



# Interim report on operations at 31 March 2026



## Beyond the Numbers: A Closer Look at Who We Are

Every growth journey needs reference points, but above all, it relies on people who make it possible. At GVS, we believe that the true value of a company lies first and foremost in the people who bring it to life every day, through their commitment, passion, and sense of responsibility. A global community of around four thousand people, continuously contributing to the development of the Group and embodying its values. This belief guides the way we do business and accompanies every step of our growth.

This Report tells the story of the results we have achieved, but also of the human context in which they take shape. For over a decade, we have empowered our people by providing space, voice, and visibility through a photographic contest for our corporate calendar. Launched in 2013, this project has become an integral part of GVS's life and identity, allowing employees to share their unique perspectives of the company from the inside, both across the organization and beyond.

The images accompanying this Report are not simply photographs, but expressions of different experiences, sensitivities, and cultures that together portray an authentic image of our global reality. They represent a tangible opportunity for inclusion and participation, where individual contributions intertwine with the value of teamwork, reinforcing the idea of GVS as a united community built on relationships, collaboration, and mutual trust. A company that grows together with its people, like an extended family in which everyone can feel part of a shared journey.

The cover image is a particularly meaningful visual synthesis of this approach. The Nubble Lighthouse in York, Maine - anchored to the rock and constantly exposed to the strength of natural elements - conveys stability and resilience. At the same time, it evokes values deeply connected to GVS's identity - protection, risk reduction, people's safety, and technology serving reliable solutions - principles that have long guided our industrial activity. It is no coincidence that the image was taken in 2015 by a GVS employee as part of the internal photographic



contest: a tangible sign of the strong link between our industrial strategy and the people who make it possible every day.

For GVS, looking beyond the numbers means recognizing that long-term value stems from balancing industrial strength with the centrality of people. With this spirit, we continue our growth, aware that putting people at the centre is the only way to create lasting value and face the future responsibly.

GVS GROUP CEO  
Massimo Scagliarini



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# COMPANY DETAILS AND INFORMATION FOR SHAREHOLDERS

## REGISTERED OFFICE

GVS S.P.A.  
 Via Roma 50  
 40069 Zola Predosa  
 BOLOGNA - ITALY  
 Tel. +39 051 6176311  
 Fax + 39 051 6176200  
[www.gvs.com](http://www.gvs.com)

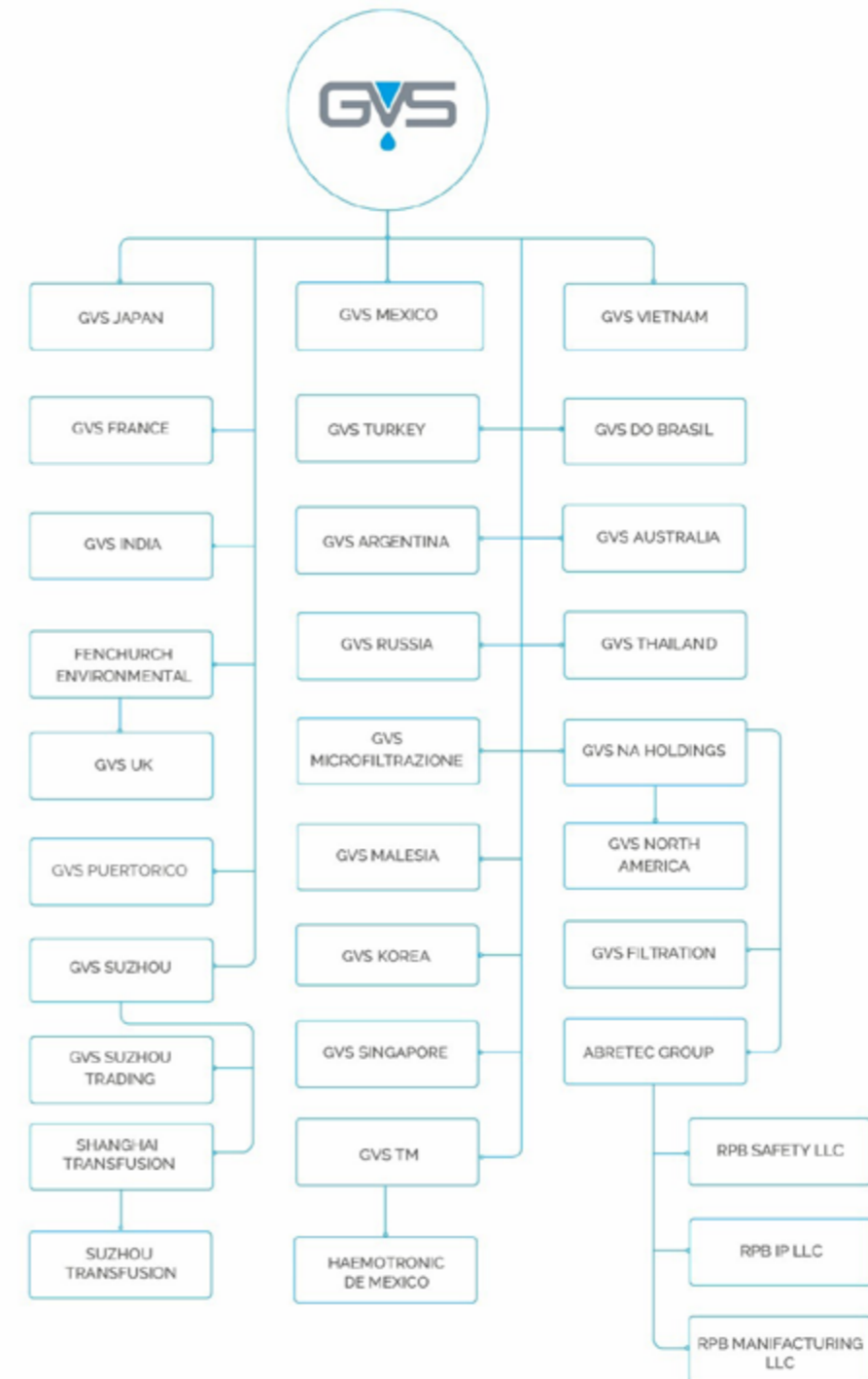
## LEGAL INFORMATION

Share capital Euro 1,891,777;  
 Tax code : 03636630372  
 VAT no. 00644831208  
 Bologna Economic and Administrative Index No. 0305386  
 Bologna Companies Register No. 45539

## SHAREHOLDER RELATIONS

E-mail: [investorrelations@gvs.com](mailto:investorrelations@gvs.com)

# 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

Chair (Independent)  
Chief Executive Officer  
Non-Executive Directors

Alessandro Nasi  
Massimo Scagliarini  
Marco Pacini  
Grazia Valentini  
Marco Scagliarini  
Simona Scarpaleggia <sup>(1) (2)</sup>  
Anna Tanganelli <sup>(1)</sup>  
Pietro Cordova <sup>(1) (2)</sup>  
Michela Schizzi <sup>(2)</sup>

## Independent Directors

## Board of Statutory Auditors

Chair  
Standing Statutory Auditors

Maria Federica Izzo  
Francesca Sandrolini  
Giuseppe Farchione  
Alessia Fulgeri  
Mario Difino

## Alternate Statutory Auditors

## Manager responsible for preparing the company's financial reports

Emanuele Stanco

## Audit Firm

PricewaterhouseCoopers SpA



(1) Member of the Control, Risk and Sustainability and Related Party Transaction Committee  
(2) Member of the Appointments and Remuneration Committee

# DIRECTORS' REPORT ON OPERATING PERFORMANCE

## Foreword

The Interim Directors' Report on Operations of GVS SpA (hereinafter referred to as '**GVS**', the '**Company**' or the '**Parent Company**', and, together with its subsidiaries, the 'GVS Group' or the 'Group') is presented in conjunction with the Interim Consolidated Financial Statements as at 31 March 2026.

The purpose of the Interim Directors' Report is to provide information on the position of the GVS Group and on its operating performance, both overall and in the various sectors in which it operates, including through its subsidiaries.

The statements presented and discussed below have been prepared on the basis of the consolidated financial statements as at 31 March 2026, to which reference should be made, which have been drawn up in accordance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and endorsed by the European Union, as well as with the measures issued to implement Article 9 of Italian Legislative Decree No. 38/2005.

## Group performance and analysis of results for the period ending 31 March 2026

The GVS Group is one of the world's leading providers of advanced filtration solutions, primarily for applications in the Healthcare & Life Sciences sector.

Following the organisational change last year, the detailed financial disclosure of revenue from contracts with customers by product line was amended in the previous financial year, and, as of the first quarter of 2026, the disclosure by type of sales channel (business-to-business/business-to-consumer) included in the notes to these interim financial statements has been updated; therefore, the comparative figures as at 31 March 2025 have been amended in line with the new classification.

The table below breaks down revenues from contracts with customers by division in the periods ending on 31 March 2026 and 2025.

