



# Half-year financial report at 30 June 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

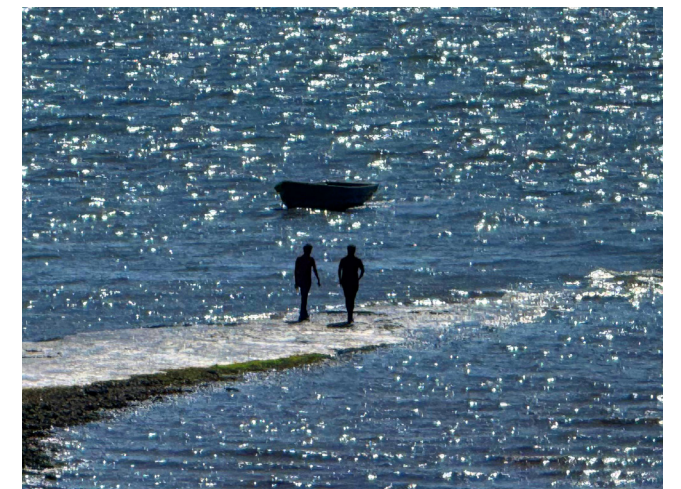




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# COMPANY DETAILS AND INFORMATION FOR SHAREHOLDERS

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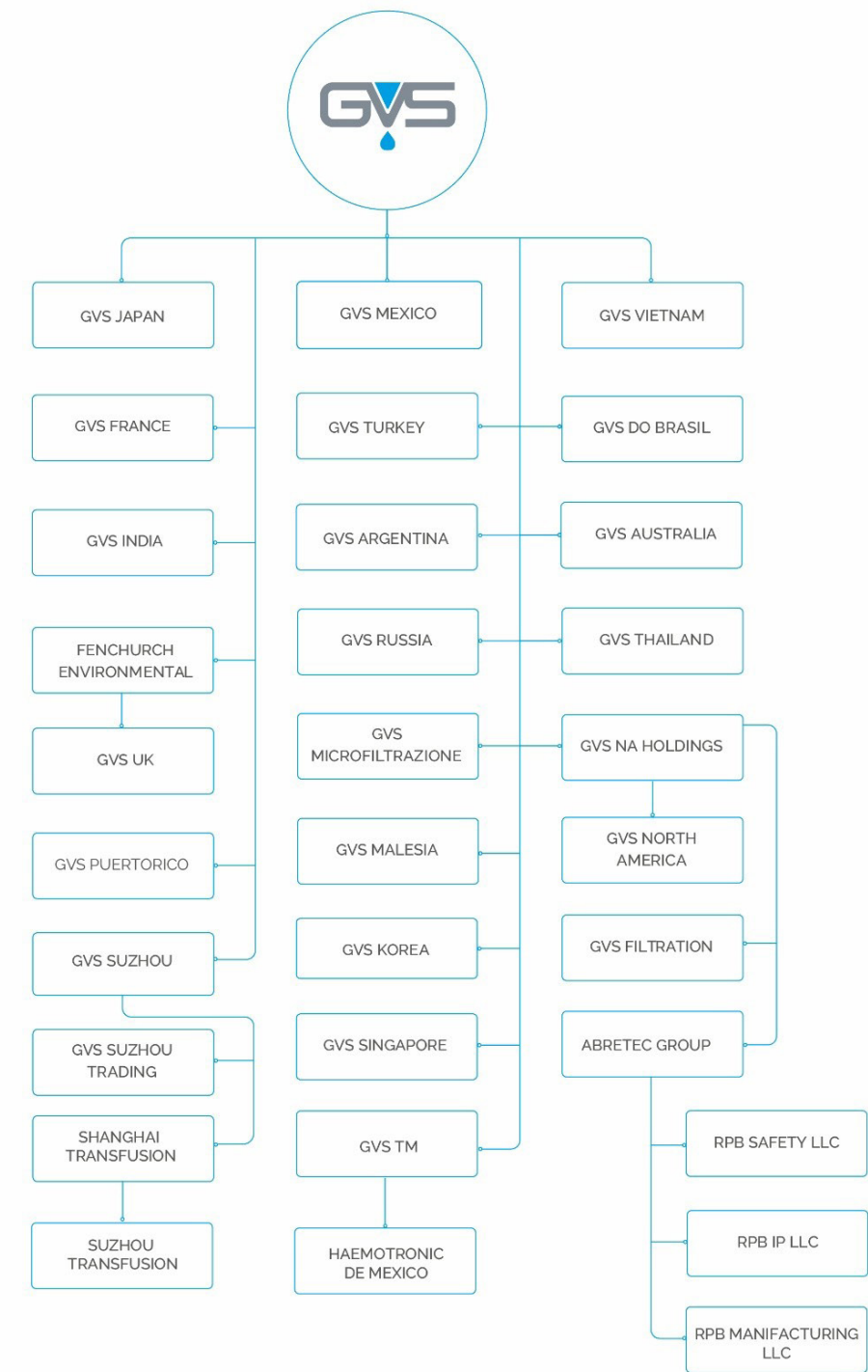
LEGAL INFORMATION

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

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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**

Chair (Indipendent)  
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>

Indepentent Directors

**Board of Statutory Auditors**

Chair  
Standing Statutoroy Auditors  
  
Alternate Statutory Auditors

Maria Federica Izzo  
Violetta Frasnedi  
Sandro Piazza  
Francesca Maria Novati  
Maria Edvige Chiari

**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**" of the "**Parent Company**" and, together with its subsidiaries, the "**GVS Group**" or the "**Group**") is presented in conjunction with the Condensed Half-year Consolidated Financial Statements as at 30 June 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 condensed half-year consolidated financial statements as at 30 June 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 adopted 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 first half of 2026

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

Following the organisational change last year, in the previous year's financial statements, the detailed financial disclosure of revenue from contracts with customers by product line was amended, and, as of 1 January 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 30 June 2026 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 30 June 2026 and 2025.

| (In thousands of euro)                        | Half-year ended 30 June |                |
|-----------------------------------------------|-------------------------|----------------|
|                                               | 2026                    | 2025           |
| <i>Medtech</i>                                | 107,860                 | 110,840        |
| <i>Transfusion Medicine</i>                   | 30,850                  | 29,270         |
| <i>Life Sciences</i>                          | 5,923                   | 6,058          |
| <b>Healthcare &amp; Lifesciences</b>          | <b>144,633</b>          | <b>146,168</b> |
| <b>Safety</b>                                 | <b>41,634</b>           | <b>40,258</b>  |
| <b>Energy &amp; Mobility</b>                  | <b>28,769</b>           | <b>29,169</b>  |
| <b>Revenues from contracts with customers</b> | <b>215,036</b>          | <b>215,595</b> |

In the first half of 2026, GVS generated consolidated revenues of Euro 215 million, substantially in line with the revenues recorded in the first six months of 2025, however up Euro 7.1 million at constant exchange rates.

The breakdown of revenue from contracts with customers as at 30 June 2026 is as follows:

- the *Healthcare & Life Sciences* division, which accounts for 67.3% of the total, reported revenues of 144.6 million euro with a decrease of 1.1% compared to the first six months of 2025 (up 2.1% at constant exchange rates). The division's revenues were negatively impacted by the decrease in sales relating to the *Medtech* business (-2.7% at current exchange rates and -0.3% at constant exchange rates), against growth in the *Transfusion Medicine* business (+5.4% at current exchange rates and +10.9% at constant exchange rates);
- the *Safety* division accounts for 19.4% of the total and stood at Euro 41.6 million, marking a decrease of 3.4% compared to the same period of the previous year (up 8.2% at constant exchange rates);
- the *Energy & Mobility* division, which accounts for 13.4% of the total, showed a decrease of 1.4% in terms of revenues compared to the same period of 2025 (up 2.4% at constant exchange rates), realising sales of Euro 28.8 million.

The financial statements are shown below, including the economic, equity and financial data for the period ending on 30 June 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)                                      | Period of 6 months ended 30 June |                         |                |               |                |                         |                |               |
|-------------------------------------------------------------|----------------------------------|-------------------------|----------------|---------------|----------------|-------------------------|----------------|---------------|
|                                                             | 2026                             | of which non-recur-ring | 2026 Adjusted  | %             | 2025           | of which non-recur-ring | 2025 Adjusted  | %             |
| Revenues from sales and services                            | 215,036                          |                         | 215,036        | 100.0%        | 215,595        |                         | 215,595        | 100.0%        |
| Other operating income                                      | 2,119                            | -                       | 2,119          | 1.0%          | 3,684          | 370                     | 3,314          | 1.5%          |
| <b>Total revenue</b>                                        | <b>217,155</b>                   | <b>-</b>                | <b>217,155</b> | <b>101.0%</b> | <b>219,279</b> | <b>370</b>              | <b>218,909</b> | <b>101.5%</b> |
| Raw material purchase costs and changes in inventories      | (62,415)                         |                         | (62,415)       | -29.0%        | (64,568)       |                         | (64,568)       | -29.9%        |
| Provision of services                                       | (30,287)                         | (540)                   | (29,747)       | -13.8%        | (31,280)       | (422)                   | (30,858)       | -14.3%        |
| Other operating costs                                       | (2,633)                          | (22)                    | (2,611)        | -1.2%         | (3,076)        | (524)                   | (2,552)        | -1.2%         |
| <b>Added value</b>                                          | <b>121,820</b>                   | <b>(562)</b>            | <b>122,382</b> | <b>56.9%</b>  | <b>120,355</b> | <b>(576)</b>            | <b>120,931</b> | <b>56.1%</b>  |
| Personnel costs                                             | (67,243)                         | (213)                   | (67,030)       | -31.2%        | (68,777)       | (2,003)                 | (66,774)       | -31.0%        |
| <b>EBITDA</b>                                               | <b>54,577</b>                    | <b>(775)</b>            | <b>55,352</b>  | <b>25.7%</b>  | <b>51,578</b>  | <b>(2,579)</b>          | <b>54,157</b>  | <b>25.1%</b>  |
| Depreciation and amortisation                               | (23,437)                         | (6,240)                 | (17,197)       | -8.0%         | (22,336)       | (7,993)                 | (14,343)       | -6.7%         |
| Provisions and write-downs                                  | (661)                            |                         | (661)          | -0.3%         | (281)          |                         | (281)          | -0.1%         |
| <b>EBIT</b>                                                 | <b>30,479</b>                    | <b>(7,015)</b>          | <b>37,494</b>  | <b>17.4%</b>  | <b>28,961</b>  | <b>(10,572)</b>         | <b>39,533</b>  | <b>18.3%</b>  |
| Financial income and expenses                               | 1,284                            | (218)                   | 1,502          | 0.7%          | (27,591)       | (470)                   | (27,121)       | -12.6%        |
| <b>Profit (loss) before tax</b>                             | <b>31,763</b>                    | <b>(7,233)</b>          | <b>38,996</b>  | <b>18.1%</b>  | <b>1,370</b>   | <b>(11,042)</b>         | <b>12,412</b>  | <b>5.8%</b>   |
| Income taxes                                                | (8,381)                          | 1,782                   | (10,163)       | -4.7%         | (348)          | 2,751                   | (3,099)        | -1.4%         |
| <b>Groups and minority shareholders' net profit or loss</b> | <b>23,382</b>                    | <b>(5,452)</b>          | <b>28,834</b>  | <b>13.4%</b>  | <b>1,022</b>   | <b>(8,291)</b>          | <b>9,313</b>   | <b>4.3%</b>   |

The consolidated financial performance of operating activities for the period ended 30 June 2026 is as follows: normalised revenue from sales and services of Euro 215 million (Euro 215.6 million in the first half of 2025); normalised EBITDA of Euro 55.4 million (Euro 54.2 million in the first half of 2025); normalised EBIT of Euro 37.5 million (Euro 39.5 million in the first half 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 (*Earning Before Interest Taxes Depreciation and Amortizations*) 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 (*Earning 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 (*Earning 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 2.2% compared to the first six months of 2025, with a margin on revenue of 25.7%, an improvement on the margin recorded in the first six months of 2025 of 25.1%. The period result is supported by the contribution of the profitability recovery actions implemented by the Group.

Normalised EBIT amounted to Euro 37.5 million, down 5.2% compared to the same period of the previous financial year (Euro 39.5 million) as a result of higher depreciation of property, plant and equipment and rights of use, with a revenue margin of 17.4%, compared to 18.3% in 2025.

Normalised net financial expenses, net of foreign exchange gains of Euro 6,663 thousand recorded in the first six months of 2026 and exchange losses of Euro 22,166 thousand in the same period of 2025, increased in the period under review, from Euro 4,955 thousand for the period ended 30 June 2025 to Euro 5,161 thousand for the period ended 30 June 2026, mainly due to the signing of new financing contracts during the first half of 2026 for a capital amount of approximately Euro 80 million.

Profit before tax from recurring activities reached Euro 39 million in the period under review, an increase of Euro 26.6 million compared to Euro 12.4 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 30 June 2026 mainly represent: (i) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 213 thousand); (ii) fixed costs relating to the Puerto Rico plant, which is no longer operational, amounting to Euro 408 thousand; (iii) consultancy and service costs mainly relating to the partial voluntary public purchase offer launched on its shares (Euro 132 thousand); (iv) 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 6,240 thousand); and finally (v) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and the Haemotronic whole blood business (Euro 218 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending on 30 June 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 (Euro 370 thousand); (ii) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 2,003 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 422 thousand); (iv) costs allocated to the restructuring provision, mainly relating to the Puerto Rico plant (totalling Euro 303 thousand); (v) costs allocated for indirect taxes and related penalties amounting to Euro 221 thousand; (vi) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (totalling Euro 7,993 thousand); and finally (vii) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and the Haemotronic whole blood business (Euro 470 thousand), net of the related tax effect.

### Analysis of reclassified equity position

| <i>(In thousands of euro)</i>                               | At 30 June 2026  | At 31 December 2025 |
|-------------------------------------------------------------|------------------|---------------------|
| Net intangible fixed assets                                 | 439,662          | 434,345             |
| Net rights of use                                           | 26,110           | 25,244              |
| Net tangible fixed assets                                   | 168,706          | 163,602             |
| Financial fixed assets                                      | 1,257            | 1,251               |
| Other fixed assets                                          | 2,936            | 1,977               |
| <b>Fixed Capital (A)</b>                                    | <b>638,670</b>   | <b>626,419</b>      |
| Net trade receivables                                       | 65,018           | 50,770              |
| Inventories                                                 | 105,813          | 90,399              |
| Trade payables                                              | (51,593)         | (42,630)            |
| <b>Net commercial working capital (B)</b>                   | <b>119,238</b>   | <b>98,538</b>       |
| Other current assets                                        | 19,732           | 25,383              |
| Other current liabilities                                   | (51,396)         | (36,086)            |
| <b>Total current assets/liabilities (C)</b>                 | <b>(31,664)</b>  | <b>(10,703)</b>     |
| <b>Net working capital (D) = (B) + (C)</b>                  | <b>87,574</b>    | <b>87,835</b>       |
| Other non-current liabilities (E)                           | (32,281)         | (32,321)            |
| Employee severance pay and termination benefits (F)         | (2,606)          | (2,833)             |
| Provisions for risks and charges (G)                        | (1,363)          | (1,818)             |
| <b>Net invested capital (H) = (A+D+E+F+G)</b>               | <b>689,995</b>   | <b>677,282</b>      |
|                                                             |                  |                     |
| Shareholders' equity                                        | (450,683)        | (437,182)           |
| <b>Consolidated shareholders' equity (I)</b>                | <b>(450,683)</b> | <b>(437,182)</b>    |
| (Short-term net financial indebtedness)/Liquidity           | 15,998           | (44,918)            |
| (Noncurrent net financial indebtedness)                     | (255,309)        | (195,183)           |
| <b>Net financial indebtedness (L)</b>                       | <b>(239,311)</b> | <b>(240,101)</b>    |
| <b>Own funds and net financial indebtedness (M) = (I+L)</b> | <b>(689,995)</b> | <b>(677,282)</b>    |

As at 30 June 2026, fixed assets showed an increase of Euro 12,251 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 5,317 thousand, of which Euro 8,553 thousand was attributable to the positive foreign exchange translation reserve and Euro 5,980 thousand to investments made, net of amortisation and depreciation amounting to Euro 9,172 thousand. Net tangible fixed assets increased by Euro 5,104 thousand, of which Euro 10,578 thousand related to investments capitalized during the period and Euro 4,666 thousand related to the positive foreign exchange translation reserve, net of depreciation of Euro 10,087 thousand. The net increase in rights of use, equal to Euro 866 thousand, is mainly related to investments equal to Euro 4,805 thousand, net of amortisation for the period of Euro 4,179 thousand. Finally, other non-current assets increased by Euro 960, primarily as a result of the increase in the fair value of derivative assets.



The balance of net trade working capital as at 30 June 2026 shows an increase of Euro 20,699 thousand compared to 31 December 2025, primarily due to increases in trade receivables and inventories, amounting to Euro 14,248 thousand and Euro 15,414 thousand respectively, net of an increase in trade payables of Euro 8,962 thousand.

The decrease in other current assets as at 30 June 2026, amounting to Euro 5,651 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 increase in other current liabilities as at 30 June 2026 compared to 31 December 2025, equal to Euro 15,310 thousand, is mainly attributable to the recognition in the financial statements of the payable of Euro 18,717 thousand corresponding to the commitment relating to the purchase of treasury shares that GVS SpA paid in July to all investors who accepted the public purchase offer launched during the second half of 2026. The item was also affected by the reduction in payables for indirect and direct taxes and liabilities arising from contracts with customers, net of the increase in deferred income.

Provisions for risks and charges, which amounted to Euro 1,363 thousand as at 30 June 2026, decreased by Euro 455 thousand as a result of the payment and related utilisation of the provision following the restructuring of the Group's workforce, net of period allocations.

