

**Interim report on operations at
30 September 2025
GVS Group**



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INFORMATION ABOUT THE COMPANY AND INFORMATION FOR SHAREHOLDERS

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LEGAL INFORMATION

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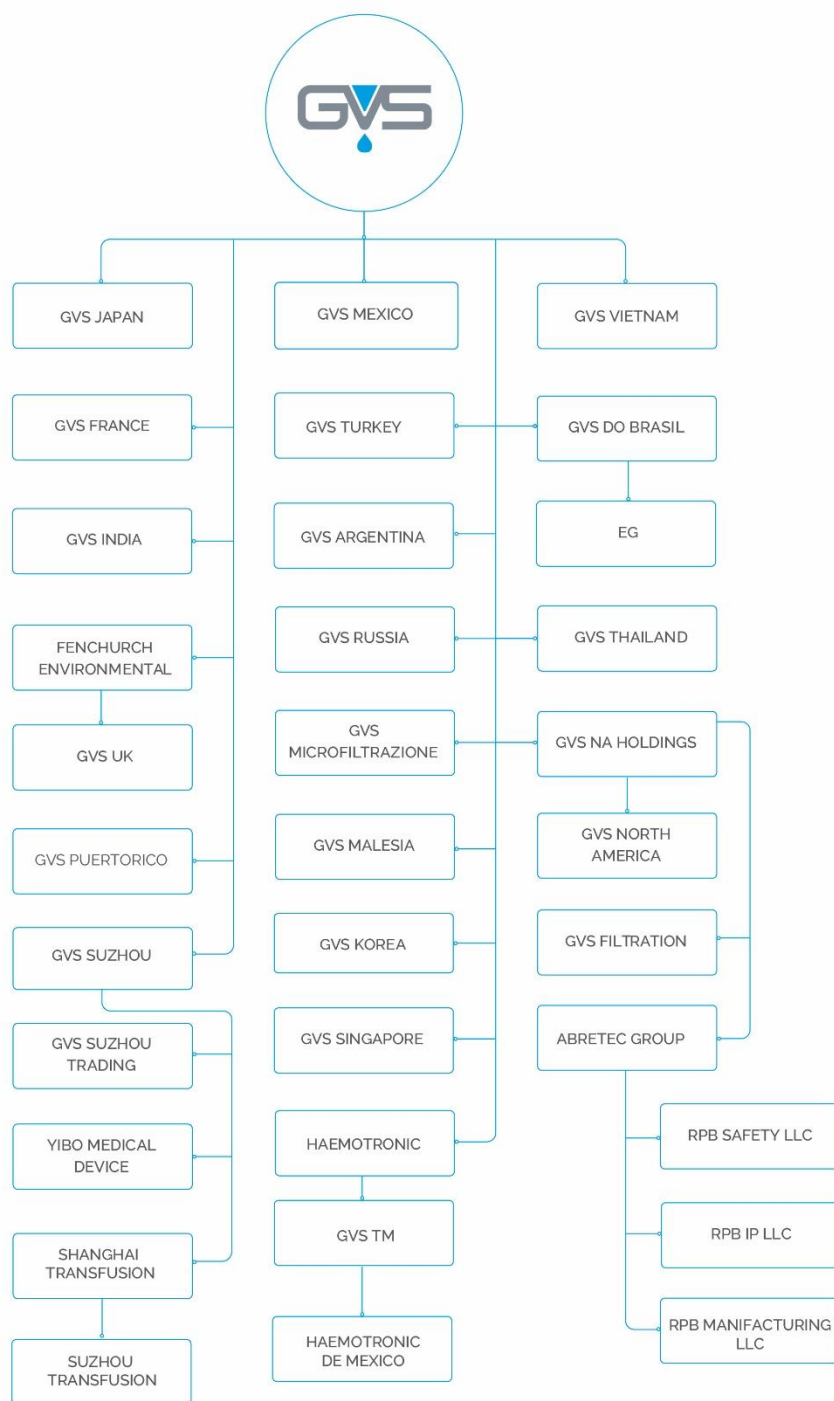
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INVESTOR RELATIONS

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GROUP STRUCTURE*



*For information on the company name, registered office, the currency in which the Company operates, share capital of the GVS Group companies and the stake held by GVS SpA, please see the Explanatory Notes.

CORPORATE BODIES

Board of Directors

Chairman (independent)	Alessandro Nasi
Chief Executive Officer	Massimo Scagliarini
Non-Executive Directors	Marco Pacini
	Grazia Valentini
	Marco Scagliarini
Independent Directors	Simona Scarpaleggia (1) (2)
	Anna Tanganelli (1)
	Pietro Cordova (1) (2)
	Michela Schizzi (2)

Board of Auditors

Chairman	Maria Federica Izzo
Standing auditors	Francesca Sandrolini
	Giuseppe Farchione
Alternate auditors	Alessia Fulgeri
	Mario Difino

Manager responsible for the preparation of the Company's accounting documents

Emanuele Stanco

Independent Auditors

PricewaterhouseCoopers SpA

(1) Member of the Control, Risk and Sustainability and Related Party Transactions Committee

(2) Member of the Nominations and Remuneration Committee

DIRECTORS' REPORT ON OPERATIONS

Foreword

The Interim Report on Operations of GVS SpA (hereinafter “**GVS**”, the “**Company**”, or the “**Parent Company**” and together with its subsidiaries the “**GVS Group**” or the “**Group**”) is presented together with the interim consolidated financial statements at 30 September 2025.

The Interim Report on Operations is intended to provide information on the situation of the GVS Group and on operations as a whole and in the various sectors in which it operates, including through subsidiaries.

The tables below have been prepared on the basis of the consolidated financial statements at 30 September 2025, to which reference should be made. The latter were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the *International Accounting Standards Board* (“IASB”) and approved by the European Union, as well as with measures issued in implementation of Article 9 of Legislative Decree no. 38/2005.

Group performance and analysis of the results for the period ending on 30 September 2025.

The GVS Group is one of the world’s leading suppliers of advanced filtering solutions with applications primarily in the field of *Healthcare & Life Sciences*.

On 14 January 2025, GVS completed the acquisition of the *whole blood* assets of Haemonetics and in order to reflect the Group’s strengthened presence in the whole blood market and maximise the commercial effort to meet the needs of new and existing customers, as of 1 January 2025, GVS’s *Healthcare and Life Sciences* division is reorganised into the following three sub-divisions:

- *MedTech*, combining existing *Liquid* and *Air & Gas* subdivisions, with the addition of turnover related to the sale of membranes (previously included in the *Laboratory* subdivision) and excluding STT product lines (merged into *Transfusion Medicine*);
- *Transfusion Medicine* which includes the impacts of the assets deal acquired by Haemonetics and STT product lines;
- *Life Sciences*, replacing the current *Laboratory* segment, net of membrane sales (merged in *MedTech*).

The organisational change was reflected in the detailed information on revenues from contracts with customers by product line starting in the first quarter of 2025. In addition, for the *Energy and Mobility* and *Health & Safety* divisions (the latter has changed its name to *Safety*) the previous subdivisions have been eliminated and are monitored from a commercial standpoint as a whole.

The table below breaks down revenues from contracts with customers by division in the periods ending on 30 September 2025 and 30 September 2024.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2025	2024
<i>Medtech</i>	160,131	170,405
<i>Transfusion Medicine</i>	43,803	35,454
<i>Life Sciences</i>	8,865	9,865
Healthcare & Life Sciences	212,799	215,724
Safety	60,454	57,259
Energy & Mobility	42,300	48,691
Revenue from contracts with customers	315,553	321,674

During the first nine months of 2025, GVS generated consolidated revenues of € 315.6 million, down € 6.1 million compared to the revenues recorded in the nine months of 2024. The increase in sales in the Safety division of 3.2 million (+5.6%) and the contribution of the Transfusion Medicine subdivision, whose growth is linked to the acquisition of the *whole blood* activities of Haemonetics, only partially offset the reduction in sales found in the Energy & Mobility division and the Medtech subdivision.

The breakdown of revenues from contracts with customers as at 30 September 2025 is as follows:

- the Healthcare & Life Sciences division, which represents 67.4% of the total, posted revenues of €212.8 million, down 1.4% compared with the first nine months of 2024, notwithstanding the acquisition of the *whole blood* assets of Haemonetics. The division's revenues were negatively affected by the decrease in sales relating to the hemodialysis business in the US market, amounting to €7.9 million;
- the *Safety* division represents 19.2% of the total and settled at €60.5 million with an increase of 5.6% compared to the same period of the previous year;
- the Energy & Mobility division, which represents 13.4% of the total, recorded a 13.1% decrease in turnover compared with the same period in 2024, reaching €42.3 million and showing a negative performance affected by the slowdown in the automotive sector.

Financial statements for the period closing at 30 September 2025 are shown below in comparison with those of the same period of the previous year, reclassified on the basis of current practice in financial analysis.