(In thousands of euro)	Quarter ended 31 March	
	2026	2025
Medtech	53,069	54,104
Transfusion Medicine	16,236	16,445
Life Sciences	2,776	2,818
<b>Healthcare &amp; Lifesciences</b>	<b>72,081</b>	<b>73,367</b>
<b>Safety</b>	<b>19,272</b>	<b>19,177</b>
<b>Energy &amp; Mobility</b>	<b>13,626</b>	<b>14,661</b>
<b>Revenues from contracts with customers</b>	<b>104,979</b>	<b>107,205</b>

In the first three months of 2026, GVS generated consolidated revenues of Euro 105 million, a decrease of Euro 2.2 million compared to the revenues recorded in the first three months of 2025, but an increase of Euro 4.2 million at constant exchange rates.

The breakdown of revenue from contracts with customers as at 31 March 2026 is as follows:

- the *Healthcare & Life Sciences* division, which accounts for 68.7% of the total, reported revenues of 72.1 million euro with a decrease of 1.8% compared to the first three months of 2025 (up 3.5% at like-for-like exchange rates). The division's revenues were adversely affected by a decrease in sales related to the Medtech business, amounting to Euro 1 million;
- the *Health & Safety* division accounts for 18.4% of the total and stood at Euro 19.3 million, marking a decrease of 0.5% compared to the same period of the previous year (up 8.6% at like-for-like exchange rates);
- the *Energy & Mobility* division, which accounts for 13% of the total, showed a decrease of 7.1% in terms of revenues compared to the same period of 2025 (down 0.5% at like-for-like exchange rates), realising sales of Euro 13.6 million and showing a performance negatively impacted by the slowdown in the automotive sector.

The financial statements are shown below, including the economic, equity and financial data for the period ending on 31 March 2026, 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<sup>1</sup>

(In thousands of euro)	Quarter ended 31 March							
	2026	of which non-recurring	2026 Adjusted	%	2025	of which non-recurring	2025 Adjusted	%
Revenues from sales and services	104,979		104,979	100.0%	107,205		107,205	100.0%
Other operating income	1,028		1,028	1.0%	1,330	370	960	0.9%
<b>Total revenue</b>	<b>106,007</b>		<b>106,007</b>	<b>101.0%</b>	<b>108,535</b>	<b>370</b>	<b>108,165</b>	<b>100.9%</b>
Raw material purchase costs and changes in inventories	(31,153)		(31,153)	-29.7%	(31,950)		(31,950)	-29.8%
Services costs	(14,590)	(249)	(14,341)	-13.7%	(15,832)	(273)	(15,559)	-14.5%
Other operating costs	(1,303)	-	(1,303)	-1.2%	(1,418)	(263)	(1,155)	-1.1%
<b>Added value</b>	<b>58,961</b>	<b>(249)</b>	<b>59,210</b>	<b>56.4%</b>	<b>59,335</b>	<b>(166)</b>	<b>59,501</b>	<b>55.5%</b>
Personnel costs	(33,460)	(101)	(33,359)	-31.8%	(34,254)	(537)	(33,717)	-31.5%
<b>EBITDA</b>	<b>25,501</b>	<b>(350)</b>	<b>25,851</b>	<b>24.6%</b>	<b>25,081</b>	<b>(703)</b>	<b>25,784</b>	<b>24.1%</b>
Depreciation and amortisation	(11,502)	(3,108)	(8,394)	-8.0%	(11,033)	(4,136)	(6,897)	-6.4%
Provisions and write-downs	(223)		(223)	-0.2%	(131)		(131)	-0.1%
<b>EBIT</b>	<b>13,776</b>	<b>(3,458)</b>	<b>17,234</b>	<b>16.4%</b>	<b>13,917</b>	<b>(4,839)</b>	<b>18,756</b>	<b>17.5%</b>
Financial income and expenses	1,613	(127)	1,740	1.7%	(11,413)	(279)	(11,134)	-10.4%
<b>Profit (loss) before tax</b>	<b>15,389</b>	<b>(3,585)</b>	<b>18,974</b>	<b>18.1%</b>	<b>2,504</b>	<b>(5,118)</b>	<b>7,622</b>	<b>7.1%</b>
Income taxes	(3,970)	927	(4,897)	-4.7%	(631)	1,325	(1,956)	-1.8%
<b>Groups and minority shareholders' net profit or loss</b>	<b>11,419</b>	<b>(2,659)</b>	<b>14,078</b>	<b>13.4%</b>	<b>1,873</b>	<b>(3,793)</b>	<b>5,666</b>	<b>5.3%</b>

The consolidated financial performance of operating activities for the period ended 31 March 2026 is as follows: normalised revenue from sales and services of Euro 105 million (Euro 107.2 million in the first three months of 2025); normalised EBITDA of Euro 25.9 million (Euro 25.8 million in the first three months of 2025); normalised EBIT of Euro 17.2 million (Euro 18.8 million in the first three months of 2025).

<sup>1</sup> In these financial statements, a number of financial indicators and reclassified statements not defined by IFRS are presented and discussed. These figures are defined below in accordance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication No. 0092543 of 3 December 2015, which implements ESMA Guidelines 2015/1415).

The alternative performance measures listed below should be used as supplementary information to that required by IFRS, to help users of the interim financial report better understand the Company's economic and financial performance and its financial position. Alternative performance measures are metrics used by the Issuer to monitor and assess the Group's performance and are not defined as accounting measures under either Italian Accounting Standards or IAS/IFRS. Therefore, the calculation method applied by the Group may not be consistent with that adopted by other operators and/or groups and may thus not be comparable. It should be noted that the method used by the Company to calculate these adjusted measures has remained consistent over the years.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is defined by the Issuer's Directors as the 'profit or loss before tax and financial expenses/income', as reported in the consolidated income statement, gross of amortisation of intangible fixed assets, depreciation of tangible fixed assets and rights of use, and provisions and bad debt write-downs, as reported in the aforementioned consolidated income statement. EBITDA is a measure used by the Issuer to monitor and assess the Group's operating performance.

EBIT (Earnings Before Interest and Taxes) represents the consolidated profit or loss before tax, financial expenses and financial income, as shown in the income statement statements prepared by the Directors for the preparation of the financial statements in accordance with IFRS.

EBT (Earnings Before Taxes) represents the consolidated profit or loss before tax as shown in the income statements prepared by the Directors for the preparation of the consolidated financial statements in accordance with IAS/IFRS.

Normalised EBITDA was up 0.3% compared to the first three months of 2025, with a margin on revenue of 24.6%, an improvement on the margin recorded in the first three months of 2025 of 24.1%. The period result is supported by the contribution of the profitability recovery actions implemented by the Group.

Normalised EBIT amounted to Euro 17.2 million, down 8.1% compared to the same period of the previous financial year (Euro 18.8 million) as a result of higher depreciation of property, plant and equipment and rights of use, with a revenue margin of 16.4%, compared to 17.5% in 2025.

Normalised net financial expenses, net of foreign exchange gains of Euro 4,423 thousand recorded in the first three months of 2026 and exchange losses of Euro 8,333 thousand in the same period of 2025, decreased in the period under review, from Euro 2,801 thousand for the period ended 31 March 2025 to Euro 2,683 thousand for the period ended 31 March 2026, mainly due to the decrease in contract interest rates.

Profit before tax from recurring activities reached Euro 19 million in the period under review, an increase of Euro 11.4 million compared to Euro 7.6 million in 2025, mainly due to the effect of the foreign exchange loss recorded in 2025 as compared with the foreign exchange gain recorded in 2026.

Non-recurrent proceeds and charges in the period ending on 31 March 2026 represent: (i) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 101 thousand); (ii) fixed costs relating to the Puerto Rico plant, which is no longer operational, amounting to Euro 249 thousand; (iii) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic, STT and EG groups (totalling Euro 3,108 thousand); and finally (iv) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and Haemotronic's whole blood business (Euro 127 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending on 31 March 2025 represent: (i) income resulting from the compensation to be received from Haemonetics as reimbursement for the voluntary redundancy incentives granted and allocated following the acquisition of the whole blood business unit (Euro 370 thousand); (ii) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 537 thousand); (iii) costs for consultancy and various services received on an exceptional basis in connection with the acquisition of Haemotronic's whole blood business (Euro 273 thousand); (iv) costs allocated to the restructuring provision, mainly relating to the Puerto Rico plant (totalling Euro 263 thousand); (v) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (totalling Euro 4,136 thousand); and finally (v) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and Haemotronic's whole blood business unit (Euro 279 thousand), net of the related tax effect.

