



GVS CONFIRMS REVENUE AND MARGIN GROWTH IN 2025

**CONSOLIDATED REVENUES UP +2.0% AT CONSTANT FX TO EURO 424.7 MILLION
ADJUSTED EBITDA UP +3.0% TO EURO 107.0 MILLION, WITH MARGIN EXPANDING TO
25.2%**

ADJUSTED NET PROFIT +5.9% YEAR-ON-YEAR TO EURO 47.4 MILLION

GVS FY2025 Results Highlights

**Consolidated revenues of Euro 424.7 million, +2.0% at constant FX compared to
2024**

**Adjusted EBITDA of Euro 107.0 million, +3.0% year-on-year; adjusted EBITDA margin
at 25.2%, +95 bps vs. FY 2024**

**Adjusted net profit, excluding FX gains/losses, of Euro 47.4 million, with margin
increasing to 11.2% from 10.4% in the prior year**

Net financial debt of Euro 240.1 million and post M&A leverage ratio of 2.2x

Zola Predosa (BO), 26 March 2026 - 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 and approved the Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS international accounting standards.



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





ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

In FY 2025, GVS reported **consolidated revenues of Euro 424.7 million, up +2.0%** year-on-year at constant FX and down -0.9% at current FX.

The **Healthcare & Life Sciences division**, accounting for 67.1% of total revenues, reported revenues of Euro 285.0 million, up +1.5% at constant FX (-1.1% at current FX) compared to the prior year, supported by the contribution from the acquisition of Haemonetics' Whole Blood business. Division revenues were negatively impacted by lower sales in the hemodialysis business in the US market, amounting to Euro 10.0 million at constant FX (Euro 11.1 million at current FX).

The **Energy & Mobility division**, representing 13.4% of total revenues, reported a decrease of -7.5% at constant FX (-10.5% at current FX), with revenues of Euro 56.8 million.

The **Safety division**, representing 19.5% of total revenues, reached Euro 82.9 million, up +11.9% at constant FX (+7.7% at current FX) compared to the prior year.

Adjusted EBITDA increased by +3.0% compared to FY 2024, with a margin of 25.2%, up 95 basis points from 24.3% in 2024, supported by the Group's profitability recovery initiatives.

Adjusted EBIT, with a margin of 17.9%, amounted to Euro 75.8 million (Euro 75.6 million in the prior year), as EBITDA growth was offset by higher adjusted depreciation and amortization.

Adjusted net financial expenses, excluding FX losses of Euro 20.4 million in 2025 and FX gains of Euro 3.9 million in 2024, decreased from Euro 14.2 million in FY 2024 to Euro 10.2 million in FY 2025, mainly driven by the reduction in outstanding debt in line with amortization schedules and contractual interest rates.

Adjusted net profit, excluding FX gains/losses and related tax effects, amounted to Euro 47.4 million, up +5.9% compared to 2024, with margin increasing to 11.2% from 10.4% in the prior year.

Net financial debt as of December 31, 2025 stood at Euro 240.1 million. The increase of Euro 20.3 million compared to December 31, 2024 was mainly driven by the acquisition of Haemonetics' Whole Blood business, for which the Group paid Euro 40.5 million at closing and recognized an earn-out liability of Euro 4.1 million, payable by February 2028. Excluding this transaction, extraordinary investments of Euro 8.7 million and share buybacks of Euro 10.3 million, net financial debt decreased by Euro 43.3 million compared to December 31, 2024.

PROPOSED ALLOCATION OF NET PROFIT

The Board of Directors, in submitting the statutory financial statements for approval, resolved to propose to the Shareholders' Meeting to allocate the net profit of Euro 889,173 to retained earnings.



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SIGNIFICANT EVENTS AFTER YEAR-END

On January 7, 2026, GVS entered into a loan agreement with Banca Sella for a total amount of Euro 20 million, maturing on January 7, 2031. The loan provides for 10 semi-annual installments starting from July 7, 2026. The interest rate is variable and equal to 6-month Euribor plus a spread of 0.8%.

On January 16, 2026, GVS entered into a loan agreement with Banca Monte dei Paschi di Siena for Euro 20 million, maturing on June 30, 2031. The loan includes three semi-annual grace period installments and seven repayment installments starting from June 30, 2028. The interest rate is variable and equal to 6-month Euribor plus a spread of 0.6%.

On February 16, 2026, GVS entered into a bullet financing agreement with Mediobanca for Euro 40 million, maturing on February 10, 2031. The interest rate is variable and linked to 6-month Euribor plus a margin based on the Group's net financial debt/EBITDA ratio.