Shareholders' equity as at 30 June 2026 increased by Euro 13,501 thousand, due to the effect of the comprehensive income for the period of Euro 32,218 thousand, net of the change related to the recognition in the financial statements of the commitment to purchase treasury shares, for Euro 18,717 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 the net financial position<sup>2</sup> are analysed below.

|            | <i>(In thousands of euro)</i>                         | <b>At 30 June 2026</b> | <b>At 31 December 2025</b> |
|------------|-------------------------------------------------------|------------------------|----------------------------|
| (A)        | Cash on hand                                          | 92,471                 | 78,692                     |
| (B)        | Cash equivalents                                      | -                      | -                          |
| (C)        | Other current financial assets                        | 3,472                  | 2,929                      |
| <b>(D)</b> | <b>Liquidity (A)+(B)+(C)</b>                          | <b>95,942</b>          | <b>81,621</b>              |
| (E)        | Current financial payables                            | 8,742                  | 16,071                     |
| (F)        | Current portion of non-current payables               | 71,202                 | 110,468                    |
| <b>(G)</b> | <b>Current financial indebtedness (E) + (F)</b>       | <b>79,944</b>          | <b>126,538</b>             |
| <b>(H)</b> | <b>Net current financial indebtedness (D)-(G)</b>     | <b>15,998</b>          | <b>(44,918)</b>            |
| (I)        | Non-current financial payables                        | 253,101                | 194,959                    |
| (J)        | Debt obligations                                      | -                      | -                          |
| (K)        | Trade and other non-current payables                  | 2,208                  | 224                        |
| <b>(L)</b> | <b>Non-current financial indebtedness (I)+(J)+(K)</b> | <b>255,309</b>         | <b>195,183</b>             |
| <b>(M)</b> | <b>Total net financial indebtedness (H)-(L)</b>       | <b>(239,311)</b>       | <b>(240,101)</b>           |

The decrease in net financial indebtedness at 30 June 2026 compared to 31 December 2025, totalling Euro 790 thousand, is mainly due to the cash generated from current operations, net of the cash used for net investments in tangible and intangible fixed assets for the period (totalling Euro 16,557 thousand), net financial expenses (Euro 5,379 thousand), tax payments (Euro 5,680 thousand), the payment relating to the personnel provision (Euro 2,568 thousand) and the signing/renewal of leasing contracts (Euro 4,762 thousand). Specifically, cash generated from operating activities, amounting to Euro 57,431 thousand, net of cash absorbed by changes in working capital totalling Euro 21,713 thousand, was higher than the amount used to pay finance costs, taxes, investments, employee provisions and to enter into/renew leasing contracts, thereby resulting in a decrease 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 15,998 thousand as at 30 June 2026. Non-current financial indebtedness, which stood at minus Euro 195,183 thousand as at 31 December 2025, amounted to minus Euro 255,309 thousand as at 30 June 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 215,368 thousand as at 30 June 2026 and a negative Euro 217,483 thousand as at 31 December 2025, as shown below.

| (In thousands of euro) |                                              | At 30 June 2026  | At 31 December 2025 |
|------------------------|----------------------------------------------|------------------|---------------------|
| (M)                    | <b>Total net financial indebtedness</b>      | <b>(239,311)</b> | <b>(240,101)</b>    |
|                        |                                              |                  |                     |
|                        | Non-current derivative financial instruments | 1,589            | 607                 |
|                        | Financial payables for leasing (net)         | 22,354           | 22,011              |
|                        | <b>Total net financial position</b>          | <b>(215,368)</b> | <b>(217,483)</b>    |

## Statement of cash flows

The reclassified financial report appears below.

| (In thousands of euro)                                                                         | Half-year ended 30 June |                 |
|------------------------------------------------------------------------------------------------|-------------------------|-----------------|
|                                                                                                | 2026                    | 2025            |
| Profit (loss) before tax                                                                       | 31,763                  | 1,370           |
| - Adjustments for:                                                                             |                         |                 |
| Amortisation, depreciation and write-downs                                                     | 23,437                  | 22,336          |
| Capital losses / (capital gains) from sale of assets                                           | (30)                    | (64)            |
| Financial expenses / (income)                                                                  | (1,284)                 | 27,591          |
| Other non-monetary changes                                                                     | 3,545                   | 6,909           |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> | <b>57,431</b>           | <b>58,142</b>   |
| Change in inventories                                                                          | (14,219)                | (20,102)        |
| Change in trade receivables                                                                    | (12,620)                | (8,122)         |
| Change in trade payables                                                                       | 6,426                   | 2,893           |
| Change in other assets and liabilities                                                         | (1,300)                 | (7,247)         |
| Use of provisions for risks and charges and for employee benefits                              | (2,568)                 | (4,486)         |
| Taxes paid                                                                                     | (5,680)                 | (9,213)         |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      | <b>27,470</b>           | <b>11,865</b>   |
| Investment in tangible assets                                                                  | (10,578)                | (40,970)        |
| Investment in intangible assets                                                                | (5,979)                 | (3,605)         |
| Disposal of tangible assets                                                                    | 126                     | 172             |
| Investment in financial assets                                                                 | (677)                   | (169)           |
| Disinvestment in financial assets                                                              | 398                     | 28,271          |
| Fee for company business combinations net of cash and cash equivalents acquired                | (6,929)                 | (19,128)        |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      | <b>(23,639)</b>         | <b>(35,429)</b> |
| New financial payables                                                                         | 82,594                  | 20,041          |
| Repayments of financial payables                                                               | (63,621)                | (25,685)        |
| Repayment of leasing payables                                                                  | (4,859)                 | (4,451)         |
| Financial expenses paid                                                                        | (5,787)                 | (6,003)         |
| Financial proceeds collected                                                                   | 658                     | 758             |
| Treasury shares                                                                                | -                       | 97              |
| <b>Net cash flow generated / (absorbed) by financing</b>                                       | <b>8,985</b>            | <b>(15,243)</b> |
| <b>Total change in cash and cash equivalents</b>                                               | <b>12,817</b>           | <b>(38,807)</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                                                      | 12,817                  | (38,807)        |
| Conversion differences on cash and cash equivalents                                            | 962                     | (2,152)         |
| <b>Cash on hand at the end of the period</b>                                                   | <b>92,471</b>           | <b>62,032</b>   |



During the first half of the previous year, the cash flow generated from operating activities was adversely affected by Euro 15,143 thousand due to the payment for the Haemonetics whole blood inventory acquired at mid-January 2025. Excluding the extraordinary transaction mentioned above, operating activities in the first half of 2026 generated greater liquidity by Euro 462 thousand compared to the same period of the previous year, mainly due to a lower outlay of liquidity for the payment of direct taxes and provisions for personnel risks, which more than offset the greater absorption of liquidity due to the management of trade and non-trade net working capital, primarily due to the increase in trade receivables and inventories.

In the first half of 2025, cash used in investing activities was adversely affected by the payment for Haemonetics' whole blood tangible assets in the amount of Euro 5,354 thousand. Excluding this transaction, net investment activity for the period showed a greater absorption of liquidity, compared to the same period of the previous year, by Euro 13,563 thousand, primarily due to the net divestments of financial assets that characterised the first six months of 2025, amounting to Euro 28,102 thousand, compared to net investments of financial assets amounting to Euro 279 thousand for the corresponding period of 2026. We also note that the half-years ended 30 June 2026, and 2025, respectively, were penalised by earn-out payments to the seller of the STT group of Euro 6,929 thousand and to the seller of the Haemotronic group of Euro 19,000 thousand.

Cash flow from financing activities in the first six months 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 contracts entered into during the half-years, 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 30 June 2026 and 30 June 2025 are listed below.

| <i>(In thousands of euro)</i>                                                                     | Period ended 30 June |           |
|---------------------------------------------------------------------------------------------------|----------------------|-----------|
|                                                                                                   | 2026                 | 2025      |
| ROE (net profit/total shareholders' equity)                                                       | 10%                  | 0%        |
| ROI (normalised EBIT / net invested capital)                                                      | 11%                  | 11%       |
| ROS (normalised EBIT / total normalised revenue)                                                  | 17%                  | 18%       |
| EBITDA                                                                                            | 54.577               | 51.578    |
| Adjusted EBITDA                                                                                   | 55.352               | 54.157    |
| Net interest expense (excluding foreign exchange gain/loss and interest for earn-out discounting) | (5.161)              | (4.955)   |
| Net financial indebtedness                                                                        | (239.311)            | (268.035) |
| Net financial position                                                                            | (215.368)            | (248.915) |
| Total intangible fixed assets / Total fixed assets                                                | 69%                  | 70%       |
| Total intangible fixed assets / Total assets                                                      | 47%                  | 50%       |
| Treasury ratio (Acid-test) (current assets / current liabilities)                                 | 0.8                  | 1.1       |
| Net interest expense / amounts payable to lenders                                                 | 3.1%                 | 3.2%      |
| Debt-to-equity ratio (net financial indebtedness/ shareholders' equity)                           | 0.53                 | 0.63      |
| Net financial position / shareholders' equity                                                     | 0.48                 | 0.58      |
| EBITDA/Interest                                                                                   | 10.57                | 10.41     |
| Adjusted EBITDA/Interest                                                                          | 10.72                | 10.93     |
| Net financial position/EBITDA                                                                     | 1.97                 | 2.41      |
| Net financial position /Adjusted EBITDA                                                           | 1.95                 | 2.30      |
| Net Financial indebtedness/EBITDA                                                                 | 2.19                 | 2.60      |
| Net financial indebtedness/Adjusted EBITDA                                                        | 2.16                 | 2.47      |

### 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 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 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.

It should be noted that, with reference to the period ending 30 June 2026, the main investments related to production facilities in Italy, the United States of America, Mexico, United Kingdom 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 process of designing 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.

| (In thousands of euro)                                                    | Half-year ended 30 June |        |
|---------------------------------------------------------------------------|-------------------------|--------|
|                                                                           | 2026                    | 2025   |
| Research and development expenses                                         | 11,246                  | 10,781 |
| Research and development expenses / revenue from contracts with customers | 5.2%                    | 5.0%   |

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 in the first half of 2026.

As at 30 June 2026, the number of treasury shares held in the portfolio was 1,717,199, representing a total of 0.91% of the Company's share capital.

At the date of this financial statement, following the conclusion of the public purchase offer of its shares, the treasury shares in the portfolio amount to 6,070,062 shares, representing a total of 3.21% of the Company's share capital.

With regard to the voluntary partial takeover bid on treasury shares launched on 13 April 2026, please refer to the section 'Significant events in the first half of 2026' of this report.

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 resort 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.

For more information, refer to the "Management of financial risk" section of the Explanatory Notes.



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 condensed half-year consolidated 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                               | Commercial, provision of services, and financial |
| 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 condensed half-year 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.

For more details, refer to the section entitled "Transactions with related parties" in the Explanatory Notes.

Significant events in the first half of 2026

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%. The financing agreement includes financial covenants that are substantially aligned with those contained in financing agreements previously executed by the Group.

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 4 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 10 February 2026 GVS stipulated a bullet loan agreement with Mediobanca SpA for a total of Euro 40,000 thousand, with draw-down 16 February 2026. 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.

On 13 April 2026, the Company announced its decision to launch a voluntary partial takeover bid for its own shares ("Offer"). The transaction concerned a maximum of 23,255,813 treasury shares, representing about 12.29% of the share capital, and was addressed to all shareholders without distinction, with the exception of the 1,717,199 treasury shares already held at 13 April 2026 (0.91% of the share capital). GVS paid a consideration of Euro 4.30 for each share tendered. This price incorporated a premium of 11.67% over the weighted average price of Euro 3.85 as at 10 April 2026. The purpose of the transaction was 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 was not aimed at delisting the share. The main shareholder, GVS Group S.r.l., did not 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. As specified below, the period for accepting the Offer opened on 8 June 2026 and closed on 10 July 2026. See also the information in the paragraph "Events after the end of the period".

On 13 May 2026, the Company entered into three IRS derivative contracts with Unicredit SpA and Mediobanca SpA in order to convert the rate applied to the loans obtained during the first quarter of 2026 from Banca Sella, Monte dei Paschi di Siena SpA and Mediobanca SpA from variable interest to fixed interest.

On 28 May 2026, CONSOB, by Resolution no. 24006 (communicated to GVS SpA by notice ref. no. 0057015/26), approved, pursuant to Article 102(4) of the CFA, the offer document relating to the voluntary partial takeover bid, published on 3 June 2026. The period for accepting the Offer ("Acceptance Period"), agreed with Borsa Italiana S.p.A., began on 8 June 2026 and ended on 10 July 2026.



## Events after the end of the period

In July 2026, at the end of the period for accepting the Offer, agreed with Borsa Italiana S.p.A., a total of 4,352,863 shares (representing 2.30% of the share capital) were accepted by investors, resulting in a payment by the Company of Euro 18,717,310.90, made on 17 July 2026. This amount was recognised in the condensed half-year consolidated financial statements at 30 June 2026, under other short-term payables. With a view to optimising and streamlining the financial structure, the disbursement was made using a specific loan contract signed on 19 May 2026.

In accordance with the aforementioned loan contract, on 14 July 2026, GVS therefore obtained from Mediobanca SpA, Unicredit SpA, BNL BNP Paribas and BPER Banca a total amount of Euro 19,144 thousand as a bullet loan. The loan matures on 19 May 2031. The interest rate applicable to the financing contract corresponds to the 6-month Euribor plus a spread of 1.70 for the period up to 18 January 2027 and is variable in subsequent years based on the Group's net financial position and Ebitda ratio. The financing agreement includes financial covenants that are substantially aligned with those contained in financing agreements previously executed by the Group.

## Business outlook

During the 2026 financial year, 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 the 2025 financial year 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*: 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.

Following the results achieved in the first half of the year and the current visibility on the effects of the aforementioned geopolitical scenario, the Company confirms the forecast for 2026 results, communicated at the time of approval of the 2025 financial statements:

- 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 treasury shares announced by the Company on 13 April 2026 and concluded in July 2026.

Zola Predosa, 6 August 2026

For the Board of Directors  
Massimo Scagliarini  
Chief Executive Officer





# CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

## Consolidated statement of financial position\*

| (In thousands of euro)                                                    | Notes       | At 30 June 2026 | At 31 December 2025 |
|---------------------------------------------------------------------------|-------------|-----------------|---------------------|
| <b>ASSETS</b>                                                             |             |                 |                     |
| <b>Non-current assets</b>                                                 |             |                 |                     |
| Intangible assets                                                         | 7.1         | 439,662         | 434,345             |
| Right-of-use assets                                                       | 7.2         | 26,110          | 25,244              |
| Tangible assets                                                           | 7.3         | 168,706         | 163,602             |
| Deferred tax assets                                                       | 7.4         | 1,347           | 1,370               |
| Non-current financial assets                                              | 7.5         | 1,257           | 1,252               |
| Non-current derivative financial instruments                              | 7.6         | 1,589           | 607                 |
| <b>Total non-current assets</b>                                           |             | <b>638,671</b>  | <b>626,420</b>      |
| <b>Current assets</b>                                                     |             |                 |                     |
| Inventories                                                               | 7.7         | 105,813         | 90,399              |
| Trade receivables                                                         | 7.8         | 65,018          | 50,770              |
| Assets from contracts with customers                                      | 7.9         | 1,051           | 2,435               |
| Current tax receivables                                                   | 7.10        | 6,018           | 11,015              |
| Other receivables and current assets                                      | 7.11        | 12,663          | 11,870              |
| Current financial assets                                                  | 7.5         | 3,472           | 2,929               |
| Current derivative financial instruments                                  | 7.6         | 518             | 522                 |
| Cash on hand                                                              | 7.12        | 92,471          | 78,692              |
| <b>Total current assets</b>                                               |             | <b>287,024</b>  | <b>248,632</b>      |
| <b>TOTAL ASSETS</b>                                                       |             | <b>925,695</b>  | <b>875,052</b>      |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                               |             |                 |                     |
| Share capital                                                             |             | 1,892           | 1,892               |
| Reserves                                                                  |             | 425,384         | 416,834             |
| Net profit (loss)                                                         |             | 23,390          | 18,431              |
| <b>Group net shareholders' equity</b>                                     |             | <b>450,666</b>  | <b>437,157</b>      |
| <b>Shareholders' equity attributable to non-controlling interests</b>     |             | <b>17</b>       | <b>25</b>           |
| <b>Total shareholders' equity</b>                                         | <b>7.13</b> | <b>450,683</b>  | <b>437,182</b>      |
| <b>Non-current liabilities</b>                                            |             |                 |                     |
| Non-current payables for the purchase of equity investments and earn-outs | 7.14        | 4,208           | 3,902               |
| Non-current financial liabilities                                         | 7.15        | 234,120         | 177,735             |
| Non-current leasing liabilities                                           | 7.2         | 13,952          | 13,321              |
| Deferred tax liabilities                                                  | 7.4         | 32,281          | 32,321              |
| Provisions for employee benefits                                          | 7.17        | 2,606           | 2,833               |
| Provisions for risks and charges                                          | 7.18        | 863             | 1,318               |
| Non-current derivative financial instruments                              | 7.6         | 821             | -                   |
| <b>Total non-current liabilities</b>                                      |             | <b>288,851</b>  | <b>231,431</b>      |

| (In thousands of euro)                                                | Notes | At 30 June 2026 | At 31 December 2025 |
|-----------------------------------------------------------------------|-------|-----------------|---------------------|
| <b>Current liabilities</b>                                            |       |                 |                     |
| Current payables for the purchase of equity investments and earn-outs | 7.14  | -               | 6,770               |
| Current financial liabilities                                         | 7.15  | 71,884          | 111,247             |
| Current leasing liabilities                                           | 7.2   | 8,554           | 8,981               |
| Provisions for non-current risks and charges                          | 7.18  | 500             | 500                 |
| Current derivative financial instruments                              | 7.6   | 57              | -                   |
| Trade payables                                                        | 7.19  | 51,593          | 42,630              |
| Liabilities from contracts with customers                             | 7.9   | 4,520           | 6,868               |
| Current tax payables                                                  | 7.10  | 3,863           | 3,719               |
| Other current payables and liabilities                                | 7.20  | 45,190          | 25,725              |
| <b>Total current liabilities</b>                                      |       | <b>186,161</b>  | <b>206,440</b>      |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                     |       | <b>925,695</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\*

| (In thousands of euro)                                                          | Half-year ended 30 June |                |                |
|---------------------------------------------------------------------------------|-------------------------|----------------|----------------|
|                                                                                 | Notes                   | 2026           | 2025           |
| Revenues from contracts with customers                                          | 8.1                     | 215,036        | 215,595        |
| Other operating income                                                          | 8.2                     | 2,119          | 3,684          |
| <b>Total revenues</b>                                                           |                         | <b>217,155</b> | <b>219,279</b> |
| Purchases and consumption of raw materials, semi-finished and finished products | 8.3                     | (62,415)       | (64,568)       |
| Personnel costs                                                                 | 8.4                     | (67,243)       | (68,777)       |
| Service costs                                                                   | 8.5                     | (30,287)       | (31,280)       |
| Other operating costs                                                           | 8.6                     | (2,633)        | (3,076)        |
| <b>Gross operating profit (EBITDA)</b>                                          |                         | <b>54,577</b>  | <b>51,578</b>  |
| Net impairment losses on financial assets                                       | 8.7                     | (661)          | (281)          |
| Amortisation, depreciation and write-downs                                      | 8.8                     | (23,437)       | (22,336)       |
| <b>Operating profit (EBIT)</b>                                                  |                         | <b>30,479</b>  | <b>28,961</b>  |
| Financial income                                                                | 8.9                     | 7,321          | 758            |
| Financial expenses                                                              | 8.9                     | (6,037)        | (28,349)       |
| <b>Profit (loss) before tax</b>                                                 |                         | <b>31,763</b>  | <b>1,370</b>   |
| Income taxes                                                                    | 8.10                    | (8,381)        | (348)          |
| <b>Net profit (loss)</b>                                                        |                         | <b>23,382</b>  | <b>1,022</b>   |
| Group's share                                                                   |                         | 23,390         | 1,024          |
| Minority share                                                                  |                         | (8)            | (2)            |
| Basic net profit per share (in euro)                                            | 8.11                    | 0.13           | 0.01           |
| Diluted net profit per share (in euro)                                          | 8.11                    | 0.13           | 0.01           |

