1%
EBITDA	76.6	(1.4)	78.1	24.3%	75.1	(3.6)	78.7	24.9%
Amortisation and depreciation	(33.0)	(12.3)	(20.7)	-6.4%	(33.9)	(11.3)	(22.6)	-7.2%
Provisions and writedowns	(0.7)	-	(0.7)	-0.2%	(0.4)	-	(0.4)	-0.1%
EBIT	42.9	(13.7)	56.6	17.6%	40.8	(14.9)	55.7	17.6%
Financial proceeds	2.8	-	2.8	0.9%	0.9	-	0.9	0.3%
Financial charges	(23.8) ⁽¹⁾	(2.9)	(20.9) ⁽¹⁾	-6.5%	(29.6) ⁽²⁾	(0.7)	(28.9) ⁽²⁾	-9.2%
Pre-tax results	21.8	(16.6)	38.4	11.9%	12.1	(15.6)	27.7	8.8%
Income tax	(2.3)	7.3	(9.6)	-3.0%	(3.1)	3.9	(7.0)	-2.2%
Net profit	19.5	(9.3)	28.9	9.0%	9.0	(11.7)	20.7	6.6%

(1) 9M 2024 financial charges include €6.6m of FX losses

(2) 9M 2025 financial charges include €20.5m of FX losses



9M 2025 Results – Financial Statements

Reclassified Balance Sheet - FY 2024 – 9M 2025

€m	As of 31-Dec-2024	As of 30-Sep-2025
Net intangible fixed assets	472.9	435.1
Net usage rights	23.4	21.9
Net tangible fixed assets	133.8	165.8
Financial fixed assets	3.2	1.3
Other fixed assets	3.0	1.1
Fixed capital (A)	636.2	625.2
Net trade receivables	55.4	55.2
Inventories	80.5	100.2
Payables to suppliers	(42.5)	(39.8)
Net commercial working capital (B)	93.4	115.5
Other current assets	24.2	32.2
Other current liabilities	(42.8)	(39.0)
Total current assets/liabilities (C)	(18.6)	(6.8)
Net working capital (D)= (B) + (C)	74.8	108.7
Other non-current liabilities (E)	(29.9)	(26.8)
Employee termination indemnity and end of service indemnity (F)	(2.9)	(3.0)
Provisions for risks and charges (G)	(7.1)	(4.2)
Net invested capital (H) = (A+D+E+F+G)	671.0	699.8
Shareholders' equity	(451.2)	(428.0)
Consolidated shareholders' equity (I)	(451.2)	(428.0)
Short-term financial indebtedness)/Liquidity	49.4	(54.2)
(Net medium/long term financial indebtedness)	(269.2)	(217.6)
Net financial indebtedness (L)	(219.8)	(271.8)
Own funds and net financial indebtedness (M) = (I+L)	(671.0)	(699.8)



9M 2025 Results – Financial Statements

Cash Flow Statement – 9M 2024 – 9M 2025

€m	9M 2024	9M 2025
Pre-tax result	21.8	12.1
Amortisation, depreciation and writedowns	33.0	33.9
Capital losses / (capital gains) from sale of assets	(0.1)	(0.1)
Financial charges / (proceeds)	21.0	28.7
Other non-monetary variations	6.4	8.7
Cash flow generated operations before delta NWC	82.2	83.4
Variation in inventories	(1.6)	(21.9)
Variation in trade receivables	(9.8)	(8.9)
Variation in trade payables	3.7	1.4
Variation in other assets and liabilities	(0.7)	(5.7)
Risk and Employees funds utilisation	(2.2)	(8.2)
Taxes paid	(11.5)	(11.3)
Net cash flow by operations	60.0	28.7
Investments in tangible assets	(22.1)	(49.5)
Investments in intangible assets	(5.8)	(4.9)
Disposal of tangible assets	0.5	0.7
Investment in financial assets	(85.0)	(0.3)
Disinvestment in financial assets	47.5	29.4
Payment for purchase of businesses, net of cash on hand acquired	(19.0)	(20.1)
Net cash flow by investment	(83.9)	(44.7)
Proceeds of borrowings	0.2	61.4
Repayment of borrowings	(75.5)	(70.2)
Repayment of leasing liabilities	(6.6)	(6.5)
Financial charges paid	(11.1)	(7.3)
Financial proceeds collected	1.7	0.9
Treasury shares	0.0	(7.6)
Net cash flow by financial assets	(91.2)	(29.3)
Total variation in cash on hand	(115.1)	(45.3)
Cash on hand at the start of the year	191.5	103.0
Total variation in cash on hand and conversion differences	(115.3)	(47.5)
Cash on hand at the end of the year	76.2	55.5

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at GVS S.p.A., Emanuele Stanco, declares that the accounting information contained herein correspond to document results, books and accounting records.

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on GVS S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of GVS S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. GVS S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by GVS S.p.A. or any of its subsidiaries, in Italy pursuant to Section 1, let t) letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. The reader should consult any further disclosures GVS may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.