### Analysis of reclassified equity position

<i>(In thousands of euro)</i>	At 31 March 2026	At 31 December 2025
Net intangible fixed assets	438,327	434,345
Net rights of use	24,494	25,244
Net tangible fixed assets	165,448	163,602
Financial fixed assets	1,210	1,251
Other fixed assets	3,582	1,977
<b>Fixed Capital (A)</b>	<b>633,061</b>	<b>626,419</b>
Net trade receivables	65,404	50,770
Inventories	98,573	90,399
Trade payables	(44,364)	(42,630)
<b>Net commercial working capital (B)</b>	<b>119,613</b>	<b>98,538</b>
Other current assets	22,691	25,383
Other current liabilities	(33,159)	(36,086)
<b>Total current assets/liabilities (C)</b>	<b>(10,468)</b>	<b>(10,703)</b>
<b>Net working capital (D) = (B) + (C)</b>	<b>109,146</b>	<b>87,835</b>
Other non-current liabilities (E)	(32,891)	(32,321)
Employee severance pay and termination benefits (F)	(2,893)	(2,833)
Provisions for risks and charges (G)	(1,389)	(1,818)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>705,033</b>	<b>677,282</b>
Shareholders' equity	(455,275)	(437,182)
<b>Consolidated shareholders' equity (I)</b>	<b>(455,275)</b>	<b>(437,182)</b>
(Short-term net financial indebtedness)/Liquidity	23,444	(44,918)
(Non-current net financial indebtedness)	(273,204)	(195,183)
<b>Net financial indebtedness (L)</b>	<b>(249,759)</b>	<b>(240,101)</b>
<b>Own funds and net financial indebtedness (M) = (I+L)</b>	<b>(705,033)</b>	<b>(677,282)</b>

As at 31 March 2026, fixed assets showed an increase of Euro 6,642 thousand, primarily as a result of the investments made and the positive exchange rate conversion, net of depreciation for the period. Specifically, net intangible fixed assets increased by Euro 3,983 thousand, of which Euro 5,524 thousand was attributable to the positive foreign exchange translation reserve and Euro 2,843 thousand to investments made, net of amortisation and depreciation amounting to Euro 4,472 thousand. Net tangible fixed assets increased by Euro 1,846 thousand, of which Euro 4,305 thousand related to investments capitalized during the period and Euro 2,614 thousand related to the positive foreign exchange translation reserve, net of depreciation of Euro 4,982 thousand. The net decrease in rights of use, amounting to Euro 750 thousand, is primarily attributable to amortisation of Euro 2,048 thousand, net of the change in investments and the positive foreign exchange reserve, amounting to Euro 1,209 thousand and Euro 132 thousand respectively. Finally, other non-current assets increased by Euro 1,605, primarily as a result of the increase in the fair value of derivative assets.

The balance of net trade working capital as at 31 March 2026 shows an increase of Euro 21,075 thousand compared to 31 December 2025, primarily due to increases in trade receivables and inventories, amounting to Euro 14,634 thousand and Euro 8,175 thousand respectively, net of an increase in trade payables of Euro 1,734 thousand.

The decrease in other current assets as at 31 March 2026, amounting to Euro 2,692 thousand, is primarily attributable to assets arising from contracts with customers and receivables for direct and indirect taxes, net of the change in prepaid expenses.

The decrease in other current liabilities as at 31 March 2026 compared to 31 December 2025, amounting to Euro 2,927 thousand, is primarily attributable to the decrease in payables for direct and indirect taxes (excluding the instalment payment of IRES and IRAP liabilities following the settlement of the tax dispute, which are recognised under financial payables) and in liabilities arising from contracts with customers, net of the increase in payables to employees and directors.

Provisions for risks and charges, which amounted to Euro 1,389 thousand as at 31 March 2026, decreased by Euro 429 thousand as a result of the payment and related utilisation of the provision following the restructuring of the Group's workforce.

Shareholders' equity as at 31 March 2026 increased by Euro 18,092 thousand, reflecting the effect of the comprehensive income for the period, which was the same amount.

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 the net financial position<sup>2</sup> are analysed below.

<i>(In thousands of euro)</i>		<b>At 31 March 2026</b>	<b>At 31 December 2025</b>
(A)	Cash on hand	101,562	78,692
(B)	Cash equivalents	-	-
(C)	Other current financial assets	2,958	2,929
<b>(D)</b>	<b>Liquidity (A)+(B)+(C)</b>	<b>104,520</b>	<b>81,621</b>
(E)	Current financial payables	8,351	16,071
(F)	Current portion of non-current payables	72,724	110,468
<b>(G)</b>	<b>Current financial indebtedness (E) + (F)</b>	<b>81,076</b>	<b>126,538</b>
<b>(H)</b>	<b>Net current financial indebtedness (D)-(G)</b>	<b>23,444</b>	<b>(44,918)</b>
(I)	Non-current financial payables	270,805	194,959
(J)	Debt instruments	-	-
(K)	Trade and other non-current payables	2,399	224
<b>(L)</b>	<b>Non-current financial indebtedness (I) + (J) + (K)</b>	<b>273,204</b>	<b>195,183</b>
<b>(M)</b>	<b>Total net financial indebtedness (H)-(L)</b>	<b>(249,759)</b>	<b>(240,101)</b>

The increase in net financial indebtedness at 31 March 2026 compared to 31 December 2025, totalling Euro 9,658 thousand, is mainly due to the cash used for net investments in tangible and intangible fixed assets for the period (totalling Euro 7,147 thousand), net financial expenses (Euro 2,810 thousand), tax payments (Euro 3,774 thousand), the payment relating to the personnel provision (Euro 1,125 thousand) and the signing/renewal of leasing contracts (Euro 1,167 thousand), net of cash generated from current operations. Specifically, cash generated from operating activities, amounting to Euro 26,990 thousand, net of cash absorbed by changes in working capital totalling Euro 21,289 thousand, was lower than the amount used to pay finance costs, taxes, investments, employee provisions and to enter into/renew leasing contracts, thereby resulting in an increase in total net financial indebtedness. Net current financial indebtedness, which stood at minus Euro 44,918 thousand as at 31 December 2025, amounted to a positive Euro 23,444 thousand as at 31 March 2026. Non-current financial indebtedness, which stood at minus Euro 195,183 thousand as at 31 December 2025, amounted to minus Euro 273,204 thousand as at 31 March 2026.

<sup>2</sup> Calculated in accordance with Consob Communication of 28 July 2006 and in compliance with the CESR Recommendation of 10 February 2005, 'Recommendations for the consistent implementation of the European Commission Prospectus Regulation', updated on the basis of the ESMA Guidelines published in 2021.

The Group's net financial position (including non-current derivative assets and excluding net current and non-current lease liabilities recognised in accordance with the provisions of IFRS 16) was a negative Euro 226,686 thousand as at 31 March 2026 and a negative Euro 217,483 thousand as at 31 December 2025, as shown below.

<i>(In thousands of euro)</i>		At 31 March 2026	At 31 December 2025
<b>(M)</b>	<b>Total net financial indebtedness</b>	<b>(249,759)</b>	<b>(240,101)</b>
	Non-current derivative financial instruments	2,224	607
	Non-current financial receivables	-	-
	Financial payables for leasing (net)	20,849	22,011
	<b>Total net financial position</b>	<b>(226,686)</b>	<b>(217,483)</b>

## Statement of cash flows

The reclassified financial report appears below.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Profit (loss) before tax	15,389	2,504
- Adjustment for:		
Amortisation, depreciation and writedowns	11,502	11,033
Capital losses / (capital gains) from sale of assets	(28)	(63)
Financial expenses / (income)	(1,613)	11,413
Other non-monetary changes	1,740	2,323
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>26,990</b>	<b>27,210</b>
Change in inventories	(7,647)	(7,408)
Change in trade receivables	(13,283)	(11,838)
Change in trade payables	231	6,414
Change in other assets and liabilities	(590)	(426)
Use of provisions for risks and charges and for employee benefits	(1,125)	(1,471)
Taxes paid	(3,774)	(3,281)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>802</b>	<b>9,200</b>
Investment in tangible assets	(4,305)	(6,462)
Investment in intangible assets	(2,843)	(1,685)
Disposal of tangible assets	32	64
Investment in financial assets	-	(485)
Disinvestment in financial assets	219	28,760
Fee for company business combinations net of cash and cash equivalents acquired	(6,929)	(50,625)
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(13,825)</b>	<b>(30,433)</b>
New financial payables	82,592	(0)
Repayments of financial payables	(43,503)	(21,440)
Repayment of leasing payables	(2,539)	(2,111)
Financial expenses paid	(1,505)	(1,652)
Financial income collected	255	158
Treasury shares	-	(45)
<b>Net cash flow generated / (absorbed) by financing</b>	<b>35,300</b>	<b>(25,091)</b>
<b>Total change in cash and cash equivalents</b>	<b>22,277</b>	<b>(46,325)</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>78,692</b>	<b>102,991</b>
Total change in cash and cash equivalents	22,277	(46,325)
Conversion differences on cash and cash equivalents	592	(590)
<b>Cash and cash equivalents at the end of the period</b>	<b>101,562</b>	<b>56,076</b>

During the period ended 31 March 2026, operating activities generated Euro 8,397 thousand less cash than in the same period of the previous financial year, primarily as a

result of net working capital management, which led to a greater use of cash than in the corresponding period of the previous financial year due to a larger increase in inventories and trade receivables than in trade payables.

Net investment activity for the period showed a lower cash outflow than in the same period of the previous financial year, amounting to Euro 16,609 thousand, primarily as a result of the cash used to acquire the whole blood business unit of Haemonetics (of which Euro 25,354 thousand was used to purchase tangible assets and Euro 15,143 thousand was used to purchase inventory) and the payment of part of the earn-out to the seller of the Haemotronic Group, amounting to Euro 10,000 thousand, net of the divestments of financial assets amounting to approximately Euro 28,760 thousand, which had occurred in the first quarter of 2025. We also note that the quarter ending 31 March 2026 is affected by the final payment of the earn-out to the seller of the STT Group, in the amount of Euro 6,929 thousand.