(\*) 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 comprehensive income

| (In thousands of euro)                                                                                                                   | Half-year ended 30 June |               |                 |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|-----------------|
|                                                                                                                                          | Notes                   | 2026          | 2025            |
| <b>Net profit (loss)</b>                                                                                                                 |                         | <b>23,382</b> | <b>1,022</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                                                                                          | 7.6                     | 195           | (1,546)         |
| Effect of taxation                                                                                                                       |                         | (47)          | 371             |
| Gains/(losses) arising from the translation of the financial statements of foreign entities                                              | 7.13                    | 8,688         | (23,786)        |
|                                                                                                                                          |                         | <b>8,836</b>  | <b>(24,961)</b> |
| <b>Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years</b> |                         |               |                 |
| Actuarial profit (loss) due to employee defined benefit plans                                                                            | 7.17                    | -             | -               |
| Effect of taxation                                                                                                                       |                         | -             | -               |
|                                                                                                                                          |                         | -             | -               |
| <b>Total other components in the comprehensive income statement</b>                                                                      |                         | <b>8,836</b>  | <b>(24,961)</b> |
| <b>Comprehensive net profit</b>                                                                                                          |                         | <b>32,218</b> | <b>(23,938)</b> |
| Group's share                                                                                                                            |                         | 32,226        | (23,932)        |
| Minority share                                                                                                                           |                         | (8)           | (6)             |



# Consolidated statement of changes in shareholders' equity

| (In thousands of euro)                                       | Share capital | Reserves              |               |                       |                     | Reserves                             |                                      |                                               | Net profit (loss) | Group shareholders' equity | Minority shareholders' equity | 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 |                   |                            |                               |                            |
| Net profit (loss)                                            | -             | -                     | -             | -                     | -                   | -                                    | -                                    | -                                             | 1,024             | 1,024                      | (2)                           | 1,022                      |
| Total other components in the comprehensive income statement | -             | -                     | -             | -                     | (23,781)            | -                                    | -                                    | (1,175)                                       | -                 | (24,956)                   | (5)                           | (24,961)                   |
| Comprehensive net profit                                     | -             | -                     | -             | -                     | (23,781)            | -                                    | -                                    | (1,175)                                       | 1,024             | (23,932)                   | (6)                           | (23,938)                   |
| Allocation of net profit from previous year                  | -             | -                     | 28            | -                     | -                   | -                                    | -                                    | 33,342                                        | (33,370)          | -                          | -                             | -                          |
| Purchase of treasury shares                                  | -             | -                     | -             | -                     | -                   | 118                                  | -                                    | (21)                                          | -                 | 97                         | -                             | 97                         |
| Increase in reserves for long-term incentives                | -             | -                     | -             | -                     | -                   | -                                    | -                                    | 939                                           | -                 | 939                        | -                             | 939                        |
| At 30 June 2025                                              | 1,892         | 167,491               | 378           | 55,199                | (22,696)            | (2,718)                              | 234                                  | 227,478                                       | 1,024             | 428,282                    | 47                            | 428,329                    |
| At 30 giugno 2025                                            | 1.892         | 167.491               | 378           | 55.199                | (22.696)            | (2.718)                              | 234                                  | 227.478                                       | 1.024             | 428.282                    | 47                            | 428.329                    |
| (In thousands of euro)                                       | Share capital | Reserves              |               |                       |                     | Reserves                             |                                      |                                               | Net profit (loss) | Group shareholders' equity | Minority shareholders' equity | 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 |                   |                            |                               |                            |
| At 31 December 2025                                          | 1,892         | 167,491               | 378           | 55,199                | (23,401)            | (13,102)                             | 308                                  | 229,960                                       | 18,431            | 437,157                    | 25                            | 437,182                    |
| Net profit (loss)                                            | -             | -                     | -             | -                     | -                   | -                                    | -                                    | -                                             | 23,390            | 23,390                     | (8)                           | 23,382                     |
| Total other components in the comprehensive income statement | -             | -                     | -             | -                     | 8,688               | -                                    | -                                    | 148                                           | -                 | 8,836                      | -                             | 8,836                      |
| Comprehensive net profit                                     | -             | -                     | -             | -                     | 8,688               | -                                    | -                                    | 148                                           | 23,390            | 32,226                     | (8)                           | 32,218                     |
| Allocation of net profit from previous year                  | -             | -                     | -             | 889                   | -                   | -                                    | -                                    | 17,541                                        | (18,431)          | -                          | -                             | -                          |
| Allocation of treasury shares for long-term incentives       | -             | -                     | -             | -                     | -                   | 5,122                                | -                                    | (5,122)                                       | -                 | -                          | -                             | -                          |
| Commitment to purchase treasury shares                       | -             | -                     | -             | -                     | -                   | (18,717)                             | -                                    | -                                             | -                 | (18,717)                   | -                             | (18,717)                   |
| At 30 June 2026                                              | 1,892         | 167,491               | 378           | 56,088                | (14,713)            | (26,697)                             | 308                                  | 242,528                                       | 23,390            | 450,666                    | 17                            | 450,683                    |



## Consolidated statement of cash flows\*

| (In thousands of euro)                                                                         | Half-year ended 30 June |                 |                 |
|------------------------------------------------------------------------------------------------|-------------------------|-----------------|-----------------|
|                                                                                                | Notes                   | 2026            | 2025            |
| Profit (loss) before tax                                                                       |                         | 31,763          | 1,370           |
| - Adjustments for:                                                                             |                         |                 |                 |
| Amortisation, depreciation and write-downs                                                     | 8.8                     | 23,437          | 22,336          |
| Capital losses / (capital gains) from sale of assets                                           | 8.2 - 8.6               | (30)            | (64)            |
| Financial expenses / (income)                                                                  | 8.9                     | (1,284)         | 27,591          |
| Other non-monetary changes                                                                     |                         | 3,545           | 6,909           |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> |                         | <b>57,431</b>   | <b>58,142</b>   |
| Change in inventories                                                                          | 7.7                     | (14,219)        | (20,102)        |
| Change in trade receivables                                                                    | 7.8                     | (12,620)        | (8,122)         |
| Change in trade payables                                                                       | 7.19                    | 6,426           | 2,893           |
| Change in other assets and liabilities                                                         | 7.11 - 7.20             | (1,300)         | (7,247)         |
| Use of provisions for risks and charges and for employee benefits                              | 7.17 - 7.18             | (2,568)         | (4,486)         |
| Taxes paid                                                                                     | 8.10                    | (5,680)         | (9,213)         |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      |                         | <b>27,470</b>   | <b>11,865</b>   |
| Investment in tangible assets                                                                  | 7.3                     | (10,578)        | (40,970)        |
| Investment in intangible assets                                                                | 7.1                     | (5,979)         | (3,605)         |
| Disposal of tangible assets                                                                    | 7.3                     | 126             | 172             |
| Investment in financial assets                                                                 | 7.5                     | (677)           | (169)           |
| Disinvestment in financial assets                                                              | 7.5                     | 398             | 28,271          |
| Fee for company business combinations net of cash and cash equivalents acquired                |                         | (6,929)         | (19,128)        |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      |                         | <b>(23,639)</b> | <b>(35,429)</b> |
| New financial payables                                                                         | 7.15                    | 82,594          | 20,041          |
| Repayments of financial payables                                                               | 7.15                    | (63,621)        | (25,685)        |
| Repayment of leasing payables                                                                  | 7.2                     | (4,859)         | (4,451)         |
| Financial expenses paid                                                                        | 8.9                     | (5,787)         | (6,003)         |
| Financial income collected                                                                     | 8.9                     | 658             | 758             |
| Treasury shares                                                                                | 7.13                    | -               | 97              |
| <b>Net cash flow generated / (absorbed) by financing</b>                                       |                         | <b>8,985</b>    | <b>(15,243)</b> |
| <b>Total variation in cash and cash equivalents</b>                                            |                         | <b>12,817</b>   | <b>(38,807)</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                                                      |                         | 12,817          | (38,807)        |
| Conversion differences on cash and cash equivalents                                            |                         | 962             | (2,152)         |
| <b>Cash on hand at the end of the period</b>                                                   |                         | <b>92,471</b>   | <b>62,032</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 CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

## 1. General Information

### 1.1 Foreword

GVS S.p.A. (hereinafter referred to as "**GVS**", the "**Società**" 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. As of 2021, 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 for highly critical applications, primarily in the *Healthcare & Life Sciences* sector.

### 1.2 Operations performed during the periods under examination

#### Voluntary partial takeover bid for treasury shares

On 13 April 2026, the Company announced its decision to launch a voluntary partial takeover bid for its own shares. The transaction concerned a maximum of 23,255,813 treasury shares, representing about 12.29% of the share capital, and was addressed to all shareholders without distinction, with the exception of the 1,717,199 treasury shares already held by the Company at 13 April 2026 (0.91% of the share capital). GVS paid a consideration of Euro 4.30 for each share tendered. This price incorporated a premium of 11.67% over the weighted average price of Euro 3.85 as at 10 April 2026. The purpose of the transaction was 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 was not aimed at delisting the share. The main shareholder, GVS Group did not 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 took out a new loan on 19 May 2026 to meet the financial commitments related to the payment of the consideration to those participating in the voluntary partial takeover bid. On 28 May 2026, CONSOB, by Resolution no. 24006 (communicated to GVS SpA by notice ref. no. 0057015/26), approved, pursuant to Article 102(4) of the CFA, the offer document relating to the voluntary partial takeover bid, published on 3 June 2026. The period for accepting the Offer ("Acceptance Period"), agreed with Borsa Italiana S.p.A., began on 8 June 2026 and ended on 10 July 2026. In July 2026, at the defined deadline, investors accepted the offer for a total number of shares equal to 4,352,863 (representing 2.30% of the capital), resulting in a disbursement for the Company of Euro 18,717,310.90, which took place on 17 July 2026. This amount has been recorded in this condensed half-year consolidated financial statements at 30 June 2026 under other short-term payables. The disbursement of the aforementioned amount was made, as highlighted above, through recourse to a new loan. In July 2026, GVS therefore obtained a total amount of Euro 19,144,000 as a bullet loan from a pool of banks (Mediobanca SpA, UniCredit SpA, BNL BNP Paribas and BPER Banca). The loan matures on 19 May 2031. The interest rate applicable to the financing contract is equal to the 6-month Euribor plus a spread of 1.70 for the period up to 18 January 2027 and is variable in subsequent years based on the Group's net financial position and Ebitda ratio. The loan contract requires compliance with financial parameters in line with those set out in contracts previously signed by the Group.

## 2. Summary of the accounting standards adopted

### 2.1 Basis of preparation

This condensed half-year consolidated financial statements, included in the Half-Year Financial Report at 30 June 2026, have been prepared in accordance with IAS 34, concerning interim financial reporting. IAS 34 allows the preparation of financial statements in "condensed" form, i.e. on the basis of a significantly lower level of disclosure than that required for the annual financial statements by IFRS, where a full set of financial statements prepared in accordance with IFRS has previously been made available to the public. This condensed half-year consolidated financial statements therefore do not include all the information required by the annual financial statements and must be read in conjunction with the annual financial statements prepared for the year ending 31 December 2025.

The Group has prepared the financial statements on the assumption that it will continue to operate, believing that there are no material uncertainties that could give rise to significant doubts about this assumption. The directors believe that there is a reasonable expectation that the Group has adequate resources to continue operating in the near future and for a period of not less than 12 months from the reporting date.

The main criteria and accounting policies applied in the preparation of the condensed half-year consolidated financial statements are described below.

## 2.2 Declaration of conformity with international accounting standards

The condensed half-year consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, adopted by the European Union and endorsed by the European Commission ("International Accounting Standards") in force at 30 June 2026 (hereinafter also referred to as "EU-IFRS"). EU-IFRS means all "International Financial Reporting Standards", all "International Accounting Standards" (IAS) and all interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), formerly known as the "Standing Interpretations Committee" (SIC).

This condensed half-year consolidated financial statements were approved by the Company's Board of Directors on 06 August 2026 and subject to limited accounting audit by the audit firm PricewaterhouseCoopers S.p.A.

## 2.3 General principles of preparation

The condensed half-year consolidated financial statements consist of the mandatory financial statements required by IAS 1, namely the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows, as well as the explanatory notes. The condensed half-year consolidated financial statements include the situation at 30 June 2026 of GVS S.p.A., the Parent Company, and that of the companies over which GVS S.p.A. has control pursuant to IFRS 10.

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.

An asset is classified as current when:

- it is presumed that the asset will be sold, or is held for sale or consumption, during the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it is presumed that it will be sold within twelve months of the end of the year;
- it consists of liquid assets or cash equivalents (unless it is forbidden to trade it or use it to pay a liability for at least twelve months from the end of the year).

All other assets are classified as non-current. Standard IAS 1 includes tangible assets, intangible assets and long-term financial assets among non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it will be extinguished within twelve months of the end of the year;
- there is no right to defer payment of the liability for at least twelve months after the end of the year. The clauses of a liability which could, at the choice of the counterparty, result in its settlement through the issue of equity instruments, do not affect its classification

The company has classified all other liabilities as non-current.

The operating cycle is the amount of time that passes between the acquisition of goods for the production process and cashing them in as liquid assets or cash equivalents. When the regular operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The condensed half-year consolidated financial statements are prepared in Euro, the currency in which the Company operates. The statement of financial position, income statement, the explanatory notes and the tables illustrating them are expressed in thousands of Euro, unless otherwise specified.

The condensed half-year consolidated financial statements have been prepared as follows:

- on the basis of EU-IFRS, taking into account best practice in the field; any future orientations and updated interpretations will be reflected in subsequent years, on the basis of the methods specified in the applicable accounting standards;
- with a view to business continuity, on an accrual accounting basis, in compliance with the principle of the relevance and significance of the information and the prevalence of substance over form, and with a view to promoting consistency with future presentations. Assets and liabilities, costs and revenues are not offset against each other, unless permitted or required by International Accounting Standards;
- on the basis of the conventional criterion of historical cost, with the exception of assessment of financial assets and liabilities in cases in which it is obligatory to apply the fair value criterion, and for the financial statements of companies operating in economies subject to hyperinflation, which are prepared on the basis of the current cost criterion

With reference to the going concern perspective, it should be noted that the Group's economic and financial performance at 30 June 2026 is substantially in line with the initial budget expectations. It should also be noted that the cash and cash equivalents as at 30 June 2026, amounting to Euro 92 million, the credit facilities currently available, and the cash flows that will be generated by operating activities, as well as the Group's strong borrowing capacity, are considered more than sufficient to meet its obligations and finance its operations.

The Directors, based on the information available at the date of approval of this Financial Report and in consideration of the above, believe the going concern assumption under which they have prepared this condensed half-year consolidated financial statements is appropriate.

Regarding the performance of the first half of 2026, please refer to the Board of directors' report on management.



2.4 Consolidation criteria and methods

The condensed half-year consolidated financial statements include the financial position, results of operations, and cash flows of the Company and its subsidiaries, prepared on the basis of their respective accounting statements and, where applicable, appropriately adjusted to comply with 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 30 June 2026 | Direct parent company                   | Percentage of control |                     |
|----------------------------------------------|-------------------------------------------|----------|-------------------------------|-----------------------------------------|-----------------------|---------------------|
|                                              |                                           |          |                               |                                         | At 30 June 2026       | 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      | N/a                           | 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                           | Brazil - Município 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      | 323,322,380                   | 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 - 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      | N/a                           | 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                                 | 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 – Paris                            | 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%             |
| GVS TM Inc                                   | USA – McAllen (TX)                        | USD      | 2,500,000                     | 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%             |

Please note that as of the reporting date of these condensed half-year consolidated financial statements, all companies included in the scope of consolidation were consolidated using the line-by-line method.

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 30 June 2026 | At 31 December 2025 | Half-year ended 30 June |                |
|-------------------|-----------------|---------------------|-------------------------|----------------|
|                   |                 |                     | 2026 (average)          | 2025 (average) |
| Brazilian Real    | 5.9003          | 6.4364              | 6.0127                  | 6.2913         |
| Argentine Peso    | 1,687,3239      | 1,707,5606          | 1,649,4737              | 1,205,9751     |
| Chinese Renminbi  | 7.7314          | 8.2262              | 8.0073                  | 7.9238         |
| American Dollar   | 1.1394          | 1.175               | 1.1666                  | 1.0927         |
| Japanese Yen      | 185.08          | 184.09              | 184.4587                | 162.1195       |
| South Korean Won  | 1,767.08        | 1,696.94            | 1,730.66                | 1,556.502      |
| Russian Ruble     | 89.889          | 92.807              | 89.2016                 | 95.0707        |
| Turkish Lira      | 53.1642         | 50.4838             | 52.0657                 | 41.0912        |
| Mexican Peso      | 19.9030         | 21.1180             | 20.3754                 | 21.8035        |
| Romanian Ron      | 5.2439          | 5.0968              | 5.1425                  | 5.0041         |
| Indian rupee      | 107.8565        | 105.5965            | 108.5944                | 94.0693        |
| Malaysian Ringgit | 4.6544          | 4.7682              | 4.6448                  | 4.7798         |
| Thai baht         | 37.862          | 37.218              | 37.4328                 | 36.6161        |
| Vietnamese dong   | 29,967          | 30,883              | 30,625                  | 28,088         |
| British Pound     | 0.8618          | 0.8726              | 0.8672                  | 0.8423         |
| Singapore Dollar  | 1.4754          | 1.5105              | 1.4907                  | 1.4461         |
| Australian Dollar | 1.6544          | 1.511               | 1.6612                  | N/a            |

For the criteria used to define the financial statements of foreign subsidiaries and for the methods of converting items in foreign currency, as well as for the accounting of transactions with minority shareholders, please refer to the Consolidated Financial Statements at 31 December 2025.

2.5 Accounting standards and valuation criteria

The accounting standards adopted in the condensed half-year consolidated financial statements are the same as those used in the preparation of the 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 1 January 2026 (for further details, see note 3), 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.

2.6 Seasonality

The market in which the Group operates is not characterised by marked seasonal phenomena that could lead to a certain unevenness in sales and operating costs in the different months.

Consequently, the economic results for the first half of the year could represent a proportional share of the entire financial year. From a financial point of view, however, the figures for the second half of the year should be affected by the more favourable trend in working capital

### 3. Recently issued accounting standards

#### a) IFRS accounting standards, amendments and interpretations applied from 1 January 2026

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, as well as the criteria to be used for assessing the SPPI test;
  - determine that the settlement date for liabilities settled via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that allows it to derecognise a financial liability before delivering cash on the settlement date, subject to certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly with regard to investments in equity instruments designated at FVTOCI.

- On 18 July 2024, the IASB published a document entitled 'Annual Improvements Volume 11'. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures; Disclosures and the related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The application of these amendments has not had any significant impact either on values or on financial statement disclosures.

#### b) IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

As of the reference date of this document, the competent European Union bodies have not yet concluded the approval process required for adoption of the following accounting standards and amendments:

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements.