Analysis of reclassified financial position

The 9-month period closed on 30th September								
		including non recurring	2025 Adjusted	%		including non recurring	2024 Adjusted	%
(in thousands of Euro)	2025				2024			
Revenue from sales and services	315,553		315,553	100.0%	321,674		321,674	100.0%
Other operating income	4,823	550	4,273	1.4%	5,165	1,137	4,028	1.3%
Total revenues	320,376	550	319,826	101.4%	326,839	1,137	325,702	101.3%
Raw materials purchases costs and variation in inventories	(95,420)		(95,420)	-30.2%	(98,935)		(98,935)	-30.8%
Services costs	(46,539)	(1,043)	(45,496)	-14.4%	(44,684)	(256)	(44,428)	-13.8%
Other operating costs	(4,163)	(666)	(3,497)	-1.1%	(5,099)	(1,429)	(3,670)	-1.1%
Added value	174,254	(1,159)	175,413	55.6%	178,121	(548)	178,669	55.5%
Personnel costs	(99,152)	(2,446)	(96,706)	-30.6%	(101,477)	(876)	(100,601)	-31.3%
EBITDA	75,102	(3,605)	78,707	24.9%	76,644	(1,424)	78,068	24.3%
Amortisation and depreciation	(33,937)	(11,293)	(22,644)	-7.2%	(33,026)	(12,305)	(20,721)	-6.4%
Provisions and write-downs	(410)		(410)	-0.1%	(744)		(744)	-0.2%
EBIT	40,755	(14,898)	55,653	17.6%	42,874	(13,729)	56,603	17.6%
Financial income and costs	(28,679)	(689)	(27,990)	-8.9%	(21,044)	(2,878)	(18,166)	-5.6%
Pre-tax result	12,076	(15,587)	27,663	8.8%	21,829	(16,607)	38,437	11.9%
Income tax	(3,050)	3,918	(6,968)	-2.2%	(2,291)	7,277	(9,568)	-3.0%
Group's and minority shareholders' net profit or loss	9,026	(11,669)	20,695	6.6%	19,539	(9,330)	28,868	9.0%

The consolidated economic results of operations of the period closing at 30 September 2025 were as follows: total revenues from sales and ordinary operations amounted to €315.6 million (€321.7 million in the first nine months of 2024); EBITDA from ordinary operations amounted to €78.7 million (€78.1 million in the first nine months of 2024); EBIT from ordinary operations came to €55.7 million (€56.6 million in the first nine months of 2024).

EBITDA from ordinary operations grew by 0.8% compared to the first nine months of 2024, with a 24.9% margin on revenues, a significant improvement compared to the 24.3% margin recorded in the first nine months of 2024. The result for the period is supported by the contribution of actions to restore profitability implemented by the Group.

Normalised EBIT was €55.7 million, down 1.7% compared with the same period a year earlier (€56.6 million), with a revenue margin of 17.6%, exactly in line with that achieved in 2024.

Ordinary net financial expenses (net of exchange losses of €20,535 thousand in the first three months of 2025 and exchange gains of €6,576 thousand in the first three months 2024) were down in the period under review, from €11,590 thousand for the period ended 30 September 2024 to €7,455 thousand for the period ended 30 September 2025, mainly due to the reduction in the nominal value of the loans in accordance with the amortisation schedules for the same and the contractual interest rates.

The pre-tax result of the recurring activities reached €27.7 million in the period in question, with a decrease of €10.8 million compared to €38.4 million in 2024, mainly due to the increased exchange loss recorded in 2025 compared to that recognised in 2024.

Non-recurring income and expenses for the period ended 30 September 2025 refer to: (i) income resulting from compensation to be obtained from Haemonetics as reimbursement for severance incentives recognised and allocated after the acquisition of whole blood activities (€550 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (totalling €2,446 thousand); (iii) consulting and miscellaneous service costs incurred on an exceptional basis, mainly relating to the acquisition of Haemonetics' whole blood business and the extraordinary merger of Haemotronic SpA into GVS SpA, totalling €1,043 thousand; (iv) costs allocated to the provision for relocation and rationalisation of the Group's production sites (totalling €449 thousand); (vii) costs

allocated to the provision for tax risks for indirect taxes and related penalties for €217 thousand; (v) amortisation of intangible and tangible assets recorded following the purchase price allocation of the Kuss, RPB, Haemotronic, STT and EG groups (totalling €11,293 thousand) and, finally, (v) interest recorded following the discounting of earn-out liabilities for the acquisitions of the STT group and Haemotronic's whole blood activities (€689 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending 30 September 2024 represent: (i) income resulting from the partial release of the provision for risks set aside in previous years for a specific dispute arising before the acquisition relating to Haemotronic SpA (€1,137 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (totalling €876 thousand); (iii) consultancy costs relating to services received on an exceptional basis (€256 thousand); (iv) a cost relating to the downsizing of the indemnity to be obtained from the seller of Haemotronic SpA, for a specific dispute, for which the specific provision for risks was released for the same amount (€1,137 thousand); (v) costs allocated to the reorganisation fund (€292 thousand); (vi) amortisation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (€12,007 thousand); (vii) write-downs of intangible fixed assets from the plan for relocation and rationalisation of production sites of the Group in the amount of €298 thousand; and finally (viii) interest recognised following the discounting of payables for earn out for acquisitions of the STT and Haemotronic groups (€2,878 thousand), net of the related tax effect. Non-recurring charges for taxes also include €2,942 thousand relating to the revenues pertaining to the tax benefit of the *Patent Box* held by the parent company GVS SpA.

Analysis of reclassified equity position

	As at 30 September 2025	As at 31 December 2024
<i>(in thousands of Euro)</i>		
Net intangible fixed assets	435,069	472,941
Right of use assets, net	21,934	23,389
Net tangible fixed assets	165,820	133,757
Financial fixed assets	1,286	3,175
Other fixed assets	1,102	2,983
Fixed capital (A)	625,210	636,245
Net trade receivables	55,158	55,368
Inventories	100,176	80,542
Payables to suppliers	(39,833)	(42,541)
Net commercial working capital (B)	115,501	93,368
Other current assets	32,182	24,223
Other current liabilities	(38,977)	(42,809)
Total current assets/liabilities (C)	(6,795)	(18,586)
Net working capital (D) = (B) + (C)	108,706	74,782
Other non-current liabilities (E)	(26,842)	(29,937)
Employee termination indemnity and end of service indemnity (F)	(3,042)	(2,924)
Provisions for risks and charges (G)	(4,206)	(7,148)
Net invested capital (H) = (A+D+E+F+G)	699,825	671,017
Shareholders' equity	(428,012)	(451,230)
Consolidated shareholders' equity (I)	(428,012)	(451,230)
(Short-term financial indebtedness)/Liquidity	(54,175)	49,375
(Net medium-/long-term financial indebtedness)	(217,637)	(269,161)
Net financial indebtedness (L)	(271,813)	(219,786)
Own funds and net financial indebtedness (M) = (I+L)	(699,825)	(671,017)

Fixed assets at 30 September 2025 decreased by €11,035 thousand, mainly due to amortisation for the period and the negative exchange rate conversion net of the whole blood assets of Haemonetics acquired at the start of the period and the investments made in the period in relation to tangible and intangible assets. Specifically, net intangible assets decreased by €37,871 thousand, of which €15,117 thousand for amortisation and write-downs in the period and €28,439 thousand for the negative exchange rate conversion reserve, net of investments made for €4,853 thousand. Tangible fixed assets recorded a net increase of €32,062 thousand, of which €32,171 thousand relating to the *whole blood* assets of Haemonetics and €24,164 thousand to investments capitalised during the period, net of amortisation and depreciation and the negative exchange rate conversion reserve, equal to €13,619 thousand and €9,235 thousand respectively. The net decrease in rights of use of €1,455 thousand is mainly due to amortisation and the negative exchange rate reserve of €5,202 thousand and €449 thousand respectively, net of the change in investments and disinvestments for the period totalling €4,008 thousand. Lastly, financial assets and other fixed assets decreased by €1,890 thousand and €1,881 thousand respectively, mainly due to the use of the down payment paid in previous years to Haemonetics for the acquisition of the whole blood assets and the decrease in the fair value of active derivatives.

Net commercial working capital at 30 September 2025 increased by €22,133 thousand compared to 31 December 2024, mainly due to an increase in inventories of €19,634 thousand and a decrease in trade payables of €2,708 thousand. The deterioration in net commercial working capital between the two dates is mainly due to the inventory acquired as part of the acquisition of the *whole blood* assets of Haemonetics, completed in January 2025.

The increase in other current assets at 30 September 2025, amounting to €7,959 thousand, was mainly due to receivables for direct taxes and prepaid expenses to suppliers.

The reduction in other current liabilities at 30 September 2025 compared to 31 December 2024, amounting to €3,832 thousand, is mainly attributable to the reduction in direct and indirect tax payables due to the decrease in payables to employees, social security institutions and directors.

Provisions for risks and charges, amounting to €4,206 thousand at 30 September 2025, decreased by €2,942 thousand due to payment and related use of provisions resulting from (i) the relocation of production sites in the United Kingdom and China, and (ii) the reorganisation and rationalisation of the Group's production sites.

Net equity at 30 September 2025 decreased by €23,220 thousand, mainly (i) due to the overall result for the period of €16,878 thousand, negatively impacted by the change in the translation reserve of €24,802 thousand; and (ii) the purchase of treasury shares for €7,632 thousand, net of the increase in reserves relating to the long-term incentive plan (€1,290 thousand).

The reader is referred to the next section for information on changes in net financial indebtedness.

Analysis of net financial indebtedness and net financial position

Trends in net financial indebtedness and net financial position are analysed below.

<i>(in thousands of Euro)</i>	As at 30 September 2025	As at 31 December 2024
(A) Cash and cash equivalents	55,453	102,991
(B) Cash equivalents	-	-
(C) Other current financial assets	1,953	30,985
(D) Liquidity (A)+(B)+(C)	57,407	133,976
(E) Current financial indebtedness	15,763	30,804
(F) Current portion of non-current indebtedness	95,819	53,797
(G) Current financial indebtedness (E)+(F)	111,582	84,601
(H) Net current financial indebtedness (D)-(G)	(54,175)	49,375
(I) Non-current financial indebtedness	217,316	268,404
(J) Debt instruments	-	-
(K) Trade payables and other non-current payables	321	757
(L) Non-current financial indebtedness (I)+(J)+(K)	217,637	269,161
(M) Total net financial indebtedness (H)-(L)	(271,813)	(219,786)

The increase in net financial debt at 30 September 2025 compared with 31 December 2024, totalling €52,026 thousand, is mainly due to the acquisition of the *whole blood* assets of Haemonetics, for which the group paid the seller at closing €40,497 thousand and a payable for *earn out* of €8,936 thousand, payable by February 2028 in various annual tranches. During the period under review, the *earn out* debt related to the Haemonetics transaction, originally recorded at €14,238 thousand, was reduced to €8,936 thousand, as, based on sales achieved as at 30 September 2025 and taking into account estimated prospective sales as at 31 December 2025, the contractually agreed revenue *target* for the payment of the first *earn out* due in February 2026 is not expected to be achieved. For the sake of completeness, it should be noted that the purchase cost of the *whole blood* assets also includes the amount of €1,953 thousand already paid to the seller as a deposit in previous years, with no effect on the change in net financial debt in the two periods compared. Excluding the extraordinary transaction mentioned above, net financial debt at 30 September 2025 did not undergo any significant changes compared to 31 December 2024, as cash generated from operations, amounting to €83,350 thousand, net of liquidity absorbed by changes in working capital, amounting to €19,956 thousand, was substantially in line with the cash used (i) for the payment of taxes and provisions for risks and charges (amounting to €10,373 thousand and €8,244 thousand, respectively), (ii) for the payment of treasury shares (€7,632 thousand) and (iii) ordinary and extraordinary investments (€29,017 thousand), and (iv) net financial expenses for the period (€8,144 thousand). Current financial debt, equal to a positive €49,375 thousand as at 31 December 2024, amounts to a negative €54,175 thousand as at 30 September 2025. Non-current financial debt, amounting to a negative €269,161 thousand as at 31 December 2024, amounts to a negative €217,637 thousand as at 30 September 2025.