In contrast, the Group's financing activities for the first quarter of 2026 showed an increase in cash outflows compared to the same period of the previous financial year, primarily as a result of the new loan agreements entered into during the quarter, net of principal repayments made in accordance with the repayment schedules for existing loans.

#### Indicators

The Group's principal economic, financial and equity indicators and other indicators as at 31 March 2026 and 31 March 2025 are listed below.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
ROE (net profit/total shareholders' equity)	10%	2%
ROI (normalised EBIT / net invested capital)	10%	10%
ROS (normalised EBIT / total normalised revenue)	16%	17%
EBITDA	25,501	25,081
Adjusted EBITDA	25,851	25,784
Net interest expense (excluding foreign exchange gain/loss and interest for earn-out discounting)	(2,683)	(2,801)
Net financial indebtedness	(249,759)	(275,637)
Net financial position	(226,686)	(254,604)
Total intangible fixed assets / Total fixed assets	69%	71%
Total intangible fixed assets / Total assets	47%	51%
Treasury ratio (acid test) (current assets / current liabilities)	1.1	1.0
Net interest expense / amounts payable to lenders	3.1%	3.7%
Debt-to-equity ratio (net financial indebtedness/ shareholders' equity)	0.55	0.62
Net financial position / shareholders' equity	0.50	0.57
EBITDA/Interest	9.50	8.95
Adjusted EBITDA/Interest	9.63	9.21
Net financial position/EBITDA	2.22	2.54
Net financial position /Adjusted EBITDA	2.19	2.47
Net Financial indebtedness/EBITDA	2.45	2.75
Net financial indebtedness/Adjusted EBITDA	2.42	2.67

## 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. Specifically, the Group assigns importance to the development of new products with the goal of continuing to improve customer satisfaction. Moreover, in the period under examination here, the Group has invested in improving the efficiency of production through reinforcement and the 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.

It should be noted that, with reference to the period ending 31 March 2026, the main investments related to production facilities in Italy, the United States of America, Mexico and Romania.

## 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 design process and new product process to large-scale industrial production. The main indicators for the period under review, compared with the corresponding period of the previous financial year, are presented below.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Research and development expenses	4,715	5,272
Research and development expenses / revenue from contracts with customers	4.5%	4.9%

## Further information

The Company does not own, and never has owned, stocks or shares in its parent company, even through an intermediary, and therefore did not buy or sell any such stocks or shares during the first three months of 2026.

As at 31 March 2026, the number of treasury shares held in the portfolio was 2,445,872, representing a total of 1.29% of 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 fluctuating 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 by resorting to bank loans.

The capacity of core operations 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.

With regard to the ongoing armed conflicts in Ukraine and the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis in order to assess the potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal.

With regard to the recent worsening of the international geopolitical situation, following the escalation of the conflict in Iran, which has developed since the beginning of March 2026 into a particularly critical phase characterised by large-scale military operations, it should be noted that the GVS Group monitors the current situation on a daily basis in order to assess potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. At present, while direct effects can be considered insignificant, given the limited operations in the countries affected by the conflict, it cannot be ruled out that indirect effects impacting the supply chain and raw material costs could lead to a reduction in margins. The directors will continue to monitor developments in the current situation and take appropriate measures to safeguard the Group's profitability.

## Intra-group transactions and transactions with related parties

With regard to transactions with subsidiaries, associates, parent companies and affiliated companies, please refer to the detailed information provided in the notes to these Interim Financial Statements. The types of relationships established are summarised below:

Company	Nature of the relationships
Parent company - GVS Group S.r.l.	Financial, tax consolidation
Subsidiaries	Trade, provision of services and financial, tax consolidation
Affiliated companies - GVS Group Companies	Provision of services

GVS SpA participates in the optional national tax consolidation system under GVS Group S.r.l. Transactions with subsidiaries are primarily commercial (sale of raw materials and finished goods and providing of services for production) and financial (providing intragroup 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 related party transactions, including intra-group transactions, it should be noted that these transactions cannot be classified as either atypical or unusual, as they fall within the normal course of business of the Group companies. These transactions were carried out in accordance with the internal procedure, which sets out the rules designed to ensure their transparency and fairness, pursuant to CONSOB Regulation No. 17221/2010.

In the notes to the consolidated financial statements, the Company provides the information required pursuant to Article 154-ter of the Consolidated Law on Finance, as set out in CONSOB Regulation No. 17221 of 12 March 2010 and the subsequent CONSOB Resolution No. 17389 of 23 June 2010. The information on related-party transactions required by the CONSOB Communication of 28 July 2006 is presented in the attached tables.

## Significant events that occurred during the period

On 7 January 2026, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Banca Sella for a total of Euro 20,000 thousand. The loan matures on 07 January 2031. The agreement requires payment of 10 deferred six-monthly instalments from 07 July 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.8%.

On 16 January 2026 GVS also stipulated a mortgage agreement with Monte dei Paschi di Siena SpA for a total of Euro 20,000 thousand. The loan matures on 30 June 2031. The agreement provides for 3 deferred six-monthly grace period instalments and 7 deferred principal repayment instalments, starting from 30 June 2028 and continuing until the maturity date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.6%.

Finally, on 16 February 2026 GVS stipulated a bullet loan agreement with Mediobanca SpA for a total of Euro 40,000 thousand. The loan matures on 10 February 2031. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a variable spread based on the Group's net financial position/EBITDA ratio.

## Events after the end of the period

On 13 April 2026, the Company announced its decision to launch a voluntary partial takeover bid for its own shares. The transaction concerns a maximum of 23,255,813 treasury shares, representing approximately 12.29% of the share capital, and is addressed to all shareholders without distinction, with the exception of the 1,717,199 treasury shares already held as at 13 April 2026 (0.91% of the share capital). GVS shall pay a consideration of Euro 4.30 for each share tendered. This price incorporates a premium of 11.67% over the weighted average price of Euro 3.85 as at 10 April 2026. The offer does not stipulate a minimum participation threshold; in the event of requests exceeding the maximum quantity, the shares will be allocated proportionally among all participants. The purpose of the transaction is to improve the Company's capital structure in terms of efficiency and flexibility, and to establish a portfolio of treasury shares to be used in transactions related to the Company's core business or in projects consistent with the strategic objectives the Company intends to pursue, including any extraordinary corporate finance transactions, such as the exchange or sale of equity investments to be effected through an exchange, contribution or other act of disposal and/or use, with other parties, including the allocation to service bonds convertible into shares of the Company or bonds with warrants, or other uses deemed to be of financial, managerial and strategic interest to the Company. Any treasury shares purchased under the Offer may also be used to service compensation plans based on financial instruments pursuant to Article 114-bis of the CFA 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 of the Company. The transaction is not aimed at delisting the share. The main shareholder, GVS Group, has announced its intention not to participate in the offer. The purpose of the Offer is not to cancel treasury shares, it being understood that the Company's Extraordinary Shareholders' Meeting may, in the future, resolve to cancel any treasury shares held in the Company's portfolio. With a view to optimising and streamlining its financial structure, GVS intends to meet the financial commitments required to pay the consideration to those accepting the voluntary partial takeover bid by taking out new financing.

## Business outlook

During FY 2026, the GVS Group will continue on its path of continuous improvement of economic and financial performance, continuing to implement the following strategic actions already communicated when the results for FY 2025 were approved:

- *MedTech*: Establishment of new sub-divisions to strengthen the commercial focus on the fastest-growing segments and maximise synergies from M&As;
- *Transfusion Medicine*: with the full integration of the Whole Blood business completed, the focus is on sales growth and new product development; *Life Sciences*: crescita dei ricavi supportata da validazioni con clienti farmaceutici e nuovi accordi di distribuzione;
- *Life Sciences*: revenue growth supported by validations with pharmaceutical customers and new distribution agreements;
- *Safety*: consolidation of the business expansion, supported by the gradual roll-out of new products across all regions;
- *Mobility*: Stabilisation of revenue, while continuing to grow solutions related to electric and hybrid vehicles and recovering volumes in agricultural machinery applications.

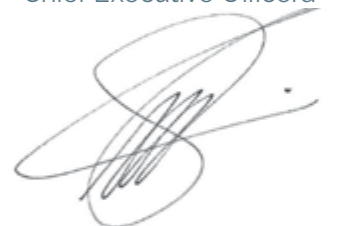
With regard to recent developments in the international geopolitical landscape and the ongoing conflict in the Middle East, it should be noted that the GVS Group continues to monitor the current situation on a daily basis in order to assess potential future impacts, particularly in terms of heightened inflationary pressures on raw material supply markets and energy costs, so as to take timely and appropriate measures to safeguard the Group's profitability.

Based on the results achieved in the first three months of the year and the current outlook regarding the effects of the aforementioned geopolitical situation, the Company confirms the forecasts for the results for the 2026 financial year, as announced when the 2025 financial statements were approved, namely:

- low single-digit growth in consolidated revenue at constant exchange rates compared to the 2025 financial year, increasing progressively throughout the year;
- an increase in the normalised EBITDA margin of between 20 and 50 basis points compared to 2025;
- a projected leverage ratio as at 31 December 2026 of around 1.8x, excluding the impact of the partial voluntary public purchase offer on the Company's own shares announced by the Company on 13 April 2026.