The new standard aims to improve the presentation of financial statement formats, with a particular focus on the income statement format. Specifically, the new standard requires that:

- Revenues and costs be classified into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already included in the income statement format;
- That two new subtotals be presented: operating profit and profit before interest and tax (i.e., EBIT).

Furthermore, the new standard:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- introduces a number of changes to the statement of cash flows format, including the requirement to use operating profit as the starting point for the presentation of the statement of cash flows prepared using the indirect method, and the removal of certain classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into effect on 1 January 2027, but early adoption is permitted. The Directors are currently assessing the potential effects of introducing the new standard.

- On 9 May 2024, the IASB published a new standard, IFRS 19 "*Subsidiaries without Public Accountability: Disclosures*". The new standard introduces a number of simplifications with regard to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
  - It has not issued, and is not in the process of issuing, any equity or debt instruments listed on a regulated market;
  - Its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into effect on 1 January 2027, but early adoption is permitted. The standard in question has no impact on the financial statements of the parent company GVS.

Finally, we also note the following standards: i) "*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*" published on 21 August 2025 and ii) "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*" published on 13 November 2025. Both new standards will become effective from 1 January 2027. The Directors are currently assessing the potential effects of introducing the new standard.

#### c) IFRS accounting standards, amendments and interpretations endorsed by the European Union but not yet applicable:

As at the reference date of this document, the relevant European Union bodies have completed the endorsement process required for the adoption of the amendments and standards described below, but they are not yet applicable.



- On 18 December 2024, the IASB published an amendment entitled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The purpose of the document is to assist entities in accounting for the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - Clarification on the application of 'own use' requirements to this type of contract;
  - criteria to enable these contracts to be accounted for as hedging instruments; and,
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2027. However, earlier application is permitted. The Directors are currently assessing the potential impact of the introduction of this amendment on the financial statements.

## 4. Estimates and assumptions

The preparation of financial statements requires directors to apply accounting standards and methods which, in certain circumstances, are based on difficult and subjective measurements and estimates which are based on historical experience and on assumptions which may or may not be considered reasonable and realistic, depending on their circumstances.

Application of these estimates and assumptions influences the amounts appearing in the accounts in the financial statements, such as the statement of financial position, the income statement, the comprehensive income statement, the financial report and the explanatory information supplied. The final results of items in the financial statements determined on the basis of estimates and assumptions may differ, in some cases significantly, from those appearing in financial statements which report the effects of the occurrence of the event estimated, due to the uncertainty characteristic of assumptions and the conditions on which estimates are based.

For a more detailed description of the valuation processes relevant to the Group, please refer to the corresponding paragraph of the consolidated financial statements at 31 December 2025.

## 5. Management of financial risk

In the area of business risk, the principal risks identified, monitored and, to the extent specified below, actively managed by the Group are as follows:

- 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 counterparty 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 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.

The following note provides qualitative guidance on the impact of these risks on the Group.

### 5.1 Market risk

#### Exchange rate risk

Exposure to exchange rate risk is a result of the Group's commercial activities conducted in currencies other than the Euro. Revenues and costs in foreign currency may be influenced by exchange rate fluctuation with an impact on sales margins (economic risk), just as trade payables and receivables in foreign currency may be affected by the exchange rate used, with an impact on economic results (transaction risk). Finally, fluctuating exchange rates also have an impact on consolidated profit or loss and on shareholders' equity, because the financial statements of a number of Group companies are prepared in currencies other than the Euro and then converted (translation risk). The Group's policy aims to limit the risk of exchange rates fluctuation by subscribing the appropriate hedging contracts.

As at 30 June 2026, the Group had a number of contracts in place relating to instruments for hedging exchange rate fluctuations. Specifically, the derivative contracts are Forex forward contracts, intended to hedge the risk of fluctuations in the Euro/Dollar exchange rate for certain instalments of the loan contracts entered into by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc.

### Interest rate risk

The Group uses external financial resources in the form of debts and, where considered appropriate, invests available liquidity in money market instruments. Variations in interest rates influence the cost and yield of various forms of financing and investment, and therefore have an impact on the level of consolidated net financial charges. The Group is exposed to the risk of interest rate fluctuations, in view of the fact that some of its debts originally have variable interest rates. The Group's policy aims to limit the risk of interest rate fluctuation by subscribing contracts hedging the risk of interest rate variation.

### Customer and supplier concentration risk

The Group operates with a variety of customers and suppliers located in different geographical areas and carefully monitors the risk of concentration of business relationships with a limited number of counterparties.

### Price Risk

The Group's exposure to price risk is limited and mainly arises from the possibility that changes in the market prices of specific raw materials, components and other production inputs may affect procurement costs and, consequently, operating margins.

The Group operates in industries characterized using polymer materials, fibres, industrial components and other raw materials whose prices may be influenced by trends in international markets, volatility in energy costs and geopolitical factors. Any significant increase in the prices of these production inputs could adversely affect profitability where such increases cannot be promptly passed on to end customers.

To mitigate this risk, the Group continuously monitors developments in the relevant markets and adopts diversified procurement policies based on established relationships with a broad range of suppliers. In addition, where feasible, the Group implements sales price adjustment mechanisms aimed at preserving operating margins.

As of the reporting date, the Group does not hold significant financial instruments whose value is directly affected by fluctuations in the market prices of securities, commodities or other financial assets. Accordingly, exposure to price risk is considered not significant.

### Cyber-attack Risk

Through targeted investments, the Group has established a robust framework to prevent potential cyber-attacks and respond to any cyber incidents, thereby mitigating the potential impact.

## 5.2 Credit risk

The Group deals with exposure to the credit risk inherent in the possibility of insolvency (defaulting) and/or deterioration of the creditworthiness of its customers through instruments for assessing each individual counterpart through a dedicated organisational structure equipped with adequate tools for constant daily monitoring of customers' behaviour and creditworthiness.

The Group is currently structured to implement a process of ongoing monitoring of credits, modulated with different degrees of reminders, varying on the basis of specific knowledge of the customer and of the number of days by which payment is delayed, in order to optimise working capital and minimise this form of risk.

## 5.3 Liquidity risk

Liquidity risk represents the possibility of the Group becoming incapable of obtaining the financial resources necessary to guarantee current operations and fulfil the obligations falling due, or that these resources might be available only at a high cost.

In order to mitigate this risk, the Group: (i) periodically determines forecast financial requirements on the basis of the operating needs, in order to act promptly to obtain any additional resources that may be necessary, (ii) performs all actions required to obtain such resources, (iii) ensures adequate composition in terms of due dates, instruments and degree of availability.

The Group believes that the solid financial structure and the consequent significant borrowing capacity, combined with the cash flows that will be generated by current operations, will enable the Group to meet its prospective financial needs.

## 5.4 Capital management

The Group's capital management aims to guarantee a solid credit rating and appropriate levels of capital indicators to support the Group's investment plans and fulfil contractual commitments to financial backers.

The Group has the capital necessary to finance its requirements for growth of its business lines and for its operations; sources of financing represent a balanced mix of risk capital and debt capital, in order to guarantee a balanced financial structure and minimise the total cost of capital, benefiting all stakeholders.

Remuneration of risk capital is monitored on the basis of market trends and business performance, once all other obligations, such as service of the Group's debt, have been fulfilled; in order to ensure adequate remuneration of capital, safeguarding of business continuity and growth of lines of business, the Group constantly monitors the evolution of its level of indebtedness in relation to shareholders' equity, business trends, and forecast short, medium and long-term cash flows.



## 5.5 Categories of financial assets and liabilities and fair value disclosures

### Categories of financial assets and liabilities

The following tables provide a breakdown of financial assets and liabilities by category in accordance with IFRS 9 as at 30 June 2026 and 31 December 2025.

| (In thousands of euro)                                                                                     | Carrying amount |                     |
|------------------------------------------------------------------------------------------------------------|-----------------|---------------------|
|                                                                                                            | At 30 June 2026 | At 31 December 2025 |
| <b>FINANCIAL ASSETS:</b>                                                                                   |                 |                     |
| <b>Financial assets measured at amortised cost:</b>                                                        |                 |                     |
| Non-current financial assets                                                                               | 1,238           | 1,223               |
| Trade receivables                                                                                          | 65,018          | 50,770              |
| Other receivables and current assets                                                                       | 7,788           | 9,128               |
| Current financial assets                                                                                   | 1,001           | 292                 |
| Cash and cash equivalents                                                                                  | 92,471          | 78,692              |
|                                                                                                            | <b>167,515</b>  | <b>140,104</b>      |
| <b>Financial assets measured at fair value through profit or loss:</b>                                     |                 |                     |
| Non-current financial assets                                                                               | 19              | 29                  |
| Current financial assets                                                                                   | 2,471           | 2,637               |
|                                                                                                            | <b>2,490</b>    | <b>2,666</b>        |
| <b>Derivative financial instruments measured at fair value through the comprehensive income statement:</b> |                 |                     |
| Derivative financial instruments                                                                           | 2,107           | 1,129               |
|                                                                                                            | <b>2,107</b>    | <b>1,129</b>        |
| <b>TOTAL FINANCIAL ASSETS</b>                                                                              | <b>172,112</b>  | <b>143,899</b>      |
| <b>FINANCIAL LIABILITIES:</b>                                                                              |                 |                     |
| <b>Financial liabilities measured at amortised cost:</b>                                                   |                 |                     |
| Non-current financial liabilities                                                                          | 234,120         | 177,735             |
| Non-current leasing liabilities                                                                            | 13,952          | 13,321              |
| Current financial liabilities                                                                              | 71,884          | 111,247             |
| Current leasing liabilities                                                                                | 8,554           | 8,981               |
| Trade payables                                                                                             | 51,593          | 42,630              |
| Other current payables and liabilities                                                                     | 42,900          | 24,734              |
|                                                                                                            | <b>423,003</b>  | <b>378,648</b>      |
| <b>Financial liabilities measured at fair value through profit or loss:</b>                                |                 |                     |
| Payable for the purchase of equity investments and earn-outs (non-current)                                 | 4,208           | 3,902               |
| Payable for the purchase of equity investments and earn-outs (current)                                     | -               | 6,770               |
|                                                                                                            | <b>4,208</b>    | <b>10,673</b>       |
| <b>Derivative financial instruments measured at fair value through the comprehensive income statement:</b> |                 |                     |
| Derivative financial instruments                                                                           | 878             | -                   |
|                                                                                                            | <b>878</b>      | <b>-</b>            |
| <b>TOTAL FINANCIAL LIABILITIES</b>                                                                         | <b>428,089</b>  | <b>389,321</b>      |

In view of the nature of short-term financial assets and liabilities, the book value of the majority of these items is considered to represent a reasonable approximation of fair value.

Non-current financial assets and liabilities are regulated or measured at market rates, and their fair value is therefore considered to be substantially in line with their current book value.

### Information on fair value

IFRS 13 requires the value of assets and liabilities measured at fair value in the company's statement of financial position to be classified on the basis of a hierarchy of levels reflecting the significance of the input used to determine fair value. The fair value of financial instruments is classified on the basis of the following hierarchic levels:

- Level 1: fair value determined with reference to listed prices (unadjusted) on active markets for identical financial instruments. In Level 1 the emphasis is therefore placed on determination of the following elements: (a) the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the possibility of the entity conducting a transaction in the asset or liability at the price in effect on that market as of the measurement date.
- Level 2: fair value determined using valuation techniques, based on inputs that are observable in active markets. The input for this level includes: (a) prices listed for similar assets or liabilities in active markets; (b) prices listed for identical or similar assets or liabilities in inactive markets; (c) figures other than the listed prices that may be observed for the assets or liabilities, such as interest rates or yield curves which may be observed at commonly listed intervals, implicit volatility, credit spread, or input conformed by the market.
- Level 3: fair value determined using valuation techniques, based on market inputs that are not observable

The tables below list financial assets and liabilities measured at fair value, divided on the basis of their levels in the hierarchy, at 30 June 2026 and at 31 December 2025:

| (In thousands of euro)                                                   | At 30 June 2026 |              |              |
|--------------------------------------------------------------------------|-----------------|--------------|--------------|
|                                                                          | Level 1         | Level 2      | Level 3      |
| Non-current financial assets                                             | -               | -            | 19           |
| Current financial assets                                                 | -               | 2,471        | -            |
| Non-current derivative financial instruments                             | -               | 1,589        | -            |
| Current derivative financial instruments                                 | -               | 518          | -            |
| <b>Total assets measured at fair value</b>                               | <b>-</b>        | <b>4,578</b> | <b>19</b>    |
| Non-current payable for the purchase of equity investments and earn-outs | -               | -            | 4,208        |
| Non-current derivative financial instruments                             | -               | 821          | -            |
| Non-current derivative financial instruments                             | -               | 57           | -            |
| <b>Total liabilities measured at fair value</b>                          | <b>-</b>        | <b>878</b>   | <b>4,208</b> |

| (In thousands of euro)                                                   | At 31 December 2025 |              |               |
|--------------------------------------------------------------------------|---------------------|--------------|---------------|
|                                                                          | Level 1             | Level 2      | Level 3       |
| Non-current financial assets                                             | -                   | -            | 29            |
| Current financial assets                                                 | -                   | 2,637        | -             |
| Non-current derivative financial instruments                             | -                   | 607          | -             |
| Current derivative financial instruments                                 | -                   | 522          | -             |
| <b>Total assets measured at fair value</b>                               | <b>-</b>            | <b>3,766</b> | <b>29</b>     |
| Non-current payable for the purchase of equity investments and earn-outs | -                   | -            | 3,902         |
| Current payable for the purchase of equity investments and earn-outs     | -                   | -            | 6,770         |
| <b>Total liabilities measured at fair value</b>                          | <b>-</b>            | <b>-</b>     | <b>10,673</b> |

There have been no transfers among different levels in the fair value hierarchy in the financial years under consideration here.

## 6. Information on operating segments

Information on operating segments has been prepared on the basis of IFRS 8 "Operating segments" (hereinafter "IFRS 8"), which requires the information to be presented consistently with the methods adopted by the directors in making operating decisions.

The Group bases its management on a matrix structure divided by product line, distribution channel and geographic area, an organisation which identifies a unified strategic vision of the business in a synthetic view. This structure is reflected in the way in which management monitors and strategically guides the Group's activities. Top management reviews the Group's economic performance as a whole, so individual operating segments may not be identified. The Group's activity has therefore been represented as a single segment for the purposes of reporting under IFRS 8.

Details of revenues from contracts with customers by product line, distribution channel and geographic area appear in note 8.1.

## 7. Notes to the Consolidated Statement of Financial Position

### 7.1 Intangible assets

The table below reports the composition of, and movement in, intangible assets in the half-year ending on 30 June 2026.

| (In thousands of euro)                                                    | Development costs | Goodwill       | Customer relationship | Technology     | Industrial patent rights and intellectual property rights | Concessions, licences, trademarks and similar rights | Other fixed assets | Fixed assets in progress | Total            |
|---------------------------------------------------------------------------|-------------------|----------------|-----------------------|----------------|-----------------------------------------------------------|------------------------------------------------------|--------------------|--------------------------|------------------|
| <b>Historical cost as of 31 December 2025</b>                             | <b>33,136</b>     | <b>236,482</b> | <b>196,619</b>        | <b>24,828</b>  | <b>12,180</b>                                             | <b>32,169</b>                                        | <b>3,579</b>       | <b>3,084</b>             | <b>542,077</b>   |
| Investments                                                               | 4,157             | -              | -                     | -              | 4                                                         | 175                                                  | -                  | 1,644                    | 5,980            |
| Disposals                                                                 | (2,985)           | -              | -                     | -              | -                                                         | -                                                    | -                  | -                        | (2,985)          |
| Reclassifications                                                         | 982               | -              | -                     | -              | 51                                                        | 73                                                   | -                  | (1,164)                  | (59)             |
| Translation reserves                                                      | 1,361             | 3,934          | 4,356                 | 920            | 282                                                       | 820                                                  | 93                 | (25)                     | 11,741           |
| <b>Historical cost at the end of the period</b>                           | <b>36,652</b>     | <b>240,416</b> | <b>200,975</b>        | <b>25,748</b>  | <b>12,517</b>                                             | <b>33,236</b>                                        | <b>3,672</b>       | <b>3,538</b>             | <b>556,754</b>   |
| <b>Provision for amortisation and depreciation as of 31 December 2025</b> | <b>(18,637)</b>   | <b>(0)</b>     | <b>(56,688)</b>       | <b>(6,164)</b> | <b>(10,648)</b>                                           | <b>(12,016)</b>                                      | <b>(3,579)</b>     | <b>-</b>                 | <b>(107,732)</b> |
| Depreciation and amortisation                                             | (2,767)           | (0)            | (4,375)               | (748)          | (481)                                                     | (801)                                                | (0)                | -                        | (9,172)          |
| Disposals                                                                 | 2,985             | -              | -                     | -              | -                                                         | -                                                    | -                  | -                        | 2,985            |
| Reclassifications                                                         | -                 | -              | -                     | -              | -                                                         | 15                                                   | -                  | -                        | 15               |
| Translation reserves                                                      | (742)             | -              | (1,525)               | (270)          | (246)                                                     | (311)                                                | (93)               | -                        | (3,188)          |
| <b>Accumulated depreciation at the end of the period</b>                  | <b>(19,161)</b>   | <b>(0)</b>     | <b>(62,588)</b>       | <b>(7,182)</b> | <b>(11,375)</b>                                           | <b>(13,113)</b>                                      | <b>(3,672)</b>     | <b>-</b>                 | <b>(117,092)</b> |
| <b>Net book value as of 31 December 2025</b>                              | <b>14,499</b>     | <b>236,482</b> | <b>139,931</b>        | <b>18,664</b>  | <b>1,532</b>                                              | <b>20,153</b>                                        | <b>-</b>           | <b>3,084</b>             | <b>434,345</b>   |
| <b>Net carrying amount at the end of the period</b>                       | <b>17,490</b>     | <b>240,416</b> | <b>138,387</b>        | <b>18,566</b>  | <b>1,142</b>                                              | <b>20,123</b>                                        | <b>-</b>           | <b>3,538</b>             | <b>439,662</b>   |

#### Intangible assets with a defined useful life

Customer relationships refer to the value of business relations measured following allocation of the consideration paid for the acquisitions of RPB, STT, Haemotronic and EG.

Patent rights primarily reflect the value measured at the time of allocation of the consideration paid for the KUSS acquisition, in addition to filing of new patent applications.

Technology exclusively relates to the amount recognised when allocating the consideration paid for the acquisition of RPB and STT.

Trademarks primarily relate to the amounts recognised when allocating the consideration paid for the acquisitions of RPB, Haemotronic and STT.

Concessions, licences and similar rights represent the purchase and customisation of industrial management and programming software.

Investment in intangible assets in the half-year ending on 30 June 2026, amounting to Euro 5,980 thousand, is primarily attributable to the cost of development and fixed assets in progress and reflects amounts paid for development of new products and the corresponding production processes.



The line "Reclassifications" also includes a reclassification from tangible fixed assets to intangible fixed assets.

