Interim Management Report as at 30 September 2026

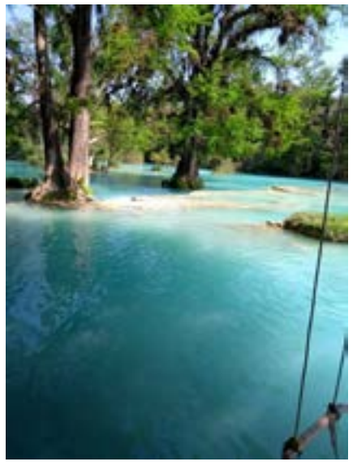


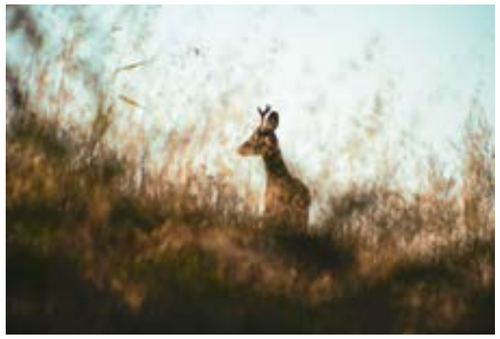
Images That Tell Our Story

The photographs in this document are not just simple images, but works created with dedication and creativity by GVS employees, selected through an internal contest that is renewed with enthusiasm year after year for the creation of the company's annual calendar.

This initiative, to which GVS is deeply attached, has been carried out successfully for many years, becoming a long-awaited and appreciated tradition within the organization. Each edition of the contest represents a valuable opportunity for employees to express their artistic and personal vision, showing how the company's values and essence can be interpreted through the lens of a camera.

The selected shots reflect not only creativity and talent but also the daily commitment of those who contribute with dedication to the success of GVS. This visual tribute is an authentic and spontaneous narrative of our reality, seen through the eyes of those who are an integral part of it and live the mission and values that distinguish us every day.


















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INFORMATION ABOUT THE COMPANY AND INFORMATION FOR SHAREHOLDERS

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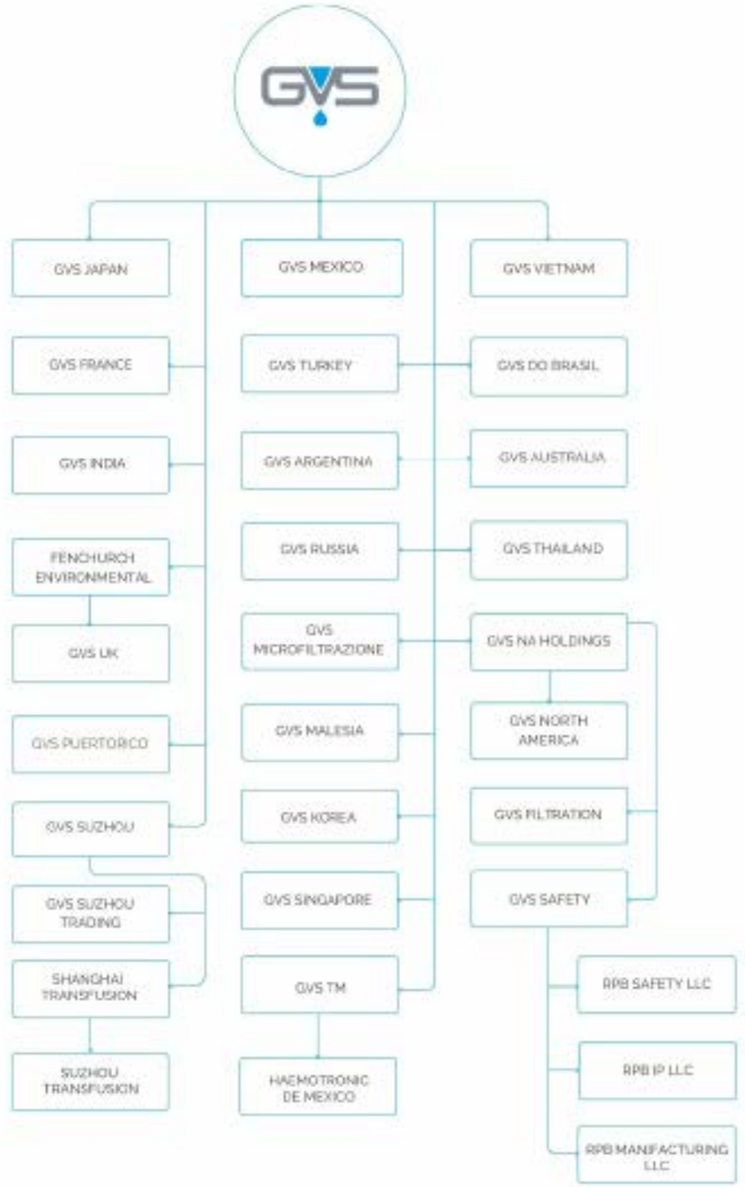
LEGAL INFORMATION

Share capital: €1,891,777
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Register of Companies of Bologna 45539

INVESTOR RELATIONS

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GROUP STRUCTURE*



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

CORPORATE BODIES

Board of Directors	
Chairman (independent)	Alessandro Nasi
Chief Executive Officer	Massimo Scagliarini
Non-Executive Directors	Marco Pacini
	Grazia Valentini
	Marco Scagliarini
Independent Directors	Simona Scarpaleggia[1] [2]
	Anna Tanganelli [1]
	Pietro Cordova [1] [2]
	Michela Schizzi [2]
Board of Auditors	
Chairman	Maria Federica Izzo
Standing auditors	Violetta Frasnedi
	Sandro Piazza
Alternate auditors	Francesca Maria Novati
	Maria Edvige Chiari
Manager responsible for the preparation of the Company's accounting documents	Emanuele Stanco
Independent Auditors	PricewaterhouseCoopers SpA

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





DIRECTORS' REPORT ON OPERATIONS

Foreword

The Interim Directors' Report on Operations of GVS SpA (hereinafter referred to as **'GVS'**, the **'Company'** or the **'Parent Company'**, and, together with its subsidiaries, the **'GVS Group'** or the **'Group'**) is presented in conjunction with the Interim Consolidated Financial Statements as at 30 September 2026.

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

The statements presented and discussed below have been prepared on the basis of the consolidated financial statements as at 30 September 2026, to which reference should be made, which have been drawn up in accordance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and endorsed by the European Union, as well as with the measures issued to implement Article 9 of Italian Legislative Decree No. 38/2005.

Group performance and analysis of results for the period ending 30 September 2026

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

Following the organisational change last year, the detailed financial disclosure of revenue from contracts with customers by product line was amended in the previous financial year, and, as of the first quarter of 2026, the disclosure by type of sales channel (business-to-business/business-to-consumer) included in the notes to these interim financial statements has been updated; therefore, the comparative figures as at 30 September 2025 have been amended in line with the new classification.

The table below breaks down revenues from contracts with customers by division in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Medtech	162,389	160,131
Transfusion Medicine	49,054	43,803
Life Sciences	8,918	8,865
Healthcare & Life Sciences	**220,361**	**212,799**
Safety	**65,801**	**60,454**
Energy & Mobility	**43,693**	**42,300**
Revenue from contracts with customers	**329,855**	**315,553**

During the first nine months of 2026, GVS reported consolidated revenues of Euro 329.9 million, up 4.5% compared to Euro 315.6 million recorded in the corresponding period of 2025, with an increase of Euro 20.3 million at constant exchange rates.