Zola Predosa, 14 May 2026

For the Board of Directors  
Massimo Scagliarini  
Chief Executive Officer



(\*) Ai sensi della delibera Consob n. 15519 del 27 luglio 2016, gli effetti delle transazioni con parti correlate sulla Situazione patrimoniale e finanziaria consolidata sono evidenziati nei prospetti allegati.

# FINANCIAL STATEMENTS AS AT 31 MARCH 2026

## Consolidated statement of financial position\*

<i>(In thousands of euro)</i>	At 31 March 2026	At 31 December 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	438,327	434,345
Right of use assets	24,494	25,244
Tangible assets	165,448	163,602
Deferred tax assets	1,358	1,370
Non-current financial assets	1,210	1,252
Non-current derivative financial instruments	2,224	607
<b>Total non-current assets</b>	<b>633,061</b>	<b>626,420</b>
<b>Current assets</b>		
Inventories	98,573	90,399
Trade receivables	65,404	50,770
Assets from contracts with customers	1,142	2,435
Current tax receivables	8,637	11,015
Other receivables and current assets	12,908	11,870
Current financial assets	2,958	2,929
Current derivative financial instruments	606	522
Cash and cash equivalents	101,562	78,692
<b>Total current assets</b>	<b>291,790</b>	<b>248,632</b>
<b>TOTAL ASSETS</b>	<b>924,851</b>	<b>875,052</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	1,892	1,892
Reserves	441,936	416,834
Net profit (loss)	11,423	18,431
<b>Group shareholders' equity</b>	<b>455,251</b>	<b>437,157</b>
<b>Shareholders' equity attributable to non-controlling interests</b>	<b>22</b>	<b>25</b>
<b>Total shareholders' equity</b>	<b>455,273</b>	<b>437,182</b>
<b>Non-current liabilities</b>		
Non-current payables for the purchase of equity investments and earn-outs	4,079	3,902
Non-current financial liabilities	254,164	177,735
Non-current leasing liabilities	12,561	13,321
Deferred tax liabilities	32,891	32,321
Provisions for employee benefits	2,893	2,833
Provisions for non-current risks and charges	889	1,318
<b>Total non-current liabilities</b>	<b>307,477</b>	<b>231,431</b>

<i>(In thousands of euro)</i>	At 31 March 2026	At 31 December 2025
<b>Current liabilities</b>		
Current payables for the purchase of equity investments and earn-outs	-	6,770
Current financial liabilities	73,166	111,247
Current leasing liabilities	8,512	8,981
Provisions for current risks and charges	500	500
Current derivative financial instruments	73	-
Trade payables	44,364	42,630
Liabilities from contracts with customers	3,654	6,868
Current tax payables	3,813	3,719
Other current payables and liabilities	28,019	25,725
<b>Total current liabilities</b>	<b>162,101</b>	<b>206,440</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>924,851</b>	<b>875,052</b>

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the consolidated statement of financial position are shown in the attached schedules.

## Consolidated income statement\*

<i>(In thousands of euro)</i>	Quarter ended 31 March		
	Notes	2026	2025
Revenues from contracts with customers	5.1	104,979	107,205
Other operating income	5.2	1,028	1,330
<b>Total revenues</b>		<b>106,007</b>	<b>108,535</b>
Purchases and consumption of raw materials, semi-finished and finished products	5.3	(31,153)	(31,950)
Personnel costs	5.4	(33,460)	(34,254)
Service costs	5.5	(14,590)	(15,832)
Other operating costs	5.6	(1,303)	(1,418)
<b>Gross operating profit (EBITDA)</b>		<b>25,501</b>	<b>25,081</b>
Net impairment losses on financial assets		(223)	(131)
Amortisation, depreciation and write-downs	5.7	(11,502)	(11,033)
<b>Operating profit (EBIT)</b>		<b>13,776</b>	<b>13,917</b>
Financial income	5.8	4,678	158
Financial expenses	5.8	(3,065)	(11,571)
<b>Profit (loss) before tax</b>		<b>15,389</b>	<b>2,504</b>
Income taxes	5.9	(3,970)	(631)
<b>Net profit (loss)</b>		<b>11,419</b>	<b>1,873</b>
Group's share		11,423	1,880
Minority share		(4)	(7)
Basic net profit per share (in euro)	5.10	0.06	0.01
Diluted net profit per share (in euro)	5.10	0.06	0.01

## Consolidated statement of comprehensive income

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
<b>Net profit (loss)</b>	<b>11,419</b>	<b>1,873</b>
<b>Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years</b>		
Gains (losses) on cash flow hedging instruments	1,752	(990)
Effect of taxation	(420)	238
Gains/(losses) arising from the translation of the financial statements of foreign entities	5,341	(7,758)
<b>Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years</b>	<b>6,673</b>	<b>(8,510)</b>
Actuarial profit (loss) due to employee defined benefit plans	-	-
Effect of taxation	-	-
	-	-
<b>Total other components in the comprehensive income statement</b>	<b>6,673</b>	<b>(8,510)</b>
<b>Comprehensive net profit</b>	<b>18,092</b>	<b>(6,637)</b>
Group's share	18,095	(6,626)
Minority share	(3)	(11)

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the Consolidated Income Statement are shown in the attached schedules. Please refer to the notes to the financial statements for details of non-recurring income statement items

## Consolidated statement of changes in shareholders' equity

<i>(In thousands of euro)</i>	Share capital	Reserves				Reserves			Net profit (loss)	Group shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
		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				
<b>At 31 December 2024</b>	<b>1,892</b>	<b>167,491</b>	<b>350</b>	<b>55,199</b>	<b>1,085</b>	<b>(2,836)</b>	<b>234</b>	<b>194,393</b>	<b>33,370</b>	<b>451,179</b>	<b>52</b>	<b>451,231</b>
Net profit (loss)	-	-	-	-	-	-	-	-	1,880	1,880	(7)	1,873
Total other components in the comprehensive income statement	-	-	-	-	(7,755)	-	-	(752)	-	(8,507)	(3)	(8,510)
<i>Comprehensive net profit</i>	-	-	-	-	(7,755)	-	-	(752)	1,880	(6,627)	(10)	(6,637)
Allocation of net profit from previous year	-	-	-	-	-	-	-	33,370	(33,370)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(28)	-	(17)	-	(45)	-	(45)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	462	-	462	-	462
<b>At 31 March 2025</b>	<b>1,892</b>	<b>167,491</b>	<b>350</b>	<b>55,199</b>	<b>(6,670)</b>	<b>(2,864)</b>	<b>234</b>	<b>227,456</b>	<b>1,880</b>	<b>444,969</b>	<b>43</b>	<b>445,012</b>
<i>(In thousands of euro)</i>	Share capital	Reserves				Reserves			Net profit (loss)	Group shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
		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				
<b>At 31 December 2025</b>	<b>1,892</b>	<b>167,491</b>	<b>378</b>	<b>55,199</b>	<b>(23,401)</b>	<b>(13,102)</b>	<b>308</b>	<b>229,960</b>	<b>18,431</b>	<b>437,157</b>	<b>25</b>	<b>437,182</b>
Net profit (loss)	-	-	-	-	-	-	-	-	11,423	11,423	(4)	11,419
Total other components in the comprehensive income statement	-	-	-	-	5,340	-	-	1,332	-	6,672	1	6,673
<i>Comprehensive net profit</i>	-	-	-	-	5,340	-	-	1,332	11,423	18,095	(3)	18,092
Allocation of net profit from previous year	-	-	-	-	-	-	-	18,431	(18,431)	-	-	-
<b>At 31 March 2026</b>	<b>1,892</b>	<b>167,491</b>	<b>378</b>	<b>55,199</b>	<b>(18,061)</b>	<b>(13,102)</b>	<b>308</b>	<b>249,722</b>	<b>11,423</b>	<b>455,251</b>	<b>22</b>	<b>455,273</b>

## Consolidated statement of cash flows\*

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Profit (loss) before tax	15,389	2,504
- Adjustments for:		
Amortisation, depreciation and write-downs	11,502	11,033
Capital losses / (capital gains) from sale of assets	(28)	(63)
Financial expenses / (income)	(1,613)	11,413
Other non-monetary changes	1,740	2,323
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>26,990</b>	<b>27,210</b>
Change in inventories	(7,647)	(7,408)
Change in trade receivables	(13,283)	(11,838)
Change in trade payables	231	6,414
Change in other assets and liabilities	(590)	(426)
Use of provisions for risks and charges and for employee benefits	(1,125)	(1,471)
Taxes paid	(3,774)	(3,281)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>802</b>	<b>9,200</b>
Investments in tangible assets	(4,305)	(6,462)
Investments in intangible assets	(2,843)	(1,685)
Disposals of tangible assets	32	64
Investments in financial assets	-	(485)
Disinvestments in financial assets	219	28,760
Fee for company business combinations net of cash and cash equivalents acquired	(6,929)	(50,625)
<b>Net cash flow generated / (absorbed) by investments</b>	<b>(13,825)</b>	<b>(30,433)</b>
New financial payables	82,592	(0)
Repayments of financial payables	(43,503)	(21,440)
Repayment of leasing payables	(2,539)	(2,111)
Financial charges paid	(1,505)	(1,652)
Financial proceeds collected	255	158
Treasury shares	-	(45)
<b>Net cash flow generated / (absorbed) by financing</b>	<b>35,300</b>	<b>(25,091)</b>
<b>Total change in cash and cash equivalents</b>	<b>22,277</b>	<b>(46,325)</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>78,692</b>	<b>102,991</b>
Total change in cash and cash equivalents	22,277	(46,325)
Conversion differences on cash and cash equivalents	592	(590)
<b>Cash and cash equivalents at the end of the period</b>	<b>101,562</b>	<b>56,076</b>

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the consolidated cash flows are shown in the attached schedules.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026

## 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 referred to as '**GVS Group**'), which directly holds 63% of the share capital. There is no other entity exercising management and coordination of the Company. The ultimate parent company is Lighthouse 11 SpA, which directly holds 50.52% of GVS Group's share capital.