At 30 June 2026, the Group had not identified any indicators of impairment of intangible assets.

Intangible assets with an indefinite useful life

Goodwill

At 30 June 2026, goodwill, amounting to Euro 240,416 thousand (Euro 236,482 thousand at 31 December 2025), relates primarily to the acquisitions of the STT, Haemotronic, KUSS and RPB groups, as well as to other previous business combinations. The change in the period is attributable solely to the exchange rate effect for the period of Euro 3,934 thousand.

In accordance with the requirements of IAS 36, the Group verified the absence of impairment indicators at 30 June 2026 with reference to the goodwill recognised in intangible assets. In particular, the Group has not identified any indicators of impairment, in consideration of: (i) economic and financial performance substantially in line with budget forecasts; (ii) medium- to long-term growth rates in line with those determined in previous estimates; (iii) absence of interruptions or slowdowns in its operations that have had a noteworthy impact on economic and financial performance; (iv) investment forecasts unchanged, in terms of overall values, compared to what was planned; and (v) absence of changes in its business model.

It is also considered that the trend in interest rates that characterised the previous year and the first half of 2026, is not such as to lead to a significant increase in the discount rate used and to reduce the recoverable amount of goodwill significantly.

As at the reference date of the condensed half-year consolidated financial statements, on the basis of what is described in the previous paragraph, the Group's management has not identified any elements that could change the results obtained with reference to the impairment test carried out at 31 December 2025, and consequently confirms the results also at 30 June 2026.

The main assumptions for determining the recoverable amount, as well as the outcome of the impairment test carried out at 31 December 2025, are illustrated in the Consolidated Financial Statements at 31 December 2025, to which reference is made.

7.2 Right-of-use assets and current and non-current leasing liabilities

The main items of capital information regarding the Group's leasing contracts, primarily as lessee, appear in the table below.

| (In thousands of euro)                             | At 30 June 2026 | At 31 December 2025 |
|----------------------------------------------------|-----------------|---------------------|
| Net book value of right-of-use assets (buildings)  | 20,617          | 19,950              |
| Net book value of right-of-use assets (cars)       | 2,301           | 2,183               |
| Net book value of right-of-use assets (machinery)  | 3,192           | 3,111               |
| <b>Total net book value of right-of-use assets</b> | <b>26,110</b>   | <b>25,244</b>       |
|                                                    |                 |                     |
| Current leasing liabilities                        | 8,554           | 8,981               |
| Non-current leasing liabilities                    | 13,952          | 13,321              |
| <b>Total leasing liabilities</b>                   | <b>22,506</b>   | <b>22,302</b>       |

The table below shows the principal economic and financial information on the Group's leasing contracts.

| (In thousands of euro)                           | Half-year ended 30 June |              |
|--------------------------------------------------|-------------------------|--------------|
|                                                  | 2026                    | 2025         |
| Amortisation of right-of-use assets (buildings)  | 3,312                   | 2,726        |
| Amortisation of right-of-use assets (cars)       | 552                     | 419          |
| Amortisation of right-of-use assets (machinery)  | 315                     | 279          |
| <b>Total amortisation of right-of-use assets</b> | <b>4,179</b>            | <b>3,424</b> |
|                                                  |                         |              |
| <b>Interest payable on leases</b>                | <b>223</b>              | <b>286</b>   |
|                                                  |                         |              |
| <b>Total cash outflows due to leasing</b>        | <b>5,082</b>            | <b>4,737</b> |

Right-of-use assets relating to property primarily refer to the lease of five production sites in North America and production sites in Italy and the United Kingdom, as well as production facilities in Mexico, Romania, and Brazil.

The right-of-use assets recorded for the six-month period ended 30 June 2026 are mainly attributable to the renewals of lease agreements relating to buildings used as guest houses and warehouses, located in Italy and America, and leased cars.

As of 30 June 2026, the Group had not identified any indicators of lasting impairment of right-of-use assets.

### 7.3 Tangible assets

The table below reports the composition of, and movement in, tangible assets in the half-year ending on 30 June 2026.

| <i>(In thousands of euro)</i>                                             | Land and buildings | Plant and machinery | Industrial and commercial equipment | Other assets    | Improvements on third-party assets | Tangible assets in progress and advances | Total            |
|---------------------------------------------------------------------------|--------------------|---------------------|-------------------------------------|-----------------|------------------------------------|------------------------------------------|------------------|
| <b>Historical cost as of 31 December 2025</b>                             | <b>54,923</b>      | <b>163,882</b>      | <b>88,408</b>                       | <b>14,890</b>   | <b>18,032</b>                      | <b>28,512</b>                            | <b>368,647</b>   |
| Investments                                                               | 3                  | 1,869               | 389                                 | 289             | 462                                | 7,565                                    | <b>10,578</b>    |
| Disposals                                                                 | -                  | (71)                | (45)                                | (36)            | -                                  | (31)                                     | <b>(184)</b>     |
| Reclassifications                                                         | 1,138              | 7,424               | 2,366                               | 127             | 119                                | (11,116)                                 | <b>59</b>        |
| Write-downs                                                               | -                  | -                   | -                                   | -               | -                                  | (48)                                     | <b>(48)</b>      |
| Translation reserves                                                      | 2,151              | 3,532               | 657                                 | 290             | 471                                | 332                                      | <b>7,432</b>     |
| <b>Historical cost at the end of the period</b>                           | <b>58,216</b>      | <b>176,637</b>      | <b>91,774</b>                       | <b>15,560</b>   | <b>19,085</b>                      | <b>25,214</b>                            | <b>386,486</b>   |
|                                                                           |                    |                     |                                     |                 |                                    |                                          |                  |
| <b>Provision for amortisation and depreciation as of 31 December 2025</b> | <b>(3,961)</b>     | <b>(109,726)</b>    | <b>(71,514)</b>                     | <b>(12,005)</b> | <b>(7,839)</b>                     | <b>-</b>                                 | <b>(205,045)</b> |
| Depreciation and amortisation                                             | (738)              | (5,134)             | (2,227)                             | (485)           | (1,457)                            |                                          | <b>(10,039)</b>  |
| Disposals                                                                 | (0)                | 46                  | 8                                   | 32              | -                                  |                                          | <b>87</b>        |
| Reclassifications                                                         | (89)               | 80                  | (1)                                 | (6)             | -                                  |                                          | <b>(15)</b>      |
| Translation reserves                                                      | (146)              | (1,730)             | (449)                               | (221)           | (221)                              |                                          | <b>(2,767)</b>   |
| <b>Accumulated depreciation at the end of the period</b>                  | <b>(4,934)</b>     | <b>(116,463)</b>    | <b>(74,183)</b>                     | <b>(12,684)</b> | <b>(9,517)</b>                     | <b>-</b>                                 | <b>(217,780)</b> |
|                                                                           |                    |                     |                                     |                 |                                    |                                          |                  |
| <b>Net book value as of 31 December 2025</b>                              | <b>50,962</b>      | <b>54,156</b>       | <b>16,893</b>                       | <b>2,885</b>    | <b>10,193</b>                      | <b>28,512</b>                            | <b>163,602</b>   |
| <b>Net carrying amount at the end of the period</b>                       | <b>53,282</b>      | <b>60,174</b>       | <b>17,591</b>                       | <b>2,876</b>    | <b>9,568</b>                       | <b>25,214</b>                            | <b>168,706</b>   |

Tangible assets refer primarily to capital goods, such as plant, machinery, moulds and equipment used in the production process.

Investments in tangible assets for the six-month period ended 30 June 2026, amounting to Euro 10,578 thousand, are mainly attributable to the expansion of production capacity, in addition to the improvement of operational efficiency and the quality of production processes, as well as the upgrading of infrastructure and systems to support business activities.

As of 30 June 2026 there were no real estate assets or capital goods burdened by any kind of guarantee provided to third parties.

### 7.4 Deferred tax assets and deferred tax liabilities

Deferred tax assets, equal to Euro 1,347 thousand at 30 June 2026 (Euro 1,370 thousand as at 31 December 2025), include the tax charge corresponding to the temporary differences arising between the pre-tax result and the taxable income in relation to the items with deferred deductibility. The allocation of advance tax assets was made by assessing the existence of the conditions for the future recoverability of these assets on the basis of the expected results.

Deferred taxes liabilities at 30 June 2026 totalled Euro 32,281 thousand (Euro 32,321 thousand at 31 December 2025) and refer to the temporary differences arising between the period result and taxable income in relation to deferred deductible items.

### 7.5 Financial assets (current and non-current)

The table below reports details of current and non-current financial assets at 30 June 2026 and at 31 December 2025.

| <i>(In thousands of euro)</i>       | At 30 June 2026 | At 31 December 2025 |
|-------------------------------------|-----------------|---------------------|
| Security deposits                   | 1,238           | 1,223               |
| Capital instruments                 | 19              | 29                  |
| <b>Non-current financial assets</b> | <b>1,257</b>    | <b>1,252</b>        |
| Investment funds                    | 2,471           | 2,637               |
| Time deposits                       | 849             | -                   |
| Current leasing assets              | 152             | 292                 |
| <b>Current financial assets</b>     | <b>3,472</b>    | <b>2,929</b>        |
| <b>Total financial assets</b>       | <b>4,728</b>    | <b>4,180</b>        |

Lease assets relate to a sub-lease contract, which is measured as financial asset in accordance with the requirements of IFRS 16. The sub-lease, identified under a contract with a customer, relates to a portion of a production site located in North America.

Investment funds, classified as financial assets measured at fair value entered in the income statement on the basis of IFRS 9, mainly represent excess liquidity invested in unlisted securities representing investment funds, primarily linked with the trend in interbank interest rates on the Brazilian market.



7.6 Current and non-current derivative financial instruments

Current and non-current derivative financial asset instruments amount to Euro 518 thousand and Euro 1,589 thousand, respectively. Current and non-current derivative financial liabilities instruments amount to Euro 57 thousand and Euro 821 thousand, respectively.

As at 30 June 2026, the balance of these items is attributable in full to:

- The fair value of various IRS (Interest Rate Swap) derivative contracts, to hedge the risk of interest rate fluctuations on the contract signed with UniCredit in 2025, the pooled loans with UniCredit, Mediobanca, Credit Agricole, Banca Nazionale del Lavoro, Banco BPM, and Deutsche Bank in 2021 and 2022, and the contracts signed with Banca Sella, Monte dei Paschi di Siena, and Mediobanca in the first quarter of 2026. These derivative financial instruments, with an original notional value, on an individual basis, equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loans hedged;
- To the fair value of certain forex forward derivative contracts intended to hedge the risk of fluctuations in the euro/dollar exchange rate for certain instalments of the loans taken out by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc. These derivative financial instruments, each with an original notional value equal to a fixed proportion of the value of the hedged loan instalments, guarantee a fixed exchange rate for the hedged component of the loan.

In accordance with the provisions of IFRS 9, the derivative contracts were designated as hedging instruments. Consequently, changes in the fair value of the derivatives have been recognised in a dedicated equity reserve, with an impact on the Statement of Comprehensive Income.

7.7 Inventories

The table below reports details of inventories at 30 June 2026 and at 31 December 2025.

| <i>(In thousands of euro)</i>                       | At 30 June 2026 | At 31 December 2025 |
|-----------------------------------------------------|-----------------|---------------------|
| Finished products and goods                         | 46,370          | 39,579              |
| Raw materials, subsidiary materials and consumables | 55,089          | 47,381              |
| Products in progress and semi-products              | 16,778          | 14,508              |
| Spare parts                                         | 3,099           | 2,923               |
| <b>Gross inventories</b>                            | <b>121,335</b>  | <b>104,391</b>      |
| Provision for write-down of inventory               | (12,749)        | (11,338)            |
| Provision for impairment of spare parts             | (2,773)         | (2,654)             |
| <b>Inventories</b>                                  | <b>105,813</b>  | <b>90,399</b>       |

The provision for write-down of inventories and spare parts increased during the period due to the provision and the change due to exchange rates, respectively equal to Euro 1,121 thousand and Euro 537 thousand, net of uses for the period equal to Euro 128 thousand.

7.8 Trade receivables

The table below reports details of trade receivables at 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>                  | At 30 June 2026 | At 31 December 2025 |
|------------------------------------------------|-----------------|---------------------|
| Trade receivables from customers               | 69,457          | 54,850              |
| Trade receivables from related parties         | 175             | 164                 |
| <b>Trade receivables (gross)</b>               | <b>69,632</b>   | <b>55,014</b>       |
| Provisions for impairment of trade receivables | (4,614)         | (4,244)             |
| <b>Trade receivables</b>                       | <b>65,018</b>   | <b>50,770</b>       |

The book value of trade receivables is considered to approximate their fair value. At the end of the half-year, the Group made use of the option to sell part of its trade receivables through non-recourse factoring transactions. At 30 June 2026, the value of trade receivables sold through non-recourse factoring, for which the related receivables were derecognised, amounted to Euro 18,361 thousand (Euro 20,636 thousand as at 31 December 2025).

The table below reports movements in the provision for write-down of trade receivables in the half-year ending on 30 June 2026.

| <i>(In thousands of euro)</i> | Provisions for impairment of trade receivables |
|-------------------------------|------------------------------------------------|
| <b>At 31 December 2025</b>    | <b>4,244</b>                                   |
| Net provisions                | 661                                            |
| Utilisations                  | (355)                                          |
| Reclassifications             | (47)                                           |
| Translation reserves          | 111                                            |
| <b>At 30 June 2026</b>        | <b>4,614</b>                                   |

Net provisions to the provision for write-down of receivables appear in the income statement under the item net write-downs of financial assets (see note 8.7).

7.9 Assets and liabilities deriving from contracts with customers

Assets arising from contracts with customers, amounting to Euro 1,051 thousand at 30 June 2026 (Euro 2,435 thousand at 31 December 2025), mainly refer to the right to receive consideration for goods transferred to the customer in connection with the production of moulds and equipment.

Liabilities arising from contracts with customers, amounting to Euro 4,520 thousand at 30 June 2026 (Euro 6,868 thousand at 31 December 2025), mainly refer to advances received from customers in relation to contractual obligations not yet fulfilled.

Assets and liabilities from contracts with customers are shown net in the statement of financial position if they refer to the same contractual obligation to the same customer.

The table below shows the gross amount of assets and liabilities from contracts with customers, as well as the relevant offsetting, at 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>                             | At 30 June 2026 | At 31 December 2025 |
|-----------------------------------------------------------|-----------------|---------------------|
| Gross assets from contracts with customers                | 1,218           | 2,462               |
| Offsetting with liabilities from contracts with customers | (167)           | (27)                |
| <b>Assets from contracts with customers</b>               | <b>1,051</b>    | <b>2,435</b>        |
|                                                           |                 |                     |
| Gross liabilities from contracts with customers           | 4,687           | 6,895               |
| Offsetting with assets from contracts with customers      | (167)           | (27)                |
| <b>Liabilities from contracts with customers</b>          | <b>4,520</b>    | <b>6,868</b>        |

7.10 Current tax receivables and payables

Current tax receivables at 30 June 2026 amount to Euro 6,018 thousand (Euro 11,015 thousand at 31 December 2025).

Current tax payables at 30 June 2026 amount to Euro 3,863 thousand (Euro 3,719 thousand at 31 December 2025).

The changes in the net balances of assets and liabilities under review for the half-year ended 30 June 2026, primarily concern the allocation of current income taxes of Euro 8,834 thousand and payments and advances of Euro 5,680 thousand, respectively.

7.11 Other receivables and assets (current and non-current)

The table below reports details of other receivables and current assets at 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>               | At 30 June 2026 | At 31 December 2025 |
|---------------------------------------------|-----------------|---------------------|
| Advances and instalments                    | 827             | 985                 |
| Tax receivables                             | 5,380           | 6,390               |
| Prepaid expenses                            | 4,048           | 1,757               |
| Receivables from government bodies          | 1,952           | 2,242               |
| Receivable from employees                   | 235             | 194                 |
| Other receivables                           | 221             | 302                 |
| <b>Other receivables and current assets</b> | <b>12,663</b>   | <b>11,870</b>       |

Advances and instalments primarily represent sums paid for supplies yet to be received and commitments to be honoured.

Tax receivables primarily include VAT receivables from the Tax Authorities.

Receivables from government bodies mainly relate to receivables for grants to be collected in connection with specific projects developed by the Group, for which specific grants have been approved.

The increase in other current assets at 30 June 2026 compared to 31 December 2025 is mainly attributable to prepaid expenses (an increase linked to the fact that this is an interim intra-year situation).

7.12 Cash and Cash Equivalents

The table below reports details of cash on hand at 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>    | At 30 June 2026 | At 31 December 2025 |
|----------------------------------|-----------------|---------------------|
| Bank and postal deposits         | 92,461          | 78,681              |
| Cash on hand                     | 10              | 11                  |
| <b>Cash and cash equivalents</b> | <b>92,471</b>   | <b>78,692</b>       |

At 30 June 2026, cash on hand was not subject to any restrictions or limitations.

The statement of cash flows shows changes in cash and cash equivalents during the periods under examination.

7.13 Shareholders' equity

The table below reports details of shareholders' equity at 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>                 | At 30 June 2026 | At 31 December 2025 |
|-----------------------------------------------|-----------------|---------------------|
| Share capital                                 | 1,892           | 1,892               |
| Share premium reserve                         | 167,491         | 167,491             |
| Legal reserve                                 | 378             | 378                 |
| Extraordinary reserve                         | 56,088          | 55,199              |
| Translation reserve                           | (14,713)        | (23,401)            |
| Negative reserve for treasury shares          | (26,697)        | (13,103)            |
| Actuarial profits and losses reserve          | 308             | 308                 |
| Profit (loss) carried over and other reserves | 242,528         | 229,960             |
| Net profit (loss)                             | 23,390          | 18,431              |
| Minority shareholders' equity                 | 17              | 25                  |
| <b>Total shareholders' equity</b>             | <b>450,683</b>  | <b>437,182</b>      |

The statement of variations in consolidated shareholders' equity appears in the note on this topic.

Movements in shareholders' equity in the period ending on 30 June 2026 pertained to:

- the recognition of the total consolidated comprehensive net result for the period, amounting to Euro 32,218 thousand; and
- the commitment to purchase treasury shares for Euro 18,717 thousand.

Share capita

As of 30 June 2026 the Company's fully subscribed and paid-in share capital amounted to Euro 1,891,776.93, divided into 189,177,693 ordinary shares with no face value

The translation reserve includes all differences resulting from translation into Euro of the financial statements of subsidiaries included in the consolidation perimeter expressed in foreign currency.



Negative reserve for treasury shares

The reserve for treasury shares refers to the purchase of 1,717,199 shares representing a total of 0.91% of the Company's share capital. During 2026, the amount of Euro 18,717 thousand was also recognised in relation to the commitment to purchase 4,352,863 shares, representing 2.30% of the share capital, corresponding to the number of shares held by investors who accepted the public purchase offer.

Actuarial profits and losses reserve

The actuarial profits and losses reserve includes profits and losses deriving from changes to the actuarial assumptions in relation to defined benefit plans.