The breakdown of revenues from contracts with customers as at September 30, 2026 is as follows:

- the *Healthcare & Life Sciences* division, accounting for 66.8% of the total, recorded revenues of Euro 220.4 million, an increase of 3.6% compared to the first nine months of 2025. The *Medtech* business recorded revenues of Euro 162.4 million, up 1.4%, while the *Transfusion Medicine* business recorded revenues of Euro 49.1 million, up 12.0%;
- the *Safety* division accounted for 19.9% of the total and recorded revenues of Euro 65.8 million, an increase of 8.8% compared to the same period of the previous year;
- the *Energy & Mobility* division, accounting for 13.2% of the total, recorded revenues of Euro 43.7 million, up 3.3% compared to the same period of 2025.

Set out below are the income statement, balance sheet and financial data for the period ended September 30, 2026, reclassified in accordance with standard financial analysis practice. Income statement data are compared with the corresponding period of the previous year, while balance sheet and financial data are compared with those as at December 31, 2025.

Analysis of reclassified financial position[1]

	The 9-month period closed on 30th September							
(in thousands of Euro)	**2026**	**including non recurring**	**2026 Adjusted**	**%**	**2025**	**including non recurring**	**2025 Adjusted**	**%**
Revenues from sales and services	329,855	-	329,855	100.0%	315,553	-	315,553	100.0%
Other operating income	2,924	51	2,873	0.9%	4,823	550	4,273	1.4%
Total revenue	**332,779**	**51**	**332,728**	**100.9%**	**320,376**	**550**	**319,826**	**101.4%**
Raw material purchase costs and changes in inventories	(94,513)	(10)	(94,503)	-28.6%	(95,420)	-	(95,420)	-30.2%
Provision of services	(46,408)	(690)	(45,718)	-13.9%	(46,539)	(1,043)	(45,496)	-14.4%
Other operating costs	(4,843)	(22)	(4,821)	-1.5%	(4,163)	(666)	(3,497)	-1.1%
Added value	**187,015**	**(671)**	**187,686**	**56.9%**	**174,254**	**(1,159)**	**175,413**	**55.6%**
Personnel costs	(102,265)	(351)	(101,914)	-30.9%	(99,152)	(2,446)	(96,706)	-30.6%
EBITDA	**84,750**	**(1,022)**	**85,772**	**26.0%**	**75,102**	**(3,605)**	**78,707**	**24.9%**
Depreciation and amortisation	(35,579)	(9,402)	(26,177)	-7.9%	(33,937)	(11,293)	(22,644)	-7.2%
Provisions and write-downs	(822)	-	(822)	-0.2%	(410)	-	(410)	-0.1%
EBIT	**48,349**	**(10,424)**	**58,773**	**17.8%**	**40,755**	**(14,898)**	**55,653**	**17.6%**
Financial income and expenses	(2,653)	(311)	(2,342)	-0.7%	(28,679)	(689)	(27,990)	-8.9%
Profit (loss) before tax	**45,696**	**(10,735)**	**56,431**	**17.1%**	**12,076**	**(15,587)**	**27,663**	**8.8%**
Income taxes	(12,045)	2,619	(14,664)	-4.4%	(3,050)	3,918	(6,968)	-2.2%
Groups and minority shareholders' net profit or loss	**33,651**	**(8,117)**	**41,768**	**12.7%**	**9,026**	**(11,669)**	**20,695**	**6.6%**

[1] In these financial statements, a number of financial indicators and reclassified statements not defined by IFRS are presented and discussed. These figures are defined below in accordance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication No. 0092543 of 3 December 2015, which implements ESMA Guidelines 2015/1415). The alternative performance measures listed below should be used as supplementary information to that required by IFRS, to help users of the interim financial report better understand the Company's economic and financial performance and its financial position. Alternative performance measures are metrics used by the Issuer to monitor and assess the Group's performance and are not defined as accounting measures under either Italian Accounting Standards or IAS/IFRS. Therefore, the calculation method applied by the Group may not be consistent with that adopted by other operators and/or groups and may thus not be comparable. It should be noted that the method used by the Company to calculate these adjusted measures has remained consistent over the years. EBITDA *(Earnings Before Interest, Taxes, Depreciation and Amortisation)* is defined by the Issuer's Directors as the 'profit or loss before tax and financial expenses/income', as reported in the consolidated income statement, gross of amortisation of intangible fixed assets, depreciation of tangible fixed assets and rights of use, and provisions and bad debt write-downs, as reported in the aforementioned consolidated income statement. EBITDA is a measure used by the Issuer to monitor and assess the Group's operating performance. EBIT *(Earnings Before Interest and Taxes)* represents the consolidated profit or loss before tax, financial expenses and financial income, as shown in the income statement statements prepared by the Directors for the preparation of the financial statements in accordance with IFRS. EBT *(Earnings Before Taxes)* represents the consolidated profit or loss before tax as shown in the income statements prepared by the Directors for the preparation of the consolidated financial statements in accordance with IAS/IFRS.

The consolidated financial performance of operating activities for the period ended 30 September 2026 is as follows: normalised revenue from sales and services of Euro 329.9 million (Euro 315.6 million in the nine months of 2025); normalised EBITDA of Euro 84,8 million (Euro 75,1 million in 2025); and EBIT amounted to Euro 48.3 million (Euro 40.8 million in 2025). On an adjusted basis, EBITDA amounted to Euro 85.8 million (Euro 78.7 million in 2025) and EBIT amounted to Euro 58.8 million (Euro 55.7 million in 2025).

Adjusted EBITDA increased by 9.0% compared to the first nine months of 2025, with a margin on revenue of 26%, compared to 24.9% in the corresponding period of 2025. The results for the period reflect the contribution of the measures implemented by the Group to restore profitability.

Adjusted EBIT amounted to Euro 58.8 million, up 5.6% compared to Euro 55.7 million in the corresponding period of 2025, with a margin on revenue of 17.8%, compared to 17.6% in 2025.

Normalized net financial expenses (excluding foreign exchange gains of Euro 5,597 thousand in the first nine months of 2026 and foreign exchange losses of Euro 20,535 thousand in the corresponding period of 2025) increased during the period under review, from Euro 7,455 thousand for the period ended 30 September 2025 to Euro 7,939 thousand for the period ended 30 September 2026. This increase was mainly attributable to new loan agreements and short-term "hot money" credit facilities entered into during the first nine months of 2026, for an aggregate principal amount of approximately Euro 109 million.

Profit before tax amounted to Euro 45.7 million, compared to Euro 12.1 million in 2025. Adjusted profit before tax amounted to Euro 56.4 million, compared to Euro 27.7 million in 2025.

Non-recurrent proceeds and charges in the period ending on 30 September 2026 represent: *(i)* income arising from the partial release of the provision for risks recognized in previous years for the relocation and rationalization of production at the Chinese subsidiaries (Euro 51 thousand); *(ii)* costs relating to the Group's personnel as a result of the ongoing reorganization process (Euro 275 thousand) and fixed personnel costs (Euro 76 thousand) at the Reynosa plant, which operated below the Group's efficiency standards in September due to a breakdown at the power plant operated by a third-party supplier; *(iii)* fixed costs relating to the Puerto Rico plant, which is no longer operational, amounting to Euro 562 thousand; *(iv)* costs for consultancy and various services received on an exceptional basis, mainly in connection with the voluntary partial tender offer for the Company's own shares (Euro 128 thousand); *(v)* amortization and depreciation of intangible and tangible assets recognized following the purchase price allocation of the Kuss, RPB, Haemotronic, STT and EG groups (Euro 9,402 thousand in total); and finally *(vi)* interest arising from the unwinding of the discount on earn-out liabilities relating to the acquisitions of the STT group and Haemotronic's whole blood business (Euro 311 thousand), net of the related tax effect. Non-recurring tax charges also include Euro 151 thousand relating to costs associated with the concluded direct tax litigation involving the Chinese subsidiaries.