With reference to the recent deterioration of the international geopolitical environment, following the escalation of the conflict in Iran, which has evolved since early March 2026 into a particularly critical phase characterized by large-scale military operations, the GVS Group is closely monitoring the current situation on a daily basis to assess potential direct and indirect future impacts. These include, in particular, the potential strengthening of inflationary dynamics in raw material procurement markets and energy costs, as well as a possible decline in sales in the affected regions.

As of today, while direct impacts are considered not material, also considering the Group's limited exposure to the countries involved in the conflict, potential indirect effects on the supply chain and raw material costs cannot be excluded and may result in pressure on margins. The Directors will continue to monitor developments in the current scenario and will take appropriate actions aimed at preserving the Group's profitability

BUSINESS OUTLOOK

In 2026, the GVS Group will continue its path of improving financial and operating performance, focusing on the following strategic actions:

- **MedTech:** Establish new subdivisions to sharpen commercial focus on higher-growth segments and maximise M&A synergies
- **Transfusion Medicine:** new TM platform build-out completed with the full integration of Whole Blood business; focus now on driving business growth and accelerating new product development
- **Safety:** continue business expansion, supported by the ramp-up of new products across all geographies
- **Life Sciences:** drive revenue growth through validations with pharmaceutical customers and new distribution agreements
- **Mobility:** stabilize revenues, continuing the growth of EV-related solutions and recovering volumes in agricultural vehicle applications.



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Based on the above actions, GVS expects to achieve in FY 2026:

- low single-digit consolidated revenue growth at constant FX vs. FY 2025, with progressive acceleration over the course of the year;
- adjusted EBITDA margin expansion of 20–50 basis points vs. FY 2025;
- leverage ratio of approximately 1.8x as of December 31, 2026.

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, T.U.F.

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.

The 2025 Annual Financial Report has been made available to the Board of Statutory Auditors and the Independent Auditors and will be made available to the public at the registered office, on the Company's website www.gvs.com, and on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl, together with the reports of the Board of Statutory Auditors and the Independent Auditors, in compliance with the terms set out in Legislative Decree no. 58/98 (Consolidated Law on Finance - TUF).

CONFERENCE CALL

Financial results for 2025 will be presented on Thursday, 26 March 2026 at 16:00 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).



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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.



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Consolidated and Separate Financial Statements as at 31 December 2025

Consolidated Financial Statements as at 31 December 2025

Consolidated Income Statement

(In thousands of Euro)	Period of 12 months ended 31 December	
	2025	2024
Revenue from contracts with customers	424,662	428,542
Other revenue and income	8,527	7,815
Total revenue	433,189	436,357
Purchases and consumption of raw materials, semi-finished and finished products	(129,571)	(133,281)
Personnel costs	(132,194)	(134,910)
Services Cost	(62,789)	(59,308)
Other operating costs	(6,076)	(7,663)
EBITDA	102,559	101,195
Net write downs of financial assets	(240)	(696)
Amortisation, depreciation and write downs	(45,311)	(44,291)
EBIT	57,008	56,208
Financial income	1,111	7,262
Financial costs	(32,322)	(20,506)
Profit before income tax	25,797	42,964
Income taxes	(7,384)	(9,589)
Net profit	18,414	33,375
Group's share	18,431	33,370
Minority share	(17)	5
Basic net result per share (in Euro)	0.10	0.19
Diluted net result per share (In Euro)	0.10	0.19