Cash flow hedge reserve

As at 30 June 2026, this item had a positive value of Euro 994 thousand (positive value of Euro 846 thousand as at 31 December 2025) and relates to interest rate hedging contracts for variable-rate loans and, for the portion not recognised in the income statement in line with the hedge, to exchange rate hedging contracts for specific instalments of loans disbursed in US dollars, taking into account the associated tax effect of the fair value of the derivatives.

Reserve from first adoption of EU-IFRS

The reserve for first adoption of EU-IFRS, included among other reserves, has a negative balance of Euro 1,532 thousand, and represents the effects of conversion from Italian accounting standards to EU-IFRS standards.

7.14 Payable for the purchase of equity investments and earn-outs (non-current)

The total amount of this item, at 30 June 2026, amounted to Euro 4,208 thousand and refers to the variable consideration relating to the acquisition of the whole blood business, in relation to the estimated amounts to be paid to the seller during 2027 and 2028. These payables were discounted at the time of initial recognition. The change for the year mainly relates to the payment of the last earn-out made to the seller of the STT group (Euro 6,929 thousand).

7.15 Financial liabilities (current and non-current)

The table below reports details of current and non-current financial liabilities at 30 June 2026 and at 31 December 2025.

| (In thousands of euro)                               | At 30 June 2026 |                     | At 31 December 2025 |                     |
|------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|
|                                                      | Current portion | Non-current portion | Current portion     | Non-current portion |
| Mediobanca loan (2026)                               | -               | 39,927              | -                   | -                   |
| MPS loan (2026)                                      | -               | 19,973              | -                   | -                   |
| Banca Sella loan (2026)                              | 3,762           | 16,222              |                     |                     |
| MPS Hot Money loan                                   | -               | -                   | 10,000              | -                   |
| UniCredit Hot Money loan                             | -               | -                   | 10,000              | -                   |
| Unicredit loan (2025)                                |                 | 19,969              |                     | 19,963              |
| Club Deal financing (2021)                           | 26,248          | -                   | 48,723              | -                   |
| Club Deal financing (2022)                           | 38,872          | 136,052             | 38,846              | 155,386             |
| Valsabbina loan (formerly Haemotronic)               | 375             | -                   | 375                 | 188                 |
| BPER loan (formerly Haemotronic)                     | 676             | 1,026               | 673                 | 1,365               |
| Intesa loan (formerly Haemotronic)                   | -               | -                   | 451                 | -                   |
| Commercial lines of credit                           | 30              | -                   | 36                  | -                   |
| Accrued payables                                     | 1,239           | -                   | 1,363               | -                   |
| <b>Total financial payables to banks</b>             | <b>71,202</b>   | <b>233,169</b>      | <b>110,468</b>      | <b>176,901</b>      |
|                                                      |                 |                     |                     |                     |
| GVS Group Srl interest                               | -               | -                   | -                   | -                   |
| Subsidised loan under the Horizon call for proposals | 29              | 9                   | 137                 | 23                  |
| Invitalia subsidised loan                            | 45              | 113                 | 45                  | 136                 |
| Invitalia 2024 subsidised loans                      | 82              | 595                 | 41                  | 637                 |
| Subsidised loan Terra project                        | 32              | 233                 | 2                   | 39                  |
| Financial payable to factoring companies             | 494             | -                   | 553                 | -                   |
| <b>Total other financial payables</b>                | <b>682</b>      | <b>951</b>          | <b>779</b>          | <b>834</b>          |
|                                                      |                 |                     |                     |                     |
| <b>Total financial liabilities</b>                   | <b>71,884</b>   | <b>234,120</b>      | <b>111,247</b>      | <b>177,734</b>      |

During the first half of 2026, GVS SpA entered into a loan contract with Banca Sella for a total amount 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%.

In the same period, GVS also stipulated a mortgage contract 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 4 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, GVS concluded a bullet loan contract 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.

Furthermore, in the same period, GVS SpA obtained a subsidised loan of Euro 225 thousand from the Ministry of Enterprise and Made in Italy, relating to the work progress phase of Project 179 (Terra), under the Sustainable Growth Fund – Innovation Agreement, Ministerial Decree of 31/12/2021 (first call for applications). The loan was granted at an annual interest rate of 0.93%, semi-annual instalments and a final maturity date of 30 June 2034.

As there have been no further substantial changes, for a description of the main items that make up the Group's financial liabilities as at 30 June 2026, please refer to the information provided in the relevant note to the Consolidated Financial Statements for the year ended 31 December 2025.

The financial parameters provided for in the loan contracts were met at 30 June 2026. The table below reports, for the half-year under examination, variations in financial liabilities resulting from cash flows generated and/or absorbed by financing, and deriving from non-monetary elements, as required by IAS 7.

| <i>(In thousands of euro)</i>      | At 1 January 2026 | New loans     | Reclassifications | Repayments      | Variation in accrued payables on interest | Amortised cost | At 30 June 2026 |
|------------------------------------|-------------------|---------------|-------------------|-----------------|-------------------------------------------|----------------|-----------------|
| Non-current financial liabilities  | 177,735           |               | 56,385            |                 |                                           |                | 234,120         |
| Current financial liabilities      | 111,247           | 80,225        | (56,385)          | (63,235)        | (125)                                     | 157            | 71,884          |
| <b>Total financial liabilities</b> | <b>288,982</b>    | <b>80,225</b> | <b>-</b>          | <b>(63,235)</b> | <b>(125)</b>                              | <b>157</b>     | <b>306,004</b>  |

### 7.16 Analysis of net financial indebtedness and net financial position

As required by the Consob communication of 28 July 2006 and in compliance with the ESMA guidelines of 4 March 2021 (ESMA32-382-1138), the net financial debt of the GVS Group at 30 June 2026 is reported below, compared with the end of the previous financial year.

|            | <i>(In thousands of euro)</i>                                | At 30 June 2026  | At 31 December 2025 |
|------------|--------------------------------------------------------------|------------------|---------------------|
| (A)        | Cash on hand                                                 | 92,471           | 78,692              |
| (B)        | Cash equivalents                                             | -                | -                   |
|            | Time deposits                                                | 849              | -                   |
|            | Securities held for trading                                  | 2,471            | 2,637               |
|            | Financial receivables for leasing                            | 152              | 292                 |
| (C)        | Other current financial assets                               | 3,472            | 2,929               |
| <b>(D)</b> | <b>Liquidity (A)+(B)+(C)</b>                                 | <b>95,942</b>    | <b>81,621</b>       |
|            |                                                              |                  |                     |
|            | Financial lease payables to other companies in the GVS Group | 3,730            | 4,052               |
|            | Financial payables for leases                                | 4,824            | 4,929               |
|            | Hedging derivatives                                          | (494)            | (460)               |
|            | Other Financial Payables                                     | 682              | 7,549               |
| (E)        | Current financial payables                                   | 8,742            | 16,071              |
| (F)        | Current portion of non-current payables                      | 71,202           | 110,468             |
| <b>(G)</b> | <b>Current financial indebtedness (E) + (F)</b>              | <b>79,944</b>    | <b>126,538</b>      |
|            |                                                              |                  |                     |
| <b>(H)</b> | <b>Net current financial indebtedness (D)-(G)</b>            | <b>15,998</b>    | <b>(44,918)</b>     |
|            |                                                              |                  |                     |
|            | Non-current bank payables                                    | 233,169          | 176,902             |
|            | Hedging derivatives                                          | 821              |                     |
|            | Other financial payables                                     | 5,159            | 4,736               |
|            | Financial lease payables to other companies in the GVS Group | 3,103            | 4,504               |
|            | Non-current payables for leasing                             | 10,849           | 8,817               |
| (I)        | Non-current financial payables                               | 253,101          | 194,959             |
|            | Derivative financial instruments                             | -                | -                   |
| (J)        | Debt obligations                                             | -                | -                   |
| (K)        | Trade and other non-current payables                         | 2,208            | 224                 |
| <b>(L)</b> | <b>Non-current financial indebtedness (I)+(J)+(K)</b>        | <b>255,309</b>   | <b>195,183</b>      |
|            |                                                              |                  |                     |
| <b>(M)</b> | <b>Total net financial indebtedness (H)-(L)</b>              | <b>(239,311)</b> | <b>(240,101)</b>    |

For further details on the breakdown of the items in the table, please refer to Notes 7.2 7.5, 7.12, 7.14 and 7.15.

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) stood at a negative Euro 215,368 thousand as at 30 June 2026 and Euro 217,483 thousand as at 31 December 2025.

|            | <i>(In thousands of euro)</i>                | At 30 June 2026  | At 31 December 2025 |
|------------|----------------------------------------------|------------------|---------------------|
| <b>(M)</b> | <b>Total net financial indebtedness</b>      | <b>(239,311)</b> | <b>(240,101)</b>    |
|            |                                              |                  |                     |
|            | Non-current derivative financial instruments | 1,589            | 607                 |
|            | Financial payables for leasing (net)         | 22,354           | 22,011              |
|            | <b>Total net financial position</b>          | <b>(215,368)</b> | <b>(217,483)</b>    |



7.17 Provisions for employee benefits

As of 30 June 2026 and 31 December 2025, provisions for employee benefits mainly represented termination indemnity allocated for employees and end of service indemnity allocated for directors.

7.18 Provision for current and non-current risks and charges

The table below shows the movements of provisions for risks and charges in the half-year ending 30 June 2026.

| <i>(In thousands of euro)</i>  | Provisions for risks and charges |
|--------------------------------|----------------------------------|
| Balance as of 31 December 2025 | 1,818                            |
| Provisions                     | 320                              |
| Utilisations/offsets           | (814)                            |
| Translation reserves           | 39                               |
| Balance as of 30 June 2026     | 1,363                            |

In the consolidated financial statements as at 30 June 2026, the provisions for current and non-current risks and charges totalled Euro 1,363 thousand and mainly related to: i) the provision for risks associated with the relocation of plants and the reorganisation of the company and its workforce; and ii) the provision for disputes with specific customers.

During the first half of 2026, the Group allocated Euro 213 thousand and Euro 22 thousand respectively in the income statement items "other personnel costs" and "other operating costs" for non-recurring expenses relating to the ongoing reorganisation process, with the related ancillary costs. The item "income taxes" includes the provision for direct tax risks of Euro 85 thousand, relating to the tax dispute with the Chinese authorities, which was settled during the half-year.

The uses for the period mainly refer to payments made to staff following the implementation of the reorganisation plan.

7.19 Trade payables

The table below reports details of trade payables as of 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>     | At 30 June 2026 | At 31 December 2025 |
|-----------------------------------|-----------------|---------------------|
| Trade payables to suppliers       | 51,593          | 42,630              |
| Trade payables to related parties | -               | -                   |
| Trade payables                    | 51,593          | 42,630              |

Trade payables primarily regard transactions for the purchase of raw materials, components and services.

The book value of trade payables is considered to approximate their fair value.

7.20 Other current payables and liabilities

The table below reports details of other current payables and liabilities as of 30 June 2026 and 31 December 2025.

| <i>(In thousands of euro)</i>                      | At 30 June 2026 | At 31 December 2025 |
|----------------------------------------------------|-----------------|---------------------|
| Payables to employees                              | 16,613          | 16,152              |
| Payables to social security institutions           | 4,970           | 4,761               |
| Tax payables                                       | 1,975           | 2,907               |
| Accrued payables                                   | 95              | 37                  |
| Deferred income                                    | 2,195           | 954                 |
| Payables to directors                              | 524             | 536                 |
| Payable for commitment to purchase treasury shares | 18,717          | -                   |
| Other                                              | 101             | 378                 |
| Other current payables and liabilities             | 45,190          | 25,725              |

As at 30 June 2026, the payable for the commitment relating to the purchase of treasury shares refers to the amount that GVS SpA paid in July to all investors who accepted the public purchase offer launched during the second half of 2026. This payable is not included in the Group's net financial debt and net financial position as it is a non-financial payable; for a detailed description of the transaction, please refer to the following paragraph of these explanatory notes, "Transactions during the period under review".

Payables to employees primarily reflect salaries payable and deferred charges such as holidays, leave, additional months' pay and bonuses.

Payables to social security institutions primarily represent payment of contributions owed to pension and social security institutions.

Tax payables at 30 June 2026 primarily include tax payables due to the tax authorities for taxes not correlated to income, consisting primarily of payables for value added tax and other indirect taxes payable and withholding tax on employees' pay.

Deferred income mainly relates to grants for non-repayable projects, the costs of which will be incurred in the second half of 2026 and subsequent financial years

8. Notes to the consolidated income statement

8.1 Revenues from contracts with customers

Following the organisational change last year, in the previous year's financial statements, the detailed financial disclosure of revenue from contracts with customers by product line was amended, and, as of 1 January 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 30 June 2026 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 30 June 2026 and 2025.

| (In thousands of euro)                 | Half-year ended 30 June |         |
|----------------------------------------|-------------------------|---------|
|                                        | 2026                    | 2025    |
| Medtech                                | 107,860                 | 110,840 |
| Transfusion Medicine                   | 30,850                  | 29,270  |
| Life Sciences                          | 5,923                   | 6,058   |
| Healthcare & Lifesciences              | 144,633                 | 146,168 |
|                                        |                         |         |
| Safety                                 | 41,634                  | 40,258  |
|                                        |                         |         |
| Energy & Mobility                      | 28,769                  | 29,169  |
|                                        |                         |         |
| Revenues from contracts with customers | 215,036                 | 215,595 |

In the first six months of 2026, GVS generated consolidated revenues of Euro 215 million, a slight decrease of Euro 2.2 million compared to the revenues recorded in the first six months of 2025, however up Euro 7.1 million at constant exchange rates.

For more information on the performance of revenue compared with the half-year 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 half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)                 | Half-year ended 30 June |         |
|----------------------------------------|-------------------------|---------|
|                                        | 2026                    | 2025    |
| Business-to-business (B2B)             | 141,198                 | 145,541 |
| Business-to-consumer (B2C)             | 73,838                  | 70,054  |
| Revenues from contracts with customers | 215,036                 | 215,595 |

The table below breaks down revenues from contracts with customers by geographic area in the half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)                 | Half-year ended 30 June |         |
|----------------------------------------|-------------------------|---------|
|                                        | 2026                    | 2025    |
| North America                          | 99,747                  | 95,560  |
| Europe                                 | 58,987                  | 60,316  |
| Asia                                   | 35,300                  | 41,184  |
| Rest of world                          | 21,002                  | 18,535  |
| Revenues from contracts with customers | 215,036                 | 215,595 |

Practically all the Group's contracts with customers do not involve variable payments.

The Group does not believe any of its contracts contain a significant financial component, or involve a time lapse of more than twelve months between the agreed date for transfer of the goods to the customer and the payment date. The Group has therefore not adjusted considerations due to take into account the time value of money.

In the case of contractual obligations fulfilled over time, the Group enters revenues from contracts with customers using methods based on the input used to fulfil the contractual obligation, consisting of costs incurred. In the case of contractual obligations fulfilled at a given time, revenues from contracts with customers are entered at the time of transfer of control over the assets.

8.2 Other operating income

The table below breaks down other operating income in the half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)               | Half-year ended 30 June |       |
|--------------------------------------|-------------------------|-------|
|                                      | 2026                    | 2025  |
| Contributions for operating expenses | 724                     | 2,117 |
| Recoveries and charge-backs          | 866                     | 937   |
| Insurance refunds                    | 29                      | 11    |
| Recovery of scrap                    | 76                      | 98    |
| Capital gains on sales               | 71                      | 71    |
| Other                                | 353                     | 450   |
| Other operating income               | 2,119                   | 3,684 |

Contributions for operating expenses, during the first half of 2026, mainly refer to the government subsidies obtained by the Group to cover costs for the period.

Contributions for operating expenses, during the first half of 2025, mainly refer to the amount received outright by GVS Puerto Rico LLC, following a request for support made to the US government in previous financial years to offset the reduction in turnover experienced by the same company during the COVID period (Euro 1,453 thousand).

The item 'Recoveries and charge-backs' in the period ended 30 June 2025, includes Euro 370 thousand in income resulting from the compensation to be received from Haemonetics as reimbursement for the voluntary redundancy incentives recognised and allocated following the acquisition of the whole blood business.



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

The table below breaks down purchases and consumption of raw materials, semi-finished products and finished products in the half-years ending on 30 June 2026 and 2025.

| <i>(In thousands of euro)</i>                                                                  | Half-year ended 30 June |               |
|------------------------------------------------------------------------------------------------|-------------------------|---------------|
|                                                                                                | 2026                    | 2025          |
| Purchases of raw materials                                                                     | 71,765                  | 75,514        |
| Variation in inventories of products in progress, semi-finished products and finished products | (7,711)                 | 2,228         |
| Variation in inventories of raw materials, subsidiary materials and goods                      | (1,639)                 | (13,174)      |
| <b>Purchases and consumption of raw materials, semi-finished and finished products</b>         | <b>62,415</b>           | <b>64,568</b> |

The reduction in costs for purchases and consumption of raw materials, semi-finished products and finished products as at 30 June 2026 is mainly influenced by the actions implemented by the Group aimed at recovering profitability.

### 8.4 Personnel costs

The table below breaks down personnel costs in the half-years ending on 30 June 2026 and 2025.

| <i>(In thousands of euro)</i> | Half-year ended 30 June |               |
|-------------------------------|-------------------------|---------------|
|                               | 2026                    | 2025          |
| Salaries and wages            | 51,262                  | 51,166        |
| Social security contributions | 14,306                  | 14,329        |
| Cost of termination indemnity | 1,462                   | 1,279         |
| Other costs                   | 213                     | 2,003         |
| <b>Personnel costs</b>        | <b>67,243</b>           | <b>68,777</b> |

For the period ended 30 June 2026, the item Personnel costs – other costs includes non-recurring charges related to the Group's ongoing reorganisation process, amounting to Euro 213 thousand (Euro 2,003 thousand as at 30 June 2025).

### 8.5 Service costs

The table below breaks down service costs in the half-years ending on 30 June 2026 and 2025.

| <i>(In thousands of euro)</i>   | Half-year ended 30 June |               |
|---------------------------------|-------------------------|---------------|
|                                 | 2026                    | 2025          |
| Utilities and cleaning services | 6,932                   | 7,654         |
| Maintenance                     | 2,925                   | 2,559         |
| Transportation                  | 4,118                   | 4,167         |
| Consulting services             | 2,601                   | 2,960         |
| Travel and lodging              | 1,607                   | 1,727         |
| Subcontracting                  | 2,317                   | 2,584         |
| Marketing and trade fairs       | 1,113                   | 920           |
| Insurance                       | 1,102                   | 1,192         |
| Personnel-related services      | 1,934                   | 1,329         |
| Commissions                     | 2,156                   | 2,303         |
| Directors' fees                 | 958                     | 1,385         |
| Other services                  | 2,524                   | 2,500         |
| <b>Service costs</b>            | <b>30,287</b>           | <b>31,280</b> |

The decrease in costs for services in the period ended 30 June 2026 compared to the same period of the previous year is mainly due to the reduction in fees for directors' incentives, costs for utilities, consultancy and external work, net of higher costs for personnel services and maintenance.