The GVS Group is one of the world's leading providers of advanced filtration solutions, primarily for applications in the *Healthcare & Life Sciences* sector

## 2. Structure and content of the consolidated financial statements

### 2.1 Basis of preparation

The Interim Management Report as at 31 March 2026 has been prepared in accordance with the valuation and measurement criteria set out in 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 forth in Article 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 disclosures in this report, reference has been made to Article 154-ter of Italian Legislative Decree No. 58 of 24 February 1998.

The accounting standards adopted in the Interim Management Report are the same as those used in the preparation of the Annual Consolidated Financial Statements for the year ended 31 December 2025, to which reference should be made for further details, with the exception of:

- accounting standards, or amendments to existing accounting standards, effective from 1 January 2026, and
- income taxes, which are recognised based on the best estimate of the weighted average tax rate expected for the entire financial year, in line with the requirements of IAS 34.

For comparative purposes, the consolidated financial statements as at 31 March 2026 present, for the income statement, figures for the three months of 2025, and for the balance sheet, balances for the year ended 31 December 2025.

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 using the indirect method. The schemes employed are those that best represent the Group's economic and financial position.

The functional and presentation currency is the Euro.

The statements and tables contained in this interim report are presented in thousands of Euro.

The Interim Management Report has not been audited.

With regard to the going concern basis, it should be noted that the cash and cash equivalents as at 31 March 2026, amounting to Euro 101.6 million, the credit facilities currently available, the cash flows that will be generated by operating activities, and the Group's strong borrowing capacity are considered more than sufficient to meet its obligations and finance its operations.

On the basis of the information available at the date of approval of this interim management report, and in view of the above, the Directors consider the going-concern basis on which they have prepared these interim consolidated financial statements to be appropriate. With regard to performance during the first three months of 2026, please refer to the information provided in the Directors' Report on Operating Performance.

## 2.2 Consolidation criteria and methods

The Interim Management Report 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 office	Currency	Share capital at 31 March 2026	Direct parent company	Percentage of control	
					As at 31 March 2026	As at 31 December 2025
GVS Technology (Suzhou) Co. Ltd.	China - Suzhou (RPC)	CNY	182,658,405	GVS SpA	100.00%	100.00%
Suzhou GVS Trading Co. Ltd.	China - Suzhou (RPC)	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 - Lancaster	GBP	1,469	GVS SpA	100.00%	100.00%
GVS Filter Technology UK Ltd	United Kingdom - Lancaster	GBP	27,000	Fenchurch Environmental Group Ltd	100.00%	100.00%
GVS do Brasil Ltda	Brasil - Municipio de Monte Mor, Campinas	BRL	20,845,226	GVS SpA	99.95%	99.95%
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%	99.99%
GVS Korea Ltd	South 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 - Mosca	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.	Malesia - Petaling Jaya	MYR	3,000,000	GVS SpA	100.00%	100.00%
GVS Filter India Private Limited	India - Mumbai	INR	100,000	GVS SpA	99.98%	99.98%
Abretec 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	Abretec Group LLC	100.00%	100.00%
RPB Manufacturing LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100.00%	100.00%
RPB IP LLC	USA - Detroit (MI)	USD	0	Abretec 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 (RPC)	CNY	111,757,543	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
Suzhou Laishi Transfusion Equipment Co. Ltd.	China - Suzhou (RPC)	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%
GVS France SAS	France - Parigi	EUR	1,000	GVS SpA	100.00%	100.00%
GVS Filter Technology Australia PTY LTD	Australia - Carlton South (VIC)	AUD	100	GVS SpA	100.00%	100.00%
Haemotronic de Mexico S DE RL DE CV	Mexico - Reynosa	MXN	29,603	GVS TM Inc	100.00%	100.00%

Note that as of the date of the Interim Consolidated Financial Statements at 31 March 2026, all companies included in the consolidation area are consolidated using the full consolidation method. It should be noted that the company YUYao Yibo Medical Device Co. Ltd. was liquidated in the first quarter of 2026.

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	At 31 March 2026	At 31 December 2025	Quarter ended 31 March	
			2026 (average)	2025 (average)
Brazilian Real	6.0065	6.4253	6.1551	6.1647
Argentine Peso	1,606.4364	1,070.8061	1,660.0891	1,110.3882
Chinese Renminbi	7.9341	7.5833	8.1032	7.6551
American Dollar	1.1498	1.0389	1.1703	1.0523
Japanese Yen	183.39	163.0600	183.5956	160.4525
South Korean Won	1753.22	1,532.1500	1,715.4719	1,528.3330
Russian Ruble	93.9360	117.7300	91.9002	98.4978
Turkish Lira	51.1433	36.7372	51.1630	38.2093
Mexican Peso	20.7101	21.5504	20.5483	21.4988
Romanian Ron	5.0991	4.9743	5.0939	4.9763
Indian rupee	107.8788	88.9335	107.1162	91.1378
Malaysian Ringgit	4.6555	4.6454	4.6394	4.6806
Thai baht	37.6670	35.6760	37.0030	35.7222
Vietnamese dong	30.288	26.478	30.628	26.748
Singapore Dollar	1.4811	1.4164	1.4929	1.4186
British Pound	0.8683	0.8292	0.8682	0.8357
Australian Dollar	1.6693	NA	1.6841	NA

Consolidation is carried out using the line-by-line method, which involves fully incorporating all asset and liability items. 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, as well as the income and expenses, of companies consolidated using the full consolidation method are included in the consolidated financial statements in their entirety. The carrying amount of equity investments is eliminated against the corresponding portion of the investee companies' shareholders' equity by allocating to the individual assets and liabilities their fair value at the date of acquisition of control (the acquisition method as defined in IFRS 3 'Business Combinations'). Any remaining difference, if positive, is recognised under the asset item 'Goodwill'; if negative, it is recognised in the income statement. Reciprocal payables and receivables, costs and revenues between consolidated companies, and the effects of all material transactions between them, are eliminated. Minority shareholders' portions of equity and profit or loss for the period are presented separately in the consolidated statement of equity and income statement: this interest is determined on the basis of the percentage they hold in the fair values of the assets and liabilities recognised at the date of the original acquisition and in the changes in equity after that date. Thereafter, profits and losses are allocated to non-controlling interests on the basis of the percentage they hold, and losses are allocated to non-controlling interests even if this results in the non-controlling interests having a negative balance.

Changes in the parent company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. If the parent company loses control of a subsidiary, it derecognises the subsidiary's assets (including any goodwill) and liabilities, derecognises the carrying amounts of any non-controlling interest in the former subsidiary, derecognises any cumulative exchange rate 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 the income statement, and finally reclassifies the parent company's share of the components previously recognised in comprehensive income to the income statement or to retained earnings, as appropriate.

### 3. Measurement criteria

The measurement criteria used in preparing the consolidated financial statements for the period ended 31 March 2026 are in line with the requirements of the IFRSs adopted by the European Union. Please refer to the 2025 Annual Financial Report for information on the relevant international accounting standards and the policies selected by the Group in preparing the aforementioned financial statements.

### 4. Estimates and assumptions

In preparing this Report, the Directors are required to make estimates and assumptions that affect the reported amounts of costs, assets and liabilities in the financial statements. Should these estimates and assumptions, which are based on the management's best judgement, differ from actual circumstances in the future, they would be adjusted appropriately in the period in which those circumstances change. It should also be noted that certain complex valuation processes, in particular the more complex ones, such as the determination of impairment of non-current assets, are generally only carried out in full during the preparation of the annual financial statements, when all necessary information is available, except in cases where there are impairment indicators that require an immediate assessment of possible impairment losses.

## 5. Notes to the main items on the consolidated income statement

### 5.1 Revenues from contracts with customers

Following the organisational change last year, the detailed financial disclosure of revenue from contracts with customers by product line was amended in the previous financial year, and, as of the first quarter of 2026, the disclosure by type of sales channel (business-to-business/business-to-consumer) included in the notes to these interim financial statements has been updated; therefore, the comparative figures as at 31 March 2025 have been amended in line with the new classification.

The table below breaks down revenues from contracts with customers by division in the half-years ending on 31 March 2026 and 2025..

