



GVS CONFIRMS ITS LEADERSHIP IN PROFITABILITY, POSTING THE STRONGEST QUARTERLY PERFORMANCE SINCE Q4 2021

GVS H1 2025 Results Highlights

Consolidated revenues up 1.7% at constant exchange rates to 215.6 million euro

Healthcare & Life Sciences division revenues up +2.2% at constant exchange rates compared to H1 2024

Safety division revenues up 8.6% year-on-year at constant exchange rates in the first six months, accelerating versus Q1 2025 performance

Adjusted EBITDA up 4.1% to 54.2 million euro, with a margin for the first half at 25.1%, up 90 basis points year-on-year

Adjusted EBITDA margin for Q2 2025 at 26.2%, +120 basis points vs. Q2 2024, marking the highest profitability since Q4 2021

Adjusted net profit, excluding foreign exchange gains and losses, up 16.2% year-on-year to 26.2 million euro, improving the margin from 10.5% of H1 2024 to 12.1%

Net financial debt at 268.0 million euro, with a post-M&A leverage ratio of 2.4x



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

IATF 16949
Cert. N. 9136.GVS4



Zola Predosa (BO), 7 August 2025 – The Board of Directors of GVS S.p.A. (the “Company” or the “Group”), a leading provider of advanced filtration solutions for highly critical applications, met today in Zola Predosa (BO) and approved the consolidated half year report at 30 June 2025, which have been prepared in accordance with IFRS international accounting standards.

ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

In the first half of 2025, GVS reported consolidated revenues of 215.6 million euro, up 1.7% year-on-year at constant exchange rates and 0.4% at current exchange rates.

The Healthcare & Life Sciences division, accounting for 67.8% of total revenues, recorded sales of 146.2 million euro, representing an increase of 2.2% at constant exchange rates (+1.0% at current exchange rates) compared to the first six months of 2024, mainly driven by the acquisition of Haemonetics' whole blood business.

The Safety division, representing 18.7% of total revenues, reached 40.3 million euro, up 8.6% at constant exchange rates (+7.0% at current exchange rates) compared to the same period of the previous year, showing an acceleration versus the growth recorded in the first quarter.

The Mobility division, accounting for 13.5% of total revenues, posted sales of 29.2 million euro, down 8.5% at constant exchange rates (-10.3% at current exchange rates) compared to the same period in 2024. The division's performance was impacted by a slowdown in the automotive sector.

Adjusted EBITDA increased by 4.1% compared to the first six months of 2024 to 54.2 million euro, with a revenue margin of 25.1%, a significant improvement over the 24.2% margin recorded in the same period of the previous year. In the second quarter of 2025, the adjusted EBITDA margin reached 26.2%, up 120 basis points compared to the same quarter of 2024, marking the highest quarterly profitability level since Q4 2021.

Adjusted EBIT amounted to 39.5 million euro, up 4.9% from 37.7 million euro in the same period of the previous year, with a margin on revenues of 18.3%, in line with the growth achieved at the adjusted EBITDA level.

Adjusted net financial expenses - net of FX losses of 22.2 million euro in H1 2025 and FX gains of 3.0 million euro in H1 2024 - decreased in the reporting period, from 7.7 million euro as of June 30, 2024, to 5.0 million euro as of June 30, 2025. This improvement was mainly due to the reduction in the nominal value of outstanding loans in accordance with their respective amortization schedules and to the contractually agreed interest rates.

Adjusted net income, excluding foreign exchange gains/losses and the related tax effects, amounted to 26.2 million euro, up 16.2% compared to the first half of the previous year.

Net financial debt as of June 30, 2025, stood at 268.0 million euro. The 48.2 million euro increase versus December 31, 2024, was primarily attributable to the acquisition of Haemonetics' whole blood business. As part of this transaction, the Group paid 40.5 million euro at closing and recognized an earn-out liability of 8.9 million euro, payable in several annual instalments by February 2028. Excluding the above-mentioned acquisition and extraordinary investments carried out during the period



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

ISO 16949
Cert. N. 9136-GVS4



amounting to 5.6 million euro, net financial debt as of June 30, 2025 decreased by 6.8 million euro compared to December 31, 2024.

BUSINESS OUTLOOK

During the first quarter of 2025, the GVS Group continued on its path of continuous improvement in economic and financial performance, focusing its strategy on:

- the full integration, within the new Transfusion Medicine subdivision, of the whole blood business acquired from Haemonetics at the beginning of the year;
- the continuation of industrial efficiency actions, aimed at supporting a further improvement of the Group's margins;
- the implementation of the new organisational structure of the Healthcare & Life Sciences division, aimed at maximising the growth potential of the different markets.

With regard to the impact of the new tariffs recently introduced by the U.S. administration, the Company notes the following:

- The impact of the new tariffs in the first half of 2025 amounted to approximately Euro 350 thousand;
- The impact in the second half of 2025 is expected to be almost entirely offset by price increases already implemented.