### 8.6 Other operating costs

The table below breaks down other operating costs in the half-years ending on 30 June 2026 and 2025.

| <i>(In thousands of euro)</i>             | Half-year ended 30 June |              |
|-------------------------------------------|-------------------------|--------------|
|                                           | 2026                    | 2025         |
| Leasing costs                             | 1,092                   | 1,102        |
| Indirect taxation                         | 923                     | 927          |
| Membership fees and charity contributions | 128                     | 126          |
| Allocation to provision for risks         | 23                      | 525          |
| Losses on sales                           | 41                      | 7            |
| Other minor costs                         | 426                     | 389          |
| <b>Other operating costs</b>              | <b>2,633</b>            | <b>3,076</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 lease contracts not subject to IFRS 16.

For the period ended 30 June 2025, the item 'Other operating costs' includes non-recurring charges relating to (i) costs allocated to the provision for the relocation and rationalisation of the Group's production sites (totalling Euro 303 thousand) and (ii) costs allocated to the provision for tax risks related to indirect taxes and associated penalties, amounting to Euro 221 thousand, following the findings of the audit conducted by the Chinese tax authorities at the Group's Chinese subsidiary.

### 8.7 Net impairment losses on financial assets

Net write-downs of financial assets, entered on the basis of the requirements of IFRS 9, totalled Euro 661 thousand and Euro 281 thousand in the half-years ending 30 June 2026 and 2025, respectively, and represent the write-down of trade receivables.

A breakdown of movements in the Provision for bad and doubtful debts for the half-year ending 30 June 2026 appears in note 7.8 - "Trade receivables".

### 8.8 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and write-downs in the half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)                              | Half-year ended 30 June |               |
|-----------------------------------------------------|-------------------------|---------------|
|                                                     | 2026                    | 2025          |
| Amortisation and write-downs of intangible assets   | 9,172                   | 10,544        |
| Depreciation and write-downs of tangible assets     | 10,087                  | 8,367         |
| Amortisation and write-downs of right of use assets | 4,179                   | 3,424         |
| <b>Amortisation, depreciation and write-downs</b>   | <b>23,438</b>           | <b>22,336</b> |

A breakdown of the composition of, and movements in, intangible assets and tangible assets for the half-year ending on 30 June 2026 is provided in notes 7.1 and 7.3. Information on right-of-use assets is provided in note 7.2.

For the period ended 30 June 2026, the item 'Personnel costs' includes non-recurring charges related to the Group's ongoing reorganisation process, amounting to Euro 48 thousand (Euro 58 thousand as at 30 June 2025).

### 8.9 Financial income and expenses

The table below breaks down financial proceeds in the half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)  | Half-year ended 30 June |            |
|-------------------------|-------------------------|------------|
|                         | 2026                    | 2025       |
| Net exchange gains      | 6,663                   | -          |
| Other financial income  | 658                     | 758        |
| <b>Financial income</b> | <b>7,321</b>            | <b>758</b> |

The table below breaks down financial charges in the half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)           | Half-year ended 30 June |               |
|----------------------------------|-------------------------|---------------|
|                                  | 2026                    | 2025          |
| Interest on loans                | 5,180                   | 4,816         |
| Net exchange losses              | -                       | 22,166        |
| Interest on leasing liabilities  | 223                     | 286           |
| Amortised cost                   | 157                     | 295           |
| Interest on earn-out discounting | 218                     | 470           |
| Other financial charges          | 259                     | 316           |
| <b>Financial charges</b>         | <b>6,037</b>            | <b>28,349</b> |

For the periods ended 30 June 2026 and 2025, financial expenses and income include, respectively, unrealised net foreign exchange gains and unrealised 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.

### 8.10 Income taxes for the year

The table below breaks down annual income tax in the half-years ending on 30 June 2026 and 2025.

| (In thousands of euro)                                         | Half-year ended 30 June |            |
|----------------------------------------------------------------|-------------------------|------------|
|                                                                | 2026                    | 2025       |
| Current taxes                                                  | 8,834                   | 6,007      |
| Deferred taxes                                                 | (639)                   | 243        |
| Taxes relating to previous years and income from consolidation | 186                     | (5,902)    |
| <b>Income taxes</b>                                            | <b>8,381</b>            | <b>348</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 26.4% for the half-year ending 30 June 2026 (25.4% for the half-year ending 30 June 2025). The estimated taxes for the first half of 2025 include the estimate of the consolidation income deriving from the tax loss for the period of GVS SpA transferable to the consolidating company.

### 8.11 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)                             | Half-year ended 30 June |             |
|----------------------------------------------------|-------------------------|-------------|
|                                                    | 2026                    | 2025        |
| Group's share of net profit (in thousands of Euro) | 23,390                  | 1,024       |
| Weighted average number of shares in circulation   | 186,731,821             | 189,676,815 |
| <b>Profit per share (in Euro)</b>                  | <b>0.13</b>             | <b>0.01</b> |



Diluted earnings per share as at 30 June 2026 are positive at Euro 0.13 (positive at Euro 0.01 as at 30 June 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.

## 9. Non-recurring operating income and expenses

It should be noted in compliance with the provisions of CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication No. DEM/6064293 of 28 July 2006, the consolidated income statement is presented in the notes to the financial statements, with a separate indication of the amounts of costs and revenues arising from non-recurring transactions.

Non-recurrent proceeds and charges in the period ending on 30 June 2026 mainly represent: (i) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 213 thousand); (ii) fixed costs relating to the Puerto Rico plant, which is no longer operational, amounting to Euro 408 thousand; (iii) consultancy and various service costs received on an exceptional basis mainly relating to the partial voluntary public purchase offer launched on its shares (Euro 132 thousand); (iv) 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 6,240 thousand); and finally (v) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and the Haemotronic whole blood business (Euro 218 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending on 30 June 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 (Euro 370 thousand); (ii) costs relating to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 2,003 thousand); (iii) costs for consultancy and various services received on an exceptional basis in connection with the acquisition of the Haemotronic whole blood business (Euro 422 thousand); (iv) costs allocated to the restructuring provision, mainly relating to the Puerto Rico plant (totalling Euro 303 thousand); (v) costs allocated for indirect taxes and related penalties amounting to Euro 221 thousand; (vi) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (totalling Euro 7,993 thousand); and finally (vii) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and the Haemotronic whole blood business (Euro 470 thousand), net of the related tax effect.

## 10. Hyperinflation

On the basis of the provisions of EU-IFRS regarding the entry and exit criteria for inflation accounting, the Argentinian subsidiary GVS Argentina S.A. adopted inflation accounting beginning in the year ending on 31 December 2018 and, starting from 2022, the Turkish subsidiary based in Turkey also operates in a situation of high inflation.

Also in consideration of the non-significance of the contribution of the subsidiaries with respect to the Group's balances, the effects of inflation accounting on the income statement for the half-year ended 30 June 2026 are not material.

## 11. Transactions with related parties

Transactions with related parties identified on the basis of the criteria set forth in IAS 24 are primarily of a commercial and financial nature, and are conducted under regular market conditions.

The tables below provide details of economic and capital relations with related parties. The companies indicated have been identified as related parties because they are directly or indirectly linked to the Group's reference shareholders.

It should also be noted that, in compliance with the provisions of CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication No. DEM/6064293 of 28 July 2006, the consolidated income statement, balance sheet and statement of cash flows are presented in the notes to the financial statements, with separate disclosure of transactions with related parties and an indication of the percentage weight of such transactions on the individual financial statement balances.

The table below sums up the Group's payables and receivables in relation to related parties as at 30 June 2026 and 31 December 2025.

| (In thousands of euro)                        | Parent company                 | Companies subject to parent company's control | Top management | Total | Total item in the financial statements | Impact on the financial statements |
|-----------------------------------------------|--------------------------------|-----------------------------------------------|----------------|-------|----------------------------------------|------------------------------------|
|                                               | GVS Group and parent companies | GVS Real Estate Srl and subsidiaries          |                |       |                                        |                                    |
| <b>Right-of-use assets</b>                    |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | -                              | 6,661                                         | -              | 6,661 | 26,110                                 | 25.5%                              |
| At 31 December 2025                           | -                              | 8,521                                         | -              | 8,521 | 25,244                                 | 33.8%                              |
| <b>Tangible fixed assets</b>                  |                                |                                               |                |       |                                        |                                    |
| At 31 December 2025                           | -                              | -                                             | 2              | 2     | 163,602                                | 0.0%                               |
| <b>Trade Receivables</b>                      |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | 40                             | 135                                           | -              | 175   | 65,018                                 | 0.3%                               |
| At 31 December 2025                           | 30                             | 134                                           | -              | 164   | 50,770                                 | 0.3%                               |
| <b>Current tax receivables</b>                |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | 4,232                          | -                                             | -              | 4,232 | 6,018                                  | 70.3%                              |
| At 31 December 2025                           | 6,726                          | -                                             | -              | 6,726 | 11,015                                 | 61.1%                              |
| <b>Non-current leasing liabilities</b>        |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | -                              | 3,103                                         | -              | 3,103 | 13,952                                 | 22.2%                              |
| At 31 December 2025                           | -                              | 4,504                                         | -              | 4,504 | 13,321                                 | 33.8%                              |
| <b>Provisions for employee benefits:</b>      |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | -                              | -                                             | 24             | 24    | 2,606                                  | 0.9%                               |
| At 31 December 2025                           | -                              | -                                             | 331            | 331   | 2,833                                  | 11.7%                              |
| <b>Current leasing liabilities</b>            |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | -                              | 3,730                                         | -              | 3,730 | 8,554                                  | 43.6%                              |
| At 31 December 2025                           | -                              | 4,052                                         | -              | 4,052 | 8,981                                  | 45.1%                              |
| <b>Other current payables and liabilities</b> |                                |                                               |                |       |                                        |                                    |
| At 30 June 2026                               | -                              | -                                             | 1,786          | 1,786 | 45,100                                 | 4.0%                               |
| At 31 December 2025                           | -                              | -                                             | 1,776          | 1,776 | 25,725                                 | 6.9%                               |

The table below summarises the Group's financial transactions with related parties for the half-years ended 30 June 2026 and 2025.

|                                                   | Parent company                 | Companies subject to parent company's control |                |       |                                        |                                    |
|---------------------------------------------------|--------------------------------|-----------------------------------------------|----------------|-------|----------------------------------------|------------------------------------|
| (In thousands of euro)                            | GVS Group and parent companies | GVS Real Estate Srl and subsidiaries          | Top management | Total | Total item in the financial statements | Impact on the financial statements |
| <b>Other operating income</b>                     |                                |                                               |                |       |                                        |                                    |
| Half-year ending on 30 June 2026                  | 25                             | 116                                           | 5              | 146   | 2,119                                  | 6.9%                               |
| Half-year ending on 30 June 2025                  | 25                             | 115                                           | -              | 140   | 3,684                                  | 3.8%                               |
| <b>Personnel costs</b>                            |                                |                                               |                |       |                                        |                                    |
| Half-year ending on 30 June 2026                  | -                              | -                                             | 2,652          | 2,652 | 67,243                                 | 3.9%                               |
| Half-year ending on 30 June 2025                  | -                              | -                                             | 3,045          | 3,045 | 68,777                                 | 4.4%                               |
| <b>Service costs</b>                              |                                |                                               |                |       |                                        |                                    |
| Half-year ending on 30 June 2026                  | -                              | -                                             | 955            | 955   | 30,287                                 | 3.2%                               |
| Half-year ending on 30 June 2025                  | -                              | -                                             | 1,430          | 1,430 | 31,280                                 | 4.6%                               |
| <b>Amortisation, depreciation and write-downs</b> |                                |                                               |                |       |                                        |                                    |
| Half-year ending on 30 June 2026                  | -                              | 2,063                                         | 2              | 2,065 | 23,437                                 | 8.8%                               |
| Half-year ending on 30 June 2025                  | -                              | 1,080                                         | 2              | 1,082 | 22,336                                 | 4.8%                               |
| <b>Financial expenses</b>                         |                                |                                               |                |       |                                        |                                    |
| Half-year ending on 30 June 2026                  | -                              | 58                                            | -              | 58    | 6,037                                  | 1.0%                               |
| Half-year ending on 30 June 2025                  | -                              | 96                                            | -              | 96    | 28,349                                 | 0.3%                               |

#### Transactions with the GVS Group

The Company participates in the optional national tax consolidation system under GVS Group. The current tax receivables or payables recorded in the financial statements at 30 June 2026 and 31 December 2025, mainly refer to this arrangement.

#### Transactions with GVS Real Estate

As at 30 June 2026, the Parent Company, GVS SpA, had several lease agreements in place with GVS Real Estate Srl relating to land and buildings associated with the Company's registered office, located in Zola Predosa, and the production site located in Avellino. Pursuant to these lease agreements, as at 30 June 2026, the Group recognised right-of-use assets and related lease liabilities amounting to Euro 1,020 thousand and Euro 1,030 thousand (Euro 1,495 thousand and Euro 1,505 thousand at 31 December 2025), as well as depreciation, amortisation amounting to Euro 447 and finance charges amounting to Euro 94 thousand (depreciation, amortisation amounting to Euro 401 thousand and finance charges amounting to Euro 9 thousand at 30 June 2025).

#### Transactions with GVS Real Estate US

On 30 June 2026, the Group company GVS Filtration Inc had two rental agreements in place with GVS Real Estate US regarding land and buildings pertaining to two production facilities in Ohio and Wisconsin. The lease contracts for the aforementioned properties sold as described above resulted in the recognition, as of 30 June 2026, of right-of-use assets and the relevant leasing liabilities for Euro 1,709 thousand and Euro 1,715 thousand (Euro 2,123 thousand and Euro 2,102 thousand as at 31 December 2024), as well as depreciation, amortisation and finance charges in the year ending on 30 June 2026 amounting to Euro 517,000 thousand and Euro 6 thousand (Euro 221 thousand and Euro 6 thousand as at 31 December 2024).

#### Transactions with GVS Real Estate Mexico

As at 30 June 2026, the Group company GVS Filter Technology de Mexico had a lease agreement in place with GVS Real Estate Mexico for the production site in the city of Apocada. As at 30 June 2026, the lease contract gave rise to the recognition of right-of-use assets and related lease liabilities in the amounts of Euro 614 thousand and Euro 600 thousand, respectively (Euro 874 thousand and Euro 851 thousand as at 31 December 2025), as well as the recognition of depreciation, amortisation and finance charges for the period ended 30 June 2026 in the amounts of Euro 277 thousand and Euro 29 thousand, respectively (Euro 259 thousand and Euro 54 thousand as at 30 June 2025).

#### Transactions with GVS Patrimonio Immobiliare

The GVS Group company Microfiltrazione has a lease agreement in place with the company GVS Patrimonio Immobiliare for the property associated with the production site located in Ciorani. As at 30 June 2026, this lease contract gave rise to the recognition of right-of-use assets and related lease liabilities in the amounts of Euro 209 thousand and Euro 313 thousand, (Euro 344 thousand and Euro 344 thousand as at 31 December 2025), as well as the recognition of depreciation, and finance charges for the period ended 30 June 2026 in the amounts of Euro 128 thousand and Euro 4 thousand, respectively (Euro 127 thousand and Euro 8 thousand as at 30 June 2025).

#### Transactions with GVS Real Estate do Brasil

As at 30 June 2026, the GVS Group company Do Brasil has a lease agreement in place with GVS Real Estate Do Brasil for the production site located in Monte Mor. As at 30 June 2026, this lease agreement gave rise to the recognition of right-of-use assets and related lease liabilities in the amounts of Euro 212 thousand and Euro 230 thousand, respectively (Euro 239 thousand and Euro 254 thousand as at 31 December 2025), as well as the recognition of depreciation, and finance charges for the period ended 30 June 2026 in the amounts of Euro 76 thousand and Euro 15 thousand, respectively (Euro 72 thousand and Euro 22 thousand as at 30 June 2025).

#### Transactions with GVS Real Estate UK LTD

As at 30 June 2026, the GVS Group company Filter Technology UK LTD has a lease agreement in place with GVS Real Estate UK LTD for the production site in the city of Lancaster. As at 30 June 2026, this lease agreement gave rise to the recognition of right-of-use assets and related lease liabilities in the amounts of Euro 2,896 thousand and Euro 2,945 thousand, respectively (Euro 3,473 thousand and Euro 3,500 thousand as at 31 December 2025), as well as the recognition of depreciation, amortisation and write-downs, and finance charges for the period ended 30 June 2026, respectively for Euro 617 thousand and Euro 59 thousand.

#### Transactions with Top Management

At 30 June 2026, the following persons are considered members of the Group's Top Management:

- the chief executive officer;
- the chief financial officer;
- the chief operation officer;
- the executives in charge of the divisions (i) Medtech; (ii) Transfusion Medicine; (iii) Life sciences (iv) Safety; (v) Energy & Mobility; (vi) Research and Development, the Director of Human Resources and the General Counsel.



The table below provides a breakdown of the remuneration accrued by the members of GVS SpA Top Management for the half-years ending 30 June 2026 and 2025, including social security contributions.

| (In thousands of euro)       | Half-year ended 30 June |              |
|------------------------------|-------------------------|--------------|
|                              | 2026                    | 2025         |
| Fees for office held         | 1,222                   | 1,152        |
| Bonuses and other incentives | 1,133                   | 1,591        |
| Other fees                   | 297                     | 301          |
| Directors' fees              | 958                     | 1,335        |
| <b>Total</b>                 | <b>3,610</b>            | <b>4,380</b> |

It should be noted that:

- other current payables and liabilities as of 30 June 2026 include payables to directors for fees not yet paid totalling Euro 524 thousand (Euro 536 thousand as at 31 December 2025);
- provisions for employee benefits as of 30 June 2026 include the value of end of service indemnity for directors totalling Euro 24 thousand (Euro 331 thousand as at 31 December 2025);
- costs for services for the half-year ended 30 June 2026 include directors' remuneration, expenses related to the performance share plan, and allocations to the severance indemnity provision, totalling Euro 958 thousand (Euro 1,335 thousand for the half-year ended 30 June 2025).

## 12. Commitments and contingencies

### Sureties and guarantees granted to third parties

As at 30 June 2026, the Group had outstanding sureties and guarantees totalling Euro 138 thousand.

### Contingent liabilities

As the Group operates internationally, it is exposed to legal risks, primarily in relation to professional liability, corporate matters and tax. Expenditures related to ongoing or future legal proceedings cannot be predicted with certainty, and it is possible that court rulings may result in costs that are not covered, or not fully covered, by insurance indemnities, thereby affecting the Group's financial position and results. However, where it is probable that an outflow of resources will be required to settle obligations and the amount can be reliably estimated, the Group has made specific allocations to the provision for risks and charges.

## 13. Directors' and auditors' fees

The remuneration for the six-month period of 2026 under review due to the directors (including bonuses, charges related to the performance shares plan, provisions for the severance payment fund and related contributions) and the statutory auditors amounts to Euro 958 thousand and Euro 50 thousand respectively.