Analysis of Reclassified Income Statement

(In thousands of euro)	Period of 12 months ended 31 December							
	2025	of which non-recurring	2025 Adjusted	%	2024	of which non-recurring	2024 Adjusted	%
Revenues from sales and services	424,662	-	424,662	100.0%	428,542	-	428,542	100.0%
Other revenues and income	8,527	798	7,729	1.8%	7,815	1,137	6,678	1.6%
Total revenue	433,189	798	432,391	101.8%	436,357	1,137	435,220	101.6%
Costs for purchase of raw materials and change in inventories	(129,571)	-	(129,571)	-30.5%	(133,281)	-	(133,281)	-31.1%
Service provisions	(62,789)	(1,322)	(61,467)	-14.5%	(59,308)	(787)	(58,521)	-13.7%
Other operating expenses	(6,076)	(1,155)	(4,921)	-1.2%	(7,663)	(2,038)	(5,625)	-1.3%
Added value	234,753	(1,679)	236,432	55.7%	236,105	(1,688)	237,793	55.5%
Labour cost	(132,194)	(2,778)	(129,416)	-30.5%	(134,910)	(1,041)	(133,869)	-31.2%
EBITDA	102,559	(4,457)	107,016	25.2%	101,195	(2,729)	103,924	24.3%
Depreciation and amortisation	(45,311)	(14,388)	(30,923)	-7.3%	(44,291)	(16,650)	(27,641)	-6.5%
Provisions and write-downs	(240)	-	(240)	-0.1%	(696)	-	(696)	-0.2%
EBIT	57,008	(18,845)	75,853	17.9%	56,208	(19,379)	75,587	17.6%
Financial income and expenses	(31,211)	(628)	(30,583)	-7.2%	(13,244)	(2,947)	(10,297)	-2.4%
Pre-tax result	25,797	(19,473)	45,270	10.7%	42,963	(22,326)	65,290	15.2%
Income taxes	(7,384)	5,967	(13,351)	-3.1%	(9,589)	7,978	(17,567)	-4.1%
Group and minorities' net profit	18,414	(13,506)	31,919	7.5%	33,375	(14,348)	47,723	11.1%



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Consolidated Balance Sheet

<i>(In thousands of Euro)</i>	As of December 31, 2025	As of December 31, 2024
ASSETS		
Non-current assets		
Intangible assets	434,345	472,940
Right of use assets	25,244	23,389
Property, plant and equipment	163,602	133,756
Deferred tax assets	1,370	859
Non-current financial assets	1,252	3,422
Derivative financial instruments	607	1,877
Total non current assets	626,420	636,243
Current assets		
Inventories	90,399	80,542
Trade receivables	50,770	55,368
Contract assets	2,435	1,561
Income tax receivables	11,015	10,768
Other current assets and receivables	11,870	11,893
Current financial assets	2,929	30,985
Derivative financial instruments	522	-
Cash and cash equivalents	78,692	102,991
Total current assets	248,632	294,108
Total assets	875,052	930,351
EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	416,834	415,917
Profit for the period	18,431	33,370
Group shareholders' equity	437,157	451,179
Non-controlling interests	25	52
Total equity	437,182	451,231
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	3,902	8,245
Non-current borrowings	177,735	246,021
Non-current lease liabilities	13,321	14,138
Deferred tax liabilities	32,321	29,937
Employee benefit obligations	2,833	2,924
Provisions for risks and charges	1,318	6,648
Total non-current liabilities	231,431	307,913
Current liabilities		
Payables for the purchase of equity investments and earn-outs	6,770	19,346
Current borrowings	111,247	57,221
Current lease liabilities	8,981	8,034
Provisions for risks and charges	500	500
Current derivative financial instruments	-	382
Trade payables	42,630	42,542
Contract liabilities	6,868	5,868
Income tax payables	3,719	10,159
Other current liabilities	25,725	27,155
Total current liabilities	206,440	171,207
Total equity and liabilities	875,052	930,351



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Consolidated Cash Flow Statement

(In thousands of Euro)	Period of 12 months ended 31 December	
	2025	2024
Profit before income tax	25,797	42,964
- Adjustments:		
Depreciation and amortization	45,311	44,291
Capital loss / (gain) from disposal of assets	(310)	(258)
Net financial expenses	31,211	13,244
Other non-monetary movements	11,481	8,748
Cash flow from operating activities before changes in net working capital	113,490	108,989
Changes in inventory	(13,392)	3,190
Changes in trade receivables	(1,555)	(1,204)
Changes in trade payables	7,215	4,822
Changes in other assets and liabilities	(6,993)	791
Uses of employee benefit obligations and provisions for risks and charges	(9,341)	(4,457)
Income tax paid	(14,529)	(15,004)
Net cash flow provided by / (used in) operating activities	74,895	97,128
Investments in property, plant and equipment	(54,117)	(29,200)
Investments in intangible assets	(9,508)	(8,153)
Disposal of property, plant and equipment	1,947	524
Investments in financial assets	(404)	(75,131)
Disposal of financial assets	28,591	47,500
Business combination cash out (net of cash acquired)	(20,085)	(19,457)
Net cash flow provided by / (used in) investing activities	(53,577)	(83,917)
Proceeds from long term borrowings	40,480	208
Repayment of long term borrowings	(53,128)	(79,475)
Repayment of lease liabilities	(8,885)	(7,890)
Finance costs paid	(12,354)	(18,192)
Finance income received	1,111	3,372
Treasury shares	(10,281)	(301)
Net cash flow provided by / (used in) financing activities	(43,057)	(102,278)
Total cash flow provided / (used) in the year	(21,739)	(89,068)
Cash and cash equivalents at the beginning of the year	102,991	191,473
Total cash flow provided / (used) in the year	(21,739)	(89,068)
Exchange differences from translation of cash and cash equivalents	(2,560)	586
Cash and cash equivalents at the end of the year	78,692	102,991