The Group's net financial position (including non-current active derivatives and excluding net current and non-current leasing liabilities recorded in accordance with the provisions of IFRS 16) amount to negative €252,600 thousand at 30 September 2025 and negative €195,861 thousand at 31 December 2024, as indicated below.

<i>(in thousands of Euro)</i>	As at 30 September 2025	As at 31 December 2024
(M) Total net financial indebtedness	(271,813)	(219,786)
Non-current active derivative financial instruments	174	1,877
Financial lease liabilities (net)	19,038	22,048
Total net financial position	(252,600)	(195,861)

The following table shows the adjusted net financial indebtedness:

<i>(in thousands of Euro)</i>	As at 30 September 2025	As at 31 December 2024
(M) Total net financial indebtedness	(271,813)	(219,786)
Interest payable to GVS Group	-	2,041
Total adjusted net financial indebtedness	(271,813)	(217,745)

The *adjusted* net financial indebtedness at 30 September 2025 is equal to the net financial indebtedness since the interest relating to the shareholder loan received from GVS Group S.r.l. (€75,000 thousand), converted into share capital and associated share premium during 2024, was fully paid to the shareholder. Accordingly, as of 30 September 2025, the two financial indicators (net financial indebtedness and adjusted net financial indebtedness) are aligned.

Cash flow statement

The cash flow statement appears below.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Pre-tax result	12,076	21,830
- <i>Adjustment for:</i>		
Amortisation, depreciation and write-downs	33,937	33,026
Capital losses / (capital gains) from sale of assets	(75)	(60)
Financial costs / (income)	28,679	21,044
Other non-monetary variations	8,733	6,356
Cash flow generated / (absorbed) by operations before variations in net working capital	83,350	82,195
Variation in inventories	(21,928)	(1,623)
Variation in trade receivables	(8,852)	(9,820)
Variation in trade payables	1,413	3,672
Variation in other assets and liabilities	(5,733)	(708)
Use of provisions for risks and charges and for employee benefits	(8,244)	(2,209)
Taxes paid	(11,284)	(11,495)
Net cash flow generated / (absorbed) by operations	28,722	60,013
Investments in tangible assets	(49,517)	(22,090)
Investments in intangible assets	(4,854)	(5,787)
Disposal of tangible assets	660	520
Investment in financial assets	(262)	(85,039)
Disinvestment in financial assets	29,374	47,500
Payment for purchase of business net of cash on hand acquired	(20,085)	(19,000)
Net cash flow generated / (absorbed) by investment	(44,684)	(83,896)
Debt repayments	61,417	208
Repayment of financial debts	(70,171)	(75,455)
Repayment of lease liabilities	(6,549)	(6,581)
Financial costs paid	(7,302)	(11,125)
Financial income collected	915	1,741
Treasury shares	(7,632)	16
Net cash flow generated/(absorbed) by financial assets	(29,322)	(91,196)
Total variation in cash on hand	(45,284)	(115,079)
Cash on hand at the start of the year	102,991	191,473
Total variation in cash on hand	(45,284)	(115,079)
Conversion differences on cash on hand	(2,254)	(207)
Cash on hand at the end of the year	55,453	76,187

During the period ended 30 September 2025, cash flow generated by operating activities was negatively impacted by €15,143 thousand by payment of the *whole blood* inventory of Haemonetics acquired at the beginning of the year. Excluding the extraordinary transaction mentioned above, operating activity generated a decrease in cash of €16,147 thousand compared to the same period last year, mainly due to (i) greater absorption of cash due to management of commercial and non-commercial net working capital, influenced by the increase in inventories and the reduction in other payables; and (ii) a greater cash outlay used for relocation of production sites in the United Kingdom and China and for the reorganisation and rationalisation of the Group's production sites

The cash flow absorbed from investment activities was negatively affected by the payment of the *whole blood* assets of Haemonetics for €25,354 thousand. Excluding this transaction, net investing activities for the period show a lower absorption of liquidity compared to the same period of the previous year, amounting to €64,564 thousand, mainly as a result of net investments in financial assets (time deposits) that characterised the first nine months of 2024, compared to net disinvestments of financial assets amounting to €29,112 thousand in the equivalent period of 2025. We also note that the period closed on 30 September 2025 and 2024 were penalised by the payments of the earn outs to the seller of the Haemotronic group, equal in both periods, to €19,000 thousand.

Indicators

The Group's principal economic and financial indicators and other indicators at 30 September 2025 and 30 September 2024 are listed below.

(in thousands of Euro)	Period ending on 30 September	
	2025	2024
ROE (net profit/total net shareholders' equity)	3%	7%
ROI (EBIT from ordinary operations/net invested capital)	11%	11%
ROS (EBIT from ordinary operations/ordinary total revenues)	17%	17%
EBITDA	75,032	76,644
Adjusted EBITDA	78,637	78,068
Net interest expense (excluding exchange gains / losses and interest for discounting earn out)	(7,455)	(11,590)
Net financial debt	(271,813)	(316,987)
Net financial position	(252,600)	(294,509)
Total intangible fixed assets/Total fixed assets	70%	75%
Total intangible fixed assets/Total assets	50%	51%
Acid test (short-term assets/short-term liabilities)	1.1	1.1
Net interest expense / payables to lenders	3.2%	3.8%
Indebtedness ratio (net financial indebtedness/shareholders' equity)	0.64	0.90
Net financial position/shareholders' equity	0.59	0.84
EBITDA/Interest	10.07	6.61
Adjusted EBITDA/Interest	10.55	6.74
Net financial position/EBITDA	2.52	2.88
Net financial position/adjusted EBITDA	2.41	2.83
Net financial debt / EBITDA	2.72	3.10
Net financial indebtedness/adjusted EBITDA	2.59	3.05

Investments

The Group's investment policy aims to achieve diversification in terms of product range and creation of new technological solutions for integration into the range of products it offers for sale. The development of new products is important for the Group, in order to continuously increase the satisfaction of its customers. Moreover, in the period under examination here, the Group invested in improvement of the efficiency of production through reinforcement and boosting of automation processes and adaptation of its productive capacity to ensure immediate flexibility in response to a possible increase in activity and adaptability to *emerging* trends.

With reference to the period ended 30 September 2025, the main investments were in the production plants in Italy, the United States of America and Mexico, in addition to the construction of the new production plant in Suzhou in China, as well as the leasehold improvements relating to the new plant in the United Kingdom.

Research and development

With research and development centres all over the world, GVS offers an extremely efficient service tailored to respond to its customers' requests: from product conception and design to validation and mass production.

The Group's R&D work aims to introduce new products and implement new production processes. These activities are divided into a number of different phases, from conception and start of the process of designing and new product process to large-scale industrial production. The main indicators for the period under review compared with the same period of the previous year are shown below.

<i>(in thousands of Euro)</i>	Period ending on 30 September	
	2025	2024
Research and development costs	15,555	19,314
Research and development costs/revenues from contracts with customers	4.9%	6.0%

Additional information

The Company does not own, and never has owned, stocks or shares in its parent company, not even through an intermediary, and therefore did not buy or sell any such stocks or shares in the first nine months of 2025.

Starting from 8 October 2021, the Company launched the buyback program authorised by the Shareholders' Meeting of 27 April 2021. In September 2024, GVS SpA, renewed under the same terms and conditions, in implementation of the shareholders' resolution authorising the purchase and disposal of treasury shares of 7 May 2024, the appointment on 18 September 2023 of Kepler Cheuvreux SA to carry out liquidity support activities on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("Euronext Milan"), under conditions of independence. The liquidity support activity on the ordinary shares issued by GVS SpA lasts for 12 months, starting on 19 September 2024, up to a maximum of €1.5 million, in accordance with market practice no. 1, referred to in CONSOB Resolution No. 21318 of 7 April 2020. This activity was suspended from 1 July 2025, following the launch of the new share buyback programme authorised by the Shareholders' Meeting on 8 May 2025 (the "Buyback Plan"). Buyback Plan Purchases may be made on regulated markets through the authorised intermediary Kepler Cheuvreux SA according to the methods and terms established by the aforementioned shareholders' resolution, for a maximum value of €20 million, in the period between 1 July and 31 December 2025 (unless extended).

As at 30 September 2025, the Company held 1,825,431 treasury shares representing a total stake of 0.96% in the Company's share capital.

The Group did not conduct any atypical or unusual transactions during the period.

Principal risks and uncertainties

In conducting its business, the Company is exposed to financial risk, as described in the Explanatory Notes, representing:

- market risk, deriving from oscillating exchange rates between the Euro and the other currencies in which the Group operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

The Group's goal is to maintain balanced management of its financial exposure over the years in order to guarantee a debt structure that is balanced with the composition of the company's assets and capable of guaranteeing the necessary flexibility in operations through use of liquidity generated by current operations and resort to bank loans.

The capacity of characteristic management to generate liquidity and the capacity for indebtedness allow the Group to adequately satisfy the requirements of its operations and financing of operative working capital and investment capital, and to fulfil its financial obligations.