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
<i>Medtech</i>	53,069	54,104
<i>Transfusion Medicine</i>	16,236	16,445
<i>Life Sciences</i>	2,776	2,818
<b>Healthcare &amp; Lifesciences</b>	<b>72,081</b>	<b>73,367</b>
<b>Safety</b>	<b>19,272</b>	<b>19,177</b>
<b>Energy &amp; Mobility</b>	<b>13,626</b>	<b>14,661</b>
<b>Revenues from contracts with customers</b>	<b>104,979</b>	<b>107,205</b>

In the first three months of 2026, GVS generated consolidated revenues of Euro 105 million, a decrease of Euro 2.2 million compared to the revenues recorded in the first three months of 2025, but an increase of Euro 4.2 million at constant exchange rates.

For more information on the performance of revenue compared with the same period of the previous financial year, please refer to the information provided in the Directors' Report on Operating Performance.

The table below breaks down revenues from contracts with customers by type of sale in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
<i>Business to business (BTB)</i>	69,085	72,338
<i>Business to consumer (BTC)</i>	35,894	34,867
<b>Revenues from contracts with customers</b>	<b>104,979</b>	<b>107,205</b>

The table below breaks down revenues from contracts with customers by geographic area in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
North America	48,434	48,108
Europe	30,523	29,286
Asia	16,659	20,487
Rest of world	9,363	9,324
<b>Revenues from contracts with customers</b>	<b>104,979</b>	<b>107,205</b>

## 5.2 Other operating income

The table below breaks down other operating income in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Contributions for operating expenses	419	298
Recoveries and charge-backs	472	651
Insurance refunds	-	4
Recovery of scrap	38	47
Capital gains on sales	28	63
Other	71	267
<b>Other operating income</b>	<b>1,028</b>	<b>1,330</b>

Operating grants mainly relate to government subsidies received by GVS SpA to cover costs for the period.

In 2025, the item 'Recoveries and charge-backs' includes Euro 370 thousand in income resulting from the compensation recognised to Haemonetics as reimbursement for the voluntary redundancy incentives recognised and allocated following the acquisition of the whole blood business.

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

La tabella che segue riporta il prospetto di dettaglio degli acquisti e consumi di materie prime, semilavorati e prodotti finiti per i periodi chiusi al 31 marzo 2026 e 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Purchases of raw materials	36,143	37,506
Variation in inventories of products in progress, semi-finished products and finished products	(5,696)	(1,124)
Variation in inventories of raw materials, subsidiary materials and goods	706	(4,432)
<b>Purchases and consumption of raw materials, semi-finished and finished products</b>	<b>31,153</b>	<b>31,950</b>

The reduction in costs for the purchase and consumption of raw materials, semi-finished products and finished products as at 31 March 2026 is primarily driven by the performance of revenue from contracts with customers and, to a lesser extent, by the impact of the measures implemented by the Group to restore profitability.

## 5.4 Personnel costs

The table below breaks down service costs in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Salaries and wages	25,371	25,700
Social security contributions	7,386	7,488
Cost of termination indemnity	602	529
Other costs	101	537
<b>Personnel costs</b>	<b>33,460</b>	<b>34,254</b>

For the period ended 31 March 2026, the item 'Personnel costs' includes non-recurring charges related to the Group's ongoing reorganisation process, amounting to Euro 101 thousand (Euro 537 thousand as at 31 March 2025).

## 5.5 Service costs

The table below breaks down service costs in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Utilities and cleaning services	3,477	3,988
Maintenance	1,348	1,346
Transport and logistics services	2,158	2,397
Consulting services	1,208	1,180
Travel and lodging	746	912
Subcontracting	1,247	1,253
Marketing and trade fairs	510	452
Insurance	538	554
Personnel-related services	847	631
Commissions	1,006	1,113
Directors' fees	545	733
Other services	960	1,273
<b>Service costs</b>	<b>14,590</b>	<b>15,832</b>

## 5.6 Other operating costs

The table below breaks down other operating costs in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Leasing costs	603	640
Indirect taxation	456	414
Membership fees and charity contributions	75	48
Allocation to provision for risks	-	263
Other minor costs	169	53
<b>Other operating costs</b>	<b>1,303</b>	<b>1,418</b>

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.

For the period ending 31 March 2025, the item 'Other operating costs' includes non-recurring charges relating to costs allocated to the provision for the relocation and rationalisation of the Group's production sites (totalling Euro 263 thousand).

## 5.7 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and write-downs in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Amortisation and write-downs of intangible assets	4,472	5,518
Depreciation and write-downs of tangible assets	4,982	3,875
Amortisation and write-downs of right-of-use assets	2,048	1,640
<b>Amortisation, depreciation and write-downs</b>	<b>11,502</b>	<b>11,033</b>

## 5.8 Financial income and expenses

The table below breaks down financial proceeds in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Net exchange gains	4,423	-
Other financial income	255	158
<b>Financial income</b>	<b>4,678</b>	<b>158</b>

The table below breaks down financial charges in the periods ending on 31 March 2026 and 2025.

<i>(In thousands of euro)</i>	Quarter ended 31 March	
	2026	2025
Interest on loans	2,648	2,487
Net exchange losses	-	8,333
Interest on leasing liabilities	164	168
Amortised cost	17	146
Interest on earn-out discounting	127	279
Other financial charges	109	158
<b>Financial charges</b>	<b>3,065</b>	<b>11,571</b>

For the periods ended 31 March 2026 and 2025, financial expenses and income include unrealised net foreign exchange gains and net foreign exchange losses, primarily resulting from the conversion into euros of intragroup loans granted in US dollars by GVS to its subsidiaries GVS NA Holdings Inc., GVS Technology (Suzhou) Co. Ltd., GVS TM Inc. and GVS Filter Technology de Mexico.

## 5.9 Income taxes for the year

The table below breaks down annual income tax in the periods ending on 31 March 2026 and 2025.

(In thousands of euro)	Quarter ended 31 March	
	2026	2025
Current taxes	4,103	1,603
Deferred taxes	(133)	(989)
Taxes pertaining to previous financial years	-	17
<b>Income taxes</b>	<b>3,970</b>	<b>631</b>

In accordance with IAS 34, income taxes are recognised based on management's estimate of the weighted average expected effective annual tax rate for the entire financial year, which is 25.8% for the period ending 31 March 2026 (25.2% for the period ending 31 March 2025).

## 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.

(In thousands of euro)	Quarter ended 31 March	
	2026	2025
Group's share of net profit (in thousands of Euro)	11,423	1,880
Weighted average number of shares in circulation	186,731,821	188,876,709
<b>Profit per share (in Euro)</b>	<b>0.06</b>	<b>0.01</b>

Diluted earnings per share as at 31 March 2026 are positive at Euro 0.06 (positive at Euro 0.01 as at 31 March 2025), calculated by dividing the profit attributable to GVS SpA shareholders by the weighted average number of shares outstanding, adjusted to take into account the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares have been defined as those linked to the *performance share plan*.

## 6. Non-recurring operating income and expenses

Non-recurring proceeds and charges in the period ending on 31 March 2026 represent: (i) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 101 thousand); (ii) fixed costs relating to the Puerto Rico plant, which is no longer operational, amounting to Euro 249 thousand; (iii) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic, STT and EG groups (totalling Euro 3,108 thousand); and finally (iv) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and Haemotronic's whole blood business (Euro 127 thousand), net of the related tax effect.

Non-recurring proceeds and charges in the period ending on 31 March 2025 represent: (i) income resulting from the compensation to be received from Haemonetics as reimbursement for the voluntary redundancy incentives granted and allocated following the acquisition of the whole blood business unit (Euro 370 thousand); (ii) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 537 thousand); (iii) costs for consultancy and various services received on an exceptional basis in connection with the acquisition of Haemotronic's whole blood business (Euro 273 thousand); (iv) costs allocated to the restructuring provision, mainly relating to the Puerto Rico plant (totalling Euro 263 thousand); (v) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (totalling Euro 4,136 thousand); and finally (vi) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and Haemotronic's whole blood business unit (Euro 279 thousand), net of the related tax effect.

## Further information

Financial transactions between Group companies are conducted at market prices and are eliminated in the consolidation process. Related party transactions entered into by Group companies, i.e., pursuant to IAS 24, those with entities and individuals capable of exercising control, joint control or significant influence over the Group and its subsidiaries, form part of the Group's ordinary business activities and are conducted on an arm's length basis. With reference to the provisions of Article 150, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, no transactions involving a potential conflict of interest with Group companies were carried out by the members of the Board of Directors.

# ATTACHED STATEMENTS

Consolidated statement of financial position, including the amounts of related-party transactions.