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Consolidated Net Financial Position

<i>(In thousands of euro)</i>	As of 31 December 2025	As of 31 December 2024
(A) Cash on hand	78,692	102,991
(B) Cash equivalents	-	-
Fixed-term deposits	-	28,460
Securities held for trading	2,637	2,401
Financial receivables for leasing	292	124
(C) Other current financial assets	2,929	30,985
(D) Cash and cash equivalents (A)+(B)+(C)	81,621	133,976
Financial debt to parent company	-	2,041
Financial payables to other companies in GVS Group for leases	4,052	2,402
Financial payables for leases	4,929	5,632
Derivatives	(460)	-
Other Financial Payables	7,549	20,729
(E) Current financial payables	16,071	30,804
(F) Current portion of non-current payables	110,468	53,797
(G) Current financial debt (E) + (F)	126,538	84,601
(H) Net current financial debt (D) - (G)	(44,918)	49,375
Non-current bank payables	176,902	245,480
Other financial payables	4,736	8,786
Financial payables to other companies in GVS Group for leases	4,504	2,250
Non-current payables for leasing	8,817	11,888
(I) Non-current financial payables	194,959	268,404
Derivative financial instruments with negative values	-	-
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	224	757
(L) Non-current financial debt (I) + (J) + (K)	195,183	269,161
(M) Total net financial debt (H)-(L)	(240,101)	(219,786)



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Annual Separate Financial Statements as at 31 December 2025

Profit and Loss Account

<i>(In Euro)</i>	Year ended December 31,	
	2025	2024
Revenue from contracts with customers	160,408,403	91,506,921
Other income	9,329,796	6,666,705
Total revenue	169,738,199	98,173,626
Raw materials, work in progress and finished goods	(57,579,860)	(33,044,816)
Personnel expenses	(49,781,368)	(29,989,152)
Cost of services	(26,135,250)	(17,611,095)
Other operating costs	(4,248,954)	(4,813,276)
EBITDA	31,992,767	12,715,287
Net impairment losses on financial assets	-	-
Depreciation, amortization and impairment losses	(14,310,625)	(6,648,155)
EBIT	17,682,142	6,067,132
Finance income	10,536,442	24,743,976
Finance costs	(37,756,008)	(23,784,860)
Income/(costs) from investments	7,899,040	833,859
Profit before income tax	(1,638,384)	7,860,107
Income tax expense	2,527,557	2,224,365
Net profit	889,173	10,084,472
<i>Net result per share</i>	<i>0.01</i>	<i>0.06</i>
<i>Diluted Net result per share</i>	<i>0.01</i>	<i>0.06</i>



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Balance Sheet

(In Euro)	As of December 31,	
	2025	2024
ASSETS		
Non current assets		
Intangible assets	198,490,164	3,887,242
Right of use assets	14,957,517	2,395,734
Property, plant and equipment	51,374,211	28,092,478
Investments	125,250,155	382,428,509
Deferred tax assets	666,397	294,821
Non current financial assets	155,725,642	140,513,701
Non current derivative financial instruments	607,445	1,876,933
Total non current assets	547,071,531	559,489,418
Current assets		
Inventories	20,833,265	7,022,889
Trade receivables	41,036,072	27,557,849
Contract assets	1,441,725	84,687
Income tax receivables	7,370,435	7,424,774
Other current assets and receivables	22,814,684	6,340,966
Current financial assets	16,911,376	57,265,263
Current derivative financial instruments	522,254	-
Cash and cash equivalents	37,940,170	62,279,717
Total current assets	148,869,981	167,976,145
TOTAL ASSETS	695,941,512	727,465,564
EQUITY AND LIABILITIES		
Share capital	1,891,777	1,891,777
Reserves	293,892,890	267,026,022
Profit for the period	889,173	10,084,472
Group shareholders' equity	296,673,840	279,002,271
Non current liabilities		
Non current borrowings	200,065,527	270,453,280
Non current lease liabilities	8,099,987	1,197,011
Deferred tax liabilities	23,678,448	838,296
Employee benefit obligations	2,808,607	2,098,542
Non-current provisions for risks and charges	270,538	3,450,310
Total non current liabilities	234,923,107	278,037,439
Current liabilities		
Payables for the purchase of equity investments and earn-outs	-	19,345,884
Current borrowings	111,777,201	123,793,146
Current lease liabilities	3,311,422	1,342,145
Current provisions for risks and charges	500,000	-
Current derivative financial instruments	-	381,927
Trade payables	24,052,377	10,950,481
Contract liabilities	3,089,320	1,168,431
Income tax payables	2,600,461	757,351
Other current liabilities	19,013,785	12,686,489
Total current liabilities	164,344,566	170,425,854
TOTAL EQUITY AND LIABILITIES	695,941,512	727,465,564