The Group's financial policy and management of financial risk are guided and monitored at the central level. In particular, the central finance function assesses and approves provisional financial requirements, monitors trends and applies appropriate corrective actions where necessary.

In relation to the wars in Ukraine and in the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis to assess the potential direct and indirect effects in future, both in terms of strengthening the inflation dynamics in the supply markets of raw materials and energy costs, and in terms of sales reduction in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal. In relation to the risk of the application of duties, the Group considers these impacts to be insignificant.

Intergroup and related party transactions

With regard to relations with subsidiary, associated, parent and affiliated companies, please see the analytical indications given in the explanatory notes to these interim financial statements. The following is a summary of the types of transactions that have taken place:

Company	Type of transaction
Parent Company - GVS Group S.r.l.	Financial, consolidated fiscal
Subsidiaries	Commercial, performance of services costs and financial, consolidated fiscal
Associated companies - Companies in the GVS Group	Services costs

GVS SpA and the subsidiary Haemotronic SpA participate in the optional national tax consolidation system under the GVS Group. Transactions with subsidiaries are primarily commercial (sale of raw materials and finished goods, and provision of services for production) and financial (provision of intergroup loans) in nature and are conducted under the conditions normally in effect on the market. The Company and a number of its subsidiaries have stipulated contracts for the leasing of real estate properties with companies directly or indirectly controlled by GVS Group S.r.l., under the conditions normally in effect on the market.

With regard to transactions with related parties, including intergroup transactions, it should be noted that these were neither atypical nor unusual and are part of the normal course of business of Group companies. They were carried out in compliance with internal procedure that contains rules aimed at ensuring their transparency and fairness, pursuant to the CONSOB Regulation No. 17221/2010.

In the notes to the consolidated financial statements, the Company provides the disclosures required pursuant to Art. 154-ter of the TUF as indicated by CONSOB Regulation No. 17221 of 12 March 2010 and subsequent CONSOB Resolution No. 17389 of 23 June 2010. The disclosure on transactions with related parties required by the CONSOB Communication of 28 July 2006 is presented in the attached tables.

Significant events occurring during the period

On 14 January 2025, GVS successfully completed the acquisition of the *whole blood* business of Haemonetics, in line with the terms signed on 3 December 2024. The purchase price paid at the *closing*, which reflects the price adjustment mechanism and subject to potential further adjustments in accordance with the terms of the acquisition agreement, was €42,450 thousand, and includes *whole blood* inventories and real estate in the Covina production plant, in addition to specific plant and machinery. In addition to the purchase price, paid to the seller at closing for €40,497 thousand and for the amount of €1,953 thousand, already paid to the seller as a deposit in previous years, the GVS group recorded a payable for *earn out* of €8,936 thousand, payable by February 2028 in various annual tranches. During the period under review, the earn-out debt originally recorded at €14,238 thousand was reduced to €8,936 thousand, as, based on sales achieved as at 30 September 2025 and taking into account estimated prospective sales as at 31 December 2025, the contractually agreed turnover target for the payment of the first earn-out due in February 2026 is not expected to be achieved.

In April and May 2025, GVS SpA entered into seven IRS (*interest rate swap*) derivative contracts with Mediobanca - Banca di Credito Finanziario S.p.A., Unicredit S.p.A. Group, Credit Agricole Italia S.p.A., Banca Nazionale del Lavoro S.p.A. and Deutsche Bank S.p.A. for a total nominal amount of €195,500 thousand, to fully cover the risk of changes in interest rates on the loan granted by the same banks during 2022. Such derivative financial instruments, having a decreasing nominal value equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loan.

On 1 July 2025, GVS SpA launched the share buyback programme authorised by the Shareholders' Meeting on 8 May 2025 (the "Buyback Plan"). The Buyback Plan pursues the following purposes: (i) supporting market liquidity and efficiency; (ii) preservation and subsequent uses, including: consideration in extraordinary transactions, including the exchange or sale of equity investments, with other entities to be carried out by means of exchange, transfer or other instrument of disposal and/or use, with other entities, including allocation to the service of bonds convertible into shares of the company or bond loans with warrants; and (iii) use to service compensation plans based on financial instruments pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programmes for the free allocation of shares to shareholders. Purchases may be made on regulated markets through the authorised intermediary Kepler Cheuvreux SA according to the methods and terms established by the aforementioned shareholders' resolution, for a maximum value of €20 million, in the period between 1 July and 31 December 2025 (unless extended). By way of indication, considering the last closing price of the company's shares of EUR 4,945 (recorded on 27 June 2025), the approximate number of shares purchased under the plan would be EUR 4.0 million, equal to approximately 2.1% of the share capital. The purchases shall be made at a purchase price of each share not less than the official stock market price of the GVS stock on the day prior to the day of the purchase, less 20%, and not more than the official stock market price on the day prior to the day of the purchase, plus 10%, without prejudice to the application of the terms and conditions set out in Article 5 of Regulation (EU) No 596 of 16 April 2014 and where applicable Article 3 of Delegated Regulation (EU) No 1052 of 8 March 2016. The shares purchased in this manner may be sold, on one or more occasions, even before the purchases have been completed and in any manner deemed appropriate in accordance with the purpose that GVS intends to pursue. It should be recalled that GVS has appointed independent intermediary Kepler Cheuvreux SA as *liquidity provider*, according to which the latter, as of 20 September 2023, carries out liquidity support activities on the regulated Euronext Milan market, organised and managed by Borsa Italiana S.p.A. under conditions of independence. This activity will be suspended for the entire duration of the Buyback Plan, which was launched on 1 July 2025.

On 7 August 2025, the Board of Directors of GVS and the Board of Directors of Haemotronic SpA approved the plan to merge the latter into GVS SpA. The merger in question will have no effect on the economic, equity and financial situation of the Group.

On 10 September 2025, in order to optimise its financial structure, GVS entered into a loan agreement with Unicredit S.p.A. for a total amount of €20,000 thousand. The loan falls due on 30 September 2030. The agreement requires payment of 10 deferred quarterly instalments from 31 March 2026 until the due date. The interest rate is variable and corresponds to the Euribor 6-month rate plus a spread of 0.65%. On 24 September 2025, an interest rate swap derivative contract was also signed with the counterparty in order to fix the interest rate for the entire term of the loan.

Events subsequent to the close of the period

No significant events occurred after the end of the period.

Business outlook

Following the results achieved in the first nine months, the Company's forecasts for the 2025 financial year results are updated as follows:

- low single digit growth in consolidated turnover at constant exchange rates compared to the year 2024;
- a normalised EBITDA margin up by between 100 and 150 basis points compared to 2024, including the effect of the new tariffs;
- a *leverage ratio* forecast at 31 December 2025 of around 2.2x, including the impact of the *buyback* programme currently under way.

With reference to the main trends expected in 2026, the Company expects:

- in the MedTech subdivision, an increase in new product sales that supports organic sales growth;
- in the Transfusion Medicine subdivision, an acceleration in sales thanks to the full integration of the production of Whole Blood products and the recovery of share in the US blood collection market;
- in the Life Sciences subdivision, sales growth supported by new contracts with distributors;
- in the Safety division, stable revenue growth, driven by greater commercial penetration/market share growth and new products;
- in the Mobility division: sales volumes are supported by electric vehicle applications and the first sales of the diaphragm for green hydrogen production.

Zola Predosa, 12 November 2025

For the Board of Directors

Massimo Scagliarini

Chief Executive Officer

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a series of loops and a final horizontal stroke.

FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

Consolidated statement of assets and liabilities*

<i>(in thousands of Euro)</i>	As at 30 September 2025	As at 31 December 2024
ASSETS		
Non-current assets		
Intangible assets	435,069	472,940
Right of use assets	21,934	23,389
Tangible assets	165,820	133,756
Deferred tax assets	854	859
Non-current financial assets	1,360	3,422
Non-current derivative financial instruments	174	1,877
Total non-current assets	625,211	636,243
Current assets		
Inventories	100,176	80,542
Trade receivables	55,158	55,368
Assets from contracts with customers	2,501	1,561
Current tax receivables	16,251	10,768
Other receivables and current assets	13,116	11,893
Current financial assets	1,953	30,985
Current derivative financial instruments	671	-
Cash and cash equivalents	55,453	102,991
Total current assets	245,279	294,108
TOTAL ASSETS	870,490	930,351
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	417,057	415,917
Net income	9,030	33,370
Group net shareholders' equity	427,979	451,179
Shareholders' equity attributable to non-controlling interests	33	52
Total shareholders' equity	428,012	451,231
Non-current liabilities		
Liabilities for the purchase of equity investments and non-current earn out	8,252	8,245
Non-current financial liabilities	197,218	246,021
Non-current leasing liabilities	11,775	14,138
Deferred tax liabilities	26,842	29,937
Provisions for employee benefits	3,042	2,924
Provisions for risks and charges	3,507	6,648
Non-current derivative financial instruments	71	-
Total non-current liabilities	250,707	307,913
Current liabilities		
Liabilities for the purchase of equity investments and current earn out	6,608	19,346
Current financial liabilities	97,774	57,221
Current leasing liabilities	7,556	8,034
Provisions for current risks and charges	699	500
Current derivative financial instruments	-	382
Trade payables	39,833	42,542
Liabilities from contracts with customers	6,222	5,868
Current tax payables	9,848	10,159
Other current payables and liabilities	23,231	27,155
Total current liabilities	191,771	171,207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	870,490	930,351

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated statement of assets and liabilities are highlighted in the attached tables.