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

Analysis of reclassified equity position

(in thousands of Euro)	At 30 September 2026	At 31 December 2025
Net intangible fixed assets	439,923	434,345
Net rights of use	25,155	25,244
Net tangible fixed assets	167,650	163,602
Financial fixed assets	1,391	1,252
Other fixed assets	6,810	1,977
Fixed Capital (A)	**640,929**	**626,420**
Net trade receivables	69,867	50,770
Inventories	107,507	90,399
Trade payables	(41,195)	(42,630)
Net commercial working capital (B)	**136,179**	**98,538**
Other current assets	19,862	25,383
Other current liabilities	(37,420)	(36,086)
Total current assets/liabilities (C)	**(17,558)**	**(10,703)**
Net working capital (D) = (B) + (C)	**118,621**	**87,835**
Other non-current liabilities (E)	(33,456)	(32,321)
Employee severance pay and termination benefits (F)	(2,651)	(2,833)
Provisions for risks and charges (G)	(3,004)	(1,818)
Net invested capital (H) = (A+D+E+F+G)	**720,440**	**677,282**
Shareholders' equity	(466,936)	(437,182)
Consolidated shareholders' equity (I)	**(466,936)**	**(437,182)**
(Short-term net financial indebtedness)/Liquidity	13,932	(44,918)
(Noncurrent net financial indebtedness)	(267,436)	(195,183)
Net financial indebtedness (L)	**(253,504)**	**(240,101)**
Own funds and net financial indebtedness (M) = (I+L)	**(720,440)**	**(677,282)**

Fixed capital as at 30 September 2026 increased by Euro 14,509 thousand, mainly as a result of investments made and positive foreign currency translation effects, net of depreciation and amortisation for the period. Specifically, net intangible assets increased by Euro 5,578

thousand, reflecting positive foreign currency translation effects of Euro 9,684 thousand and investments of Euro 9,905 thousand, net of amortisation of Euro 13,967 thousand. Net tangible assets increased by Euro 4,048 thousand, reflecting investments capitalised during the period of Euro 15,017 thousand and positive foreign currency translation effects of Euro 4,449 thousand, net of depreciation of Euro 15,276 thousand. The slight net decrease in right-of-use assets of Euro 89 thousand was mainly attributable to depreciation for the period of Euro 6,336 thousand, partly offset by additions of Euro 5,998 thousand. Lastly, other non-current assets increased by Euro 4,833, mainly due to the increase in the fair value of derivative assets.

Net trade working capital as at 30 September 2026 amounted to Euro 136,179 thousand, an increase of Euro 37,641 thousand compared to Euro 98,538 thousand as at 31 December 2025. This change was mainly attributable to increases in trade receivables of Euro 19,097 thousand and inventories of Euro 17,108 thousand, as well as a decrease in trade payables of Euro 1,435 thousand.

Other current assets as at 30 September 2026 amounted to Euro 19,862 thousand, a decrease of Euro 5,521 thousand compared to Euro 25,383 thousand as at 31 December 2025. The decrease was mainly attributable to assets arising from contracts with customers and receivables for direct and indirect taxes, net of the change in prepaid expenses.

Other current liabilities as at 30 September 2026 amounted to Euro 37,420 thousand, an increase of Euro 1,334 thousand compared to Euro 36,086 thousand as at 31 December 2025. The increase was mainly attributable to payables to employees and deferred income, partly offset by decreases in liabilities arising from contracts with customers and indirect tax payables.

Provisions for risks and charges, amounting to Euro 3,004 thousand as at 30 September 2026, increased by Euro 1,186 thousand, reflecting provisions recognised during the period of Euro 2,158 thousand, net of payments and the related utilisation of provisions, mainly in connection with the reorganisation of the Group's workforce.

Shareholders' equity as at 30 September 2026 increased by Euro 29,754 thousand, mainly reflecting total comprehensive income for the period of Euro 48,934 thousand, partly offset by the change relating to purchases of treasury shares of Euro 19,223 thousand.

Please refer to the following section for an explanation of the changes in net financial indebtedness.

Analysis of net financial indebtedness and net financial position

Trends in net financial indebtedness and net financial position [2] are analysed below.

	(in thousands of Euro)	**At 30 September 2026**	**At 31 December 2025**
(A)	Cash on hand	76,443	78,692
(B)	Cash equivalents	-	-
(C)	Other current financial assets	4,929	2,929
(D)	**Cash and cash equivalents (A)+(B)+(C)**	**81,373**	**81,621**
(E)	Current financial payables	7,850	16,071
(F)	Current portion of non-current payables	59,590	110,468
(G)	**Current financial indebtedness (E) + (F)**	**67,441**	**126,538**
(H)	**Net current financial indebtedness (D)-(G)**	**13,932**	**(44,918)**
(I)	Non-current financial payables	265,421	194,959
(J)	Debt obligations	-	-
(K)	Trade and other non-current payables	2,015	224
(L)	**Non-current financial indebtedness (I) + (J) + (K)**	**267,436**	**195,183**
(M)	**Total net financial indebtedness (H)-(L)**	**(253,504)**	**(240,101)**

The increase in net financial indebtedness as at September 30, 2026 compared with December 31, 2025, amounting to Euro 13,403 thousand overall, was mainly attributable to the extraordinary transaction involving the purchase of treasury shares in connection with the voluntary partial tender offer completed in July, which resulted in a total cash outflow of approximately Euro 19.2 million.

From an ordinary operations perspective, net financial indebtedness decreased by Euro 5,820 thousand, mainly as a result of cash generated from operating activities, net of cash used for net investments in property, plant and equipment and intangible assets during the period (Euro 24,688 thousand), the execution and/or renewal of lease agreements (Euro 5,919 thousand), net financial expenses (Euro 8,250 thousand) and income tax payments (Euro 8,737 thousand).

More specifically, excluding the cash outflow related to the tender offer, cash generated from operating activities, amounting to Euro 90,685 thousand, net of Euro 35,589 thousand absorbed by changes in working capital, exceeded the cash used for financial expenses, income tax payments, investments, employee benefit provisions and the execution/renewal of lease agreements, resulting in an overall decrease in net financial indebtedness.

[2] 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

Current net financial indebtedness, which was negative for Euro 44,918 thousand as at December 31, 2025, amounted to positive Euro 13,932 thousand as at September 30, 2026. Non-current financial indebtedness, which was negative for Euro 195,183 thousand as at December 31, 2025, amounted to negative Euro 267,436 thousand as at September 30, 2026.

The Group's net financial position, including non-current derivative assets and excluding net current and non-current lease liabilities recognized pursuant to IFRS 16, was negative for Euro 227,526 thousand as at September 30, 2026, compared with negative Euro 217,483 thousand as at December 31, 2025.