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

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Cash Flow Statement

(In Euro)	Year ended December 31,	
	2025	2024
EBITDA	(1,638,384)	7,860,107
- Adjustments:		
Depreciation and amortization	14,310,625	6,648,155
Capital loss / (gain) from disposal of assets	(38,000)	(127,000)
Net financial expenses	27,219,566	(959,116)
Income/costs from investments	(7,899,040)	(833,859)
Other non-monetary movements	3,387,001	3,329,354
Cash flow from operating activities before changes in net working capital	35,341,768	15,917,641
Changes in inventory	(6,176,095)	1,141,779
Changes in trade receivables	6,227,067	(7,043,857)
Changes in trade payables	5,515,203	1,602,121
Changes in other assets and liabilities	94,097	3,444,892
Uses of employee benefit obligations and provisions for risks and charges	(1,556,934)	(800,312)
Income tax paid	(6,811,845)	(4,226,981)
Net cash flow provided by / (used in) operating activities	32,633,262	10,035,283
Investments in property, plant and equipment	(11,191,000)	(6,061,000)
Investments in intangible assets	(3,397,000)	(1,479,263)
Disposal of property, plant and equipment	101,000	240,000
Investments in financial assets	(43,080,642)	(76,031,527)
Disposal of financial assets	43,488,813	82,712,647
Investments	(27,735,266)	(19,351,025)
Dividends from subsidiaries	7,603,218	7,345,720
Net cash flow provided by / (used in) investing activities	(34,210,878)	(12,624,449)
Proceeds from long term borrowings	20,519,000	6,859,650
Repayment of long term borrowings	(56,648,000)	(74,156,000)
Changes in current financial liabilities	19,960,000	17,708,600
Repayment of lease liabilities	(3,801,297)	(1,492,596)
Net financial expenses paid	(14,565,432)	(19,255,652)
Finance income received	10,581,746	17,271,502
Treasury shares	(10,281,302)	(301,173)
Net cash flow provided by / (used in) financing activities	(34,235,285)	(53,365,670)
Total cash flow provided / (used) in the year	(35,812,902)	(55,954,836)
Cash and cash equivalents at the beginning of the period	62,279,717	118,234,553
Total cash flow provided / (used) in the year	(35,812,902)	(55,954,836)
Total cash from Haemotronic SpA merger	11,473,354	-
Cash and cash equivalents at the end of the period	37,940,170	62,279,717



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Net Financial Position

GVS SpA Net financial debt (In thousands of euro)	As at 31 December	
	2025	2024
Cash on hand	6	10
Cash equivalents	37,934	62,270
Fixed-term deposits	-	28,460
(A) Liquidity	37,940	90,740
Current financial receivables from subsidiaries	16,911	26,389
Other financial receivables	-	2,416
(B) Current financial receivables	16,911	28,805
(C) Current bank payables	-	-
(D) Current portion of non-current payables	(111,214)	(52,057)
Financial payables to parent company	-	(2,041)
Financial payables to subsidiaries	(563)	(69,696)
Financial payables to other companies in the GVS Group for leases	(964)	(933)
Financial payables for leases	(2,347)	(409)
Derivatives	460	-
Other Financial Payables	-	(19,345)
(E) Total other current financial debt	(3,414)	(92,424)
(F) Current financial debt (C)+(D)+(E)	(114,629)	(144,481)
(G) Net current financial debt (A)+(B)+(F)	(59,777)	(24,936)
Non-current bank payables	(177,736)	(242,863)
Non-current financial payables from subsidiaries	(22,330)	(27,590)
Financial payables to other companies in the GVS Group for leases	(541)	(692)
Non-current payables for leasing	(7,559)	(505)
Other Financial Payables	(224)	(757)
(H) Non-current financial debt	(208,390)	(272,407)
(I) Total net financial debt (G)+(H)	(268,167)	(297,344)



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