Consolidated income statement*

<i>(in thousands of Euro)</i>	Notes	The 9-month period closed on 30th September	
		2025	2024
Revenue from contracts with customers	5.1	315,553	321,674
Other operating income	5.2	4,823	5,165
Total revenues		320,376	326,839
Purchases and consumption of raw materials, semi-products and finished products	5.3	(95,420)	(98,935)
Personnel costs	5.4	(99,152)	(101,477)
Service costs	5.5	(46,539)	(44,684)
Other operating costs	5.6	(4,163)	(5,099)
EBITDA		75,102	76,644
Net impairment losses on financial assets		(410)	(744)
Amortisation, depreciation and write-downs	5.7	(33,937)	(33,026)
EBIT		40,755	42,874
Financial income	5.8	915	2,768
Financial costs	5.8	(29,594)	(23,812)
Pre-tax result		12,076	21,830
Income tax	5.9	(3,050)	(2,291)
Net income		9,026	19,539
<i>Group's share</i>		<i>9,030</i>	<i>19,535</i>
<i>Minority share</i>		<i>(4)</i>	<i>4</i>
<i>Basic net profit per share (in Euro)</i>	5.10	<i>0.05</i>	<i>0.11</i>
<i>Diluted net profit per share (in Euro)</i>	5.10	<i>0.05</i>	<i>0.11</i>

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated income statement are highlighted in the attached tables.

Comprehensive consolidated income statement

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Net income	9,026	19,539
Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years		
Profits (losses) on cash flow hedges	(1,450)	(2,728)
Effect of taxation	348	655
Difference due to conversion of financial statements in foreign currency	(24,802)	(2,707)
	(25,904)	(4,780)
Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years		
Actuarial profit (loss) due to employee defined benefit plans	-	-
Effect of taxation	-	-
Total other components in the comprehensive income statement	(25,904)	(4,780)
Comprehensive net profit	(16,878)	14,758
<i>Group's share</i>	<i>(16,858)</i>	<i>14,765</i>
<i>Minority share</i>	<i>(20)</i>	<i>(7)</i>

Prospectus of changes in consolidated shareholders' equity

<i>(in thousands of Euro)</i>	Reserves								Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Translation reserve	Negative reserve for treasury shares	Actuarial profits and losses reserve	Profit (loss) carried over and other reserves				
As at 31 December 2023	1,750	92,770	350	64,902	(7,676)	(2,524)	244	170,987	13,647	334,451	27	334,478
Net income	-	-	-	-	-	-	-	-	19,535	19,535	4	19,539
Total other components in the comprehensive income statement	-	-	-	-	(2,696)	-	-	(2,073)	-	(4,769)	(11)	(4,780)
<i>Comprehensive net profit</i>	-	-	-	-	(2,696)	-	-	(2,073)	19,535	14,765	(7)	14,758
Allocation of net profit from previous year	-	-	-	(9,703)	-	-	-	23,350	(13,647)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(31)	-	47	-	16	-	16
Hyperinflation reserve	-	-	-	-	-	158	-	-	-	158	-	158
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	1,630	-	1,630	-	1,630
As at 30 September 2024	1,750	92,770	350	55,199	(10,372)	(2,397)	244	193,940	19,535	351,018	21	351,039

<i>(in thousands of Euro)</i>	Reserves								Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Translation reserve	Negative reserve for treasury shares	Actuarial profits and losses reserve	Profit (loss) carried over and other reserves				
As at 31 December 2024	1,892	167,491	350	55,199	1,085	(2,836)	234	194,393	33,370	451,179	52	451,231
Net income	-	-	-	-	-	-	-	-	9,030	9,030	(4)	9,026
Total other components in the comprehensive income statement	-	-	-	-	(24,786)	-	-	(1,102)	-	(25,888)	(16)	(25,904)
<i>Comprehensive net profit</i>	-	-	-	-	(24,786)	-	-	(1,102)	9,030	(16,858)	(20)	(16,878)
Allocation of net profit from previous year	-	-	28	-	-	-	-	33,342	(33,370)	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(7,617)	-	(15)	-	(7,632)	-	(7,632)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	1,290	-	1,290	-	1,290
As at 30 September 2025	1,892	167,491	378	55,199	(23,701)	(10,453)	234	227,908	9,030	427,979	33	428,012

Consolidated statement of cash flows*

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Pre-tax result	12,076	21,830
- Adjustment for:		
Amortisation, depreciation and write-downs	33,937	33,026
Capital losses / (capital gains) from sale of assets	(75)	(60)
Financial costs / (income)	28,679	21,044
Other non-monetary variations	8,733	6,356
Cash flow generated / (absorbed) by operations before variations in net working capital	83,350	82,195
Variation in inventories	(21,928)	(1,623)
Variation in trade receivables	(8,852)	(9,820)
Variation in trade payables	1,413	3,672
Variation in other assets and liabilities	(5,733)	(708)
Use of provisions for risks and charges and for employee benefits	(8,244)	(2,209)
Taxes paid	(11,284)	(11,495)
Net cash flow generated / (absorbed) by operations	28,722	60,013
Investments in tangible assets	(49,517)	(22,090)
Investments in intangible assets	(4,854)	(5,787)
Disposal of tangible assets	660	520
Investment in financial assets	(262)	(85,039)
Disinvestment in financial assets	29,374	47,500
Payment for purchase of business net of cash on hand acquired	(20,085)	(19,000)
Net cash flow generated / (absorbed) by investment	(44,684)	(83,896)
Debt repayments	61,417	208
Repayment of financial debts	(70,171)	(75,455)
Repayment of lease liabilities	(6,549)	(6,581)
Financial costs paid	(7,302)	(11,125)
Financial income collected	915	1,741
Treasury shares	(7,632)	16
Net cash flow generated/(absorbed) by financial assets	(29,322)	(91,196)
Total variation in cash on hand	(45,284)	(115,079)
Cash on hand at the start of the year	102,991	191,473
Total variation in cash on hand	(45,284)	(115,079)
Conversion differences on cash on hand	(2,254)	(207)
Cash on hand at the end of the year	55,453	76,187

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated cash flows are highlighted in the attached tables.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

1. General information

1.1 Foreword

GVS S.p.A. (hereinafter referred to as “**GVS**”, the “**Company**” or the “**Parent Company**” and, with its subsidiaries, as the “**GVS Group**” or simply the “**Group**”) is a company established and domiciled in Italy, with registered offices in Zola Predosa (BO), Via Roma 50, organised according to the law of the Republic of Italy.

GVS is controlled by the company GVS Group S.r.l. (hereinafter the “**GVS Group**”), which directly holds 63% of the share capital. There is no other entity exercising direction and coordination of the Company. The ultimate parent is Lighthouse 11 SpA, which directly holds 50.52% of the share capital of the GVS Group.

The GVS Group is one of the world’s leading suppliers of advanced filtering solutions with applications primarily in the field of *Healthcare & Life Sciences*.

1.2 Operations performed during the periods under examination

Acquisition of Haemonetics’ Whole Blood assets

On 14 January 2025, GVS successfully completed the acquisition of the *whole blood* business of Haemonetics, in line with the terms signed on 3 December 2024. The purchase price paid at the *closing*, which reflects the price adjustment mechanism and subject to potential further adjustments in accordance with the terms of the acquisition agreement, was €42,450 thousand, and includes *whole blood* inventories and real estate in the Covina production plant, in addition to specific plant and machinery. In addition to the purchase price, paid to the seller at closing for €40,497 thousand and for the amount of €1,953 thousand already paid to the seller as a deposit in previous financial years, the GVS group recorded a debt for earn-out, equal to €8,936 thousand, payable by February 2028 in several annual instalments. During the period under review, the earn-out debt originally recorded at €14,238 thousand was reduced to €8,936 thousand, as, based on sales achieved as at 30 September 2025 and taking into account estimated prospective sales for the last quarter of 2025, the contractually agreed turnover target for the payment of the first earn-out due in February 2026 is not expected to be achieved.

In accordance with IFRS, the acquired assets do not constitute *business* assets as defined by IFRS 3 *Revised*, therefore the acquisition of the *whole blood assets* of Haemonetics was not accounted for as a business combination but the individual acquired assets were identified and recognised in the accounts and the total acquisition cost was allocated proportionally on the basis of their respective *fair values*, estimated by the appointed experts, at the closing date of the transaction (14 January 2025).

2. Structure and content of the consolidated financial statements

2.1 Preparation basis

The Interim Report on Operations as at 30 September 2025 was prepared in accordance with the measurement and valuation criteria established by the International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB) and adopted by the European Commission in accordance with the procedure set out in Art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the information provided in this report reference was made to Article 154-ter of Legislative Decree 24 February 1998 No. 58.

The accounting standards adopted for this interim report are the same as those used to prepare the annual consolidated financial statements closing at 31 December 2024, to which reference should be made for further details, with the exception of the following:

- accounting standards, or amendments to existing accounting standards, effective from 1 January 2025, and
- income taxes, recognised on the basis of the best estimate of the weighted average tax rate expected for the entire year, in line with the provisions of IAS 34.

For comparison purposes, the consolidated financial statements at 30 September 2025 show, for the income statement the figures for nine months of 2024, while for the balance sheet the balances for the year ended 31 December 2024.

The Group chose to represent its statement of profit and loss according to the nature of the expense, while the assets and liabilities in the statement of financial position are divided into current and non-current. The statement of cash flows is prepared by the indirect method. The schemes employed are those that best represent the Group's economic and financial standing.

The currency in which the Company operates and uses for presentations is the Euro.

The statements and tables contained in this periodic report are shown in thousands of Euros.

The Interim Report on Operations is not subject to audit.

It should also be noted that with reference to business continuity, cash equivalents at 30 September 2025, amounting to €55.5 million, the credit lines currently available and the cash flows that will be generated by operations are considered more than sufficient to meet the Group's obligations and to finance its operations.

On the basis of the information available at the date of approval of this Interim Report on Operations and in consideration of the above, the Directors believe that the going concern assumption with which they have drawn up these consolidated interim financial statements is appropriate.

With regard to performance in the first nine months of 2025, please read the Directors' Report on Operations.

2.2 Consolidation criteria and methods

The interim report on operations includes the statement of financial position and the statement of profit and loss of the Company and its subsidiaries, prepared on the basis of their accounting situations and, where applicable, opportunely corrected to ensure that they conform to EU-IFRS.

The table below lists information on the company name, registered offices, currency of operation, share capital and portion thereof owned directly by the Group for all GVS's subsidiaries.