<i>(In thousands of euro)</i>	At 31 March 2026	of which with related parties	share %	At 31 December 2025	of which with related parties	share %
<b>ASSETS</b>						
<b>Non-current assets</b>						
Intangible assets	438,327			434,345		
Right of use assets	24,494	7,622	31.1%	25,244	8,521	33.8%
Tangible assets	165,448	1	0.0%	163,602	2	0.0%
Deferred tax assets	1,358			1,370		
Non-current financial assets	1,210			1,252		
Non-current derivative financial instruments	2,224			607		
<b>Total non-current assets</b>	<b>633,061</b>			<b>626,420</b>		
<b>Current assets</b>						
Inventories	98,573			90,399		
Trade receivables	65,404	206	0.3%	50,770	164	0.3%
Assets from contracts with customers	1,142			2,435		
Current tax receivables	8,637	5,746	66.5%	11,015	6,726	61.1%
Other receivables and current assets	12,908			11,870		
Current financial assets	2,958			2,929		
Current derivative financial instruments	606			522		
Cash and cash equivalents	101,562			78,692		
<b>Total current assets</b>	<b>291,790</b>			<b>248,632</b>		
<b>TOTAL ASSETS</b>	<b>924,851</b>			<b>875,052</b>		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>						
Share capital	1,892			1,892		
Reserves	441,936			416,834		
Net profit (loss)	11,423			18,431		
<b>Group shareholders' equity</b>	<b>455,251</b>			<b>437,157</b>		
Shareholders' equity attributable to non-controlling interests	22			25		
<b>Total shareholders' equity</b>	<b>455,273</b>			<b>437,182</b>		

<i>(In thousands of euro)</i>	At 31 March 2026	of which with related parties	share %	At 31 December 2025	of which with related parties	share %
<b>Non-current liabilities</b>						
Non-current payables for the purchase of equity investments and earn-outs	4,079			3,902		
Non-current financial liabilities	254,164			177,735		
Non-current leasing liabilities	12,561	3,736	29.7%	13,321	4,504	33.8%
Deferred tax liabilities	32,891			32,321		
Provisions for employee benefits	2,893	362	12.5%	2,833	331	11.7%
Provisions for non-current risks and charges	889			1,318		
<b>Total non-current liabilities</b>	<b>307,477</b>			<b>231,431</b>		
<b>Current liabilities</b>						
Current payables for the purchase of equity investments and earn-outs	-			6,770		
Current financial liabilities	73,166			111,247		
Current leasing liabilities	8,512	3,821	44.9%	8,981	4,052	45.1%
Provisions for current risks and charges	500			500		
Current derivative financial instruments	73			-		
Trade payables	44,364	2	0.0%	42,630		
Liabilities from contracts with customers	3,654			6,868		
Current tax payables	3,813			3,719		
Other current payables and liabilities	28,019	2,576	9.2%	25,725	1,776	6.9%
<b>Total current liabilities</b>	<b>162,101</b>			<b>206,440</b>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>924,851</b>			<b>875,052</b>		

## Consolidated income statement, including the amount of related-party transactions.

(In thousands of euro)	Quarter ended 31 March					
	2026	of which with related parties	share %	2025	of which with related parties	share %
Revenues from contracts with customers	104,979			107,205		
Other operating income	1,028	76	7.4%	1,330	76	5.7%
<b>Total revenues</b>	<b>106,007</b>			<b>108,535</b>		
Purchases and consumption of raw materials, semi-finished and finished products	(31,153)			(31,950)		
Personnel costs	(33,460)	(1,467)	4.4%	(34,254)	(1,549)	4.5%
Service costs	(14,590)	(542)	3.7%	(15,832)	(687)	4.3%
Other operating costs	(1,303)			(1,418)		
<b>Gross operating profit (EBITDA)</b>	<b>25,501</b>			<b>25,081</b>		
Net impairment losses on financial assets	(223)			(131)		
Amortisation, depreciation and write-downs	(11,502)	(1,023)	8.9%	(11,033)	(597)	5.4%
<b>Operating profit (EBIT)</b>	<b>13,776</b>			<b>13,917</b>		
Financial income	4,678			158		
Financial expenses	(3,065)	(83)	2.7%	(11,571)	(54)	0.5%
<b>Profit (loss) before tax</b>	<b>15,389</b>			<b>2,504</b>		
Income taxes	(3,970)			(631)		
<b>Net profit (loss)</b>	<b>11,419</b>			<b>1,873</b>		
Group's share	11,423			1,880		
Minority share	(4)			(7)		

## Consolidated cash flow statement, including the amount of transactions with related parties.

(In thousands of euro)	Quarter ended 31 March					
	2026	of which with related parties	share %	2025	of which with related parties	share %
Profit (loss) before tax	15,389	(3,039)	-19.7%	2,504	(2,811)	-112.3%
- Adjustment for:						
Amortisation, depreciation and write-downs	11,502	1,023	8.9%	11,033	597	5.4%
Capital losses / (capital gains) from sale of assets	(28)			(63)		
Financial expenses / (income)	(1,613)	83	-5.1%	11,413	54	0.5%
Other non-monetary changes	1,740	31	1.8%	2,323	31	1.3%
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>26,990</b>			<b>27,210</b>		
Change in inventories	(7,647)			(7,408)		
Change in trade receivables	(13,283)	(42)	0.3%	(11,838)	89	-0.8%
Change in trade payables	231	2	0.9%	6,414	3	
Change in other assets and liabilities	(590)	801	-135.7%	(426)	646	-151.9%
Use of provisions for risks and charges and for employee benefits	(1,125)			(1,471)		
Taxes paid	(3,774)			(3,281)	855	-26.1%
<b>Net cash flow generated / (absorbed) by operations</b>	<b>802</b>			<b>9,200</b>		
Investments in tangible assets	(4,305)			(6,462)		
Investments in intangible assets	(2,843)			(1,685)		
Disposals of tangible assets	32			64		
Investments in financial assets	-			(485)		
Disinvestments in financial assets	219			28,760		
Fee for acquisition of business unit net of cash and cash equivalents acquired	(6,929)			(50,625)		
<b>Net cash flow generated / (absorbed) by investments</b>	<b>(13,825)</b>			<b>(30,433)</b>		
New financial payables	82,592			-		
Repayments of financial payables	(43,503)			(21,440)		
Repayment of leasing payables	(2,539)	(1,122)	44.2%	(2,111)	(919)	43.5%
Financial expenses paid	(1,505)	(83)	5.5%	(1,652)	(54)	3.3%
Financial income collected	255			158		
Treasury shares	-			(45)		
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>35,300</b>			<b>(25,091)</b>		
<b>Total change in cash and cash equivalents</b>	<b>22,277</b>			<b>(46,325)</b>		
<b>Cash and cash equivalents at the start of the period</b>	<b>78,692</b>			<b>102,991</b>		
Total change in cash and cash equivalents	22,277			(46,325)		
Conversion differences on cash and cash equivalents	592			(590)		
<b>Cash and cash equivalents at the end of the period</b>	<b>101,562</b>			<b>56,076</b>		

Consolidated income statement,  
showing the amount arising from non-  
recurring transactions.

(In thousands of euro)	Quarter ended 31 March							
	2026	of which non-recurring	2026 Adjusted	share %	2025	of which non-recurring	2025 Adjusted	share %
Revenues from contracts with customers	104,979		104,979		107,205		107,205	
Other operating income	1,028		1,028		1,330	370	960	27.8%
<b>Total revenues</b>	<b>106,007</b>		<b>106,007</b>		<b>108,535</b>	<b>370</b>	<b>108,165</b>	
Purchases and consumption of raw materials, semi-finished and finished products	(31,153)		(31,153)		(31,950)		(31,950)	
Personnel costs	(33,460)	(101)	(33,359)	0.3%	(34,254)	(537)	(33,717)	1.6%
Service costs	(14,590)	(249)	(14,341)	1.7%	(15,832)	(273)	(15,559)	1.7%
Other operating costs	(1,303)		(1,303)		(1,418)	(263)	(1,155)	18.5%
<b>Gross operating profit (EBI-TDA)</b>	<b>25,501</b>	<b>(350)</b>	<b>25,851</b>		<b>25,081</b>	<b>(703)</b>	<b>25,784</b>	
Depreciation and amortisation	(11,502)	(3,108)	(8,394)	27.0%	(11,033)	(4,136)	(6,897)	37.5%
Provisions and write-downs	(223)		(223)		(131)		(131)	
<b>Operating profit (EBIT)</b>	<b>13,776</b>	<b>(3,458)</b>	<b>17,234</b>		<b>13,917</b>	<b>(4,839)</b>	<b>18,756</b>	
Financial income	4,678		4,678		158		158	
Financial expenses	(3,065)	(127)	(2,938)	4.1%	(11,571)	(279)	(11,292)	2.4%
<b>Profit (loss) before tax</b>	<b>15,389</b>	<b>(3,585)</b>	<b>18,974</b>		<b>2,504</b>	<b>(5,118)</b>	<b>7,622</b>	
Income taxes	(3,970)	927	(4,897)	-23.3%	(631)	1,325	(1,956)	-210.0%
<b>Net profit (loss)</b>	<b>11,419</b>	<b>(2,659)</b>	<b>14,078</b>		<b>1,873</b>	<b>(3,793)</b>	<b>5,666</b>	

## DECLARATION BY THE MANAGER RESPONSIBLE FOR DRAWING UP COMPANY ACCOUNTING DOCUMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE 58/98

Pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, the Manager responsible for drawing up company accounting documents, Mr Emanuele Stanco, hereby declares that the accounting information contained in these Interim Consolidated Financial Statements is consistent with the company's records, books and accounting entries.

Zola Predosa, 14 May 2026

Emanuele Stanco  
(Manager responsible for drawing up  
company accounting documents)







**GVS SPA**

Via Roma 50 - 40069  
Zona Industriale, Zola Predosa (Bologna)  
P. Iva 00644831208

mail: [gvs@gvs.com](mailto:gvs@gvs.com)