(in thousands of Euro)		At 30 September 2026	At 31 December 2025
(M)	**Total net financial indebtedness**	**(253,504)**	**(240,101)**
	Non-current active derivative financial instruments	4,940	607
	Financial lease liabilities (net)	21,038	22,011
Total net financial position		**(227,526)**	**(217,483)**

Statement of cash flows

The reclassified financial report appears below.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Profit (loss) before tax	45,696	12,076
- Adjustments for:	-	-
Amortisation, depreciation and write-downs	35,579	33,937
Capital losses / (capital gains) from sale of assets	(49)	(75)
Financial expenses / (income)	2,653	28,679
Other non-monetary changes	6,806	8,733
Cash flow generated / (absorbed) by operations before variations in net working capital	**90,685**	**83,350**
Change in inventories	(16,067)	(21,928)
Change in trade receivables	(17,298)	(8,852)
Change in trade payables	(3,984)	1,413
Change in other assets and liabilities	1,760	(5,733)
Use of provisions for risks and charges and for employee benefits	(3,322)	(8,244)
Taxes paid	(8,737)	(11,284)
Net cash flow generated / (absorbed) by operations	**43,038**	**28,722**
Investment in tangible assets	(15,018)	(49,517)
Investment in intangible assets	(9,904)	(4,854)
Disposal of tangible assets	234	660
Investment in financial assets	(558)	(262)
Disinvestment in financial assets	251	29,374
Fee for company business combinations net of cash and cash equivalents acquired	(6,929)	(20,085)
Net cash flow generated / (absorbed) by investment	**(31,923)**	**(44,684)**
New financial payables	110,996	61,417
Repayments of financial payables	(91,732)	(70,171)
Repayment of leasing payables	(7,844)	(6,549)
Financial expenses paid	(7,958)	(7,302)
Financial proceeds collected	986	915
Treasury shares	(19,223)	(7,632)
Net cash flow generated / (absorbed) by financing	**(14,775)**	**(29,322)**
Total change in cash and cash equivalents	**(3,661)**	**(45,284)**
Cash and cash equivalents at the start of the year	**78,692**	**102,991**
Total change in cash and cash equivalents	(3,661)	(45,284)
Conversion differences on cash and cash equivalents	1,412	(2,254)
Cash and cash equivalents at the end of the period	**76,443**	**55,453**

Cash flow generated from operating activities in the first nine months of the previous year was negatively affected by Euro 15,143 thousand due to the payment for the Haemonetics whole blood inventory acquired in mid-January 2025. Excluding the extraordinary transaction referred to above, operating activities in 2026 generated Euro 827 thousand less cash compared with the same period of the previous year (Euro 43,038 thousand in 2026 compared with Euro 43,865 thousand in 2025), mainly due to greater cash absorption from the management of trade net working capital, primarily attributable to the increase in trade receivables and inventories. This was not offset by the lower cash outflows for direct tax payments, employee-related provisions and the management of non-trade working capital.

In the first nine months of the previous year, cash flow absorbed by investing activities was negatively affected by Euro 25,354 thousand due to the payment for the Haemonetics whole blood tangible assets. Excluding this transaction, net investing activities for the period resulted in Euro 12,593 thousand higher cash absorption compared with the same period of the previous year, mainly due to the net disposals of financial assets of Euro 29,112 thousand recorded in the first nine months of 2025, compared with net investments in financial assets of Euro 307 thousand in the corresponding period of 2026. Furthermore, the periods ended September 30, 2026 and 2025 were negatively affected by earn-out payments of Euro 6,929 thousand to the seller of the STT Group and Euro 19,000 thousand to the seller of the Haemotronic Group, respectively.

Cash flow from financing activities in the first nine months of 2026, on the other hand, showed an increase in cash compared with the same period of the previous year, mainly as a result of new financing agreements entered into during the period, net of principal repayments made in accordance with the amortization schedules of existing financing agreements.

Indicators

The Group's principal economic, financial and equity indicators and other indicators as at 30 September 2026 and 30 September 2025 are listed below.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
ROE (net profit/total shareholders' equity)	10%	3%
ROI (normalised EBIT / net invested capital)	11%	11%
ROS (normalised EBIT / total normalised revenue)	18%	17%
EBITDA	84,750	75,102
Adjusted EBITDA	85,772	78,707
Net interest expense (excluding foreign exchange gain/loss and interest for earn-out discounting)	(7,939)	(7,455)
Net financial indebtedness	(253,504)	(271,813)
Net financial position	(227,526)	(252,600)
Total intangible fixed assets / Total fixed assets	69%	70%
Total intangible fixed assets / Total assets	48%	50%
Treasury ratio (acid test) (current assets / current liabilities)	1.1	1.1
Net interest expense / amounts payable to lenders	3.2%	3.2%
Debt-to-equity ratio (net financial indebtedness/ shareholders' equity)	0.54	0.64
Net financial position / shareholders' equity	0.49	0.59
EBITDA/Interest	10.68	10.07
Adjusted EBITDA/Interest	10.80	10.56
Net financial position/EBITDA	2.01	2.52
Net financial position /Adjusted EBITDA	1.99	2.41
Net Financial indebtedness/EBITDA	2.24	2.71
Net financial indebtedness/Adjusted EBITDA	2.22	2.59

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 September 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.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Research and development costs	16,576	15,555
Research and development costs/revenues from contracts with customers	5.0%	4.9%

Further information

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

As at 30 September 2026, the number of treasury shares held in the portfolio was 6,070,062, 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 occurred in the period" 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 oscillating exchange rates between the Euro and the other currencies in which the Group operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

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

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

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

With regard to the ongoing armed conflicts in Ukraine and the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis in order to assess the potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of

reduced sales in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal.

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

Intra-group transactions and transactions with related parties

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

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

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

With regard to related party transactions, including intra-group transactions, it should be noted that these transactions cannot be classified as either atypical or unusual, as they fall within the normal course of business of the Group companies. These transactions were carried out in accordance with the internal procedure, which sets out the rules designed to ensure their transparency and fairness, pursuant to CONSOB Regulation No. 17221/2010.

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

Significant events that occurred during the period

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

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.

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 recognized in the condensed half-year consolidated financial statements at 30 June 2026, under other short-term payables. With a view to optimizing 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.

On 24 September 2026, the Company's Board of Directors approved the 2026-2028 Business Plan (the "Plan"). The Plan is based on three key value creation drivers: steady organic revenue growth, further improvement in profitability and strong cash generation. Growth will be supported by commercial synergies arising from recent acquisitions, the development of the Group's global platforms, the launch of new products and the expansion of its geographical presence. Profitability is expected to benefit from disciplined pricing and increased operating leverage, driven by the progressive absorption of installed production capacity. EBITDA growth will translate into cash generation and a significant reduction in financial leverage, bringing the Group back to a lean capital structure and positioning it to pursue new M&A opportunities. The Group expects an increase of approximately 100 basis points in normalized EBITDA margin by 2028, from approximately 26% in FY2026 to approximately 27%. The expected improvement is supported by mid-single-digit organic revenue growth, including an annual pricing contribution of 1.5%, and by operating leverage, while factoring in estimated annual cost inflation of 2.5%. Strong operating cash generation, working capital development broadly in line with sales, a 26% tax rate, capital expenditure equal to 7% of sales and an average cost of debt of 3.5% are expected to support a reduction in the leverage ratio from approximately 2x at year-end 2026 to 1x at year-end 2028.

Events after the end of the period

No significant subsequent events occurred after the period end.

Business outlook

During the final quarter of FY2026, the GVS Group will continue on its path of improving its economic and financial performance, while continuing to implement the strategic actions announced upon approval of the 2026-2028 Business Plan.
In light of the results achieved during the period under review and the current visibility on business performance, the Company confirms its FY2026 guidance, as communicated and revised upwards upon approval of the 2026-2028 Business Plan, as follows:

- mid-single-digit growth in consolidated revenue at constant exchange rates compared to FY2025;
- an increase in normalized EBITDA margin of between 50 and 100 basis points compared to FY2025;
- a leverage ratio of approximately 2.0x as at 31 December 2026