Company name	Registered offices	Currency	Share capital at 30 September 2025	Direct owner	Percentage of control	
					At 30 September 2025	At 31 December 2024
YUYao Yibo Medical Device Co. Ltd	China - Yuyao	CNY	27,070,000	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
GVS Technology (Suzhou) Co. Ltd.	China - Suzhou (PRC)	CNY	182,658,405	GVS SpA	100.00%	100.00%
Suzhou GVS Trading Co. Ltd.	China - Suzhou (PRC)	CNY	250,000	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
GVS North America Inc	USA - Sanford (MA)	USD	Na	GVS North America Holdings Inc	100.00%	100.00%
GVS Filtration Inc	USA - Findlay (OH)	USD	10	GVS North America Holdings Inc	100.00%	100.00%
GVS NA Holdings Inc	USA - Sanford (MA)	USD	0.10	GVS SpA	100.00%	100.00%
Fenchurch Environmental Group Ltd	United Kingdom - Morecambe	GBP	1,469	GVS SpA	100.00%	100.00%
GVS Filter Technology UK Ltd	United Kingdom - Morecambe	GBP	27,000	Fenchurch Environmental Group Ltd	100.00%	100.00%
GVS do Brasil Ltda	Brazil - Municipio de Monte Mor, Campinas	BRL	20,755,226	GVS SpA	99.95%	99.95%
EG Filtros Ltda	Brazil - Limeira, São Paulo	BRL	90,000	GVS do Brasil Ltda	100.00%	100.00%
GVS Argentina Sa	Argentina - Buenos Aires	ARS	1,510,212	GVS SpA	94.12%	94.12%
GVS Filter Technology de Mexico	Mexico - Nuevo Leon	MXN	190,050,000	GVS SpA	99.99%	99.90%
GVS Korea Ltd	Korea - Seoul	KRW	100,000,000	GVS SpA	100.00%	100.00%
GVS Microfiltrazione Srl	Romania - Ciorani	RON	1,300	GVS SpA	100.00%	100.00%
GVS Japan KK	Japan - Tokyo	JPY	86,408,313	GVS SpA	100.00%	100.00%
GVS Russia LLC	Russia - Moscow	RUB	10,000	GVS SpA	100.00%	100.00%
GVS Filtre Teknolojileri	Turkey - Istanbul	TRY	1,000,000	GVS SpA	100.00%	100.00%
GVS Puerto Rico LLC	Puerto Rico - Fajardo	USD	Na	GVS SpA	100.00%	100.00%
GVS Filtration SDN. BHD.	Malaysia - Petaling Jaya	MYR	3,000,000	GVS SpA	100.00%	100.00%
GVS Filter India Private Limited	India - Mumbai	INR	100,000	GVS SpA	100.00%	100.00%
Abrectec Group LLC	USA - Detroit (MI)	USD	14,455,437	GVS North America Holdings Inc	100.00%	100.00%
RPB Safety LLC	USA - Detroit (MI)	USD	0	Abrectec Group LLC	100.00%	100.00%
RPB Manufacturing LLC	USA - Detroit (MI)	USD	0	Abrectec Group LLC	100.00%	100.00%
RPB IP LLC	USA - Detroit (MI)	USD	0	Abrectec Group LLC	100.00%	100.00%
GVS Filtration Co., Ltd.	Thailand - Bangkok	THB	12,000,000	GVS SpA	100.00%	100.00%
Shanghai Transfusion Technology Co. Ltd	China - Shanghai (PRC)	CNY	111,757,543	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
Suzhou Laishi Transfusion Equipment Co. Ltd.	China - Suzhou (PRC)	CNY	2,271,895	Shanghai Transfusion Technology Co. Ltd	100.00%	100.00%
GVS Vietnam Company Limited	Vietnam - Ho Chi Minh City	VND	449,800,000	GVS SpA	100.00%	100.00%
GVS Technology Singapore PTE. LTD.	Singapore	SGD	500,000	GVS SpA	100.00%	100.00%
Haemotronic SpA	Italy - Mirandola (MO)	EUR	5,040,000	GVS SpA	100.00%	100.00%
GVS France SAS	France - Paris	EUR	1,000	GVS SpA	100.00%	NA
GVS TM Inc	USA - McAllen, Texas	USD	2,500,000	Haemotronic SpA	100.00%	100.00%
Haemotronic de Mexico S DE RL DE CV	Mexico - Raynosa	MXN	29,603	GVS TM Inc	100.00%	100.00%

Note that as at the date of the consolidated interim financial statements at 30 September 2025, all companies included in the consolidation area are consolidated using the full consolidation method.

In 2025, GVS Fortune Holding LTD, Goodman Brands LLC, RPB Safety LTD, GVS Logistics Management (Shanghai) CO. LTD were sold and HTMEX Inc. changed its name to GVS TM Inc. In addition, in the third quarter of 2025, GVS France SAS was constituted, wholly owned by GVS SpA.

The table below lists the exchange rates used for conversion of the financial statements of companies operating in a currency other than the Euro for the periods indicated:

Currency	As at 30 September 2025	As at 31 December 2024	Period ending on 30 September	
			2025 (average)	2024 (average)
Brazilian real	6.2432	6.4253	6.3187	5.6977
Argentine peso	1,593.7419	1,070.8061	1,325.5987	964.6540
Chinese renminbi	8.3591	7.5833	8.0745	7.8248
American dollar	1.1741	1.0389	1.1188	1.0871
Hong Kong dollar	NA	8.0686	NA	8.4924
Japanese yen	173.7600	163.0600	165.6325	164.2863
Korean won	1,648.0500	1,532.1500	1,578.4565	1470.2792
Russian rouble	97.2960	117.7300	94.7716	98.1285
Turkish lira	48.8227	36.7372	43.3576	35.1329
Mexican peso	21.5314	21.5504	21.7927	19.2950
Romanian ron	5.0806	4.9743	5.0270	4.9743
Indian rupee	104.2548	88.9335	96.8089	90.6821
Malaysian ringitt	4.9412	4.6454	4.8335	5.0363
New Zealand dollar	NA	1.8532	NA	1.7831
Thai baht	38.088	35.6760	37.0013	38.8151
Vietnamese dong	31,022	26,478	28,988	27,157
British pound	0.8734	0.8292	0.8506	0.8513
Singapore dollar	1.5145	1.4164	1.4646	1.4539

Consolidation is carried out using the line-by-line method, which consists of the inclusion of all assets and liabilities in their entirety. Subsidiaries are consolidated from the date on which control is effectively transferred to the Group, and cease to be consolidated on the date on which control is transferred outside the Group. The assets and liabilities, expenses and income of companies consolidated on a line-by-line basis are fully included in the consolidated financial statements. The book value of equity investments is eliminated against the corresponding portion of shareholders' equity of the investee companies by assigning to the individual assets and liabilities their current value at the date of acquisition of control (acquisition method as defined by IFRS 3 "Business Combinations"). Any residual difference, if positive, is recorded at the asset item "Goodwill"; if negative, on the income statement. Reciprocal payables and receivables, costs and revenues between consolidated companies and the effects of all significant transactions between them are eliminated. Minority interests in equity and results for the period are shown separately in the consolidated shareholders' equity and income statement: such an interest is determined on the basis of the percentage they hold in the fair values of assets and liabilities recognised at the original acquisition date and in the changes in equity after that date. Subsequently, profits and losses are attributed to minority shareholders according to the

percentage held by them and losses are attributed to minority shareholders even if this implies that minority interests have a negative balance. Changes in the parent company's interest in a subsidiary that do not result in the loss of control are entered in the accounts as equity transactions. If the parent company loses control of a subsidiary, it eliminates the assets (including any goodwill) and liabilities of the subsidiary, eliminates the book values of any non-controlling interest in the former subsidiary, eliminates cumulative exchange differences recognised in equity, recognises the fair value of the consideration received, recognises the fair value of any retained interest in the former subsidiary, recognises any gain or loss in profit or loss, and finally reclassifies the parent company's share of the components previously recognised in comprehensive income to the income statement or loss or retained earnings, as appropriate.

3. Valuation criteria

The valuation criteria used for the purposes of preparing the consolidated financial statements for the period ended 30 September 2025 are in line with the provisions of the IFRS adopted by the European Union. Please refer to the content of the 2024 Annual Financial Report as regards the reference international accounting standards and the criteria for preparing the aforementioned accounting schedules chosen by the Group.

4. Estimates and assumptions

The preparation of this Report requires the Directors to make estimates and assumptions that affect the values of costs, assets and liabilities on the financial statements. If in the future these estimates and assumptions, which are based on management's best valuation, should differ from the actual circumstances, they will be modified appropriately in the period in which the circumstances change. It should also be noted that certain valuation processes, in particular the more complex ones such as the determination of any impairment of fixed assets, are generally carried out in full only at the time of preparation of the annual financial statements, when all the necessary information is available, except in cases where there are impairment indicators that require an immediate assessment of any loss in value.

5. Explanatory Notes to the main consolidated income statement items

5.1 Revenue from contracts with customers

On 14 January 2025, GVS completed the acquisition of the *whole blood* assets of Haemonetics and in order to reflect the Group's strengthened presence in the whole blood market and maximise the commercial effort to meet the needs of new and existing customers, as of 1 January 2025, GVS's *Healthcare and Life Sciences* division is reorganised into the following three sub-divisions:

- *MedTech*, combining existing *Liquid* and *Air & Gas* subdivisions, with the addition of turnover related to the sale of membranes (previously included in the *Laboratory* subdivision) and excluding STT product lines (merged into *Transfusion Medicine*);
- *Transfusion Medicine* which includes the impacts of the assets deal acquired by Haemonetics and STT product lines;
- *Life Sciences*, replacing the current *Laboratory* segment, net of membrane sales (merged in *MedTech*).

The organisational change was reflected in the detailed information on revenues from contracts with customers by product line starting in the first quarter of 2025. In addition, for the *Energy and Mobility* and *Health & Safety* divisions (the latter has changed its name to *Safety*) the previous subdivisions have been eliminated and are monitored from a commercial standpoint as a whole.