Following the results achieved in the first six months of the year, the Company has updated its full-year 2025 guidance as follows:

- Mid-to-high single-digit growth in consolidated turnover at constant exchange rates compared to FY2024, in acceleration in the second half of the year thanks to the ramp-up of Whole Blood revenues;
- an increase in the adjusted EBITDA margin of between 150 and 250 basis points compared to 2024, including the tariff impact;
- a leverage ratio expected to be around 2.2x as of 31 December 2025, including the impact of the ongoing €20m Buyback

STATEMENT PURSUANT TO ARTICLE 154-BIS, SECOND PARAGRAPH OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION (TUF)

The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

IATF 16949
Cert. N. 9136.GVS4



The consolidated half year report at 30 June 2025, approved by the Board of Directors today, will be made available to the public at the Company's registered office and can be consulted on the Company's website at www.gvs.com and on the authorised storage mechanism "eMarket Storage", managed by Teleborsa Srl.

CONFERENCE CALL

Financial results for H1 2025 will be presented on 7 August 2025 at 16.00 pm CET during a webinar/conference call held by the Group's Senior Management.

The event can be followed in webinar or telephone mode by registering at the link below:

[CLICK HERE TO REGISTER FOR THE CONFERENCE CALL & WEBINAR](#)

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl, as well as on the Company's website www.gvs.com (in the section Investor Relations/Financial Presentations).

This press release is available on the regulated information dissemination system eMarket SDIR, managed by Teleborsa Srl, as well as on the Company's website www.gvs.com (in the Investor/Press releases section).

Contacts

Investor Relations GVS S.p.A.

Guido Bacchelli

Head of Strategy, Corporate Development and IR

investorrelations@gvs.com

DISCLAIMER

This press release contains *forward-looking statements* concerning future events and operating, economic and financial results of GVS. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced in relation to a multitude of external factors not necessarily under GVS's control.



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

IATF 16949
Cert. N. 9136.GVS4



Consolidated Financial Statements as at 30 June 2025

Consolidated Income Statement

(In thousands of Euro)	Period of 6 months ended 30 June	
	2025	2024
Revenue from contracts with customers	215,595	214,822
Other revenue and income	3,684	3,901
Total revenue	219,279	218,723
Purchases and consumption of raw materials, semi-finished and finished products	(64,568)	(64,435)
Personnel costs	(68,777)	(69,808)
Services Cost	(31,280)	(29,692)
Other operating costs	(3,076)	(3,721)
EBITDA	51,578	51,067
Net write downs of financial assets	(281)	(520)
Amortisation, depreciation and write downs	(22,336)	(21,874)
EBIT	28,961	28,673
Financial income	758	5,026
Financial costs	(28,349)	(12,508)
Profit before income tax	1,370	21,191
Income taxes	(348)	(2,171)
Net profit	1,022	19,020
Group's share	1,024	19,016
Minority share	(2)	4
Basic net result per share (in Euro)	0.01	0.11
Diluted net result per share (in Euro)	0.01	0.11

Analysis of Reclassified Income Statement

Period of 6 months ended 30 June								
(In thousands of euro)	2025	of which non- recurring	2025 Adjusted	%	2024	of which non- recurring	2024 Adjusted	%
Revenues from sales and services	215,595		215,595	100.0%	214,822		214,822	100.0%
Other revenues and income	3,684	370	3,314	1.5%	3,901	1,137	2,764	1.3%
Total revenue	219,279	370	218,909	101.5%	218,723	1,137	217,586	101.3%
Costs for purchase of raw materials and change in inventories	(64,568)		(64,568)	-29.9%	(64,435)		(64,435)	-30.0%
Service provisions	(31,280)	(422)	(30,858)	-14.3%	(29,692)	(250)	(29,442)	-13.7%
Other operating expenses	(3,076)	(524)	(2,552)	-1.2%	(3,721)	(1,232)	(2,489)	-1.2%
Added value	120,355	(576)	120,931	56.1%	120,875	(345)	121,220	56.4%
Labour cost	(68,777)	(2,003)	(66,774)	-31.0%	(69,808)	(631)	(69,177)	-32.2%
EBITDA	51,578	(2,579)	54,157	25.1%	51,067	(976)	52,043	24.2%
Depreciation and amortisation	(22,336)	(7,993)	(14,343)	-6.7%	(21,874)	(8,034)	(13,840)	-6.4%
Provisions and write-downs	(281)		(281)	-0.1%	(520)		(520)	-0.2%
EBIT	28,961	(10,572)	39,533	18.3%	28,673	(9,010)	37,683	17.5%
Financial income and expenses	(27,591)	(470)	(27,121)	-12.6%	(7,482)	(2,810)	(4,672)	-2.2%
Pre-tax result	1,370	(11,042)	12,412	5.8%	21,190	(11,820)	33,011	15.4%
Income taxes	(348)	2,751	(3,099)	-1.4%	(2,171)	6,044	(8,215)	-3.8%
Group and minorities' net profit	1,022	(8,291)	9,313	4.3%	19,020	(5,776)	24,796	11.5%