Zola Predosa, 11 November 2026

For the Board of Directors
Massimo Scagliarini
Chief Executive Officer



FINANCIAL STATEMENTS AT 30 SEPTEMBER 2026

Consolidated statement of financial position*

(in thousands of Euro)	At 30 September 2026	At 31 December 2025
ASSETS		
Non-current assets		
Intangible assets	439,923	434,345
Right-of-use assets	25,155	25,244
Tangible assets	167,650	163,602
Deferred tax assets	1,870	1,370
Non-current financial assets	1,391	1,252
Non-current derivative financial instruments	4,940	607
Total non-current assets	**640,929**	**626,420**
Current assets		
Inventories	107,507	90,399
Trade receivables	69,867	50,770
Assets from contracts with customers	1,128	2,435
Current tax receivables	6,439	11,015
Other receivables and current assets	12,296	11,870
Current financial assets	4,930	2,929
Current derivative financial instruments	1,043	522
Cash and cash equivalents	76,443	78,692
Total current assets	**279,653**	**248,632**
TOTAL ASSETS	**920,582**	**875,052**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	431,368	416,834
Net profit (loss)	33,655	18,431
Group net shareholders' equity	**466,915**	**437,157**
Shareholders' equity attributable to non-controlling interests	21	25
Total shareholders' equity	**466,936**	**437,182**
Non-current liabilities		
Non-current payables for the purchase of equity investments and earn-outs	4,317	3,902
Non-current financial liabilities	248,004	177,735
Non-current leasing liabilities	13,100	13,321
Deferred tax liabilities	33,456	32,321
Provisions for employee benefits	2,651	2,833
Provisions for risks and charges	2,504	1,318
Total non-current liabilities	**304,032**	**231,431**
Current liabilities		
Current payables for the purchase of equity investments and earn-outs	-	6,770
Current financial liabilities	60,470	111,247
Current leasing liabilities	8,014	8,981
Provisions for non-current risks and charges	500	500
Current derivative financial instruments	32	-
Trade payables	41,195	42,630
Liabilities from contracts with customers	5,300	6,868
Current tax payables	5,442	3,719
Other current payables and liabilities	28,661	25,725
Total current liabilities	**149,614**	**206,440**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**920,582**	**875,052**

Consolidated income statement*

(in thousands of Euro)	Notes	The 9-month period closed on 30th September	
		2026	2025
Revenues from contracts with customers	5.1	329,855	315,553
Other operating income	5.2	2,924	4,823
Total revenues		**332,779**	**320,376**
Purchases and consumption of raw materials, semi-finished and finished products	5.3	(94,513)	(95,420)
Personnel costs	5.4	(102,265)	(99,152)
Service costs	5.5	(46,408)	(46,539)
Other operating costs	5.6	(4,843)	(4,163)
Gross operating profit (EBITDA)		**84,750**	**75,102**
Net impairment losses on financial assets		(822)	(410)
Amortisation, depreciation and write-downs	5.7	(35,579)	(33,937)
Operating profit (EBIT)		**48,349**	**40,755**
Financial income	5.8	6,583	915
Financial expenses	5.8	(9,236)	(29,594)
Profit (loss) before tax		**45,696**	**12,076**
Income taxes	5.9	(12,045)	(3,050)
Net profit (loss)		**33,651**	**9,026**
Group's share		*33,655*	*9,030*
Minority share		*(4)*	*(4)*
Basic net profit per share (in euro)	*5.10*	*0.18*	*0.05*
Diluted net profit per share (in euro)	*5.10*	*0.18*	*0.05*

(*) 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)	The 9-month period closed on 30th September	
	2026	2025
Net profit (loss)	**33,651**	**9,026**
Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years		
Gains (losses) on cash flow hedging instruments	4,887	(1,450)
Effect of taxation	(1,173)	348
Gains/(losses) arising from the translation of the financial statements of foreign entities	11,569	(24,802)
	15,283	**(25,904)**
Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years		
Actuarial profit (loss) due to employee defined benefit plans	-	-
Effect of taxation	-	-
	-	**-**
Total other components in the comprehensive income statement	**15,283**	**(25,904)**
Comprehensive net profit	**48,934**	**(16,878)**
Group's share	*48,938*	*(16,858)*
Minority share	*(4)*	*(20)*

Consolidated statement of changes in shareholders' equity

(in thousands of Euro)	Share capital	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 2024	**1,892**	**167,491**	**350**	**55,199**	**1,085**	**(2,836)**	**234**	**194,393**	**33,370**	**451,179**	**52**	**451,231**
Net profit (loss)	-	-	-	-	-	-	-	-	9,030	9,030	(4)	9,026
Total other components in the comprehensive income statement	-	-	-	-	(24,786)	-	-	(1,102)	-	(25,888)	(16)	(25,904)
Comprehensive net profit	-	-	-	-	(24,786)	-	-	(1,102)	9,030	(16,858)	(20)	(16,878)
Allocation of net profit from previous year	-	-	28	-	-	-	-	33,342	(33,370)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(7,617)	-	(15)	-	(7,632)	-	(7,632)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	1,290	-	1,290	-	1,290
At 30 September 2025	**1,892**	**167,491**	**378**	**55,199**	**(23,701)**	**(10,453)**	**234**	**227,908**	**9,030**	**427,979**	**33**	**428,011**

(in thousands of Euro)	Share capital	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)	-	-	-	-	-	-	-	-	33,655	33,655	(4)	33,651
Total other components in the comprehensive income statement	-	-	-	-	11,569	-	-	3,714	-	15,283		15,283
Comprehensive net profit	-	-	-	-	11,569	-	-	3,714	33,655	48,938	(4)	48,934
Allocation of net profit from previous year	-	-	-	889	-	-	-	17,541	(18,431)	-	-	-
Allocation treasury shares for long-term incentives	-	-	-	-	-	5,122	-	(5,122)	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(19,223)	-	-	-	(19,223)	-	(19,223)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	42	-	42	-	42
At 30 September 2026	**1,892**	**167,491**	**378**	**56,088**	**(11,832)**	**(27,203)**	**308**	**246,136**	**33,655**	**466,914**	**21**	**466,935**

Consolidated statement of cash flows*

(in thousands of Euro)	The 9-month period closed on 30th September	
	2026	**2025**
Profit (loss) before tax	45,696	12,076
- Adjustments for:		
Amortisation, depreciation and write-downs	35,579	33,937
Capital losses / (capital gains) from sale of assets	(49)	(75)
Financial expenses / (income)	2,653	28,679
Other non-monetary changes	6,806	8,733
Cash flow generated / (absorbed) by operations before variations in net working capital	**90,685**	**83,350**
Change in inventories	(16,067)	(21,928)
Change in trade receivables	(17,298)	(8,852)
Change in trade payables	(3,984)	1,413
Change in other assets and liabilities	1,760	(5,733)
Use of provisions for risks and charges and for employee benefits	(3,322)	(8,244)
Taxes paid	(8,737)	(11,284)
Net cash flow generated / (absorbed) by operations	**43,038**	**28,722**
Investment in tangible assets	(15,018)	(49,517)
Investment in intangible assets	(9,904)	(4,854)
Disposal of tangible assets	234	660
Investment in financial assets	(558)	(262)
Disinvestment in financial assets	251	29,374
Fee for company business combinations net of cash and cash equivalents acquired	(6,929)	(20,085)
Net cash flow generated / (absorbed) by investment	**(31,923)**	**(44,684)**
New financial payables	110,996	61,417
Repayments of financial payables	(91,732)	(70,171)
Repayment of leasing payables	(7,844)	(6,549)
Financial expenses paid	(7,958)	(7,302)
Financial income collected	986	915
Treasury shares	(19,223)	(7,632)
Net cash flow generated / (absorbed) by financing	**(14,775)**	**(29,322)**
Total variation in cash and cash equivalents	**(3,661)**	**(45,284)**
Cash and cash equivalents at the start of the year	**78,692**	**102,991**
Total change in cash and cash equivalents	(3,661)	(45,284)
Conversion differences on cash and cash equivalents	1,412	(2,254)
Cash and cash equivalents at the end of the period	**76,443**	**55,453**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2026

1. General information

1.1 Foreword

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

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

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

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. Structure and content of the consolidated financial statements

2.1 Basis of preparation

The Interim Management Report as at 30 September 2026 has been prepared in accordance with the valuation and measurement criteria set out in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the disclosures in this report, reference has been made to Article 154-ter of Italian Legislative Decree No. 58 of 24 February 1998.