The economic effects of the acquired *whole blood* assets have been recorded in the consolidated financial statements since the *closing* date (14 January 2025). We therefore note that the income statement data at 30 September 2025 are not fully comparable with the income statement data for the previous year.

The table below breaks down revenues from contracts with customers by division in the half-years ending on 30 September 2025 and 30 September 2024.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2025	2024
<i>Medtech</i>	160,131	170,405
<i>Transfusion Medicine</i>	43,803	35,454
<i>Life Sciences</i>	8,865	9,865
Healthcare & Life Sciences	212,799	215,724
Safety	60,454	57,259
Energy & Mobility	42,300	48,691
Revenue from contracts with customers	315,553	321,674

During the first nine months of 2025, GVS generated consolidated revenues of €315.6 million, down €6.1 million compared to the revenues recorded in the nine months of 2024. The increase in sales of the Safety division of 3.2 million (+5.6%) and the contribution of the Transfusion Medicine subdivision, whose growth is linked to the acquisition of the whole blood activities of Haemonetics, only partially offset the reduction highlighted in the Energy & Mobility division and the Medtech subdivision.

For further information on the trend in turnover compared with the equivalent period of the previous year, please refer to what is set out in the Directors' Report on Operations.

The table below breaks down revenues from contracts with customers by type of sale in the periods ending on 30 September 2025 and 30 September 2024.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2025	2024
Business-to-business (BTB)	243,636	244,993
Business-to-consumer (BTC)	71,917	76,681
Revenue from contracts with customers	315,553	321,674

The table below breaks down revenues from contracts with customers by geographic area in the periods ending on 30 September 2025 and 30 September 2024.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2025	2024
North America	143,142	147,548
Europe	87,622	88,689
Asia	57,654	59,963
Other countries	27,135	25,474
Revenue from contracts with customers	315,553	321,674

5.2 Other operating income

The table below breaks down other operating income for the periods ending on 30 September 2025 and 30 September 2024.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2025	2024
Contributions for operating expenses	2,643	2,046
Release of provision for risks	-	1,137
Recovery and chargeback	1,341	680
Insurance refunds	151	126
Recovery of scrap	139	161
Capital gains on sales	119	83
Other	430	932
Other operating income	4,823	5,165

Operating contributions mainly refer to the amount definitively received during the period closed on 30 September 2025 by GVS Puerto Rico LLC following the request for support made in years prior to the US government to offset the reduction in turnover achieved by the same company during the COVID period (€1,419 thousand). In addition, this item includes government subsidies obtained by GVS SpA and the subsidiary Haemotronic SpA to cover costs for the period.

In 2025, the item “Recovery and chargeback” includes €550 thousand of income resulting from compensation to be obtained by Haemonetics to repay the redundancy incentives recognised and allocated after the acquisition of the *whole blood* assets.

It should be noted that the balances for the period ended 30 September 2024 include the release of the provision for risks of €1,137 thousand, recognised during the equivalent period in the previous year, following the conclusion and downsizing of a specific dispute relating to Haemotronic SpA, arising before the acquisition. Subsequent on the settlement and liquidation of the dispute, it was decided to release the excess provision in full and account for the relevant non-recurring income.

5.3 Purchases and consumption of raw materials, semi-products and finished products

The table below breaks down purchases and consumption of raw materials, semi-products and finished products in the periods ending on 30 September 2025 and 30 September 2024.

(in thousands of Euro)	The 9-month period closed on 30th September	
	2025	2024
Purchases of raw materials	107,553	99,363
Variation in inventories of products in progress, semi-finished goods and finished products	344	(1,265)
Variation in inventories of raw materials, subsidiary materials and goods	(12,477)	837
Purchases and consumption of raw materials, semi-products and finished products	95,420	98,935

5.4 Personnel costs

The table below breaks down personnel costs in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Salaries and wages	74,674	77,903
Social security contributions	20,179	20,948
Cost of termination indemnity	1,853	1,732
Other costs	2,446	894
Personnel costs	99,152	101,477

For the period ended 30 September 2025, the item personnel costs includes non-recurring charges relating to the reorganization process going on in the Group, equal to €2,446 thousand (€876 thousand at 30 September 2024).

5.5 Service costs

The table below breaks down service costs in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Utilities and cleaning services	11,576	11,543
Maintenance	3,842	4,702
Transportation	6,768	4,930
Consulting services	4,178	3,441
Travel and lodging	2,541	2,188
Subcontracting	3,768	3,889
Marketing and trade fairs	1,360	1,308
Insurance	1,882	1,539
Services related to personnel	2,010	2,109
Commissions	3,335	3,406
Directors' fees	1,699	2,207
Other services	3,580	3,422
Service costs	46,539	44,684

The increase in service costs during the period ended 30 September 2025 compared with the same period in the previous year is mainly due to higher costs due to the acquisition of the *whole blood* assets of Haemonetics.

5.6 Other operating costs

The table below breaks down other operating costs in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Leasing costs	1,578	1,558
Indirect taxation	1,231	985
Membership fees and charity contributions	206	304
Allocation to provision for risks	666	292
Reduction in compensation from counterparty	-	1,137
Losses on sales	44	23
Other minor costs	438	800
Other operating costs	4,163	5,099

The item other operating costs, for the period ended 30 September 2025, includes non-recurring charges relating to (i) costs allocated to the provision for the relocation and rationalisation of the Group's production sites (for a total of €449 thousand) and (ii) costs allocated to the provisions for indirect tax risks and related fines of €217 thousand, following the results of the inspection concluded by the Chinese tax authorities at the Group's Chinese subsidiary.

Other operating costs, for the period ended 30 September 2024, include the cost of downsizing the indemnity to be obtained from the seller of Haemotronic SpA in the amount of €1,137 thousand, for a specific dispute, for which the special provision for risks was issued in the same amount.

Leasing costs include: (i) leasing fees for properties of modest value, for which the Group avails itself of the exemption permitted under IFRS 16, (ii) variable components of a number of leasing fees and (iii) costs connected with use of property under leasing agreements not subject to IFRS 16.

5.7 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and write-downs in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Amortisation and write-downs of intangible assets	15,117	15,201
Depreciation and write-downs of tangible assets	13,619	12,484
Amortisation and write-downs of right of use assets	5,200	5,341
Amortisation, depreciation and write-downs	33,937	33,026

5.8 Financial income and costs

The table below breaks down financial income in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Net profits on exchanges	-	-
Other financial income	915	2,768
Financial income	915	2,768

The table below breaks down financial costs in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Interest on bonded loans	-	155
Interest on loans	6,959	10,959
Net losses on exchanges	20,535	6,576
Interest on leasing liabilities	544	478
Amortised cost	442	361
Interest payable to parent companies	-	1,588
Interest for discounting for earn out	689	2,878
Other financial costs	425	818
Financial costs	29,594	23,812

Financial costs and income in the periods ending 30 September 2025 and 2024 include the losses on unrealized exchange gains deriving mainly from the adjustment in Euro of intra-group loans granted in dollars by GVS to the subsidiaries GVS NA Holdings Inc., GVS Technology (Suzhou) Co. Ltd., GVS TM Inc. and GVS Filter Technology de Mexico.

5.9 Annual income tax

The table below breaks down annual income tax in the periods ending on 30 September 2025 and 30 September 2024.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September	
	2025	2024
Current taxes	11,013	7,698
Deferred taxes	2,030	(2,650)
Taxes pertaining to previous financial years	(5,933)	(2,757)
Income tax	3,050	2,291

In accordance with the provisions of IAS 34, income taxes are recognised on the basis of management's estimate of the weighted average expected annual effective tax rate for the entire year, equal to 25.3% for the nine-month period ended 30 September 2025 (10.5% for the period ended 30 September 2024). The effective tax rate in the period ending 30 September 2024 was influenced by taxes from previous years, of a non-recurring nature related to the tax benefit of the Patent Box, for a total amount of €2,942 thousand. The estimated taxes in the period ending 30 September 2025 include an estimate of the consolidation income deriving from the tax loss for the period of GVS SpA that can be transferred to the consolidating company.

5.10 Net profit per share

The table below reports net profit per share calculated as the ratio between net profit and the weighted average number of ordinary shares in circulation in the period, excluding treasury shares.

	The 9-month period closed on 30th September	
	2025	2024
Group's share of net profit (in thousands of Euro)	9,030	19,535
Weighted average number of shares in circulation	188,876,715	174,747,870
Profit per share (in Euro)	0.05	0.11

Diluted earnings per share at 30 September 2025 was positive at 0.05 (positive at €0.11 at 30 September 2024) calculated by dividing the result attributable to the shareholders of GVS SpA by the weighted average number of shares in circulation, adjusted to take into account the effects of all potential ordinary shares with diluting effect. As potential ordinary shares with dilutive effect, those linked to the performance shares plan have been considered.

6. Non-recurring revenues and operating costs

Non-recurring income and expenses for the period ended 30 September 2025 refer to: (i) income resulting from compensation to be obtained from Haemonetics as reimbursement for severance incentives recognised and allocated after the acquisition of whole blood activities (€550 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (totalling €2,446 thousand); (iii) consulting and miscellaneous service costs incurred on an exceptional basis, mainly relating to the acquisition of Haemonetics' whole blood business and the extraordinary merger of Haemotronic SpA into GVS SpA, totalling €1,043 thousand; (iv) costs allocated to the provision for relocation and rationalisation of the Group's production sites (totalling €449 thousand); (vii) costs allocated to the provision for tax risks for indirect taxes and related penalties for €217 thousand; (v) amortisation of intangible and tangible assets recorded following the purchase price allocation of the Kuss, RPB, Haemotronic, STT and EG groups (totalling €11,293 thousand) and, finally, (v) interest recorded following the discounting of earn-out liabilities for the acquisitions of the STT group and Haemotronic's whole blood activities (€689 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending 30 September 2024 represent: (i) income resulting from the partial release of the provision for risks set aside in previous years for a specific dispute arising before the acquisition relating to Haemotronic SpA (€1,137 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (totalling €876 thousand), (iii) consultancy costs relating to services received on an exceptional basis (€256 thousand); (iv) a cost relating to the downsizing of the indemnity to be obtained from the seller of Haemotronic SpA, for a specific dispute, for which the specific provision for risks was released for the same amount (€1,137 thousand); (v) costs allocated to the reorganisation fund (€292 thousand); (vi) amortisation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (€12,007 thousand); (vii) write-downs of intangible fixed assets from the plan for relocation and rationalisation of production sites of the Group in the amount of €298 thousand; and finally (viii) interest recognised following the discounting of payables for earn out for acquisitions of the STT and Haemotronic groups (€2,878 thousand), net of the related tax effect. Non-recurring charges for taxes also include €2,942 thousand relating to the revenues pertaining to the tax benefit of the *Patent Box* held by the parent company GVS SpA.