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048





Consolidated Balance Sheet

(In thousands of Euro)	At 30 June 2025	At 31 December 2024
ASSETS		
Non-current assets		
Intangible assets	438,594	472,940
Right of use assets	21,423	23,389
Property, plant and equipment	162,349	133,756
Deferred tax assets	839	859
Non-current financial assets	1,424	3,422
Non-current derivative financial instruments	264	1,877
Total non current assets	624,893	636,243
Current assets		
Inventories	98,423	80,542
Trade receivables	61,636	55,368
Contract assets	1,625	1,561
Income tax receivables	15,866	10,768
Other current assets and receivables	15,463	11,893
Current financial assets	1,846	30,985
Current derivative financial instruments	1,290	-
Cash and cash equivalents	62,032	102,991
Total current assets	258,181	294,108
TOTAL ASSETS	883,074	930,351
EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	425,366	415,917
Profit for the period	1,024	33,370
Group shareholders' equity	428,282	451,179
Non-controlling interests	47	52
Total equity	428,329	451,231
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	8,105	8,245
Non-current borrowings	203,472	246,021
Non-current lease liabilities	11,874	14,138
Deferred tax liabilities	29,928	29,937
Employee benefit obligations	3,025	2,924
Provisions for risks and charges	5,528	6,648
Non-current derivative financial instruments	399	-
Total non-current liabilities	262,331	307,913
Current liabilities		
Payables for the purchase of equity investments and earn-outs	7,474	19,346
Current borrowings	93,301	57,221
Current lease liabilities	7,276	8,034
Current provisions for risks and charges	725	500
Current derivative financial instruments	44	382
Trade payables	46,595	42,542
Contract liabilities	5,785	5,868
Income tax payables	6,259	10,159
Other current liabilities	24,955	27,155
Total current liabilities	192,414	171,207
TOTAL EQUITY AND LIABILITIES	883,074	930,351



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

ISO 15000
Cert. N. 9136-GVS4



Consolidated Cash Flow Statement

(In thousands of Euro)	Period of 6 months ended 30 June	
	2025	2024
Profit before income tax	1,370	21,191
- Adjustments:		
Depreciation and amortization	22,336	21,874
Capital loss / (gain) from disposal of assets	(64)	(59)
Net financial expenses	27,591	7,482
Other non-monetary movements	6,909	3,885
Cash flow from operating activities before changes in net working capital	58,142	54,373
Changes in inventory	(20,102)	(2,541)
Changes in trade receivables	(8,122)	(7,362)
Changes in trade payables	2,893	6,118
Changes in other assets and liabilities	(7,247)	2,063
Uses of employee benefit obligations and provisions for risks and charges	(4,486)	(1,344)
Income tax paid	(9,213)	(7,199)
Net cash flow provided by / (used in) operating activities	11,865	44,108
Investments in property, plant and equipment	(40,970)	(15,075)
Investments in intangible assets	(3,605)	(4,141)
Disposal of property, plant and equipment	172	200
Investments in financial assets	(169)	(86,172)
Disposal of financial assets	28,271	10,000
Acquisition of company branch (net of cash acquired)	(19,128)	(19,000)
Net cash flow provided by / (used in) investing activities	(35,429)	(114,189)
Proceeds of borrowings	20,041	208
Repayment of borrowings	(25,685)	(50,557)
Repayment of lease liabilities	(4,451)	(4,593)
Finance costs paid	(6,003)	(8,159)
Finance income received	758	1,270
Treasury shares	97	(154)
Net cash flow provided by / (used in) financing activities	(15,243)	(61,984)
Total cash flow provided / (used) in the year	(38,807)	(132,065)
Cash and cash equivalents at the beginning of the period	102,991	191,473
Total cash flow provided / (used) in the year	(38,807)	(132,065)
Exchange differences from translation of cash and cash equivalents	(2,152)	(204)
Cash and cash equivalents at the end of the period	62,032	59,203



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

ISO 15040
Cert. N. 9136-GVS4



Consolidated Net Financial Debt

(In thousands of euro)		At 30 June 2025	At 31 December 2024
(A)	Cash on hand	62,032	102,991
(B)	Cash equivalents	-	-
(C)	Other current financial assets	1,846	30,985
(D)	Cash and cash equivalents (A)+(B)+(C)	63,878	133,976
(E)	Current financial payables	15,866	30,804
(F)	Current portion of non-current payables	91,731	53,797
(G)	Current financial debt (E) + (F)	107,597	84,601
(H)	Net current financial debt (G) - (D)	(43,719)	49,375
(I)	Non-current financial payables	223,849	268,404
(J)	Debt obligations	-	-
(K)	Commercial and other non-current debt	467	757
(L)	Non-current financial debt (I) + (J) + (K)	224,316	269,161
(M)	Total net financial debt (H)-(L)	(268,035)	(219,786)



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

IATF 16949
Cert. N. 9136.GVS4