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

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

For comparative purposes, the consolidated financial statements as at 30 September 2026 present, for the income statement, figures for the corresponding nine-month period of 2025, and for the balance sheet, balances for the year ended 31 December 2025.

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

The functional and presentation currency is the Euro.

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

The Interim Management Report has not been audited.

With regard to the going concern basis, it should be noted that the cash and cash equivalents as at 30 September 2026, amounting to Euro 76.4 million, the credit facilities currently available, the cash flows that will be generated by operating activities, and the Group's strong borrowing capacity are considered more than sufficient to meet its obligations and finance its operations.

On the basis of the information available at the date of approval of this interim management report, and in view of the above, the Directors consider the going-concern basis on which they have prepared these interim consolidated financial statements to be appropriate.

With regard to performance during the first nine months of 2026, please refer to the information provided in the Directors' Report on Operating Performance.

2.2 Consolidation criteria and methods

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

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

Company name	Registered office	Currency	Share capital at 30 September 2026	Direct parent company	Percentage of control	
					At 30 September 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 - Municipio de Monte Mor, Campinas	BRL	20,845,226	GVS SpA	99.95%	99.95%
GVS Argentina Sa	Argentina - Buenos Aires	ARS	1,510,212	GVS SpA	94.12%	94.12%
GVS Filter Technology de Mexico	Mexico - Nuevo Leon	MXN	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.	Malesia - Petaling Jaya	MYR	3,000,000	GVS SpA	100.00%	100.00%
GVS Filter India Private Limited	India – Mumbai	INR	100,000	GVS SpA	99.98%	99.98%
GVS Safety 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%

Note that as of the date of the Interim Consolidated Financial Statements at 30 September 2026, all companies included in the consolidation area are consolidated using the full consolidation 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 September 2026	At 31 December 2025	The 9-month period closed on 30th September	
			2026 (average)	2025 (average)
Brazilian Real	5.9077	6.4364	5.9772	6.2913
Argentine Peso	1,728.8366	1,707.5606	1,675.5249	1,205.9751
Chinese Renminbi	7.6130	8.2262	7.9204	7.9238
American Dollar	1.1355	1.175	1.1610	1.0927
Japanese Yen	178.27	184.09	184.0411	162.1195
South Korean Won	1,539.06	1,696.94	1,696.5586	1,556.502
Russian Ruble	94.476	92.807	90.9666	95.0707
Turkish Lira	55.6596	50.4838	53.1033	41.0912
Mexican Peso	20.5816	21.1180	20.1977	21.8035
Romanian Ron	5.2788	5.0968	5.1796	5.0041
Indian rupee	108.8205	105.5965	109.0717	94.0693
Malaysian Ringgit	4.6306	4.7682	4.659	4.7798
Thai baht	38.113	37.218	37.7173	36.6161
Vietnamese dong	29.489	30.883	30.440	28.088
British Pound	0.8546	0.8726	0.8633	0.8423
Singaporean Dollar	1.4503	1.5105	1.4846	1.4461
Australian Dollar	1.6297	1.511	1.6503	NA

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

they hold, and losses are allocated to non-controlling interests even if this results in the non-controlling interests having a negative balance. Changes in the parent company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. If the parent company loses control of a subsidiary, it derecognises the subsidiary's assets (including any goodwill) and liabilities, derecognises the carrying amounts of any non-controlling interest in the former subsidiary, derecognises any cumulative exchange rate differences recognised in equity, recognises the fair value of the consideration received, recognises the fair value of any retained interest in the former subsidiary, recognises any gain or loss in the income statement, and finally reclassifies the parent company's share of the components previously recognised in comprehensive income to the income statement or to retained earnings, as appropriate.

3. Measurement criteria

The measurement criteria used in preparing the consolidated financial statements for the period ended 30 September 2026 are in line with the requirements of the IFRSs adopted by the European Union. Please refer to the 2025 Annual Financial Report for information on the relevant international accounting standards and the policies selected by the Group in preparing the aforementioned financial statements.

4. Estimates and assumptions

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

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

5.1 Revenue from contracts with customers

Following the organisational change last year, the detailed financial disclosure of revenue from contracts with customers by product line was amended in the previous financial year, and, as of the first quarter of 2026, the disclosure by type of sales channel (business-to-business/business-to-consumer) included in the notes to these interim financial statements has been updated; therefore, the comparative figures as at 30 September 2025 have been amended in line with the new classification.

The table below breaks down revenues from contracts with customers by division in the first nine months ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Medtech	162,389	160,131
Transfusion Medicine	49,054	43,803
Life Sciences	8,918	8,865
Healthcare & Life Sciences	**220,361**	**212,799**
Safety	**65,801**	**60,454**
Energy & Mobility	**43,693**	**42,300**
Revenue from contracts with customers	**329,855**	**315,553**

During the first nine months of 2026, GVS generated consolidated revenue of Euro 329.9 million, up 4.5% compared with Euro 315.6 million recorded in the first nine months of 2025.

For further information on revenue performance compared with the corresponding period of the previous year, please refer to the information provided in the Directors' Report on Operations.

The following table provides a detailed breakdown of revenue from contracts with customers by type of sale for the periods ended September 30, 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Business-to-business (B2B)	214,528	211,560
Business-to-consumer (B2C)	115,327	103,993
Revenue from contracts with customers	**329,855**	**315,553**

The table below breaks down revenues from contracts with customers by geographic area in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
North America	155,711	143,142
Europe	88,312	87,622
Asia	53,483	57,654
Rest of world	32,349	27,135
Revenue from contracts with customers	**329,855**	**315,553**

5.2 Other operating income

The table below breaks down other operating income in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Government grants	821	2,643
Release of provisions	51	-
Recoveries and recharges	1,445	1,341
Insurance reimbursements	32	151
Scraps	115	139
Rental income	-	37
Capital gains on disposal of assets	91	119
Other	369	393
Other operating income	**2,924**	**4,823**

During the period ended September 30, 2026, operating grants mainly relate to government incentives obtained by the Group to cover costs incurred during the period.

During the period ended September 30, 2025, operating grants include the amount definitively received by GVS Puerto Rico LLC following the application for financial support submitted to the U.S. government in previous years to compensate for the decrease in revenue recorded by the company during the COVID period (Euro 1,419 thousand).

In 2025, Recharges include Euro 550 thousand relating to the income arising from the indemnification granted by Haemonetics as reimbursement for the severance incentives recognized and accrued following the acquisition of the whole blood business.

5.3 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 periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Purchases of raw materials	105,202	107,553
Change in inventories of products in progress, semi-finished products and finished products	(6,388)	344
Change in inventories of raw materials, subsidiary materials and goods	(4,301)	(12,477)
Purchases and consumption of raw materials, semi-finished and finished products	**94,513**	**95,420**

The reduction in costs for the purchase and consumption of raw materials, semi-finished products and finished products as at 30 September 2026 is primarily driven by the performance of revenue from contracts with customers and, to a lesser extent, by the impact of the measures implemented by the Group to restore profitability.

5.4 Personnel costs

The table below breaks down personnel costs in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Salaries and wages	77,984	74,674
Social security contributions	21,075	20,179
Cost of termination indemnity	2,071	1,853
Other costs	1,135	2,446
Personnel costs	**102,265**	**99,152**

For the period ended 30 September 2026, the item 'Personnel costs' includes non-recurring charges related to the Group's ongoing reorganisation process, amounting to Euro275 thousand (Euro 2,446 thousand as at 30 September 2025).