The table below provides a breakdown of the remuneration of executive and non-executive directors for the first half of 2026 and 2025.

| (In thousands of euro)          | Half-year ended 30 June |              |
|---------------------------------|-------------------------|--------------|
|                                 | 2026                    | 2025         |
| Chair of the Board of Directors | 61                      | 60           |
| Executive Directors             | 781                     | 1,165        |
| Non-executive Directors         | 116                     | 110          |
| <b>Total cost</b>               | <b>958</b>              | <b>1,335</b> |

No loans or advances were granted to directors or shareholders during the period under review

## 14. Independent auditor's fees

The fees due to the independent auditors for the half-year ended 30 June 2026 amount to Euro 267 thousand, all relating to audit services.

## 15. Research and development

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 table below reports research and development costs entered among operating costs in the half-years ending on 30 June 2026 and 2025

| (In thousands of euro)                                           | Half-year ended 30 June |              |
|------------------------------------------------------------------|-------------------------|--------------|
|                                                                  | 2026                    | 2025         |
| Research and development costs                                   | 11,246                  | 10,781       |
| Capitalised development costs                                    | (5,494)                 | (3,510)      |
| Amortisation of capitalised development costs                    | 2,767                   | 2,319        |
| <b>Research and development costs entered as operating costs</b> | <b>8,519</b>            | <b>9,591</b> |

## 16. Positions or transactions deriving from atypical and/or unusual operations

Pursuant to CONSOB communication no. 6064293 of 28 July 2006, it should be noted that during the first half of 2026 there were no atypical and/or unusual transactions with respect to the normal management of the company that could give rise to doubts regarding the correctness and completeness of the information in the financial statements, conflict of interest, safeguarding of company assets, or protection of minority shareholders.



## 17. Significant events after the end of the period

In July 2026, at the end of the period for accepting the Offer, agreed with Borsa Italiana S.p.A., a total of 4,352,863 shares (representing 2.30% of the share capital) were accepted by investors, resulting in an outlay for the Company of Euro 18,717,310.90. This amount was recorded in these consolidated financial statements as at 30 June 2026, under other short-term payables, without any impact on the Company's net financial debt and net financial position as at the same date, as it is a non-financial debt. The cash outflow took place on 17 July 2026, and the Company, with a view to optimising and streamlining its financial structure, took out a new loan.

On 14 July 2026, GVS therefore obtained from Mediobanca SpA, UniCredit SpA, BNL BNP Paribas and BPER Banca a total amount of Euro 19,144 thousand as a bullet loan, in accordance with the contract signed on 19 May 2026. The loan matures on 19 May 2031. The interest rate applicable to the financing contract corresponds to the 6-month Euribor plus a spread of 1.70 for the period up to 18 January 2027 and is variable in subsequent years based on the Group's net financial position and Ebitda ratio.

## 18. Approval of the condensed half-year consolidated financial statements and authorisation for publication

The condensed half-year consolidated financial statements for the year ended 30 June 2026 were approved by the Board of Directors on 06 August 2026, which authorised their publication in accordance with the law.





# ATTACHED STATEMENTS

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

| <i>(In thousands of euro)</i>                                         | At 30 June 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                                                     | 439,662         |                               |           | 434,345             |                               |           |
| Right-of-use assets                                                   | 26,110          | 6,661                         | 25.5%     | 25,244              | 8,521                         | 33.8%     |
| Tangible assets                                                       | 168,706         |                               |           | 163,602             | 2                             | 0.0%      |
| Deferred tax assets                                                   | 1,347           |                               |           | 1,370               |                               |           |
| Non-current financial assets                                          | 1,257           |                               |           | 1,252               |                               |           |
| Non-current derivative financial instruments                          | 1,589           |                               |           | 607                 |                               |           |
| <b>Total non-current assets</b>                                       | <b>638,671</b>  |                               |           | <b>626,420</b>      |                               |           |
| <b>Current assets</b>                                                 |                 |                               |           |                     |                               |           |
| Inventories                                                           | 105,813         |                               |           | 90,399              |                               |           |
| Trade receivables                                                     | 65,018          | 175                           | 0.3%      | 50,770              | 164                           | 0.3%      |
| Assets from contracts with customers                                  | 1,051           |                               |           | 2,435               |                               |           |
| Current tax receivables                                               | 6,018           | 4,232                         | 70.3%     | 11,015              | 6,726                         | 61.1%     |
| Other receivables and current assets                                  | 12,663          |                               |           | 11,870              |                               |           |
| Current financial assets                                              | 3,472           |                               |           | 2,929               |                               |           |
| Current derivative financial instruments                              | 518             |                               |           | 522                 |                               |           |
| Cash on hand                                                          | 92,471          |                               |           | 78,692              |                               |           |
| <b>Total current assets</b>                                           | <b>287,024</b>  |                               |           | <b>248,632</b>      |                               |           |
| <b>TOTAL ASSETS</b>                                                   | <b>925,695</b>  |                               |           | <b>875,052</b>      |                               |           |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                           |                 |                               |           |                     |                               |           |
| Share capital                                                         | 1,892           |                               |           | 1,892               |                               |           |
| Reserves                                                              | 425,384         |                               |           | 416,834             |                               |           |
| Net profit (loss)                                                     | 23,390          |                               |           | 18,431              |                               |           |
| <b>Group net shareholders' equity</b>                                 | <b>450,666</b>  |                               |           | <b>437,157</b>      |                               |           |
| <b>Shareholders' equity attributable to non-controlling interests</b> | <b>17</b>       |                               |           | <b>25</b>           |                               |           |
| <b>Total shareholders' equity</b>                                     | <b>450,683</b>  |                               |           | <b>437,182</b>      |                               |           |

| <i>(In thousands of euro)</i>                                | At 30 June 2026 | of which with related parties | share (%) | At 31 December 2025 | of which with related parties | share (%) |
|--------------------------------------------------------------|-----------------|-------------------------------|-----------|---------------------|-------------------------------|-----------|
| <b>Non-current liabilities</b>                               |                 |                               |           |                     |                               |           |
| Payable for the purchase of equity investments and earn-outs | 4,208           |                               |           | 3,902               |                               |           |
| Non-current financial liabilities                            | 234,120         |                               |           | 177,735             |                               |           |
| Non-current leasing liabilities                              | 13,952          | 3,103                         | 22.2%     | 13,321              | 4,504                         | 33.8%     |
| Deferred tax liabilities                                     | 32,281          |                               |           | 32,321              |                               |           |
| Provisions for employee benefits                             | 2,606           | 24                            | 0.9%      | 2,833               | 331                           | 11.7%     |
| Provisions for risks and charges                             | 863             |                               |           | 1,318               |                               |           |
| Non-current derivative financial instruments                 | 821             |                               |           | -                   |                               |           |
| <b>Total non-current liabilities</b>                         | <b>288,851</b>  |                               |           | <b>231,431</b>      |                               |           |
| <b>Current liabilities</b>                                   |                 |                               |           |                     |                               |           |
| Payable for the purchase of equity investments and earn-outs | -               |                               |           | 6,770               |                               |           |
| Current financial liabilities                                | 71,884          |                               | 0.0%      | 111,247             |                               |           |
| Current leasing liabilities                                  | 8,554           | 3,730                         | 43.6%     | 8,981               | 4,052                         | 45.1%     |
| Provisions for non-current risks and charges                 | 500             |                               |           | 500                 |                               |           |
| Current derivative financial instruments                     | 57              |                               |           | -                   |                               |           |
| Trade payables                                               | 51,593          |                               | 0.0%      | 42,630              |                               |           |
| Liabilities from contracts with customers                    | 4,520           |                               |           | 6,868               |                               |           |
| Current tax payables                                         | 3,863           |                               | 0.0%      | 3,719               |                               |           |
| Other current payables and liabilities                       | 45,190          | 1,786                         | 4.0%      | 25,725              | 1,776                         | 6.9%      |
| <b>Total current liabilities</b>                             | <b>186,161</b>  |                               |           | <b>206,440</b>      |                               |           |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>            | <b>925,695</b>  |                               |           | <b>875,052</b>      |                               |           |

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

| (In thousands of euro)                                                          | Period ended 30 June |                               |           |                |                               |           |
|---------------------------------------------------------------------------------|----------------------|-------------------------------|-----------|----------------|-------------------------------|-----------|
|                                                                                 | 2026                 | of which with related parties | share (%) | 2025           | of which with related parties | share (%) |
| Revenues from contracts with customers                                          | 215,036              |                               |           | 215,595        |                               |           |
| Other operating income                                                          | 2,119                | 146                           | 6.9%      | 3,684          | 140                           | 3.8%      |
| <b>Total revenues</b>                                                           | <b>217,155</b>       |                               |           | <b>219,279</b> |                               |           |
| Purchases and consumption of raw materials, semi-finished and finished products | (62,415)             |                               |           | (64,568)       |                               |           |
| Personnel costs                                                                 | (67,243)             | (2,652)                       | 3.9%      | (68,777)       | (3,045)                       | 4.4%      |
| Service costs                                                                   | (30,287)             | (955)                         | 3.2%      | (31,280)       | (1,430)                       | 4.6%      |
| Other operating costs                                                           | (2,633)              |                               |           | (3,076)        |                               |           |
| <b>Gross operating profit (EBITDA)</b>                                          | <b>54,577</b>        |                               |           | <b>51,578</b>  |                               |           |
| Net impairment losses on financial assets                                       | (661)                |                               |           | (281)          |                               |           |
| Amortisation, depreciation and write-downs                                      | (23,437)             | (2,065)                       | 8.8%      | (22,336)       | (1,082)                       | 4.8%      |
| <b>Operating profit (EBIT)</b>                                                  | <b>30,479</b>        |                               |           | <b>28,961</b>  |                               |           |
| Financial income                                                                | 7,321                |                               |           | 758            |                               |           |
| Financial expenses                                                              | (6,037)              | (58)                          | 1.0%      | (28,349)       | (96)                          | 0.3%      |
| <b>Profit (loss) before tax</b>                                                 | <b>31,763</b>        |                               |           | <b>1,370</b>   |                               |           |
| Income taxes                                                                    | (8,381)              |                               |           | (348)          |                               |           |
| <b>Net profit (loss)</b>                                                        | <b>23,382</b>        |                               |           | <b>1,022</b>   |                               |           |
| Group's share                                                                   | 23,390               |                               |           | 1,024          |                               |           |
| Minority share                                                                  | (8)                  |                               |           | (2)            |                               |           |

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

| (In thousands of euro)                                                                         | Period ended 30 June |                               |           |                 |                               |           |
|------------------------------------------------------------------------------------------------|----------------------|-------------------------------|-----------|-----------------|-------------------------------|-----------|
|                                                                                                | 2026                 | of which with related parties | share (%) | 2025            | of which with related parties | share (%) |
| Profit (loss) before tax                                                                       | 31,763               | (5,584)                       | -17.6%    | 1,370           | (5,513)                       | -402.4%   |
| - Adjustment for:                                                                              |                      |                               |           |                 |                               |           |
| Amortisation, depreciation and write-downs                                                     | 23,437               | 2,065                         | 8.8%      | 22,336          | 1,082                         | 4.8%      |
| Capital losses / (capital gains) from sale of assets                                           | (30)                 |                               |           | (64)            |                               |           |
| Financial expenses / (income)                                                                  | (1,284)              | 58                            | -4.5%     | 27,591          | 96                            | 0.3%      |
| Other non-monetary changes                                                                     | 3,545                | (307)                         | -8.7%     | 6,909           | 62                            | 0.9%      |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> | <b>57,431</b>        |                               |           | <b>58,142</b>   |                               |           |
| Change in inventories                                                                          | (14,219)             |                               |           | (20,102)        |                               |           |
| Change in trade receivables                                                                    | (12,620)             | (11)                          | 0.1%      | (8,122)         | (11)                          | 0.1%      |
| Change in trade payables                                                                       | 6,426                |                               |           | 2,893           |                               |           |
| Change in other assets and liabilities                                                         | (1,300)              | 10                            | -0.8%     | (7,247)         | (1,050)                       | 14.5%     |
| Use of provisions for risks and charges and for employee benefits                              | (2,568)              |                               |           | (4,486)         |                               |           |
| Taxes paid                                                                                     | (5,680)              |                               |           | (9,213)         | (8,091)                       | 87.8%     |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      | <b>27,470</b>        |                               |           | <b>11,865</b>   |                               |           |
| Investment in tangible assets                                                                  | (10,578)             |                               |           | (40,970)        |                               |           |
| Investment in intangible assets                                                                | (5,979)              |                               |           | (3,605)         |                               |           |
| Disposal of tangible assets                                                                    | 126                  |                               |           | 172             |                               |           |
| Investment in financial assets                                                                 | (677)                |                               |           | (169)           |                               |           |
| Disinvestment in financial assets                                                              | 398                  |                               |           | 28,271          |                               |           |
| Fee for acquisition of business unit net of cash and cash equivalents acquired                 | (6,929)              |                               |           | (19,128)        |                               |           |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      | <b>(23,639)</b>      |                               |           | <b>(35,429)</b> |                               |           |
| New financial payables                                                                         | 82,594               |                               | 0.0%      | 20,041          |                               |           |
| Repayments of financial payables                                                               | (63,621)             |                               | 0.0%      | (25,685)        |                               |           |
| Repayment of leasing payables                                                                  | (4,859)              | (1,926)                       | 39.6%     | (4,451)         | (1,294)                       | 29.1%     |
| Financial expenses paid                                                                        | (5,787)              | (58)                          | 1.0%      | (6,003)         | (96)                          | 1.6%      |
| Financial income collected                                                                     | 658                  |                               |           | 758             |                               |           |
| Treasury shares                                                                                | -                    |                               |           | 97              |                               |           |
| <b>Net cash flow generated/(absorbed) by financial assets</b>                                  | <b>8,985</b>         |                               |           | <b>(15,243)</b> |                               |           |
| <b>Total change in cash and cash equivalents</b>                                               | <b>12,817</b>        |                               |           | <b>(38,807)</b> |                               |           |
| Cash and cash equivalents at the start of the year                                             | 78,692               |                               |           | 102,991         |                               |           |
| Total change in cash and cash equivalents                                                      | 12,817               |                               |           | (38,807)        |                               |           |
| <b>Conversion differences on cash and cash equivalents</b>                                     | <b>962</b>           |                               |           | <b>(2,152)</b>  |                               |           |
| <b>Cash on hand at the end of the period</b>                                                   | <b>92,471</b>        |                               |           | <b>62,032</b>   |                               |           |



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

| (In thousands of euro)                                                          | Period of 6 months ended 30 June |                        |               |           |          |                        |               |           |
|---------------------------------------------------------------------------------|----------------------------------|------------------------|---------------|-----------|----------|------------------------|---------------|-----------|
|                                                                                 | 2026                             | of which non-recurring | 2026 Adjusted | share (%) | 2025     | of which non-recurring | 2025 Adjusted | share (%) |
| Revenues from contracts with customers                                          | 215,036                          |                        | 215,036       |           | 215,595  |                        | 215,595       |           |
| Other operating income                                                          | 2,119                            | -                      | 2,119         | 0.0%      | 3,684    | 370                    | 3,314         | 10.0%     |
| Total revenues                                                                  | 217,155                          | -                      | 217,155       |           | 219,279  | 370                    | 218,909       |           |
| Purchases and consumption of raw materials, semi-finished and finished products | (62,415)                         |                        | (62,415)      |           | (64,568) |                        | (64,568)      |           |
| Personnel costs                                                                 | (67,243)                         | (213)                  | (67,030)      | 0.3%      | (68,777) | (2,003)                | (66,774)      | 2.9%      |
| Service costs                                                                   | (30,287)                         | (540)                  | (29,747)      | 1.8%      | (31,280) | (422)                  | (30,858)      | 1.3%      |
| Other operating costs                                                           | (2,633)                          | (22)                   | (2,611)       | 0.8%      | (3,076)  | (524)                  | (2,552)       | 17.0%     |
| Gross operating profit (EBI-TDA)                                                | 54,577                           | (775)                  | 55,352        |           | 51,578   | (2,579)                | 54,157        |           |
| Net impairment losses on financial assets                                       | (661)                            |                        | (661)         |           | (281)    |                        | (281)         |           |
| Amortisation, depreciation and write-downs                                      | (23,437)                         | (6,240)                | (17,197)      | 26.6%     | (22,336) | (7,993)                | (14,343)      | 35.8%     |
| Operating profit (EBIT)                                                         | 30,479                           | (7,015)                | 37,494        |           | 28,961   | (10,572)               | 39,533        |           |
| Financial income                                                                | 7,321                            |                        | 7,321         |           | 758      |                        | 758           |           |
| Financial expenses                                                              | (6,037)                          | (218)                  | (5,819)       | 3.6%      | (28,349) | (470)                  | (27,879)      | 1.7%      |
| Profit (loss) before tax                                                        | 31,763                           | (7,233)                | 38,996        |           | 1,370    | (11,042)               | 12,412        |           |
| Income taxes                                                                    | (8,381)                          | 1,782                  | (10,163)      | -21.3%    | (348)    | 2,751                  | (3,099)       | -790.6%   |
| Net profit (loss)                                                               | 23,382                           | (5,452)                | 28,834        |           | 1,022    | (8,291)                | 9,313         |           |

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE 58/98

1. The undersigned Massimo Scagliarini, Chief Executive Officer, and Emanuele Stanco, Manager responsible for preparing the company's financial reports of GVS S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
  - the suitability in respect of the company's characteristics and
  - the effective application of the administrative and accounting procedures for the preparation of the condensed half-year consolidated financial statements during the first half of 2026.
2. The assessment of the adequacy of the administrative and accounting procedures used to prepare the condensed half-year consolidated financial statements as at 30 June 2026 was carried out on the basis of the standards and methodologies defined by GVS, primarily in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which constitutes a generally accepted international reference framework for the system of internal control
3. It is also hereby certified that:

3.1 the condensed half-year consolidated financial statements:
  - are prepared in compliance with the applicable international accounting standards endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005;
  - correspond to the figures in the ledgers and accounting records;
  - are suitable to offer a true and fair view of the financial position and results of operations of the issuer and the group companies included in the consolidation scope.

3.2 the Interim Report on Operations provides a reliable analysis of the performance related to the significant events occurred in the first six months of the year and their incidence on the condensed half-year consolidated financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the same year. The interim report on operations also contains a reliable analysis of disclosures on transactions with related parties.

Zola Predosa, 6 August 2026

Massimo Scagliarini  
Chief Executive Officer



Emanuele Stanco  
(Manager responsible for preparing the company's financial reports)



REPORT OF THE AUDIT FIRM



Review report on consolidated condensed interim financial statements

To the Shareholders of

GVS SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of GVS SpA and its subsidiaries (the “GVS Group”) as of 30 June 2026, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes. The directors of GVS SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of GVS Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Bologna, 6 August 2026

PricewaterhouseCoopers SpA

Signed by

Federico Bitossi

(Partner)

*This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. We have not examined the translation of the interim financial statements referred to in this report.*







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