Additional information

Economic transactions between group companies are carried out at market prices and are eliminated in the consolidation process. Transactions carried out by Group companies with related parties, which according to IAS 24 are companies and persons able to exercise control, joint control or significant influence over the Group and its subsidiaries, are part of the ordinary course of business and are settled at market conditions. With reference to the provisions of Article 150, 1st paragraph of Legislative Decree no. 58 of 24 February 1998, no transactions potentially in conflict of interest with Group companies were carried out by members of the Board of Directors.

ATTACHED TABLES

Consolidated statement of financial position, with indication of the amount of positions with related parties.

<i>(in thousands of Euro)</i>	As at 30 September 2025	of which with related parties	percentage	As at 31 December 2024	of which with related parties	percentage
ASSETS						
Non-current assets						
Intangible assets	435,069			472,940		
Right of use assets	21,934	5,220	23,8	23,389	4,410	18.9%
Tangible assets	165,820	3	0.0%	133,756	6	0.0%
Deferred tax assets	854			859		
Non-current financial assets	1,360			3,422		
Non-current derivative financial instruments	174			1,877		
Total non-current assets	625,211			636,243		
Current assets						
Inventories	100,176			80,542		
Trade receivables	55,158	244	0.4%	55,368	169	0.3%
Assets from contracts with customers	2,501			1,561		
Current tax receivables	16,251	13,769	84.7%	10,768	7,561	70.2%
Other receivables and current assets	13,116			11,893		
Current financial assets	1,953			30,985		
Current derivative financial instruments	671			-		
Cash and cash equivalents	55,453			102,991		
Total current assets	245,279			294,108		
TOTAL ASSETS	870,490			930,351		
SHAREHOLDERS' EQUITY AND LIABILITIES						
Share capital	1,892			1,892		
Reserves	417,057			415,917		
Net income	9,030			33,370		
Group net shareholders' equity	427,979			451,179		
Shareholders' equity attributable to non-controlling interests	33			52		
Total shareholders' equity	428,012			451,231		
Non-current liabilities						
Liabilities for the purchase of equity investments and earn out	8,252			8,245		
Non-current financial liabilities	197,218			246,021		
Non-current leasing liabilities	11,775	2,496	21.2%	14,138	2,249	15.9%
Deferred tax liabilities	26,842			29,937		
Provisions for employee benefits	3,042	300	9.8%	2,924	207	7.1%
Provisions for risks and charges	3,507			6,648		
Non-current derivative financial instruments	71			-		
Total non-current liabilities	250,707			307,913		
Current liabilities						
Liabilities for the purchase of equity investments and earn out	6,608			19,346		
Current financial liabilities	97,774			57,221	2,041	3.6%
Current leasing liabilities	7,556	2,615	34.6%	8,034	2,402	29.9%
Provisions for current risks and charges	699			500		
Current derivative financial instruments	-			382		
Trade payables	39,833			42,542		
Liabilities from contracts with customers	6,222			5,868		
Current tax payables	9,848	7,111	72.2%	10,159	7,398	72.8%
Other current payables and liabilities	23,231	1,881	8.1%	27,155	2,696	9.9%
Total current liabilities	191,771			171,207		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	870,490			930,351		

Consolidated income statement, with indication of the amount of positions with related parties.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September					
	2025	of which with related parties	percentage	2024	of which with related parties	percentage
Revenue from contracts with customers	315,553			321,674		
Other operating income	4,823	213	4.4%	5,165	211	4.1%
Total revenues	320,376			326,839		
Purchases and consumption of raw materials, semi-products and finished products	(95,420)			(98,935)		
Personnel costs	(99,152)	(3,948)	4.0%	(101,477)	(4,611)	4.5%
Service costs	(46,539)	(1,649)	3.5%	(44,684)	(2,057)	4.6%
Other operating costs	(4,163)			(5,099)		
EBITDA	75,102			76,644		
Net impairment losses on financial assets	(410)			(744)		
Amortisation, depreciation and write-downs	(33,937)	(1,870)	5.5%	(33,026)	(1,797)	5.4%
EBIT	40,755			42,874		
Financial income	915			2,768		
Financial costs	(29,594)	(142)	0.5%	(23,812)	(1,672)	7.0%
Pre-tax result	12,076			21,830		
Income tax	(3,050)			(2,291)		
Net income	9,026			19,539		
<i>Group's share</i>	9,030			19,535		
<i>Minority share</i>	(4)			4		

Consolidated statement of cash flows, with indication of the amount of positions with related parties.

<i>(in thousands of Euro)</i>	The 9-month period closed on 30th September					
	2025	of which with related parties	percentage	2024	of which with related parties	percentage
Pre-tax result	12,076	(7,396)	-61.2%	21,830	(9,927)	-45.5%
- Adjustment for:						
Amortisation, depreciation and write-downs	33,937	1,870	5.5%	33,026	1,797	5.4%
Capital losses / (capital gains) from sale of assets	(75)			(60)		
Financial costs / (income)	28,679	142	0.5%	21,044	1,672	7.9%
Other non-monetary variations	8,733	93	1.1%	6,356	93	1.5%
Cash flow generated / (absorbed) by operations before variations in net working capital	83,350			82,195		
Variation in inventories	(21,928)			(1,623)		
Variation in trade receivables	(8,852)	(75)	0.8%	(9,820)	26	-0.3%
Variation in trade payables	1,413			3,672		
Variation in other assets and liabilities	(5,733)	(816)	14.2%	(708)	(1,210)	171.0%
Use of provisions for risks and charges and for employee benefits	(8,244)			(2,209)		
Taxes paid	(11,284)	(7,406)	65.6%	(11,495)	(685)	6.0%
Net cash flow generated / (absorbed) by operations	28,722			60,013		
Investments in tangible assets	(49,517)			(22,090)		
Investments in intangible assets	(4,854)			(5,787)		
Disposal of tangible assets	660			520		
Investment in financial assets	(262)			(85,039)		
Disinvestment in financial assets	29,374			47,500		
Payment for purchase of business net of cash on hand acquired	(20,085)			(19,000)		
Net cash flow generated / (absorbed) by investment	(44,684)			(83,896)		
Debt repayments	61,417			208		
Repayment of financial debts	(70,171)	(1,130)	1.6%	(75,455)		
Repayment of lease liabilities	(6,549)	(2,217)	33.9%	(6,581)	(1,604)	24.4%
Financial costs paid	(7,302)	(142)	1.9%	(11,125)	(88)	0.8%
Financial income collected	915			1,741		
Treasury shares	(7,632)			16		
Net cash flow generated/(absorbed) by financial assets	(29,322)			(91,196)		
Total variation in cash on hand	(45,284)			(115,079)		
Cash on hand at the start of the year	102,991			191,473		
Total variation in cash on hand	(45,284)			(115,079)		
Conversion differences on cash on hand	(2,254)			(207)		
Cash on hand at the end of the year	55,453			76,187		

Consolidated income statement, with indication of the amount deriving from non-recurring transactions.

	The 9-month period closed on 30th September							
	2025	of which non-recurring	2025 Adjusted	per-centage	2024	of which non-recurring	2024 Adjusted	per-centage
<i>(in thousands of Euro)</i>								
Revenue from contracts with customers	315,553		315,553		321,674		321,674	
Other operating income	4,823	550	4,273	11.4%	5,165	1,137	4,028	22.0%
Total revenues	320,376	550	319,826		326,839	1,137	325,702	
Purchases and consumption of raw materials, semi-products and finished products	(95,420)		(95,420)		(98,935)		(98,935)	
Personnel costs	(99,152)	(2,446)	(96,706)	2.5%	(101,477)	(876)	(100,601)	0.9%
Service costs	(46,539)	(1,043)	(45,496)	2.2%	(44,684)	(256)	(44,428)	0.6%
Other operating costs	(4,163)	(666)	(3,497)	16.0%	(5,099)	(1,429)	(3,670)	28.0%
EBITDA	75,102	(3,605)	78,707		76,644	(1,424)	78,068	
Net impairment losses on financial assets	(410)		(410)		(744)		(744)	
Amortisation, depreciation and write-downs	(33,937)	(11,293)	(22,644)	33.3%	(33,026)	(12,305)	(20,721)	37.3%
EBIT	40,755	(14,898)	55,653		42,874	(13,729)	56,603	
Financial income	915		915		2,768		2,768	
Financial costs	(29,594)	(689)	(28,905)	2.3%	(23,812)	(2,878)	(20,934)	12.1%
Pre-tax result	12,076	(15,587)	27,663		21,830	(16,607)	38,436	
Income tax	(3,050)	3,918	(6,968)	-128.4%	(2,291)	7,277	(9,568)	-317.7%
Net income	9,026	(11,669)	20,695		19,539	(9,329)	28,868	

**DECLARATION OF THE MANAGER RESPONSIBLE FOR THE PREPARATION
OF THE COMPANY'S ACCOUNTING DOCUMENTS PURSUANT TO ARTICLE
154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58/98**

The Manager responsible for the preparation of the Company's financial reports, Mr. Emanuele Stanco, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in these Consolidated Interim Financial Statements corresponds to the results of documents, accounting books and entries.

Zola Predosa, 12 November 2025

A handwritten signature in black ink, appearing to read 'Emanuele Stanco', with a stylized flourish at the end.

Emanuele Stanco

(Manager responsible for the preparation of
the Company's accounting documents)