5.5 Service Costs

The table below breaks down service costs in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Utilities and cleaning services	11,102	11,576
Maintenance	4,481	3,842
Transport and logistics services	6,430	6,768
Consulting services	3,747	4,178
Travel and lodging	2,494	2,541
Subcontracting	3,519	3,768
Marketing and trade fairs	1,612	1,360
Insurance	1,786	1,882
Personnel-related services	2,984	2,010
Commissions	3,176	3,335
Directors' fees	1,458	1,699
Other services	3,619	3,580
Service costs	**46,408**	**46,539**

Costs for services in the two comparative periods were broadly in line, amounting to ap-

proximately Euro 46 million.

5.6 Other operating costs

The table below breaks down other operating costs in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Rentals	1,644	1,578
Indirect tax	1,450	1,231
Charities and membership fees	226	206
Provisions for risks and charges	873	666
Capital losses on disposal of assets	42	44
Others	608	438
Other operating costs	**4,843**	**4,163**

Other operating costs for the period ended September 30, 2026 include non-recurring expenses relating to *(i)* costs accrued to the provision for the relocation and rationalization of the Group's production sites (amounting to Euro 23 thousand overall) and *(ii)* costs accrued to the provision for risks related to disputes with specific customers, amounting to Euro 850 thousand.

Other operating costs for the period ended September 30, 2025 include non-recurring expenses relating to *(i)* costs accrued to the provision for the relocation and rationalization of the Group's production sites (amounting to Euro 449 thousand overall) and *(ii)* costs accrued to the provision for tax risks relating to indirect taxes and related penalties, amounting to Euro 217 thousand, following the findings of the tax audit completed by the Chinese tax authorities at the Group's Chinese subsidiary.

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

5.7 Amortisation, depreciation and write-downs

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

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Amortisation and write-downs of intangible assets	13,967	15,117
Depreciation and write-downs of tangible assets	15,276	13,619
Depreciation and write-downs of right of use assets	6,336	5,200
Amortisation, depreciation and write-downs	**35,579**	**33,937**

5.8 Financial income and expenses

The table below breaks down financial proceeds in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Net exchange gains	5,597	-
Other financial income	986	915
Financial income	**6,583**	**915**

The table below breaks down financial charges in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Interest on loans	7,689	6,959
Net exchange losses	-	20,535
Interest on leasing liabilities	391	544
Amortised cost	447	442
Interest on earn-out discounting	311	689
Other financial charges	398	425
Financial charges	**9,236**	**29,594**

For the periods ended 30 September 2026 and 2025, financial expenses and income include unrealised net foreign exchange gains and net foreign exchange losses, primarily resulting from the conversion into euros of intragroup loans granted in US dollars by GVS to its subsidiaries GVS NA Holdings Inc., GVS Technology (Suzhou) Co. Ltd., GVS TM Inc. and GVS Filter Technology de Mexico.

5.9 Income taxes for the year

The table below breaks down annual income tax in the periods ending on 30 September 2026 and 2025.

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Current taxes	13,029	11,013
Deferred taxes	(1,239)	(2,030)
Taxes pertaining to previous financial years and consolidation gain	255	(5,933)
Income tax	**12,045**	**3,050**

In accordance with IAS 34, income taxes are recognised based on management's estimate of the weighted average expected effective annual tax rate for the entire financial year, which is 25.8% for the period ending 30 September 2026 (25.3% for the period ending 30 September 2025). Estimated

income taxes for the period ended September 30, 2025 include the estimated tax consolidation benefit arising from GVS S.p.A.'s tax loss for the period, which is transferable to the tax consolidating entity.

5.10 Net profit per share

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

	The 9-month period closed on 30th September	
(in thousands of Euro)	**2026**	**2025**
Group's share of net profit (in thousands of Euro)	33,655	9,030
Weighted average number of shares in circulation	186,977,381	188,876,715
Profit per share (in Euro)	**0.18**	**0.05**

Diluted earnings per share as at 30 September 2026 are positive by some Euro 0.18 with respect to 0.05 as at 30 September 2025, calculated by dividing the profit attributable to GVS SpA shareholders by the weighted average number of shares outstanding, adjusted to take into account the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares have been defined as those linked to the performance share plan.

6. Non-recurring operating income and expenses

Non-recurring income and expenses for the period ended September 30, 2026 mainly relate to: *(i)* income arising from the partial release of the provision for risks recognized in previous years in connection with the relocation and rationalization of production activities at the Chinese subsidiaries (Euro 51 thousand); *(ii)* costs relating to Group personnel as a result of the ongoing reorganization process (Euro 275 thousand), as well as fixed personnel costs (Euro 76 thousand) incurred in September at the Reynosa plant, which did not operate in line with the Group's efficiency standards due to the failure of the power plant operated by a third-party supplier; *(iii)* fixed costs relating to the Puerto Rico plant, which is no longer operational, amounting to Euro 562 thousand; *(iv)* consultancy and other service costs incurred on an exceptional basis, mainly in connection with the partial voluntary tender offer launched for the Company's own shares (Euro 128 thousand); *(v)* depreciation and amortization of tangible and intangible assets recognized as a result of the purchase price allocation relating to the Kuss, RPB, Haemotronic, STT and EG groups (amounting to Euro 9,402 thousand overall); and, finally, *(vi)* interest expense recognized as a result of the discounting of earn-out liabilities relating to the acquisitions of the STT group and Haemotronic's whole blood business (Euro 311 thousand), net of the related tax effect. Non-recurring tax expenses also include Euro 151 thousand relating to costs associated with the tax dispute concerning direct taxes concluded in respect of the Chinese subsidiaries.

Non-recurring income and expenses for the period ended September 30, 2025 relate to: *(i)* income arising from the indemnification receivable from Haemonetics as reimbursement for the severance incentives recognized and accrued following the acquisition of the whole blood business (Euro 550 thousand); *(ii)* costs relating to Group personnel as a result of the ongoing reorganization process (amounting to Euro 2,446 thousand overall); *(iii)* consultancy and other service costs incurred on an exceptional basis, mainly in connection with the acquisition of Haemonetics' whole blood business and the extraordinary merger by incorporation of Haemotronic S.p.A. into GVS S.p.A., amounting to Euro 1,043 thousand overall; *(iv)* costs accrued to the provision for the relocation and rationalization of the Group's production sites (amounting to Euro 449 thousand overall); *(vii)* costs accrued to the provision for tax risks relating to indirect taxes and related penalties, amounting to Euro 217 thousand; *(v)* depreciation and amortization of tangible and intangible assets recognized as a result of the purchase price allocation relating to the Kuss, RPB, Haemotronic, STT and EG groups (amounting to Euro 11,293 thousand overall); and, finally, *(v)* interest expense recognized as a result of the discounting of earn-out liabilities relating to the acquisitions of the STT group and Haemotronic's whole blood business (Euro 689 thousand), net of the related tax effect.

Further information

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

ATTACHED STATEMENTS

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

(in thousands of Euro)	At 30 September 2026	of which with related parties	share (%)	At 31 December 2025	of which with related parties	share (%)
ASSETS						
Non-current assets						
Intangible assets	439,923			434,345		
Right-of-use assets	25,155	6,311	25.1%	25,244	8,521	33.8%
Tangible assets	167,650			163,602	2	0.0%
Deferred tax assets	1,870			1,370		
Non-current financial assets	1,391			1,252		
Non-current derivative financial instruments	4,940			607		
Total non-current assets	**640,929**			**626,420**		
Current assets						
Inventories	107,507			90,399		
Trade receivables	69,867	282	0.4%	50,770	164	0.3%
Assets from contracts with customers	1,128			2,435		
Current tax receivables	6,439	3,094	48.1%	11,015	6,726	61.1%
Other receivables and current assets	12,296			11,870		
Current financial assets	4,930			2,929		
Current derivative financial instruments	1,043			522		
Cash and cash equivalents	76,443			78,692		
Total current assets	**279,653**			**248,632**		
TOTAL ASSETS	**920,582**			**875,052**		
SHAREHOLDERS' EQUITY AND LIABILITIES						
Share capital	1,892			1,892		
Reserves	431,368			416,834		
Net profit (loss)	33,655			18,431		
Group net shareholders' equity	**466,915**			**437,157**		
Shareholders' equity attributable to non-controlling interests	**21**			**25**		
Total shareholders' equity	**466,936**			**437,182**		
Non-current liabilities						
Non-current payables for the purchase of equity investments and earn-outs	4,317			3,902		
Non-current financial liabilities	248,004			177,735		
Non-current leasing liabilities	13,100	2,930	22.4%	13,321	4,504	33.8%
Deferred tax liabilities	33,456			32,321		
Provisions for employee benefits	2,651	60	2.3%	2,833	331	11.7%
Provisions for risks and charges	2,504			1,318		
Total non-current liabilities	**304,032**			**231,431**		
Current liabilities						
Current payables for the purchase of equity investments and earn-outs	-			6,770		
Current financial liabilities	60,470			111,247		
Current leasing liabilities	8,014	3,297	41.1%	8,981	4,052	45.1%
Provisions for non-current risks and charges	500			500		
Current derivative financial instruments	32			-		
Trade payables	41,195			42,630		
Liabilities from contracts with customers	5,300			6,868		
Current tax payables	5,442			3,719		
Other current payables and liabilities	28,661	2,233	7.8%	25,725	1,776	6.9%
Total current liabilities	**149,614**			**206,440**		
TOTAL SHAREHOLDERS' EQUITY AND LIBAILITIES	**920,582**			**875,052**		

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

(in thousands of Euro)	The 9-month period closed on 30th September					
	2026	**of which with related parties**	**share (%)**	**2025**	**of which with related parties**	**share (%)**
Revenue from contracts with customers	329,855			315,553		
Other operating income	2,924	271	9.3%	4,823	213	4.4%
Total revenues	**332,779**			**320,376**		
Purchases and consumption of raw materials, semi-finished and finished products	(94,513)			(95,420)		
Personnel costs	(102,265)	(3,734)	3.7%	(99,152)	(3,948)	4.0%
Service costs	(46,408)	(1,499)	3.2%	(46,539)	(1,649)	3.5%
Other operating costs	(4,843)			(4,163)		
Gross operating profit (EBITDA)	**84,750**			**75,102**		
Net impairment losses on financial assets	(822)			(410)		
Amortisation, depreciation and write-downs	(35,579)	(3,124)	8.8%	(33,937)	(1,870)	5.5%
Operating profit (EBIT)	**48,349**			**40,755**		
Financial income	6,583			915		
Financial expenses	(9,236)	(243)	2.6%	(29,594)	(142)	0.5%
Profit (loss) before tax	**45,696**			**12,076**		
Income taxes	(12,045)			(3,050)		
Net profit (loss)	**33,651**			**9,026**		
Group's share	*33,655*			*9,030*		
Minority share	*(4)*			*(4)*		

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

(in thousands of Euro)	The 9-month period closed on 30th September					
	2026	**of which with related parties**	**share (%)**	**2025**	**of which with related parties**	**share (%)**
Profit (loss) before tax	45,696	(8,330)	-18.2%	12,076	(7,396)	-61.2%
- Adjustments for:						
Amortisation, depreciation and write-downs	35,579	3,124	8.8%	33,937	1,870	5.5%
Capital losses / (capital gains) from sale of assets	(49)			(75)		
Financial expenses / (income)	2,653	243	9.2%	28,679	142	0.5%
Other non-monetary changes	6,806	(271)	-4.0%	8,733	93	1.1%
Cash flow generated / (absorbed) by operations before variations in net working capital	***90,685***			***83,350***		
Change in inventories	(16,067)			(21,928)		
Change in trade receivables	(17,298)	(118)	0.7%	(8,852)	(75)	0.8%
Change in trade payables	(3,984)			1,413		
Change in other assets and liabilities	1,760	458	26.0%	(5,733)	(816)	14.2%
Use of provisions for risks and charges and for employee benefits	(3,322)			(8,244)		
Taxes paid	(8,737)	1,138	-13.0%	(11,284)	(7,406)	65.6%
Net cash flow generated / (absorbed) by operationst	**43,038**			**28,722**		
Investment in tangible assets	(15,018)			(49,517)		
Investment in intangible assets	(9,904)			(4,854)		
Disposal of tangible assets	234			660		
Investment in financial assets	(558)			(262)		
Disinvestment in financial assets	251			29,374		
Fee for company business combinations net of cash and cash equivalents acquired	(6,929)			(20,085)		
Net cash flow generated / (absorbed) by investment	**(31,923)**			**(44,684)**		
New financial payables	110,996			61,417		
Repayments of financial payables	(91,732)			(70,171)	(1,130)	1.6%
Repayment of leasing payables	(7,844)	(3,241)	41.3%	(6,549)	(2,217)	33.9%
Financial expenses paid	(7,958)	(243)	3.1%	(7,302)	(142)	1.9%
Financial proceeds collected	986			915		
Treasury shares	(19,223)			(7,632)		
Net cash flow generated / (absorbed) by financing	**(14,775)**			**(29,322)**		

Total change in cash and cash equivalents	**(3,661)**			**(45,284)**		
Cash and cash equivalents at the start of the year	78,692			102,991		
Total change in cash and cash equivalents	(3,661)			(45,284)		
Conversion differences on cash and cash equivalents	1,412			(2,254)		
Cash and cash equivalents at the end of the period	**76,443**			**55,453**		

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

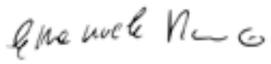
(in thousands of Euro)	The 9-month period closed on 30th September							
	2026	**of which non-recurring**	**2026 Adjusted**	**share (%)**	**2025**	**of which non-recurring**	**2025 Adjusted**	**share (%)**
Revenues from contracts with customers	329,855		329,855		315,553		315,553	
Other operating income	2,924	51	2,873	1.7%	4,823	550	4,273	11.4%
Total revenues	**332,779**	**51**	**332,728**		**320,376**	**550**	**319,826**	
Purchases and consumption of raw materials, semi-finished and finished products	(94,513)	(10)	(94,503)	0.0%	(95,420)		(95,420)	
Personnel costs	(102,265)	(351)	(101,914)	0.3%	(99,152)	(2,446)	(96,706)	2.5%
Service costs	(46,408)	(690)	(45,718)	1.5%	(46,539)	(1,043)	(45,496)	2.2%
Other operating costs	(4,843)	(22)	(4,821)	0.5%	(4,163)	(666)	(3,497)	16.0%
Gross operating profit (EBIT-DA)	**84,750**	**(1,022)**	**85,772**		**75,102**	**(3,605)**	**78,707**	
Net impairment losses on financial assets	(822)		(822)		(410)		(410)	
Amortisation, depreciation and write-downs	(35,579)	(9,402)	(26,177)	26.4%	(33,937)	(11,293)	(22,644)	33.3%
Operating profit (EBIT)	48,349	(10,424)	58,773		40,755	(14,898)	55,653	
Financial income	**6,583**		**6,583**		**915**		**915**	
Financial expenses	(9,236)	(311)	(8,925)	3.4%	(29,594)	(689)	(28,905)	2.3%
Profit (loss) before tax	**45,696**	**(10,735)**	**56,431**		**12,076**	**(15,587)**	**27,663**	
Income taxes	(12,045)	2,619	(14,664)	-21.7%	(3,050)	3,918	(6,968)	-128.4%
Net profit (loss)	**33,651**	**(8,117)**	**41,768**		**9,026**	**(11,669)**	**20,695**	

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

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

Zola Predosa, 11 November 2026

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







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